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Special Machines for Dairies, Butchers, etc.
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SOLE MANUFACTURERS
COLD-AIR-CIRCULATION SYSTEM.

THE CANADIAN
JOURNAL OF COMMERCE
FINANCE AND INSURANCE REVIEW.

Vol. 59. No. 14.
New Series.

MONTREAL, FRIDAY, SEPT. 30, 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,
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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
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Rail shipments to points on Canadian Pacific
& Grand Trunk Systems and their connections.

FOR PRICES APPLY

F. ROBERTSON,

65 McGill St., 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,
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P. S.—Best American Smithing Coal
and selected Soft Coal for grates in stock.

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CAPORAL**



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STANDARD
OF THE
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SOLD BY ALL LEADING WHOLESALE
HOUSES.

DISTINCTIVE QUALITIES

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North Star, Crescent

AND

—**Pearl Batting**—

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**Purity,
Brightness,
Loftiness.**
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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
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INTERNATIONAL EXPOSITIONS.
SPECIAL PRICE.
GOLD MEDAL,
AT ATLANTA, 1895.

G. & H. BARNETT COMPANY,
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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,

132 St. James Street

The Chartered Banks.

The Bank of Montreal.

(ESTABLISHED 1817.)
Incorporated by Act of Parliament.
Capital (paid-up).....\$14,000,000.00
Reserve Fund..... 10,000,000.00
Undivided Profits 478,821.85

HEAD OFFICE: MONTREAL.
BOARD OF DIRECTORS:
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E. S. CLOUSTON, General Manager.
A. Macnider, Chief Inspector and Superintendent of Branches.
H. V. Meredith, Assistant General Manager and Manager at Montreal.
F. W. Taylor, Assistant Inspector, Montreal.
F. J. Hunter, Assistant Inspector, Winnipeg.

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Seigneurs St. Branch.
West End Branch.
Almonte, Ont. Peterboro, Ont. Portage la
Belleville, " Pictou, " Prairie, Man
Brantford, " Sarnia, " Winnipeg, Man.
Brockville, " Stratford, " Calgary, Alta.
Chatham, " St. Mary's, " Edmonton, Alta.
Collingwood " Toronto, " Indian H'd, Assa
Cornwall, " " Yonge st. br. Letbridge, Alta.
Deseronto, " Wallacebr'g, " Raymond, B.C.
Ft. William, " Montreal, Que. Regina, Assa.
Goderich, " Quebec, " Armstrong, B.C.
Guelph, " Chatham, N.B. Greenwood, B.C.
Hamilton, " Fredericton, " Nelson, B.C.
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Kingston, Ont. Amherst, N. S. ster, B.C.
Lindsay, " Glace Bay, " Rossland, B.C.
London, " Halifax, " Vancouver, B.C.
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Paris, " Yarmouth, N.S. Victoria, B.C.
Perth, " Brandon, Man.
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IN NEWFOUNDLAND.
St. John's, Bank of Montreal.
In GREAT BRITAIN:
London, Bank of Montreal, 22 Abchurch Lane.
E. C. Alex. Lang, Man.
IN THE UNITED STATES:
New York—R. Y. Hedden and J. M. Greata, Agents, 59 Wall Street.
Chicago—Bank of Montreal, J. W. de C. O'Grady, Manager.
Spokane, Wash.—Bank of Montreal.
BANKERS IN GREAT BRITAIN:
London—The Bank of England.
The Union Bank of London and Smith's Bank, Ltd.
The London and Westminster Bank, Ltd.
The National Provincial Bank of Eng., Ltd.
Liverpool—The Bank of Liverpool, Ltd.
Scotland—The British Linen Company Bank, and Branches.

BANKERS IN THE UNITED STATES:
New York—The National City Bank.
The Bank of New York, N.B.A.
National Bank of Commerce, in N.Y.
Boston—The Merchants' National Bank.
J. B. Moors & Co.
Buffalo—The Marine Bank, Buffalo.
San Francisco—The First National Bank.
The Anglo-Californian Bk., Ltd
Montreal, August 31st, 1904.

The Bank of Toronto.

INCORPORATED 1855.
HEAD OFFICE, TORONTO, CANADA.
Paid-up capital\$3,000,000
Reserve Fund 3,200,000

DIRECTORS:
GEORGE GOODERHAM, President.
WM. H. BEATTY, Vice-President.
Henry Cawthra.
Robert Reford, Charles Stuart,
William George Gooderham,
John Waldie, Hon. C. S. Hyman, M.P.
Robert Meighen.
DUNCAN COULSON, General Manager.
Joseph Henderson, Assistant General Manager.

BRANCHES:
ONTARIO. ONTARIO. ONTARIO.
Toronto, Gananoque, Stayner,
Four Offices. London, Sudbury,
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Brockville, Millbrook, Wallaceburg,
Cardinal, Oakville, QUEBEC.
Cobourg, Oil Springs, Montreal,
Coldwater, Omemee, Three offices.
Collingwood, Peterboro, Maisonneuve,
Copper Cliff, Petrolia, Pt. St. Charles
Creemore, Port Hope, Gaspé,
Dorchester, St. Catharines, BR. COLUMBIA
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BANKERS:
London, Eng.—The London City and Midland Bank, Ltd.
New York—National Bank of Commerce.
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Careful attention given to the collection of Commercial Paper and Securities.

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 Gracechurch St., London, E.C.
A. G. Wallis, W. S. Goldby, Secretary. Manager.
COURT OF DIRECTORS:
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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.
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Ottawa, Ont. Battleford, N.W.
Market sub br. Montreal, P.C. Calgary, N.W.T.
Brantford, Ont. " Longueuil, Estevan, N.W.T.
Hamilton, Ont. (sub. br.) Rosthern, N.W.T.
Hamilton, " 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.
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sub. br. Halifax, N.S. sub branch
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AGENCIES IN THE UNITED STATES, ETC.:
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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.
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.
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Thomas Ritchie, Esq., Vice-President
Wiley Smith, Esq., H. G. Bauld, Esq.,
Hon. 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., Oxiord, N.S.
Bridgewater, N.S., Pembroke, Ont.
Charlottetown, P.E.I., Pictou, N.S.
Chilliwack, B.C., Port Hawkesbury, N.S.
Cumberland, B.C. Reston, 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. Stubenacadie, 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.
Nansimo, B.C. Weymouth, N.S.
Nelson, B.C. Woodstock, N.B.
Newcastle, N.B.

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

98th DIVIDEND.

The Shareholders of The Molsons Bank are hereby notified that a Dividend of FOUR AND ONE-HALF PER CENT.

upon the capital stock has been declared for the current half year, and that the same will be payable at the office of the bank, in Montreal, and at the Branches, on and after the

FIRST DAY OF OCTOBER NEXT.

The transfer books will be closed from the 19th to 30th September, both days inclusive.

THE ANNUAL GENERAL MEETING.

of the Shareholders of the Bank will be held at its banking house, in this city, on MONDAY, the 17th OCTOBER next, at three o'clock in the afternoon.

By order of the Board,
JAMES ELLIOT,
General Manager.

Montreal, 26th August, 1904.

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

CAPITAL PAID-UP\$1,500,000
REST 600,000
DIRECTORS:
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Donald Mackay, Esq., Vice-President.
R. D. Perry, Esq., R. Grass, Esq.,
Hon. R. Harcourt, T. Walmaley, Esq.,
John Flett, Esq.
HEAD OFFICETORONTO.
CHARLES MCGILL, General Manager.
R. B. Caldwell, Inspector.

BRANCHES:
Alliston, Fort William, Ottawa,
Aurora, Kingstons, Peterboro,
Bowmanville, Lindsay, Port Arthur,
Buckingham, Q. Montreal, Sudbury,
Cornwall, Mount Forest, Trenton,
Collingwood, Newmarket, Tweed,
Waterford,
Toronto: Scott and Wellington Streets,
Queen and Portland
Yonge and Richmond
Yonge and Carlton
AGENTS:
London, Eng.—Parr's Bank, Limited.
France and Europe—Credit Lyonnais.
New York—Fourth National Bank and The Agents Bank of Montreal.
Boston—First National Bank.

The Chartered Banks.

The Canadian Bank of Commerce

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

HEAD OFFICE: TORONTO.

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

110 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 Banking 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; Parr's Bank, Limited.

THE WESTERN BANK OF CANADA

HEAD OFFICE, OSHAWA, ONT.

Capital Authorized \$1,000,000
Capital Subscribed 500,000
Capital Paid-up 439,400
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, Elmville, 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

Capital (authorized by Act of Parliament) \$2,000,000
Capital Paid-up \$1,000,000
Reserve Fund \$1,000,000

HEAD OFFICE, TORONTO.

DIRECTORS:

W. F. COWAN, President.
FRED. WYLD, Vice-President.
W. F. Allen, A. J. Somerville,
T. R. Wood, W. R. Johnston, W. Francis.

AGENCIES:

Ailsa Craig, Bay Street, Toronto, Beaverton, Bowmanville, Bradford, Brantford, Brighton, Brussels,	Campbellford, Cannington, Chatham, Colborne, Durham, Forest, Harrison, Kingston, Lucan,	Markham, Orono, Parkdale, Parkhill, Picton, Richmond Hill, Stouffville, Wellington,
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BANKERS:

New York - Importers and Traders National Bank.
Montreal—Molson's Bank, and Imperial Bank.
London, England—National Bank of Scotland.
All banking business promptly attended to. Correspondence solicited.

GEO. P. REID, General Manager.

The Chartered Banks.

Union Bank of Canada

Established 1865.

CAPITAL AUTHORIZED..... \$4,000,000
CAPITAL SUBSCRIBED..... 2,500,000
CAPITAL PAID-UP..... 2,500,000
REST..... 1,000,000

HEAD OFFICE, - - QUEBEC.

Board of Directors:

ANDREW THOMSON, Esq., President.
HON. JOHN SHARPLES, Vice-President.
D. C. Thomson, Esq., E. J. HALE, Esq.,
E. Giroux, Esq., Wm. Price, Esq., E. L. Drewry,
Esq., John Galt, Esq., F. E. Kenaston, Esq.,
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G. H. Balfour, General Manager
J. G. Billett, Inspector
F. W. S. Crispo, Ass't Inspector
H. B. Shaw, Supt. Western Branches

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FOREIGN AGENTS:

London Parr's Bank, Limited
New York National Park Bank
Boston National Bank of the Republic
Minneapolis National Bank of Commerce
St. Paul St. Paul National Bank
Great Falls, Mont. First National Bank
Chicago, Ill. Corn Exchange National Bank
Buffalo, N.Y. The Marine Bank
Detroit, Mich. First National Bank
Duluth, Minn. First National Bank
Tonawanda, N.Y. First National Bank

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.

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BRANCH IN PROVINCE OF QUEBEC—Montreal.

BRANCHES IN NORTH-WEST AND BRITISH COLUMBIA.

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

Agents:—London, Eng., Lloyds Bank Limited; New York, Bank of Montreal, Bank of the Manhattan 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)..... 2,471,310
REST..... 2,389,179

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, Asist. Gen. Mgr. and Ottawa Mgr.—L. C. Owen, Inspector.
Branches: Man., Ontario, and Quebec—Alexandria, Arnprior, Avonmore, Bracebridge, Buckingham, 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, Somerset street. Parry Sound, Pembroke, Portage la Prairie, Prince Albert, Rat Portage, Regina, Renfrew, Russell, Shawinigan Falls, Smith's Falls, Toronto, Vankleek Hill, Virden, Winchester, 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, Massachusetts National Bank, Chicago; Bank of Montreal, St. Paul; Merchants' National Bank, London; Parr's Bank, Limited, France; Comptoir National d'Escompte de Paris, India, China and Japan, Chartered Bank of India, Australia and Japan.

Traders Bank of Canada

(Incorporated by Act of Parliament, 1885.)

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

BOARD OF DIRECTORS:

C. D. Warren, Esq., President.
Hon. J. E. Stratton, Vice-President.
E. F. B. Johnston, Esq., K.C.
C. Kloepper, Esq., M.P., Guelph.
C. S. Wilcox, Esq., Hamilton.
W. J. Sheppard, Waubausene.

HEAD OFFICE, TORONTO.

H. S. STRATHY, General Manager.
J. A. M. ALLEY, Inspector.

BRANCHES:

Arthur, Aylmer, Ayton, Beeton, Bridgeburg, Burlington, Clifford, Drayton, Dutton, Elmira, Embro, Glencoe, Grand Valley, Guelph, Hamilton, Hamilton, East St. Mary's,	Ingersoll, Kincardine, Lakefield, Leamington, Newcastle, North Bay, Orillia, Otterville, Owen Sound, Port Hope, Prescott, Ridgetown, Tottenham, Rockwood, Rodney, Sault Ste. Marie, Sarnia, Schomberg, Springfield, Stoney Creek, Stratford, Strathroy, Sturgeon Falls, Sudbury, Thamesford, Tilsonburg, Toronto, Tottenham, Windsor, Winona, Woodstock,
--	--

BANKERS:

Great Britain—The National Bank of Scotland.
New York—The American Exchange Nat. Bank.
Montreal—The Quebec Bank.

The DOMINION BANK

Notice is hereby given that a dividend of 2½ per cent. upon the Capital Stock of this Institution has been declared for the quarter ending 30th September, 1904, being at the rate of 10 per cent. per annum, and that the same will be payable at the Banking House in this city on and after

SATURDDAY, THE 1ST DAY OF OCTOBER NEXT.

The Transfer Books will be closed from the 20th to the 30th September next, both days inclusive.

By order of the Board,

T. G. BROUGH General Manager.

Toronto, 24th August, 1904.

The Chartered Banks.

BANK OF HAMILTON

J. TURNBULL, General Manager.
 HEAD OFFICE, - HAMILTON, ONT.
 CAPITAL \$2,229,980
 RESERVE 2,000,000
 TOTAL ASSETS 24,713,613

DIRECTORS:
 HON. WM. GIBSON, President.
 John Proctor, John S. Hendrie,
 George Ruthford Cyrus A. Birge,
 J. TURNBULL, Vice-Pres. and Gen. Man.
 H. M. WATSON, Inspector.

BRANCHES:
 Atwood, Indian Head, Pilot Mound, M.
 Berlin, N.W.T. Plum Coulee, M.
 Beamsville, Jarvis, Port Elgin,
 Blyth, Kamloops, B.C. Port Rowan,
 Brandon, Man. Listowel, Ripley,
 Brantford, Lucknow, Roland, Man.
 Carman, Man. Manitou, Man. Saskatoon,
 Chesley, Melfort, N.W.T. N.W.T.
 Delhi, Midland, Simcoe,
 Dundas, Milton, Southampton,
 Dundalk, Mitchell, Stonewall, M.
 Dunnville, Minnedosa, M. Teeswater,
 Georgetown, Miami, Man. Toronto,
 Gladstone, M. Moose Jaw, Vancouver, B.C.
 Grimby, N.W.T. Wingham,
 Gorrie, Morden, Man. Winnipeg, M.
 Hamilton, Niagara Falls, Exchange Br.
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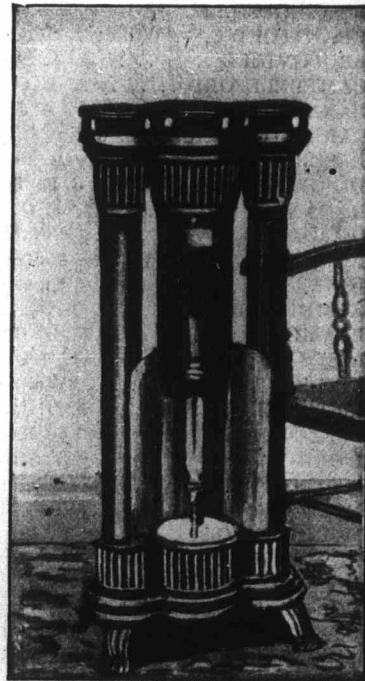
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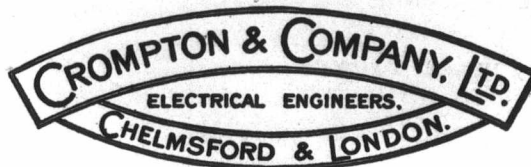
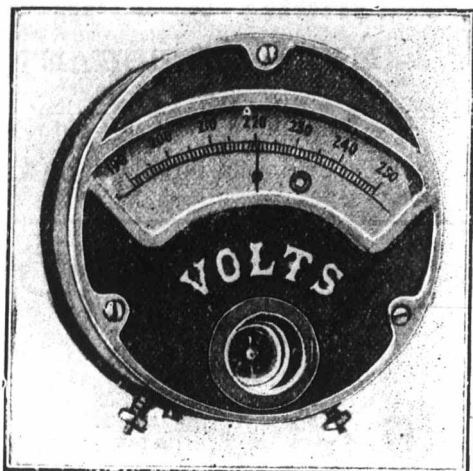
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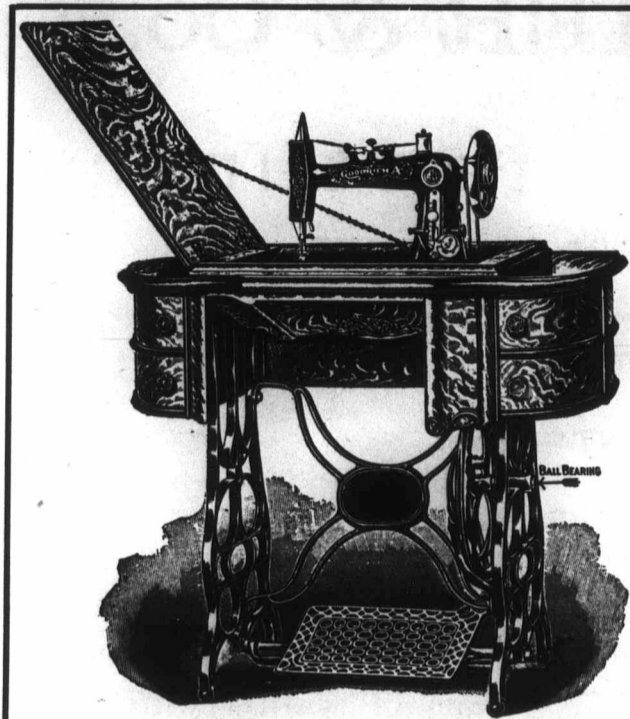
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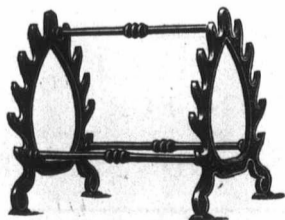
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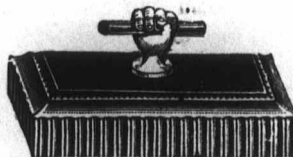
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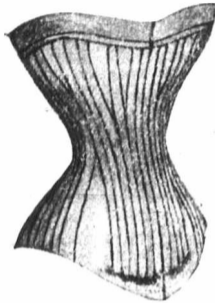
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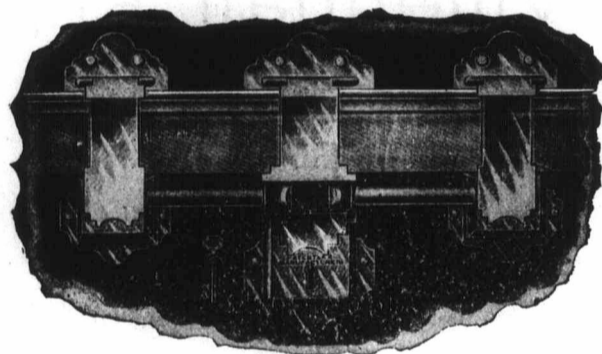
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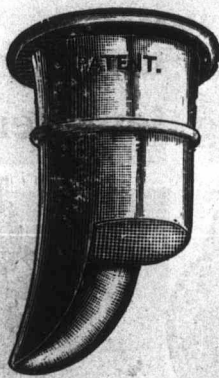


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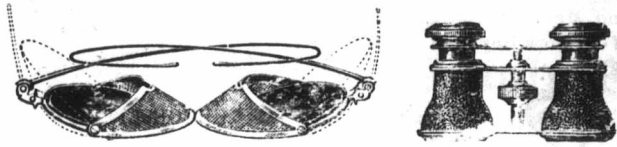
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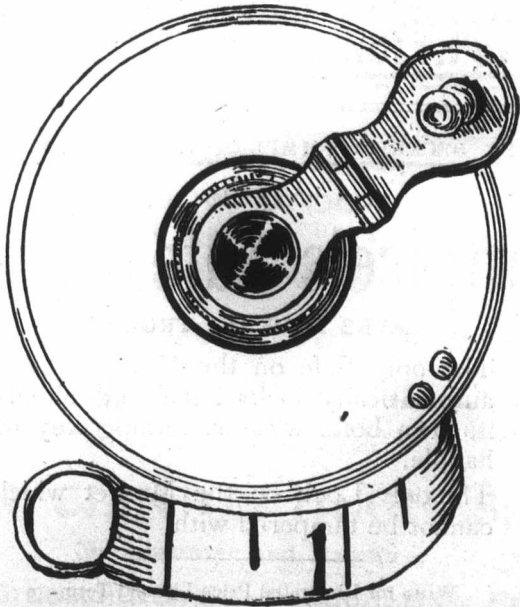
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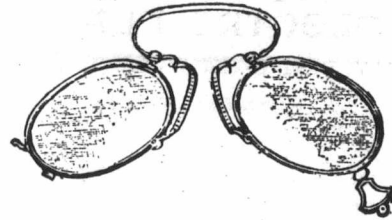
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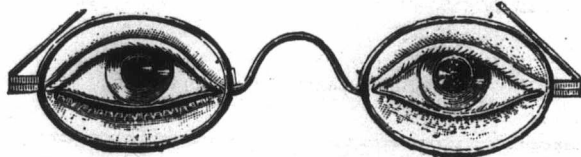
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IN GOLD, SILVER, NICKEL, STEEL, SHELL and HORN CASES, EYEGLOSS CORDS and CHAINS and all Sundries for the trade.



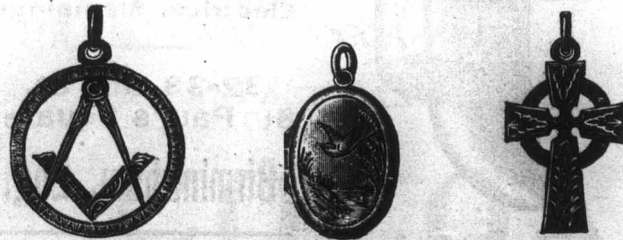
PEBBLE & CX. SPECTACLES & FOLDERS.
A Specialitie.

5 Key Hill Drive, Birmingham, Eng

W. OAKLEY DAVIES

2 Warstone Parade,
BIRMINGHAM, Eng.

Manufacturing Jeweller,



SEAL, COMPASS, LOCKET AND CHARM MAKER.
GOLD AND SILVER.

Special prices to Canadians under the New Tariff.

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C. WESTWOOD & SONS

DEALERS IN

Gold and Silver Sheet and Wires of every description,
Solders, Etc.

A COMPREHENSIVE STOCK OF



Silversmith's Stampings in Matchboxes, Cases, Bowls, Baskets, Dishes, Candlesticks, Waiters, Vases, Brushes, &c., &c. Tea and Coffee Sets a Speciality. Brooch Stampings, Beads, Galleries, &c., in Gold and Silver. Every description of Jewellers' Requisites.

Full Market Value Given for Old Gold, Silver, Watch Cases, &c., &c.

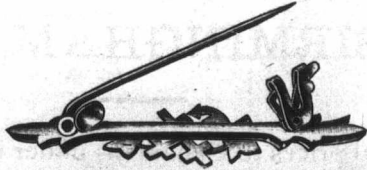
14 Hall Street,

Birmingham, Eng.

ESTABLISHED 1847.

Self Locking And Absolutely Safe.

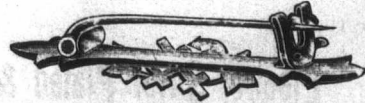
No side Strain on The pin. No weak Joints. No losses



"A GREAT CATCH,"

THE NEW PATENT AUTOMATIC BROOCH CATCH.

PATENTEE AND MANUFACTURER,



No more Wobbly Plus as With the Old catch.

Closed.

Made in 9, 15, and 18 Ct. Gold and Silver.

E. SATCHWELL,

DIE SINKER, STAMPER and PIERCER.

Manufacturer of Gold and Silver Padlocks, Snaps, Bolt Rings, Spring Hooks, Bangles, Badges, and all kinds of Jeweler's Findings.

36 Vyse St., BIRMINGHAM, Eng.

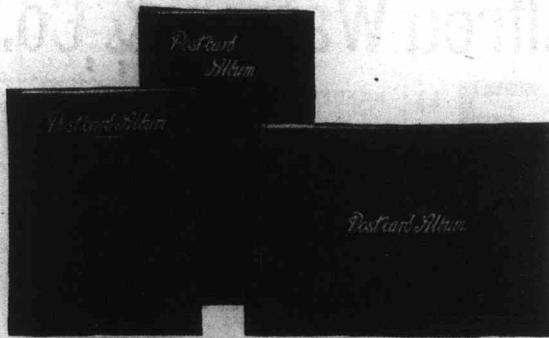
D. A. LOWTHIME,
Limited

17 & 18 Paradise Street,
FINSBURY, - - LONDON, Eng.

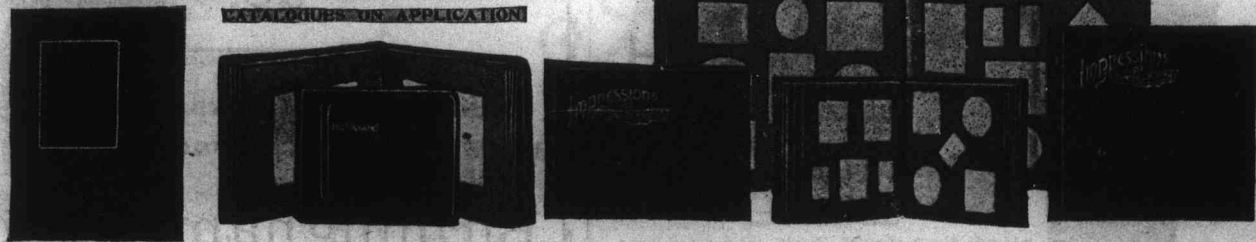
Wholesale Manufacturers of
Scrap-Albums Paste-on and

Slip in Albums and Mounts,

Post Card Albums, etc., etc.



EXALPQUES ON APPLICATION



H. FOWLER & Co.,
 ESTABLISHED 1750.
**Plain and Fancy Silver
 Thimble Manufacturers**
 Special prices under the New
 Tariff.



105 Carver Street, - BIRMINGHAM, ENG

Speciality: RINGS, Gems and Signet.

EATON & WRIGHTON,
Jewellers & Diamond Mounters,
 33 Tenby Street,
BIRMINGHAM, England.

SPECIAL PRICES TO CANADIANS UNDER THE NEW TARIFF.

D. BRENHOLZ,
**Wholesale and
 Manufacturing Jeweller**



29 SUMMER HILL TERRACE, BIRMINGHAM, Eng.
 Special Prices to Canadians
 under the New Tariff.

KING & Co.
 MANUFACTURERS OF

**Plated and Gold Filled
 — Wire Goods. —**

**29 Newhall Hill,
 BIRMINGHAM, Eng.**

Special prices to Canadians under the new Tariff

Joseph H. Forrester,
 MANUFACTURER OF

**Electro, Silver Plated &
 Britannia Metal Wares,**
 FOR HOME AND EXPORTATION.

Cruets, Liquor Frames, Toast Racks, Epergnes, Flower Stands,
 Vases, Biscuit Boxes, Tea and Coffee Services, &c.

**1 Summer Hill Terrace Parade,
 BIRMINGHAM, ENG.**
 Special Prices to the Canadians under New Tariff.



**HIGH-GRADE
 LEGGINGS**
 FOR HOME AND
 EXPORT TRADE.

H. C. SMITH,
BULL RING.
BIRMINGHAM, England.

Price List sent on receipt of business card. Special terms under the New Canadian Tariff.

Alfred Watson & Co.
 MANUFACTURERS OF

**Electrical
 Accessories,
 Switchboards,
 &c.**

**Edward St. Works,
 84 1/2 Edward St. Parade,
 Birmingham, Eng.**

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Canada

C. W. GOUGH & Co.

64 Branston Street,
BIRMINGHAM, England.

BROOCHES, EARRINGS,
PINS, NECKLETS,
RINGS, BANGLES,
PENDANTS, GUARDS,
And every description of Gilt Jewellery.



**Manufacturing
Jewellers.**

SECURITIES.		London, Sept. 15	
British Columbia, 1907, 6 p.c.	106	108	
1917, 4½ p.c. ...			
1941, 3 p.c.	85	87	
Canada, 4 per cent. loan, 1910	102	104	
3 per cent. loan, 1938	96	98	
Debs., 1909, 3½ p.c.	100	102	
2½ p.c. loan, 1947	86	88	
Manitoba, 1910, 5 p.c.	104	106	

SHS RAILWAY AND OTHER STOCKS		Sept. 15	
Quebec Province, 1906, 5 p.c. ...	101	103	
1919, 4½ p.c. ...	101	103	
1912, 5 p.c. ...	105	107	
100 Atlantic & Nth. West. 5 p.c. Gua.			
1st M. Bonds	116	119	
10 Buffalo & Lake Huron, £10 shr.	134	134	
do. 5½ p.c. bonds	136	139	
Can. Central 6 p.c. M. Bds. Int.			
guar. by Govt.			
Canadian Pacific, \$100	128½	129	
Do. 5 p.c. bonds	109	111	
Do. 4 p.s. deb. stock	111	112	
Do. 4 p.c. pref. stock	101	102	
Grand Trunk, Georgian Bay, &c.			
1st M.			
100 Grand Trunk of Canada ord. stock	14½	15½	
2nd equip. mg bds. 6 p.c.	118	121	
1st pref. stock, 5 p.c.	100½	100½	
2nd pref. stock	87½	87½	
3rd pref. stock	89	89½	
5 p.c. perp. deb. stock ..	129	132	
4 p.c. perp. deb. stock ..	105	106	
126	129		
100 Great Western shares, 5 p.c.	103	105	
100 Hamilton & N.W., 6 p.c.			
100 M. of Canada Stg. 1st M., 5 p.c.			
100 Montreal & Champlain 5 p.c. 1st			
mtg bonds			
N. of Canada, 1st mtg., 5 p.c. ...	100	102	
Quebec Cent., 5 p.c. 1st inc. bds.	102	104	
T. G. & B. 4 p.c. bonds, 1st mtg.			
100 Well., Grey & Bruce, 7 p.c. bds.			
1st mort.	108	111	
100 St. Law. & Ott. 4 p.c. bonds ...	102	104	
Municipal Loans.			
100 City of London, Ont., 1st prf 5 p.c.			
100 City of Montreal, stg., 5 p.c.,	101	103	
100 City of Ottawa			
redeem 1904, 6 p.c.	101	103	
redeem 1913, 4½ p.c.			
100 City of Québec, 6 p.c. red'm 1905	101	103	
redeem 1908, 6 p.c.	105	107	
redeem 1923, 4 p.c.	100	102	
100 City of Toronto, 4 p.c., 1922-28 ..	101	103	
6 per cent., 1906	101	103	
5 p.c. gen. con. deb., 1919-20.	108	110	
4 p.c. stg. bonds	100	102	
100 City of Winnipeg deb., 1914, 5 p.c.	104	106	
Deb. scrip., 1907, 6 p.c.	106	108	
Miscellaneous Companies.			
100 Canada Company	86	87	
100 Canada North-West Land Co ...	99	104	
100 Hudson Bay	42½	42½	
Banks			
Bank of British North America..	63	65	
Bank of Montreal	244	250	
Canadian Bank of Commerce	14½	15½	

WILLIAM SHILLCOCK,

MANUFACTURER OF

**Footballs, Football Boots,
Football Shirts, Knickers, Etc.**

Inventor of the LACE-TO-TOE and MCGREGOR
FOOTBALL BOOTS.

Patentee and Sole Manufacturer of the MCGREGOR
FOOTBALL.



(SEND P.C. FOR PRICE LIST.)

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

FOR QUALITY AND PURITY BUY

"EXTRA GRANULATED"

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

Redpath

MANUFACTURED BY

Canada Sugar Refining Co., Limited, MONTREAL.

The size made and used in New York and Paris and put up in
50 and 100 lb. boxes.

Leading Manufacturers, Etc.

D. Morrice, Sons & Co.

MONTREAL AND TORONTO,

**Manufacturers' Agents and
General Merchants.**The Canadian Colored Cotton Mills Co.,
Montreal.Mills at Cornwall, Hamilton, Merriton,
Miltown, Gibson Cotton Mill, Marysville,
Hamilton Cotton Co.Shirtings, Gingham, Ticks, Cottonades, Ox-
fords, Denims, Flannelettes, Yarns, Awnings,
Dress Goods, Sheetings, etc.THE PENMAN MANUFACTURING CO.,
PARIS,Mills at Paris, Thorold, Port Dover, Coaticooke,
Ladies' and Gent's Wool and Cotton Under-
wear, Topshirts, Socks, Hosiery, Balbriggans,
etc.THE AUBURN WOOLLEN MAN'F'G CO.,
PETERBOROUGH.

Tweeds, Beavers, etc.

WHOLESALE TRADE ONLY.

Leading Manufacturers, Etc.

Messrs. WILLIAM LIDDELL & Co.

LINEN MANUFACTURERS,

BELFAST, - - IRELAND.Damasks, Sheetings, Fine Linens, Table, Tea
and Tray Cloths, Napkins, D'oyleys, Handker-
chiefs, Hemstitched and Hand Embroidered
Goods, Cosey and Cushion Covers, Sheets, Shams,
Pillow Cases, etc., etc.Make a specialty of Weaving "Special Inser-
tions" in Damask Table Linens, Napkins and
Towels, for Hotel, Steamship and Club Purposes.
Designs and full particulars on application.

REPRESENTED IN CANADA BY

JAS. A. CANTLIE,**22 St. John St., Montreal**

Leading Manufacturers, Etc.

Swan Fountain PensWe carry a full range of these celebra-
ted Pens in fine, medium Coarse and extra
Coarse points.

Prices from \$2.00 to \$5.00 each.

The Puritan Fountain Pen filler and
cleaner. Invaluable to all Fountain Pen
users. Price 20 cents each.**MORTON, PHILLIPS & Co.**Stationers, Blank Book Makers and
Printers.**1755 & 1757 Notre Dame Street,
MONTREAL****W. Marsh, 40 ST. PAUL'S SQUARE,
BIRMINGHAM, ENG.****MANUFACTURER**Turned and Screwed Parts for
the Electro-plate Trade—a Speciality.**GOLD AND SILVER OASTER FOR THE TRADE.**

GOLD and SILVER WORK accurately turned and screwed for Jewellers and Silversmiths. Special prices to Canadians under the New Tariff.

Telegrams: "CARVINGS."

The Wood Carving Co., Ltd.

SPECIALITIES:

Saracenic Work for Moorish Fitments, Fretwork and Carved Fitments.

Balusters, Newels and Handrallings.

Hardwood Mouldings. Hand and Machine Carving.

Windsor St., Birmingham, Eng.**N. C. READING & CO.**The Whitest Alloy
Invented.**ALBO SILVER Regd.**As Durable in wear
as Fine Silver.**WARRANTED WHITE ALL THROUGH.**ALBO SILVER has attained the foremost position among white metals.
The Trade says Test it and it will recommend itself.

WARSTONE CHAIN WORKS,

Hall Street,**Birmingham, England**

Canadian Colored Cotton Mills Company.

Cottonades, Tickings, Denims, Awnings, Shirtings, Flannellettes, Gingham, Zephyrs, Skirtings, Dress Goods, Lawns, Cotton Blankets, Angolas, Yarns, &c.

Wholesale Trade only Supplied,

D. MORRICE SONS & CO

Agents

Montreal and Toronto.

GAGNON & GARON

Accountants, Curators, Liquidators and Commissioners, S. C.

Rooms 41 & 42 Montreal St. Ry. Building, Montreal

ARTHUR GAGNON,

Manager Estate Hon. Jean L. Beaudry.

L. A. CARON,

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(Free or in Bond)

J. A. FINLAYSON,

CUSTOMS BROKER,

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Bell Tel. Main 1308

P. O. Box 624

GEO. GONTHIER,

Bell Tel. Main 2113 Accountant & Auditor.

Solerepresentative for the Province of Quebec of

The Account. Audit Co., Ltd
OF NEW YORK.

11 & 17 Place d'Armes Hill, Montreal.

COMMERCIAL SUMMARY.

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

—Oil in paying quantities has been found on the Manitoulin Island, Ont.

—Anthracite coal operators in Pennsylvania fear that the prospective early fall may result in a coal scarcity owing to the demand on present surplus stocks.

—Messrs. W. M. Kremer, President, and Chas. H. Coffin, Assistant Secretary of the German-American Insurance Co., have been visiting Toronto, Montreal, Quebec and Ottawa, gaining information with a view to extending their business in Canada.

—We learn from Brantford, Ont., that the People's Natural Gas Company, including all the companies in the Attercliffe field, have sold out to the Pittsburgh Gas Company, for over \$100,000. The purchasers intend to pipe the gas to Hamilton.

—St. John, N.B., advices state that the Supreme Court has handed down a decision in favor of the Continental Trust Company of New York, which brought suit against the Mineral Produce Company, Barton E. Kingman and others. The plaintiffs are trustees for the security of the payment of \$80,000 bonds on property in Albert County, the value of which is the minerals under the ground. The case was an involved one, including decision as to the right of land and crown leases and minerals in Albert County. The court said that not only the land, but the leases and minerals under the ground are held by a mortgage, and gave judgment in favor of the plaintiff company, holding the property for the proper payment of the bonded indebtedness of \$80,000. The mines were formerly owned by Providence, R.I., capitalists.

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!
All 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.

The Revolving Heel Co.,

PRESTON, Lancashire, Eng.



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

WHY?

Because they are quiet and restful to the nerves.

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

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

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

CAUTION.

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

Sole Makers and Patentees.

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

They Revolve of Themselves.



SOLE AGENTS:

The BRITISH AMERICAN AGENCY CO., 2761 St. Catherine St., MONTREAL.

—Ottawa Clearing House—Total clearings for week ending 22nd September, 1904, \$2,297,543.49; corresponding week last year, \$1,841,384.23.

—A writ was issued at Toronto by Otto Martin against the City of Berlin, Ont. The plaintiff is desirous of setting aside a by-law of that city by which a bonus of \$10,000 was given to the Berlin, Waterloo and Lake Huron Railway.

—A woollen mill at Lost Channel in Hungerford Township near Belleville, Ont., was destroyed by fire. It was operated by John Marchen. The building was of frame and burned rapidly. The loss was about \$3,000, with insurance of \$1,600.

—Halifax, N.S., advices state that the Government cable steamer Tyrian arrived some days ago at Sydney, from Byron Island, and reports mackerel fishing on the Magdalen Islands a complete failure this season, while lobster fishing has been very poor.

—Heavy shipments of American steel rails are now being rushed into Canada, as the Canadian Government has given American manufacturers until November 1 to complete delivery under existing contracts. After that date a \$7 duty becomes operative.

—"The Canadian Credit Indemnity Company, Limited," is being organized for the purpose of insuring manufacturers and wholesalers against extraordinary losses from bad debts. The company propose to provide insurance for loss over and above the normal percentage of bad debts.


—The time for receiving tenders for the foundation of the big elevator at Port Colborne, Ont., has expired. A considerable number of tenders have been received at the Department

of Railways and Canals. The foundation will cost about \$50,000. The elevator is to have a capacity of 2,500,00 bushels.

—Although not decided, it is probable that the last train of the Imperial Limited service will leave Montreal on October 2. Wheat is beginning to move and the C.P.R. intends to concentrate its hauling power largely for the hauling of the crop which late reports from milling companies place at from 64,000,000 to 65,000,000 bushels.

—The brick-making plant of the London Ont., Builders' Supply Company was destroyed by fire. The works were situated on the north side of the city, and formed one of the most complete plants of the kind in the country. The premises cost \$25,000 two years ago. The insurance amounts to \$8,000, held by the Liverpool & London & Globe and Equity.

—A mortgage executed by the Lindsay, Bobcaygeon & Pontypool Railway Company to the National Trust Company, upon the whole of the property, securing the bonds issued by the former, has been deposited in the Department of the Secretary of State. An agreement for a lease of the Lindsay, Bobcaygeon & Pontypool Railway to the C.P.R. has been sanctioned by the Government.

JOB PRINTING 	<p>WE are now fully equipped for Job Printing. We would respectfully solicit a continuance of your favors. Estimates furnished.</p>
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SELLERS' RUSSIAN CREAM

For Brown Leather Boots, Shoes, etc.
 Free from Acid, Waterproof—Does not separate.
 Gives a very high polish and softens and preserves the Leather from decay.
 Supplied in Jars and Bottles of various sizes as per List.

Seller's Cream Blacking

Entirely supersedes all kinds of Paste and Liquid Blackings.
 Combines the properties of Boot Cream and Blacking for Box-Calf, Glace Kid, etc., and all kinds of Black Leather, Boots, Shoes, etc.
 In Air-Tight Decorated Lever Lid Tins—Specially suitable for Export.

GOOD PUSHING AGENTS WANTED.

Full Export List and Samples if desired on application.
 These goods are superior to those made in America, and under the New Canadian Tariff are 33 1/2 p. c. cheaper.

Inventors and Sole Makers:

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



—Louis Fleischmann, the New York millionaire baker and philanthropist, is dead. At Christmas, in 1876, he established the unique charity known as the "bread line," and ever since he has distributed unsold bread nightly to all who have applied. The bread line of applicants grew until as many as 5,000 loaves a night were handed out, and in the winter cups of coffee were given with the bread.

—The Canada Central Exhibition, Ottawa, closed on the 23rd inst., with a total of receipts in advance of those of last year. Notwithstanding unusually rainy weather, the treasurer reports a total revenue from gate and grand stands of \$23,386.75, against \$22,204.79 last year, an increase of \$1,181.96. The revenue from concessions has not been announced, but must be considerably in advance of former years, judging from the increased attendance.

—The Allan Line has disposed of two of its older steamships to one of the Continental companies. The vessels are the Austrian and Phoenician. The Austrian was partially burned in a fire which occurred in Boston harbour last year. The vessel was repaired temporarily and taken to England, the idea being to dispose of her at the first favorable opportunity. The steamship Phoenician has for some years been in the South American trade, and is a small vessel.

—Mr. J. R. Cartwright, official referee, approved the sale of the Canada Woollen Mills Company, Limited, to Wm. Long, of Hamilton the price being \$253,000. The sale covers all the mills of the company at Carelton Place, Hespeler, Waterloo and Lambton, and is for cash. A new company will probably be organized by Mr. Long, who, besides being one of the largest shareholders in the old concern, was, next to the bank, the largest creditor, having a claim for \$80,000.

—Dr. F. W. King, Chief Astronomer of the Dominion, who has been engaged in delimiting the international boundary under the award of the Alaska tribunal, states that it will take some years to complete the delimitation—that is if the work is continued as it has been begun. However, by working in small parties there is less danger of error and a better knowledge of the country is gained. The timber wealth in the valleys along the boundary line is almost incalculable.

—The steamer Degama, sailed from Sydney recently for Vera Cruz, Mexico, with a cargo of 400 tons of coal from the Dominion Coal Company for the Inter-Oceanic Railway of Mexico. This is the first cargo of Canadian coal shipped to that country, and is for the purpose of experiment. Should the test prove successful it is expected that an extensive coal trade between Cape Breton and Mexico will be the outcome. Canadian capitalists are interested in the Inter-Oceanic Railway.

—Mr. F. W. Thompson, general manager of the Ogilvie Milling Company, wired from Winnipeg on the 24th: "Threshing returns from seventy out of one hundred of our elevators where threshing is in progress, show an average yield of eighteen bushels, which based on the average, indicates a crop of over sixty-four million bushels, so that our estimate of fifty-eight million bushels or five millions more than last year, appears to have been very conservative. The weather is cloudy. I am pleased with the milling quality of our new wheat."

Offord, Wilson and Barfield...

Manufacturing Electrical Engineers,

98 Woodcock St. BIRMINGHAM, Eng.



Theatre

Lighting

Accessories

Complete Light Box set, with Lamp, Crutch, Condenser, and Mediums.

BENSON'S WORCESTERSHIRE SAUCE (Pheasant Brand.)

For Soups, Fish Sauces, Cutlets,
Chops, Steaks (Game especially.)

The choice ingredients contained in this Sauce give it a pleasant piquancy. The Proprietor carefully supervises its Manufacture.

SOLE MAKER:

CHARLES BENSON, Senr.,

2 Lower Temple Street. BIRMINGHAM, Eng.

Late of the "London" Tavern, Bishopsgate Street, London, E.C.

For years I have been in the habit of making a Special Sauce in small quantities for my own table. Through the influence of my family and friends, I have now put exactly the same Sauce on the Market. I trust it will be considered a great delicacy.

The ingredients used in its manufacture are very choice, several of which are supplied by our Colonial friends. Unlike many cheap hot Sauces now sold (and on Medical authority), the stomachic properties of this Sauce are very beneficial and assist digestion; so much cayenne pepper being avoided and all animal matter excluded.

I am putting it up in 5 and 10 oz. bottles, packed in 1, 3 and 6 dozen cases. Prices as follows:
 1 dozen 5-oz. Bottles ... 4s. 9d. per dozen. | 1 dozen 10-oz. Bottles ... 6s. 9d. per dozen.
 3 dozen 5-oz. Bottles ... 4s. 6d. per dozen. | 3 dozen 10-oz. Bottles ... 6s. 6d. per dozen.
 6 dozen 5-oz. Bottles ... 4s. per dozen. | 6 dozen 10-oz. Bottles ... 6s. per dozen.

A Sample Bottle of Worcestershire Sauce, Pheasant Brand, will be sent.

AGENTS WANTED THROUGHOUT CANADA.

—New York advices state that following the advance of 10 points in refined, the Standard Oil Company on Saturday last, announced higher quotations on crude petroleum. The advance amounted to 3 cents, and brings the price of Pennsylvania oil up to \$1.56. Pittsburg advices of 24th say: The Standard Oil Company to-day advanced the price of all grades of petroleum except Ragland. The quotations follow: Pennsylvania, \$1.56; Tiona, \$1.71; Corning, \$1.41; New Castle, \$1.43; North Lima, \$1.05; South Lima, \$1.00; Indiana, \$1.00; Somerset, \$1.01; Ragland, 60c.

—We learn from Winnipeg that according to comparative tables compiled, and sent to the City Hall, the permits taken out for buildings between January 1 and August 3, 1904, of the large American cities as compared with Winnipeg, the latter easily heads the list, beating out New York, by nearly \$1,000,000 in cost of buildings, for which permits have been issued, while Chicago is a poor third and other leading United States cities are away down the list. In the table the percentage of gain for Winnipeg is omitted, but the Building Inspector states that it is quite 75 per cent. for this year to date over the same period a year ago.

—The question of cheaper power for Brockville industries seems nearing a solution. There is an immense peat bog just north of the town, says a late report, and for some time experiments have been carried on there in the manufacture of briquettes for fuel. It is now learned that the intention is to utilize the peat in its raw state where it is dug and dried for the generation of electric energy to be supplied to the town. The estimates show that this power can be furnished at a price much cheaper than steam from coal. This would do away with the necessity of manufacturing the peat in briquettes, so far as this consumption is concerned.

—The Great Lakes Engineering Works has closed a contract with a Duluth builder for a steel freighter that will be second in carrying capacity only to the steamer Wolvin among the freighters of the great lakes. The new boat is to be built at the Great Lakes Engineering Works near Detroit, and is to go into commission about April 1, 1905. She is to cost \$330,000, and will be 500 feet long, 52 feet wide and 30 feet deep. Her capacity will be 8,000 gross tons and she will carry ore, coal and grain. She will be the first vessel on the great lakes to be equipped with marine water tube boilers. Her engines will be of the vertical triple expansion type, 1,800 horse power.

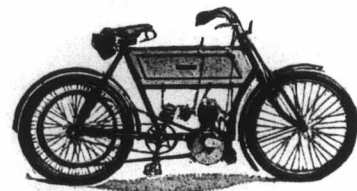
—What is said to be the first car of fall wheat ever received on the Winnipeg market arrived last week, and was inspected. The car was shipped from Claresholm, Alta. No certificate, says a Winnipeg letter, has been issued for the wheat, as there is some uncertainty as to how it should be classed. The opinion is given that it should grade No. 1 white winter. It is in appearance very different from standard No. 1 hard. The grain is larger and of a fine, clean appearance. The shipper of this car says that if the wheat is suitable for milling pur-

poses and a suitable price is obtained, a quantity of it will be shipped from Alberta. This is an experiment, and so far promises to be successful.

—The chief engineer of Charles T. Yerkes' tube railways in London, in an interview explaining the reason for placing an order for one hundred steel cars with an American car company, instead of with an English firm, said that while Mr. Yerkes promised that all the material should be ordered in Great Britain it was found impossible to find a single firm in that country which could fill the order or make steel cars. They have not the necessary tools for the work, he added. The total value of the order is \$500,000 and three hundred additional cars will be ordered later. It is understood that one North of England firm proposes to equip its works with machinery for making steel cars.

—The Halifax fire board has held an interesting meeting, some days ago, at which the great need of a fire boat was admitted. The secretary, with the assistance of the chief and the electrician, was instructed to prepare specifications on which to ask for tenders for the use of a boat equipped with fire-fighting apparatus. The chief of the department reported that he had not his full complement of men. He was supposed to have forty-two, but there are only thirty upon the roll, and of these there are possibly twenty-five good men. This led to the remark that they did not turn out to fires as they should, and the question was asked if the police were conscientious in arousing the firemen on their beats.

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—Mr. Robert Meighen, of this city, the well-known flour miller, has been chosen to fill the vacancy on the Board of the Bank of Toronto, resulting from the death of Mr. John J. Long. The new director, who is a brother-in-law of Lord Mount-Stephen, has large interests in the North-West, and also in the Maritime Provinces and other parts of the Dominion. Mr. Meighen was President and Managing Director of the Lake of the Woods Milling Company, Limited, from its first organization until twelve months ago, when he and his associates disposed of the property. He, however, continues to hold a large interest in the property and has had the management of the business for the last twelve months.

—An announcement has been made by the chief officers of the Canadian railway companies, bringing into operation a new system of freight rates for fruit, resulting in a material reduction in the cost of transportation to the fruit growers. The reduced rate applies to shipments to all the large centres, such as Toronto, Montreal, Ottawa, Quebec, and Winnipeg, and it is estimated that from the average point in Ontario to Montreal or Quebec, the reduction will amount to \$10 a car, and to Winnipeg to \$36 a car. The reduction will come as a boon to fruit shippers and will be received with especial gratitude by the apple exporters, who are the greatest users of the freight cars and who accordingly receive the greatest advantage.

—English papers of recent date referred to rumors in Moore street, Glasgow, some week ago that one of the best known meat salesmen in the market was in Queer street, but it was not generally known who it was until this week. The greatest sympathy is felt for the unfortunate gentleman who has been associated with the market for close on forty years, and only a few weeks ago was unanimously elected to fill the ancient and honorable office of deacon of the Incorporated Fleshers. His liabilities are estimated at \$65,000, only a small portion of which are secured. It is said that in consideration of his many valuable services to the trade a big effort will be made by his friends to keep him going, and with this object in view a private settlement will probably be arranged.

—A. E. Ames & Co. Toronto, have issued a circular to their creditors offering the assets of the Securities Holding Company for their claims. The Securities Company was formed in February to save the assets for all rather than a few creditors. The company now states that the encumbered and unencumbered stock is available for the creditors in proportion to their claims. The stocks offered are City Dairy Co., 550 preferred, and 1,175 common; Carter Crume, 2,255 pfd., and 3,203 common; Dunlop Tire, 2,236 pfd.; W. A. Rogers 736 pfd., and 1,303 common. In their circular Ames & Co. state that since the Securities Holding Co. was formed, liquidation of liabilities to secured creditors has taken place to the amount of \$470,000. The stock is subject to encumbrance as follows:—City Dairy, unencumbered; Carter Crume, pfd., \$50; common, \$25; Wm. A. Rogers, pfd., \$70; common, \$50; Dunlop Tire, \$60.

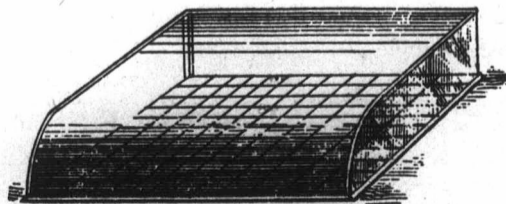
—Japanese are planning a large farming and industrial colony in the Canadian Northwest. A few days ago, says a Vancouver letter, a party of Japanese business men arrived from Yokohama and spent some time looking around the country.

Then, with Rev. Garro Caburagi, a Japanese missionary in British Columbia, they left for Edmonton to be gone a couple of months. They propose to purchase a large tract of land, and when this is done will probably apply for a further grant from the Government. They will then bring several thousand persons to this coast to settle on the lands under a common colonization scheme. One of the plans is to supply labor to the Grand Trunk Pacific and Western Railway, building. Another plan is to supply farm hands in Manitoba in the North-west where labor is in demand in harvest season. The Japanese visitors have gone prepared to expend large sums of money in lands, and will buy enough for the purposes of the colony independent of any grant or grants that they may expect from the Government.

—The most important subject presented to the members of the International Geographical Congress, which convened at the Exposition, on the 21st inst., says a St. Louis, Mo., letter, was the proposed trans-Alaska-Siberian Railroad, which is of a wider scope than any undertaking of its kind in the history of engineering. M. Loicq de Loubet, a member of the Geographical Society of Paris, and the projector of the railway, reviewed the history of the undertaking. After a conference with President Roosevelt and Secretary Hitchcock on October 11 relative to securing the neutralization of the Behring Strait, M. De Loubet will sail for France and spend the coming winter endeavouring to effect final arrangements for projecting the road through Russia. The approbation of the Czar of Russia, President Roosevelt and several European sovereigns relative to the trans-Alaska-Siberian Railway has been secured and the trans-Alaska-Siberian French syndicate, of which M. Loubet is president, consider that when the arrangements with Russia have been made the final step will have been taken and the success of the undertaking assured.

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

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THE CANADIAN JOURNAL OF COMMERCE.

MONTREAL, SEPTEMBER 30, 1904.

THE AUGUST BANK STATEMENT.

Changes of considerable magnitude took place in the position of the banks during August, some of which were not in the ordinary course for that month.

The record of circulation for August in the last few years is as follow:

Year.	August.	July.	Increase or decrease.
1904.	\$60,227,074	\$59,979,830	Inc. \$247,244
1903.	60,414,740	57,563,665	Inc. 2,851,085
1902.	55,035,701	52,070,065	Inc. 2,965,636
1901.	51,352,309	48,947,978	Inc. 2,404,331
1900.	47,421,277	46,067,906	Inc. 1,353,371
1899.	41,446,399	40,270,100	Inc. 1,176,299
Increase 1904 over 1899.	18,780,675		

The increase this year of only \$247,244 in the circulation is remarkably different to the record of the previous

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five years. Indeed August has usually shown an enlargement of note issues greater than occurred this year. It will also be noticed that since August, 1903, there has been a decrease of \$187,674 in the circulation. This is also very different to the usual record, as the above table shows the yearly increase to have been an average of about 4 millions of dollars, as compared with the trifling sum above named as the increase since 1903.

Has the circulation ceased to indicate the growth of business done by the banks, or, does the stagnation indicate that the capacity of the people to absorb more note

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issues has about reached its maximum? It by no means follows that circulation expands necessarily with the expansion of general business. There is a limit to the capacity of the country to keep notes in circulation, and we should not be surprised to find this limit to have been reached after the usual autumn outflow of notes is followed by their redemption during the winter.

There was a margin on the 1st inst. of \$19,231,000 for increasing the note issues. This is probably double what will be called for to facilitate the movement of grain this season.

The falling off in current loans and discounts from \$414,096,802 to \$408,240,567, a decline of \$5,856,235, is a somewhat unusual movement as the following figures show:—

Year.	August.	July.	Increase or decrease.
1904	\$408,240,567	\$414,096,802	Dec \$5,856,235
1903	338,141,999	363,586,174	Inc. 4,555,825
1902	296,711,684	296,498,818	Inc. 212,866
1901	280,758,805	282,547,157	Dec 1,788,352
1900	272,012,320	272,849,602	Dec 837,282
1899	247,669,051	247,747,500	Dec 78,449
Increase 1904 over 1899... .. .	160,571,516	.....	.....

In the case of these loans there was the very large increase in the past year of \$40,098,568, while the circulation in the same period showed a decrease of \$187,674, which is a striking illustration of the note issues being independent of the discounts. Since 1899 the discounts, in Canada, have increased over 64 per cent., while the circulation increased only 45 per cent.

As the current loans and discounts were falling off the call loans outside and in Canada were being enlarged, the decline in the former of \$5,856,235 being offset by an increase in the latter to the extent of \$7,673,177. Call loans in Canada were decreased in August to the extent of \$1,001,197. These loans in Canada are now 15 millions less than they were two years ago, showing how enormous has been the falling off in stock exchange business since 1902.

Deposits continue to grow, the increase in August having been \$3,881,283 and in the past year by \$49,400,000

Some criticism of our Canadian banks and banking system have been recently indulged in by contributors to the press in the United States and England. The writers would have been wiser had they made enquiries

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before ventilating their ideas which display a lack of knowledge. One practice of our banks and others they seem to know nothing about, which is, the writing off every year from gross profits of a sum to cover bad and doubtful debts. The writers we allude to seem under the impression that bad debts are kept amongst bank assets year after year and need a large reserve fund accumulating to enable them some day to be wiped out. This is not so, as any one might ascertain who took the trouble to read any Canadian bank report. We name this one point in order to advise our critics in England and the States to post themselves on the facts before writing again.

We append our usual comparative table; the extended statement will be found on another page:

THE BANK STATEMENT,

	Aug., 1904.	July, 1904.	Aug., 1903.	Aug., 1898.
Capital authorized	100,546,666	100,546,666	97,046,666	75,458,666
Capital subscribed	80,194,429	80,029,679	78,719,157	63,170,654
Capital paid-up	79,458,433	79,267,773	77,617,886	62,029,088
Reserve fund	52,320,981	52,318,691	48,289,780	26,062,576

LIABILITIES.

Notes in circulation	60,227,074	59,979,830	60,414,740	33,308,967
Due Dominion Government..	2,374,110	2,627,728	3,165,106	2,476,606
Due Prov. Govts	5,268,902	5,890,275	2,937,010	3,769,284
Deposits on demand	119,137,382	118,331,939	111,735,920	61,437,998
Deposits after notice	315,789,663	312,713,823	273,770,645	105,015,710
Deposits outside Canada .. .	32,770,951	32,648,571	34,709,511	.....
Loans on bks. in Canada, sec.	915,397	817,668	474,534	103,278
Depts on demand in Can bks	4,745,796	4,676,353	4,591,695	2,718,117
Due agencies in U.K.	7,119,238	7,635,558	5,887,935	5,538,573
Due agencies abroad	1,179,966	1,562,375	1,386,563	169,273
Other liabilities	10,252,880	9,247,331	10,960,702	250,002

Total liabilities 559,781,428 556,126,535 510,054,432 214,919,947

ASSETS.

Specie	16,286,923	17,303,333	14,232,456	7,706,937
Dominion notes	34,669,012	32,049,188	29,289,503	.....
Deposits securing circulation.	3,328,771	3,327,618	3,130,844	1,181,448
Notes & cheques on other bks	16,847,212	17,161,541	16,993,877	6,519,972
Loans to other bks in Can, sec.	915,486	817,756	474,534	83,385
Depts on demand in Can. bks	5,422,266	5,617,022	5,322,131	3,228,902
Due from bks. in U. K.	9,771,971	9,395,427	3,818,961	3,364,470
Due from foreign bks, etc. ..	21,425,042	19,213,193	16,414,017	13,562,629
Dom. & Prov. Govt secs. ..	10,880,176	10,865,878	11,498,222	3,188,572
Can. munic. & other pub. sec.	15,165,214	14,904,813	14,638,712	9,398,221
(Not Dominion.)				
Railway and other secs.	38,811,934	38,552,517	37,275,341	5,979,966
Call loans in Canada	35,710,410	36,711,597	41,424,670	14,398,606
Call loans outside Canada ..	42,597,582	34,924,405	38,942,855	.....
Current loans in Canada .. .	408,240,567	414,096,802	368,641,999	205,956,200
Current loans outside Canada	17,869,809	19,821,390	22,450,523	.....
Loans to Govt. of Canada ..	.....	.....	.....	23,972
Loans to Prov. Govts.	2,058,737	2,094,659	1,265,950	1,402,508
Overdue debts	2,260,972	2,133,146	2,163,506	2,964,999
R. E. besides bk. premises ..	729,072	758,962	836,722	912,783
Mortgages on real estate	772,065	748,128	725,372	660,395
Bank premises	9,948,637	9,783,402	8,438,438	4,914,737
Other assets	7,918,306	6,128,566	8,663,007	1,901,085

Total assets.. .. . 701,630,340 696,409,519 646,640,915 300,863,015

Loans to directors & their firms	10,098,809	10,168,288	10,960,294	7,978,632
Av. specie for month	16,566,253	16,671,640	14,106,127	6,956,448
Av. Dom. notes for month ..	81,648,136	81,076,172	29,016,004	11,774,457
Gr'tst circulation during mo.	62,142,848	62,160,698	61,600,333	34,750,617

FIRE RATES AND PROTECTIVE SERVICE.

When one bears in mind that in the long run all fire losses are borne by the insured, we place ourselves in a proper attitude towards the insurance companies who, themselves occasionally bring home this fact to the public mind by increasing the rates according as destructive fires occur among us, wiping out the net savings of years accumulated by the companies. It is natural enough that strong objections should be made against these advances in the cost of insurance, especially by those who have never been burnt out, and various have been and are the means resorted to for the purpose of bringing about a reduction in rates. The experience of mutual fire companies has been anything but satisfactory, even in the sister Province where they most do congregate.

The recent proposal of placing city insurance in the hands of the corporation has already received one stunning reply in the conflagration of last week in this city. Had the citizens been called upon to pay half-a-million of dollars for that fire, we can fancy the howl of indignation that would arise from the taxpayers! And it was but a few days before that a destructive fire devastated a busy section of the city of Halifax.

It is somewhat suggestive that great fires do not as a rule attack the most inflammable materials. A large fire in some of the older cities and towns where wooden buildings have escaped ravage for a generation or two is something which the offices would scarcely be surprised at, but it evidently is not such structures that cause the greater and more frequent losses, but rather the low-rated, solidly built warehouses and stores in the central portions of our cities, the districts which, within a short radius of the fire-stations, should surely, with their contents, be better protected than those at a wider distance from these nuclei.

The discussions that usually follow any proposal of a rise in rates are not such as to impress the calm outside listener with an exalted sense of the mental equipment of the speakers. It is but very rarely that a fire starts in the walls or other structural parts of a warehouse: it is rather among the contents that it originates, but once fairly on its course it is the internal structure—the passages, staircase and elevator shafts, that promote its spread and it is with these facts before them that the well-directed efforts of the fire brigades are bent. We shall not attempt here to deal with the manner in which the appliances are brought to bear, as the subject has already been treated in these pages. But there is one fact which our city fathers appear to have missed in their general study of the problem of fire protection, namely, the relative proportion of our present-day equipment to the growth and population of the city. It would be interesting to ascertain, for example, whether the number of firemen in Montreal has been increased in proportion as compared with those to the front, say, 25 years ago, when we had a population of about 140,000. Any person who has taken the trouble to study the situation where only it can be intelligently studied, that is, on the spot, can scarcely have failed to note that the number of firemen is totally inadequate to cope with and timely check large conflagrations. It would wear out the vigour of a Jap to fight a fire such as that recently in St. Sulpice street during a long night with scarcely an interval of rest. It is not in human nature to endure it all, and however cool, self-possessed and intelligent the captaincy (on which so

much depends) no body of men should be expected to perform such almost miraculous duties without intermission.

It is to be hoped that the whole subject may continue to receive the earnest attention of those in power, and that the relative strength and adequacy of our fire-protective service—in proportion to the growth of the city—may have its due share in their deliberations.

COBDEN'S RECORD AS AN ANTI-IMPERIALIST.

The fame of Cobden is just now passing through a very damaging fusilade of criticism. For years it was regarded as almost a profanity to throw any shadow over the reputation of the great Free Trade leader. It was not merely respect for the dead, as such, of whom nought but good should be said, but there was a widespread superstition abroad in Great Britain which held the teachings of Cobden in as deep reverence as though they had been divinely inspired. There are men still living, some indeed walking the streets of this city, who regard the Free Trade doctrine as far outside criticism as is the Sermon on the Mount or the Ten Commandments, or, as sacred to economists as the Koran is to Mohammedans. Other times, other manners, this age is no respecter of persons; there is a rage for personalities; reverence is dying out and impertinence is coming into fashion; hence a rattling attack on the memory of one who has hitherto been held in universal esteem and by a large mass of people almost worshipped, finds great favour as an especially palatable diet.

There is a fable respecting the kicking of a dead lion by a living animal which when its foe was alive, it dare not come near. Moore applied the incident humourously to Byron and Hunt. Were Cobden to revisit this earth in order to answer his critics they would wish they had not roused him from his well-earned rest.

We say the above while quite ready to admit that the charges made against Cobden in the National Review are well founded. But what are now regarded as charges, as accusations, as reproaches, were, in his day, the opinions of many of the ablest statesmen of the time. They drew certain conclusions from existing facts, and it is highly probable that had Cobden lived until our day he would have modified his Free Trade ideas. It is to us inconceivable that Cobden were he living to-day would continue to desire the disintegration of the British Empire by all the colonies being abandoned.

That Cobden did wish the Empire broken up is demonstrable from his letters and speeches. It is also clear from these that Cobden had a very low opinion of the intelligence of his fellow countrymen. He speaks of their not understanding Free Trade after that policy was adopted, just as Bastiat, the most distinguished of French free trade advocates, declares that the people are incapable of understanding the economic principle which underlies that policy. Cobden, indeed, was no demagogue, he writes, "that beast John Bull," in contempt for the general feeling of his countrymen. The most savage attack ever made on him was by Ferrand, in the House of Commons, who was a thorough demagogue, half radical half Tory, a representative of a workingman's constituency, yet a bitter opponent of Cobden, Bright and all that party.

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Those conversant with Cobden's public career know that he bitterly opposed the organization of a volunteer force; that he wished the militia to be disbanded, that he fought hard to bring down the defensive forces of the Kingdom to such a low level as would have invited attack, that he styled the British army, as "a number of men in redcoats living in idleness under the pretence of protecting" the country; that he abused the British navy in much the same terms; that he wished India to be given up; and desired England to part with her colonies. In regard to the defence of England question how different was the stand taken by Lord John Russell, who said, in a letter to Cobden, "I wish to see this tight little island made almost impregnable, as it is the sole seat of freedom in Europe."

When Confederation was in prospect, Cobden wrote: "In my opinion it is for the interest of both," that is, Great Britain and Canada, "that we shall speedily as possible sever the political thread by which we have been connected, and leave the individuals on both sides to cultivate the relations of commerce and friendly intercourse with other nations. I have felt an interest in this Confederation scheme because I thought it was a step in the direction of an amicable separation."

In 1842 he wrote a letter in which the following passage occurs:

"The Colonial system can never be got rid of except by the indirect process of Free Trade, which will gradually and imperceptibly loose the bonds which unite the colonies to us by a mistaken notion of self-interest."

Not a word did he ever utter nor write a line to show that his views had changed. Up to his latest hour Cobden was intensely opposed to the growth, or consolidation of the British Empire. In prophesying the abandonment of her colonies by Great Britain, as well as India, and in predicting the adoption of Free Trade by the great nations of the world, Cobden demonstrated his utter lack of the prescience which is a requisite element in the make-up of a statesman.

In regard to India he wrote to Mr. Bright, in April, 1857: "I have no faith in the doctrine that by any possible reforms we can govern India well or continue to hold it permanently. God and nature have put an insuperable obstacle in the way of our holding India."

In a letter written a few months later, he said: "It will be a happy day when England has not an acre of territory in Continental Asia."

Cobden wished to see Canada and the West Indies annexed to the United States; India taken over by Russia; South Africa by Holland; and every other colony left to be seized by France or Germany. Great then as were his services in breaking down the iniquitous Corn Laws, those services would have been wholly counterbalanced had he been successful in breaking up the British Empire. The destruction of Cobden's fame as a far-seeing statesman is part of the tactics of the Chamberlain campaign, and it is impossible to doubt that in this movement success has been achieved.

TORONTO'S INSURANCE INSTITUTE.

The proceedings of the Insurance Institute of Toronto for 1903-1904 to some of which we have already made timely reference, are now presented in book-form. The deeper personal interest taken by the Toronto managers with their officers, in every department of insurance, fire,

life, accident, and guarantee since the founding of the Institute, has developed a degree of research and practical application highly creditable to all concerned, and its efficacy is doubtless felt throughout the rank and file of the profession far and near. The theory that must precede practice finds laudable expression in the neatly printed little volume of some 225 pages just issued, than which it would be difficult to find a better example of what Du Maurier termed "Parva sed Apta."

It was to be expected that among such a body of men—scarcely one of whom owes his present-day position to "friends at court"—much of what concerns the business should be treated in a masterly manner, as well in the addresses at the annual banquet as in the various essays delivered from time to time during the period covered by the volume. To the latter we shall refer merely by name, postponing special treatment of the subjects themselves to a later occasion.

The inaugural address by Past President P. H. Sims, is of a piece with the exhaustive essay by that gentleman which we had occasion to review some months ago. The Institute owes much to the interest taken in its welfare by Mr. Sims and his superior officer in the British America, Mr. J. J. Kenny, the first president, whose remarks at the Centenary Banquet of the Phoenix of London in Montreal a fortnight ago, ranked among the most effective addresses of the occasion.—An essay on "A method of ascertaining the cost of an agency," by Mr. Hughes, of the Crown Life, with the comments of Mr. Papps, Actuary of the Manufacturers' Life and Mr. Mackie of the Imperial with Mr. Hughes' rejoinder, is a most interesting treatment of the business of life assurance from a professional standpoint.—Mr. Chas. D. Cory, one of Canada's most experienced underwriters, contributed an exhaustive essay upon "Fire Insurance as an Exact Science," with tabular illustrations. Mr. Laidlaw of the Norwich Union, was no less expert in his comments; and Mr. Frank Sanderson, actuary of the Canada Life, showed himself, in his remarks, conversant with the material as well as with the more psychical side of the question. Commenting on the subject, Mr. C. C. Foster, of the Western believed that "Fire insurance" would be more appropriately termed an "Experimental Science."—The "Municipal Water-Works of Toronto" was elaborately treated by Mr. Robert Howe, C.E., in a paper read before the Institute in February last. This able paper, freely illustrated as it was with maps and plans, was doubtless listened to with general interest, and elicited remarks from many of the members. It was followed by a musical and recitation programme furnished by the Entertainment Committee.

Other papers included in the volume are as follow: "Some Points on Tuberculosis," by J. L. Davison, B.A., M.D., C.M., M.R.C.S., Medical Referee, Imperial Life Assurance Company of Canada, Toronto, Ontario.—"The Assurance of Under-average Lives," by Joseph Burn, F.I.A., Prudential Assurance Company, London, England; "A Practical Application of the Mercantile Rating Schedule," by G. P. Payne, Canadian Fire Underwriters' Association.

The prize essays are entitled: "Average and Co-Insurance Clauses in Fire Insurance Policies," by E. L. McLean, Secretary, Fire Underwriters' Inspection Bureau, and—"Main Principles to be Followed in the Selection of Lives by a Life Insurance Co.," by John B. Hall, A. I. A., Imperial Life Assurance Co.

Both are of absorbing interest not only to insurance men and students in the business, but to insurers and the public generally, as containing succinct information on divisional features of fire and life insurance not universally understood—the former by business men who should know better. A series of articles on the subject which appeared in these columns shortly after the adoption of the Co-Insurance Clause principle some years ago, are still consulted by students who have access to the Library of Parliament at Ottawa and elsewhere. These two essays, with others which we have merely named here, form valuable contributions to the literature of the Science.

AS THEY VIEW US FROM ABROAD.

Now that citizens of the United States are coming into the Canadian West as settlers at the rate of about fifty thousand a year, and United States capital is flowing into the provinces of Quebec and Ontario at a rate quite in keeping with the enterprise shown in the building of the great U.S. industrial centres in past decades, the commercial journals over there are expressing opinions from week to week as to what will be the ultimate result. Our esteemed contemporary, the New York Journal of Commerce, has the following in its issue of Saturday last:

"The report that the United States Steel Corporation has a staff of men 'spying out the land' in Canada, with a possible view to establishing extensive iron and steel works there, not only for the purpose of supplying the Canadian market, but to facilitate export trade to other countries, is quite in keeping with a movement that has been going on for some time in the investment of American capital in manufacturing enterprises in the Dominion. The immediate incitement to the steel invasion is the application of the duty of \$7.84 a ton to steel rails, but its purpose is not confined to an escape from that. There is likely to be an expanding market in Canada for iron and steel products of various kinds, but there is a tariff barrier against supplying its demands from this side of the border. The purpose of that barrier is to stimulate the development of industries in Canada for the benefit of its own capital and labour, but the effect is rather more to invite American capital and enterprise across the border to do the work and carry off some of the profit. Comparatively little progress has been made in steel production in Canada except in the Eastern provinces, though something is done in the lake region. The ore resources are little developed and neither the capital nor the experience seems to be at command for any rapid advancement.

There appears to be no objection in Canada to this kind of invasion, for it has been going on without protest for some time in various lines of manufacture. The selling of products of the United States on the other side of the border being hindered by the tariff, Americans have been carrying their enterprise and experience as well as their capital over there to do the producing within the barrier. Their interests are becoming so far 'vested' that they strongly reinforce the local sentiment in favour of continued protection against their own country as well as others, and in discouragement even of reciprocity. Canadian capitalists are partners with them or holders of shares in their enterprises, and Canadian

workmen are employed by them. They are effecting a sort of industrial annexation as a substitute for commercial annexation. At the same time, many American farmers are invading the agricultural region recently opened up and rapidly expanding in the Canadian Northwest. Of the immigration into the wheat-growing section beyond Winnipeg Americans contribute a large share, the number migrating thither in the last two fiscal years reaching about 80,000. As that section develops it is likely to become gradually Americanized, for the other immigrants come more largely from Europe than from the older provinces, and the dominant element will probably be from 'the States.'

What is to be the ultimate effect of this invasion, incited and encouraged by the Canadian tariff and unaffected by the nominal "preference" for the mother country, can hardly be foreseen. It does not seem likely to strengthen the sense of loyalty to "the empire," or promote sympathetic as well as political union with Great Britain. It is difficult to baffle the operation of economic forces, which work naturally toward an interchange of productive energy between the United States and Canada. A tariff may hamper the exchange of products between the countries, but so long as there is no duty on capital, or enterprise, or on labour, or immigration, it will not prevent the energy itself from being transfused and working its effect upon either side of the line wherever the opportunity is offered. As Canada increases in population and gains in the development of resources westward from its ancient settlements, it seems more likely to become Americanized than imperialized."

The writer of the above must, evidently, have stopped to take a nap before finishing, for the concluding paragraph scarcely harmonizes with the one above it. If the American investors in Canada make themselves as thoroughly Canadian in sentiment and action as the writer claims with considerable correctness, how under the sun is Canada "more likely to become more Americanized than imperialized," as she increases in population?

Citizens of the United States who come across to Canada are not distinguished in our cities any more than are Canadians who go to the States. The difference is not perceptible. When it comes time to vote both will cast their ballots for their individual interests, or those of the country in which they live. The idea that either will continue to serve the interests of his native land in preference to that of the land in which he lives, and in which his interests are vested, may serve well enough as family chat, but it falls far short of meeting the sound, economic principles which actuate either Canadians or United States business men to-day.

SMALL INDUSTRIES.

Last week we entered into a description of various small industries by which the tillers of the soil in France find profitable employment for the time saved from their agricultural duties, economies by which the country people have long deserved the reputation of being the most prosperous peasants in Europe. We resume this week further particulars of these industries.

Roubaix, Turcoin, and the other frontier towns do not present any such redeeming feature, as those already referred to. Here the large manufactories reign supreme;

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and, owing to the high customs duties, which make food and other necessaries of life dear in France, most of the workers live on the other side of the Belgian frontier, and only cross the border to work. Wages are very low, and the workers are consequently poor, dissatisfied and given to drink.

Happily, however, we can dwell on brighter pictures than this before leaving the weaving industry. Chalet, in Maine et Loire, is a centre for the weaving of pocket-handkerchiefs, and about 30 years ago some 20,000, and to-day some 10,000 workers are thus employed. Though still fairly prosperous, this industry of late years has suffered considerably from the protective duties. For while linen from Belfast may be imported into France on payment of a duty of 10 per cent., the weaving industry has to pay a duty of 25 per cent. on imported flax. Moreover, owing to lack of co-operation the cottage weavers cannot undertake the large orders placed by the large Paris shops, which pay such low prices that the hand looms cannot compete. Despite all these drawbacks, however, owing to their combination of industry and agriculture, the weavers are able to maintain a high degree of prosperity and well-being. Again, in Normandy, round Falaise, hosiery is woven of cotton. Almost every worker has his own little holding, and motive power for his home industry is obtained from a passing stream. By this industry from 12,000 to 15,000 weavers earn from 3½ to 4 francs a day, whilst their women-folk, to a number of 10,000, earn from 2½ to 3 francs a day by cutting out and sewing in sleeves and finishing off the goods. Thus a family living on its own holding, and in which both man and wife can command such earnings, is surely not to be pitied.

For the rest, the whole of Normandy is filled with weavers. Round Mayenne the peasants make handkerchiefs in their spare time. Their earnings, however, are very low, as they make use neither of machinery nor of co-operation. Still by the aid of their own little farms they manage to maintain a fair degree of comfort. Neither are the large manufactories thriving at present. The railway rates on coal are very high, nearly prohibitive; whilst the high protective duties have so protected, not the workers, but the owners of the factories, that these have not felt themselves impelled to keep their machinery and methods of production up to the standard of competing countries. The whole weaving industry of Normandy is, therefore, declining, and only the very few who have not shrunk from introducing new methods and new labour-saving machinery are prosperous. From this district we may learn the much-needed lesson that bad laws necessarily injure industry, though, in our blindness, we may honestly intend that they should benefit and encourage it.

Hand-weaving is also carried on to a large extent in other places. Thus round Sedan are to be found some 3,500 weavers, each owning his own house and field, and earning from 2 to 3 francs a day by weaving. Even where it is least successful, it has been found to be a means of improving both the condition and the intelligence of the peasants. In many districts they have also other strings to their bow. South of Orleans, in the vicinity of Romorantin, Arçenton and Chateauroux, the men are mainly occupied in market-gardening and wine-growing, but the women find fairly remunerative occupation in sewing and embroidering handkerchiefs, ladies' linen, collars, cuffs, etc. The merchants furnish the machines,

and only those who earn less than 30 francs per month are required to pay a rent for them. The majority, however, earn between 50 and 60 francs a month; hence, whatever may be the case elsewhere in France, in this district daughters are not looked upon as nuisances. Cleanliness, comfort and prosperity are here striking features of both town and country.

In the Vosges, round Nancy, and Mirecourt, hand-embroidery is also the daily occupation of the women. One embroiders only flowers, another leaves, a third birds, a fourth palm-leaves, and the various parts, whether they are intended for a dress, bodice or a curtain, are joined together by the manufacturers. The work is but poorly paid, a franc and a quarter being the average daily earnings; but the men also have their petty industry, and, between them, husband and wife manage considerably to augment their income from their little holding. At Nancy straw hats are made in large quantities, the plait being imported from England, China, Switzerland and Italy. Round Mirecourt the men have found a remunerative occupation in making stringed instruments. The more common kinds, the cheap shop-fiddles, steam-pressed into imitations of all the great old Cremona makers labels and all—are made in three large manufactories, but even then the different smaller parts, the bridges, screws, etc., are made in the villages, where also the more expensive instruments are produced. The prices range from 50 cents to \$5 and \$10.

RUBBERS.

With the season approaching when rubbers and overshoes of the various makes and styles will be sought by young and old as an extra precaution against slush and snow, a word as to the conditions at present obtaining in the rubber and cotton trades may do much to smooth the path for the retailer and his assistants while making the great multitude, who sally forth to purchase, more submissive in paying out the extra dime or quarter exacted as against ruling prices a year ago.

To call on the general manager of a large rubber manufacturing company in quest of information is to be at all times sure of a welcome as courteously attentive as though an order of large proportions was forthcoming, and this season was no exception. There was, however, a something which told that profits are being seriously interfered with, that the same scope for a profitable turnover was absent and that it would require a person of very optimistic leanings to hide the fact that, with an advance of some 40 per cent. in crude material within the past year, the effort to produce a fair margin of profit with but a 10 per cent. advance in the manufactured article would require some pretty fine figuring.

During such a period there is no such thing as sympathy for the manufacturer. He is looked upon as at the helm, and being the guide as to prices, is naturally expected to look out for himself. And with this superficial glance at the point of production the retailer looks only to his own cares as they loom up before him with each answer as to the price of a pair of rubbers. Yet manufacturers are this year really working on prospect. The bulk of their profits has been wiped out by the very heavy advance in cost of raw material, the slight advance made in the selling price of finished goods being but a thin slice in comparison.

Crude rubber advanced 40 per cent. within the past year, this on an advance of 30 per cent. the previous year, equalling 70 per cent. advance in two years on the article which is the principal ingredient. Cotton, the remaining portion of the shoe, also advanced very heavily within the past year, an increase of 73 to 76 per cent. being shown as compared with the average of past years.

The following extract from a recent issue of the India Rubber World shows the trend of the market:

Advance in raw materials—Fine Para—	
Average price per pound for 18 years (1885-1902 inclusive) . . . . .	.76
Average price for 18 months past	\$1.02 to \$1.12
Price Sept. 1, 1904	1.27
Increase, present price over 18 years' average	67 p.c.
Coarse Para—	
Average price for 7 years (1896-1902 inclusive) . . . . .	.53
Average price for 18 months past . . . . .	.58 to .69
Price Sept. 1, 1904 . . . . .	.85
Increase, present price over 7 years' average	60 p.c.
Cotton Duck—	
Range of prices for 9 years (1895-1903 inclusive) in cents per pound	12¼ to 17
Price, 1903 . . . . .	.15
Range of prices for the past 6 months	22 to 26
Present price . . . . .	.26
Increase, present price over 9 years' average	73 p.c.
Cotton Hose yarns—	
Normal prices for many years past	16 to 18
Present prices, according to number of yarn, etc..	28 to 32
Increase about	76 p.c.

It is pointed out that owing to the short time in which crude rubber now reaches the market, it is very green. Consequently the present shrinkages are very much greater than was the case in connection with better seasoned rubber of former days. This is a fact that adds very materially to the cost of the rubber before it can be manufactured into goods.

Rubbers, like boots and shoes, are becoming more difficult to profitably handle, since styles in the latter have become so varied. This necessitates, for the up-to-date retailer, the carrying in stock of rubbers to fit every style of shoe seen on the street, which, in turn necessitates the carrying over of considerably more unsold stocks of rubbers than when styles were few. Of course, less quantity in each style can be placed in stock; but there is a minimum below which it is not prudent to go else loss of trade, which means loss of prestige, may result.

The retailer will require this season a woman's rubber with a very deep heel, to match the very high-heeled shoes now worn to a considerable extent; and the mischief of it is that perhaps before the season is half over these exaggerated lifts will have vanished. There are likewise more variety in toes, this calling for like variety in rubbers, both low and storm. Men's are not quite so various, but leaving aside the heel the rest of the boot has shapes enough to set the average small retailer considering whether, after all, it would not be as well for business to drop rubbers altogether and stock up better in his regular line.

It is not expected that prices will decline for some time, as the consumption of rubber is growing much faster than production, which must, if continued, further advance prices. Cotton, from what can be judged, is likewise expected to rule high, in which event we must take the world of rubber footwear as it comes, tread lightly over rough places, and charge to neater appearance and more perfect fit the extra ten per cent. exacted by the man at the rubber counter.

DRIED FRUIT PRICES VERY LOW.

Though reticent to admit it and stubbornly fighting against odds, packers and dealers in dried fruits, says a New York letter, are confronted with the fact that the consumption of prunes and raisins, the two most important articles in their market, is not keeping pace with the supply. Whether or not the public's taste has been diverted from these fruits is a question of constant speculation among them, but whatever the cause may be the present prices of both prunes and raisins are simultaneously the lowest they have been in years, and even with this inducement to buy there appears to be no prospect of sufficient inroads on the supplies to bring any relief.

In the face of an estimated prune crop, including the carry-over, of 165,000,000 pounds growers on the Pacific Coast are feeding prunes to the hogs. The current price is on a 1 1-3 to 1½c f.o.b. bags basis for the four sizes, which is explained by any number of different theories, but the cause as explained by one of the best students of the situation is that people are not using prunes to the extent they have in past years. It is explained that prunes are consumed principally in rural districts, and among the poorer classes in the cities. Neither of these are using prunes to the extent as a staple, it is claimed, that they have in the past, and this is especially true as far as the farmers are concerned.

As a direct solution of this condition it is stated that it has been brought about by ceasing on the part of the jobbers to push prunes. The constant bickerings among prune growers have placed jobbers in a position where it was impossible for them to tell where they stood most of the time. The consequence is that instead of engaging in future buying on a large scale with the assurance that they will be able to push the goods without constant disturbing features arising, the jobbers have been compelled to buy only as their immediate requirements demanded.

The feeling in turn has been transmitted to the retailer, it is stated, with the result that he has ceased to push prunes on the public. The fault is primarily attributed to the growers, who, it is claimed, have placed impediment after impediment in the way of consistently putting prunes on the market at a reasonable figure.

With a price which is the lowest since the association became a factor nine years ago the packers are confronted with the enormous carry-over in raisins of 1,200 cars, together with the heaviest crop in the history of the business, estimates placing it at 6,000 cars. The prices are:

	Old crop ruling prices	New crop ruling prices	New crop open prices
2-crown loose	2	3¼	3¼
3-crown loose	2½	3¼	3¼
4-crown . . . . .	...	4½	4½
Seeded, fancy, 1-lb.	4½	5½	5¼
Seeded, choice, 1-lb.	4	4¾	5
Seeded, fancy, 12-oz.	3¾	4¾	4¼
Seeded, choice, 12-oz.	3¼	3¾	3¾

The conditions which govern prunes are even more pronounced in raisins. A good illustration of the feeling among the retail trade was shown by a large concern in this city selling raisins, retail, at 6 cents per pound. They took this decisive method, it is claimed, to clear up every pound of raisins they carried, and take no chance on the future.

Another important feature is that California packers are appearing anxious to get out of the market as much as possible and are now shipping raisins to the East on consignment, a thing which has never been done before at this season.

In speaking of the situation Saturday one of the best-known fruit dealers said: "There is no possibility of any speculative features in either prunes or raisins, as dealers are only too glad to satisfy actual present demands and take no chances on the future. Jobbers are buying sparingly and only as they need the goods."

—Hon. Chas. D. Haines, ex-Congressman of New York State, is in Hamilton, with a proposal to build a new electric railway to Brantford.

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Contractor &c.

Special cent. cheap

THE LATE HON. J. F. STAIRS.

In the death of Hon. John Fitzwilliam Stairs, of Halifax, N. S., which occurred at Toronto on Monday last, Nova Scotia loses a staunch representative business man, one who will be mourned far beyond her borders. Mr. Stairs took a leading part in the management of the Nova Scotia Steel & Coal Company, with which organization he was connected for many years, and towards the success of which he materially contributed. He was President of the company, and occupied a like position in the Eastern Trust Company, the Trinidad Electric Company, Port of Spain Trinidad, and was a director, among other institutions, of the Robb Engineering Company. He was also prominently identified with the Consumers' Cordage Company. Mr. Stairs was 56 years of age.

SETTLERS FOR CANADA.

All records for immigration from Great Britain have been broken this year, says a Toronto letter. During the present season about 15,000 British immigrants have arrived in Toronto most of whom, of course, were passed on to the country, and to the West. Farm laborers were the largest class represented, and these all found places in Ontario and elsewhere, at wages ranging from \$10 to \$25 per month. A large number of mechanics and skilled laborers have also come out, especially toward the latter part of the season. Those with a knowledge of building work easily found employment in the city. Other trades were not always so fortunate, and a considerable number of such immigrants have gone over to the United States.

UNION OF MUNICIPALITIES.

The convention of the Union of Canadian Municipalities closed at London, Ont., on the 23rd. The following are the officers elected for the ensuing year: President, Mayor Laporte, Montreal; hon. sec.-treas., W. H. Lighthall, Montreal; executive: Ontario: First vice-president, Mayor Beck, London; second vice-president, Mayor Urquhart, Toronto; third vice-president, Mayor Ellis, of Ottawa; fourth vice-president, Mayor Denton, Tillsonburg; fifth vice-president, Mayor J. W. Drake, Windsor. Quebec: First vice-president, Mayor Gelinat, St. Louis; second vice-president, Mayor Fabien, Ste. Cunegonde; third vice-president, Mayor Cross, Westmount; fourth vice-president, Mayor Guay, St. Henri; fifth vice-president, Mayor Tellier, Joliette. Nova Scotia: First vice-president, Mayor

Crosby, Halifax; second vice-president Ald. H. Campbell, Halifax. New Brunswick: First vice-president, Ald. Alex. W. McCrae; second vice-president, the Mayor of Fredericton. Manitoba: First vice-president, Mayor Thos. Sharpe, Winnipeg; second vice-president, Ald. R. J. Latimer, Winnipeg. British Columbia: First vice-president, Mayor T. F. Neeland, Vancouver; second vice-president, Mayor W. H. Keary, New Westminster. Prince Edward Island: First vice-president, the Mayor of Charlottetown; second vice-president, Councillor Jas. Patton.

NEW INCORPORATIONS IN ONTARIO.

A provincial charter has been granted to the Ontario Independent Telephone Company, Limited, Windsor, Ont., with share capital of \$100,000. C. W. Taylor, J. R. Brooks, J. A. McKee, P. T. Chesley, and A. D. Prosser, all of Detroit, are the charter members of the company. Other companies incorporated are: The Crown Oil Company, Limited, head office, London, capital \$300,000; charter members, D. S. Robb, of London, Clara McDowell B. J. Baker, Josephine W. Brake, of Buffalo, and Isaac Greenizen, of Petrolea, the first four of whom are provisional directors.—The Berlin Rink & Auditorium Co., Limited; capital, \$25,000; directors, D. Hibner, C. H. Doer, John Cochrane, C. Brame, and W. Roos, all of Berlin.—The Erie Realty Company, Limited; capital, \$40,000; head office, Toronto; directors, F. McMahon C. W. Winyard, G. H. Sedgwick, Alex. Fasken, and Wm. Henry Syms, of Toronto.—The Simplex Coal Saver, Limited, Toronto, capital, \$40,000; directors, P. H. Patriarche, F. B. Allan, and Wm. Eacrett, of Toronto.—The Miller Advertising Agency, Limited, London, Ont.; capital, \$40,000; directors, Wm. Spittal, G. H. Belton, A. E. Ferte, C.H. Armitage, and T. T. Mortimore, all of London directors.—The Ham & Nott Co., Limited, Brantford; capital, \$100,000; directors, J. T. Ham, J. H. Ham, and T. L. Lyle, of Brantford.—The following companies are granted provincial licenses:—The Rossendale Belting Company, Limited; incorporated in Great Britain, with L. J. Rowland, of Toronto, as attorney.—The New River Consolidated Coal & Coke Co.; incorporated in New Jersey, with T. W. Holmsted of Toronto as attorney.—The Minnehaha Mining & Smelting Co., incorporated in Arizona; with Hugh D. Alston of Wabigon as attorney.—Eye-Fix Remedy Company, incorporated in Michigan, with John Hartnett of Windsor, as attorney.—The B. Houde Company, Limited; incorporated by Dominion laws, with W. H. Orchard of Toronto as attorney.—Montreal Star Publishing Company, with M. W. McGillivray of Toronto as attorney.—The charter of the Chalcraft Screw Company, Limited, has been cancelled, and the company dissolved.

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LIABILITIES.	Capital Authorized	Capital Subscribed.	Capital Paid up.	Reserve Fund.	Dividend Rate p. c.	Notes in Circulation	Bal. due to Dom. Gov. aft'r deduct 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 Aug. 31, 1904.											
1 Bank of Montreal.....	\$14,000,000	\$14,000,000	\$14,000,000	\$10,000,000	10	\$ 8,055,663	\$1,225,664	\$ 304,338	\$19,577,048	\$58,092,605	\$17,800,429
2 New Brunswick.....	500,000	500,000	500,000	775,000	12	481,642	59,707	.....	957,428	2,546,941	.....
3 Quebec Bank.....	3,000,000	2,500,000	2,500,000	1,000,000	7	1,404,218	13,708	113,625	3,357,468	3,761,306	.....
4 Bank of Nova Scotia.....	2,500,000	2,000,000	2,000,000	3,100,000	10	1,926,936	218,384	.....	7,213,985	10,962,528	2,390,057
5 St. Stephen's Bank.....	200,000	200,000	200,000	45,000	5	186,300	16,931	.....	127,920	168,517	.....
6 Bank Br. N. America.....	4,866,666	4,866,666	4,866,666	1,946,666	6	2,796,893	18,222	47,753	5,759,912	9,816,804	1,819,353
7 Bank of Toronto.....	4,000,000	2,978,000	2,977,330	3,177,330	10	2,405,599	24,905	75,304	4,483,357	11,680,292	.....
8 Molsons Bank.....	5,000,000	3,000,000	3,000,000	2,500,000	9	2,772,947	37,785	47,539	4,392,961	13,331,115	.....
9 Eastern Township Bk.....	3,000,000	2,497,600	2,471,570	1,500,000	8	1,902,410	25,829	6,582	1,823,872	7,531,887	.....
10 Union Bank, Halifax.....	3,000,000	1,336,150	1,336,060	931,347	7	1,246,681	16,187	285,800	931,817	5,167,867	379,327
11 Ontario Bank.....	1,500,000	1,500,000	1,500,000	600,000	6	1,341,504	30,155	183,143	2,380,120	8,113,836	.....
12 Banque Nationale.....	2,000,000	1,500,000	1,500,000	450,000	6	1,434,705	12,185	62,556	1,355,478	4,891,183	.....
13 Merch't Bank, Canada.....	6,000,000	6,000,000	6,000,000	3,200,000	7	3,745,395	276,270	60,313	6,272,154	19,490,016	27,754
14 Banq. Provinciale, Can.....	1,000,000	846,537	823,309	Nil.	3	793,760	14,487	148,412	345,180	1,744,122	.....
15 People's Bank, Halifax.....	1,500,000	1,000,000	999,942	440,000	6	937,221	14,977	.....	761,506	2,656,328	.....
16 People's Bk. N. Bruns.....	180,000	180,000	180,000	170,000	8	137,115	13,452	.....	179,252	245,894	.....
17 Bank of Yarmouth.....	300,000	300,000	300,000	50,000	5	70,754	9,363	.....	31,303	251,326	.....
18 Union Bank of Canada.....	4,000,000	2,500,000	2,500,000	1,000,000	7	2,297,020	6,261	1,367,772	4,119,174	9,155,735	.....
19 Canadian B. of Com'cee.....	10,000,000	8,700,000	8,700,000	3,000,000	7	6,772,878	78,738	808,773	19,285,198	39,032,921	7,453,039
20 Royal Bank, Canada.....	4,000,000	3,000,000	3,000,000	3,000,000	8	2,408,626	115,581	29,440	3,727,818	10,490,129	2,900,992
21 Dominion Bank.....	4,000,000	3,000,000	3,000,000	3,000,000	10	2,552,781	26,908	43,072	7,594,328	20,199,427	.....
22 Merchant Bank, P.E.I.....	500,000	343,976	343,976	266,136	8	280,718	.....	2,949	258,260	701,204	.....
23 Bank of Hamilton.....	2,500,000	2,237,400	2,233,500	2,002,992	10	2,038,551	20,715	495,124	4,091,976	13,448,885	.....
24 Standard B. Canada.....	2,000,000	1,000,000	1,000,000	1,000,000	10	874,271	20,168	95,461	2,261,464	8,904,590	.....
25 Banque de St. Jean.....	1,000,000	500,200	274,872	10,000	6	133,188	.....	28,063	28,063	6,608,295	.....
26 Banque d'Hochelega.....	2,000,000	2,000,000	2,000,000	1,200,000	7	1,665,138	20,598	54,468	2,158,524	6,608,295	.....
27 Banque St. Hyacinthe.....	1,000,000	504,600	329,515	75,000	6	324,205	.....	18,729	63,845	613,817	.....
28 Bank of Ottawa.....	3,000,000	2,498,900	2,498,900	2,414,010	9	2,231,572	33,882	182,132	2,587,016	11,064,970	.....
29 Imperial Bank, Canada.....	4,000,000	3,000,000	3,000,000	2,850,000	10	2,648,541	23,048	348,766	6,787,543	14,715,115	.....
30 Western Bank, Canada.....	1,000,000	500,000	500,000	217,500	7	422,520	.....	.....	480,111	3,273,619	.....
31 Traders Bank, Canada.....	3,000,000	2,189,200	2,169,295	700,000	7	1,873,240	.....	137,188	3,200,111	11,076,287	.....
32 Sovereign Bk. Canada.....	2,000,000	1,300,000	1,300,000	350,000	5	1,173,245	.....	152,427	1,630,919	4,677,077	.....
33 Metropolitan Bk. Can.....	2,000,000	1,000,000	1,000,000	1,000,000	.....	888,417	.....	170,812	477,076	845,031	.....
34 Crown Bank of Canada.....	2,000,000	715,200	453,498	Nil.	.....	102,420	.....	.....	135,194	300,980	.....
Total.....	100,546,666	80,194,429	79,458,433	52,320,918	.....	60,227,074	2,374,110	5,268,902	119,137,382	315,789,663	32,770,951

LIABILITIES.	Loans from Banks in Can. secur'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	Deposits with Dom Govt. for sec'y of note cir.	Notes & Cheq. on other bks.	Loans to oth'r bks. in Can. secur'd	
Bank Statem't to Govt. Month ending Aug. 31, 1904.							Specie	Notes			
1 Bank of Montreal.....	\$ 774,931	.....	.....	.....	\$105,830,679	\$3,653,102	\$4,892,764	\$ 460,000	\$ 2,237,810	
2 New Brunswick.....	222,160	881	.....	.....	4,268,762	117,454	229,780	25,000	74,044	
3 Quebec Bank.....	243,492	10,802	.....	21,288	8,925,911	301,863	641,195	90,645	344,919	
4 Bank of Nova Scotia.....	573,337	53,692	436,779	3,580	23,779,281	1,704,251	1,626,573	96,014	1,034,639	
5 St. Stephen Bank.....	5,510	205	455,385	19,903	16,700	11,000	11,570	
6 Bank Br. N. America.....	191,277	243,343	75,996	9,741,187	30,510,740	944,743	1,445,984	150,655	618,842	
7 Bank of Toronto.....	585,122	511,820	6,886	831	19,774,119	634,991	1,861,140	134,000	607,674	
8 Molsons Bank.....	136,704	1,096	82,525	.....	20,802,675	501,606	1,162,786	135,000	726,919	
9 Eastern Township Bk.....	39,689	.....	.....	11,330,271	163,739	705,191	100,000	356,945	
10 Union Bank, Halifax.....	77,241	814,547	.....	35,991	8,455,462	277,262	621,790	69,137	273,011	
11 Ontario Bank.....	423,677	110,000	.....	12,582,436	129,725	398,570	72,102	445,216	
12 Banque Nationale.....	9,308	18,678	.....	.....	7,784,297	89,885	652,845	75,000	371,883	
13 Merch't Bank, Canada.....	1,223,607	1,103,112	.....	1,814	32,190,437	525,766	2,619,626	240,000	1,262,553	
14 Banq. Provinciale, Can.....	906,868	.....	.....	100,727	4,053,557	27,835	33,610	39,816	54,242	
15 People's Bank, Halifax.....	180,555	131,512	.....	35,629	4,717,731	86,720	324,494	47,000	257,462	
16 People Bk. N. B.....	2,100	.....	.....	242	578,056	10,569	42,557	9,000	6,146	
17 Bank of Yarmouth.....	8,529	14,347	.....	.....	385,624	12,176	14,306	4,445	12,458	
18 Union Bank of Canada.....	6,506	.....	.....	.....	16,952,489	379,760	1,226,601	125,000	526,280	
19 Canadian B. of Com'cee.....	166,385	.....	225,996	1,906	73,825,838	2,431,050	4,056,461	400,000	1,986,592	
20 Royal Bank, Canada.....	122,101	289,292	236,274	2,172	20,322,829	613,230	1,060,052	120,000	1,169,593	
21 Dominion Bank.....	30,416,516	1,087,894	2,661,667	150,000	889,754	
22 Merchant Bank P.E.I.....	11,762	1,254,893	26,844	79,043	14,500	25,247	
23 Bank of Hamilton.....	13,496	302,020	.....	.....	20,410,769	415,314	1,315,129	110,000	452,846	
24 Standard B. of Canada.....	737	809,932	.....	162,504	13,429,490	231,065	709,795	50,000	411,845	
25 Banque de St. Jean.....	426,653	.....	741	426,653	4,355	7,537	8,053	13,434	
26 Banque d'Hochelega.....	625	446,722	.....	109,315	11,063,687	158,001	664,888	93,000	770,971	
27 Banque St. Hyacinthe.....	2,950	1,023,516	10,036	15,876	16,748	13,353	
28 Bank of Ottawa.....	101,387	995,304	.....	.....	17,196,267	512,886	851,438	125,000	392,075	
29 Imperial Bk. Canada.....	100,003	.....	.....	.....	24,623,018	795,524	25,50,973	145,000	799,901	
30 Western Bank, Canada.....	81,299	.....	18,220	4,275,771	30,834	27,071	22,304	25,055	
31 Traders Bank, Canada.....	376	671,102	.....	.....	16,958,306	223,817	1,253,149	100,000	271,160	
32 Sovereign Bk. Canada.....	11,146	546,186	.....	.....	8,191,001	96,418	647,809	56,868	252,604	
33 Metropolitan Bank.....	3,000	110,185	.....	1,816	2,446,338	42,131	181,857	28,464	118,653	
34 Crown Bank of Canada.....	588,594	26,674	69,155	5,020	300,980	
Total.....	915,397	4,745,796	7,119,238	1,179,966	10,252,880	559,781,428	16,286,923	34,669,012	3,328,771	16,847,212	915,486

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; 20th Aug., 1904.

CATTLE RAISING IN BRITISH COLUMBIA.

A party of four prominent Oregon stockmen, all from Canyon City, sailed recently from Victoria, to make a tour of northern British Columbia and pick out favorable locations for cattle ranches which they hope to have established in time to cater to the Grand Trunk Pacific construction camps. They are equipped, says a Victoria letter, with various instruments for the recording of weather conditions, and upon their reports a large number of eastern Oregon stockmen will form their plans. It is the intention of the party to head for a country

135 miles to the north of Bella Coola, where they have been led to believe there are 115,000 acres of excellent pasture land, very slightly wooded and possessing abundance of fresh water, and where also a mild winter climate is to be found.

"Everyone has his own ideas of about a cattle country," said Mr. Breadwell before sailing, "I have written to parties in Victoria about this particular country, and if we find it as represented, we will take up stock farms. There will be a general exodus from Oregon if our reports are favorable. I know of at least twenty-five families myself who will come in if we say so. We are looking for a country not so largely taken

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 \$658,078

Deposits elsewhere than in Canada

\$17,800,429
2,390,057

1,819,353
379,327

27,754

7,453,039
2,900,992

32,770,951

Loans to other bks. in Can. secured

223,303
8,529

683,654

915,486

figures

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country," parties in it as a gen- I know in if we y taken

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. Securitie's	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 elsewh're than Can.	Loans Govt of Canada
1 Montreal	\$ 7,478	\$ 3,683,584	\$2,929,511	\$ 486,644	373,585	7,186,413	25,866,780	869,445,377	7,116,000		
2 New Brunswick	85,254		504,222	178,363	123,335	257,745	685,548	2,846,940	135,000		
3 Quebec	25,867		166,923	150,633	127,655	685,980	1,455,324	8,012,451			
4 Nova Scotia	2,744		2,311,215	293,340	1,068,868	2,554,591	2,102,004	10,025,488	3,190,562		
5 St. Stephen's	45,229	159	24,628					501,421			
6 British North America	12,992	247,580	2,834,192	1,025,208	1,362,710	324,435	1,995,845	1,150,433	18,541,669	3,132,145	
7 Toronto	16,572		935,555	235,598	31,033	2,204,048	1,775,688	17,621,929			
8 Molsons	225,307	1,352	888,780	376,269	1,020,984	1,447,699	1,902,406	18,013,164			
9 Eastern Townships	303,690	4,858	993,421	167,073		282,000	104,340	11,411,852			
10 Union, Halifax	100,718		118,817		265,047	169,550	372,247	7,371,653	425,307		
11 Ontario	216,245		91,997	50,000	143,424	1,052,127	634,245	11,442,594			
12 Nationale	37,884		233,254				264,715	7,771,228			
13 Merchants, Canada	3,944		31,599	638,997	822,611	5,366,032	3,281,700	19,921,036	207,964		
14 Provinciale, Canada	234,769	3,626	50,814		289,222	288,773	1,454,151	2,101,129			
15 People's, Halifax	39,636		17,694		45,892	83,602	211,299	4,826,802			
16 People's N. Brunswick	43,935	1,992	21,309	127,706	5,000	9,717		766,192			
17 Yarmouth	6,607		8,323	36,327		14,250		613,683			
18 Union, Canada	79,106	222,643	423,308	19,400	50,986	15,000	611,554	16,051,737			
19 Commerce	89,045	4,803,589	1,217,256	2,123,272	529,263	3,912,518	2,488,065	50,232,873	1,913,122		
20 Royal, Canada	88,518		1,471,714	385,000	973,818	3,057,882	1,374,967	13,189,259	1,679,888		
21 Dominion	493,477	369,406	2,360,985	92,683	669,172	3,595,218	3,848,020	20,535,369			
22 Merchant P. E. I.	54,317	8,271	3,740					1,619,579			
23 Hamilton	422,322		527,170	128,724	2,086,683	772,364	2,223,197	15,624,024	65,321		
24 Standard, Canada	204,887		212,609	579,430	1,406,280	739,022	161,957	10,616,085			
25 St. Jean	31,099		2,599					614,007			
26 D'Hochelega	68,908	148,166	599,934	767,958	260,125	303,000	786,704	9,384,856			
27 St. Hyacinthe	47,691		32,950					1,199,280			
28 Ottawa	302,369		58,593	642,516	1,172,260	656,464	826,030	16,339,571			
29 Imperial, Canada	556,005	261,363	1,430,638	948,594	1,551,582	1,477,036	2,782,164	16,677,664			
30 Western, Canada	957,856		29,123	129,895	485,559			2,967,011	4,500		
31 Traders Canada	216,108		453,436	661,096	1,025	1,143,387	1,966,495	12,892,209			
32 Sovereign, Canada	64,785		250,276	513	4,695	666,699	1,296,278	6,382,319			
33 Metropolitan	315,731		73,532		4,500	447,876	654,311	2,386,381			
34 Crown Bank of Canada	71,171	15,432	114,870		8,000	55,130	257,616	293,735			
Total	5,422,266	9,771,971	21,425,042	10,880,176	15,165,214	38,811,934	35,710,410	42,597,582	408,240,567	17,869,809	

BANKS	Loans Prov Govts.	Overdue Debts.	R. E. besi- des Bk. premises,	Mortg's on R. E. sold by Bank,	Bank Premises.	Other Assets	Total Assets.	Loans to Directors & their firms	Average specie formonth.	Average of Dom. Notes dur. month	Greatest amt Notes in circ'u'k dur'g mth.
1 Montreal	\$ 700,000	\$ 323,223		\$ 5,500	\$ 600,000	1,361,313	\$131,328,889	946,000	\$ 3,627,055	\$5,231,800	\$ 8,261,636
2 New Brunswick	71,070	22,245			33,296		5,587,801	285,957	118,507	207,208	498,492
3 Quebec		22,508	\$31,418	30,860	227,549	91,789	12,630,287	355,483	300,798	610,148	1,460,593
4 Nova Scotia	136,297	49,409			364,578	14,024	29,105,261	361,451	1,725,120	1,611,975	1,930,353
5 St. Stephen's		14,318	53,651		12,000		710,582	44,671	18,875	16,180	145,300
6 British North America	420,195	100,802	5,118	20,370	849,366	4,190,328	39,373,612	Nil.	899,534	1,311,439	2,867,038
7 Toronto		73,565			352,850		26,484,648	714,312	631,785	1,657,314	2,575,500
8 Molsons		180,667	174,286	57,887	300,000	24,083	27,139,201	444,644	502,888	944,317	2,888,922
9 Eastern Townships		104,010	45,965	53,974	381,669	34,483	15,511,094	169,224	161,975	641,620	1,982,300
10 Union, Halifax		22,340	4,083	2,100	112,158		10,840,165	433,140	296,546	548,369	1,264,481
11 Ontario		8,132	30,000		125,000	4,532	14,843,964	27,622	127,070	346,519	1,401,900
12 Nationale		42,170	45,494	10,150	208,454	126,327	9,928,894	727,981	89,000	650,700	1,489,515
13 Merchants		199,822	1,790	36,298	831,924	86,972	41,574,391	355,113	515,149	2,410,696	3,898,600
14 Provinciale		31,203	20,899	6,678	130,000	159,278	4,926,052	Nil.	27,185	32,118	812,780
15 People's, Halifax		46,888		51,844	68,384	5,227	6,240,656	210,264	86,638	266,863	948,482
16 People's N. Brunswick		3,780			13,500		970,027	140,324	9,527	42,396	148,787
17 Yarmouth		21,903	3,593		8,000		739,148	28,037	13,085	13,779	75,699
18 Union, Canada		87,149	78,849	45,027	842,316	1,260	20,767,121	1,005,800	375,709	1,135,131	2,323,999
19 Commerce		23,690	320,286	75,044	1,000,000	1,320,291	86,335,252	1,550,839	2,855,000	3,336,000	7,068,000
20 Royal, Canada		120,687	96,475	26,080	348,078	10,000	26,602,181	244,548	550,280	1,131,088	2,448,003
21 Dominion		12,683	36,806	6,000	438,000	6,028	37,253,167	325,000	1,082,000	2,340,000	2,586,000
22 Merchant P. E. I.		32,028	335		21,132	16,691	1,901,727	144,914	23,717	77,937	309,148
23 Hamilton		59,166	11,412	35,292	567,716	140,930	24,957,617	108,742	412,000	785,400	2,112,000
24 Standard, Canada		41,023	8,678		100,000	69,029	15,541,659	99,841	229,340	853,540	895,021
25 St. Jean		22,705			14,170	9,176	735,712	31,529	4,153	7,107	137,863
26 D'Hochelega		45,755	24,982	36,525	199,504	98,060	14,411,343	428,982	162,221	513,185	1,730,893
27 St. Hyacinthe		11,241	19,350	10,897	22,970	44,480	1,444,876	36,792	10,254	15,462	324,305
28 Ottawa		97,350	15,831	25,325	455,892		22,474,257	352,604	507,940	686,127	2,262,015
29 Imperial		39,525	22,215	108,262	682,280	18,949	30,939,143	180,590	795,419	2,419,333	2,814,966
30 Western		49,819	17,933	9,400	19,647	16,155	5,013,804	10,123	29,772	26,143	426,915
31 Traders		492,391	29,702	4,797	224,000	58,849	19,995,225	105,034	216,926	1,145,385	1,906,565
32 Sovereign		40,844			113,635	7,594	9,877,744	79,796	94,152	421,346	1,173,245
33 Metropolitan		7,786			249,825	1,458	4,512,512	136,094	40,479	150,645	868,192
34 Crown Bank of Canada		400			30,744	4,000	982,228	13,355	26,159	61,776	104,840
Total	2,058,737	2,260,972	729,072	772,065	9,948,637	7,918,306	701,630,340	10,068,809	16,566,253	31,648,136	62,142,848

up as Oregon. We will only go in for beef cattle. My idea at present would be to drive our fatter cattle to Ashcroft and ship them east from there. But that is a matter we will have to consider. It might be that a better market would be found on the coast."

—London Clearing House—Total clearings for week ending September 22, 1904 \$840,100.

—The Toronto city auditors' report for the year 1903 shows that the receipts from all sources amounted to \$8,317,144. The disbursements were \$7,659,066, leaving the handsome surplus of \$658,078 to the good.

—Grand Trunk Railway System—Earnings from September 15th to 21st, 1904, \$742,985; 1903, \$735,730; increase, \$7,255.

—The British-Canadian Bank Note Co., with headquarters at Ottawa, and a capital stock of \$500,000, has been incorporated.

—The Trusts & Loan Company, Limited, Toronto, is reported as closing out its Ontario business and disposing of its interests in that Province to other corporations.

—The Continental Contracting Company of Ottawa has been incorporated, with a capital of \$500,000.—Incorporation has been granted to the Chatham Pulp & Paper Company, with a capital of \$200,000, and headquarters at Lachute.

MR. MARTIN RETIRES FROM BUSINESS.

Mr. J. B. A. Martin, partner in the prominent wholesale grocery firm of Messrs. Laporte, Martin & Co., Limited, this city, is retiring from business, owing to ill-health, and will shortly leave for a trip abroad. There will be, however, no change in the firm name.

Mr. Martin is succeeded in the finance department of the company by Mr. L. A. Delorme, who has been with the firm for 22 years, and has been secretary-treasurer since the company's incorporation in May, 1903.

Mr. Joseph Ethier, long prominently connected with the firm, and one of the best known buyers in Canada, will remain as manager. Mayor Laporte is president of the company.

BUSINESS DIFFICULTIES.

Regret is freely expressed at the financial troubles which have overtaken the old-established auction firm of Benning & Barsalou. Liabilities will foot up some \$80,000, of which some \$52,000 is indirect.

The principal creditors are: Jas. Armand & Son, \$3,056.27; J. P. Garneau, Sons & Co., Quebec, \$1,641.14; York Street Flax Spinning Co., Belfast, \$306.44; G. H. Rowell, \$361.19; Ehrenbach, Brunet & Son, Bradford, \$540; Greenshields & Co., Ltd., \$396; Waterloo Knitting Mills, Waterloo, Ont., \$579; Boyd & Co., \$245.93; Laurentide Pulp Co., \$110.88; Montreal Woollen Mills \$293.48; A. Hochar, \$146.99; C. H. Laberge, Valleyfield, \$195.66; J. G. Watson, \$191.02; R. Larouche, \$154.14; A. Kramutzki, Port Arthur, \$111.91; J. O. Gravel, \$2,606.31; notes under discount, \$52,075.99; Hodgson, Sykes & Co., Bonfield, \$327.86; Montreal Clothing Mfg. Co., \$486.18; W. Lesser, \$260; Dominion Woollen Mfg. Co., \$1,921.75; Bargain Clothing Co., \$448.91; H. Mattier & Co., Ireland, \$3,041.59; H. Vineberg & Co., \$400; Gondon Clothing Co., \$300; Dominion Oilcloth Co., \$5,161.75; John Stock, \$500; Balcan & Son, \$300; Canadian Costume Co., \$1,517.24.

David Miller and Wolfe Simon have been in business a short while as the Montreal Clothing Co., registering as such in August, 1902. They have assigned, owing some \$9,000, street rumors making it more. The estate is not expected to turn out very badly, as a certain amount of cash is on deposit, besides stock. The firm have a branch at Avonmore, Ont.

Daoust Freres, groceries, Montreal, a new firm starting some months ago, after retirement of old firm, have assigned. Liabilities not large.—Edmund Louis Ethier, mfr. billiard tables, has gone under. Not the first experience. Present liabilities about \$2,000; assets small.

—Rumour is exercised over the affairs of a large factory up the waterway, the principal owners of which reside in the sister Province. It is to be hoped that better counsels may prevail.

W. L. VERRAL & CO.,

Cross Harrison St., LEEDS, Eng.

Glues, Gelatines, Dextrine, &c.

Specialities.

M.G., G.M., & U.S. French Medal Glues.

B.W.D. & W.D. Celebrated Scotch Glues.

ALSO SIZE POWDER FOR ALL TRADES.

INCREASED PRICE OF WHALEBONE.

Two and a quarter tons of whalebone have, it is reported, been sold in Dundee for \$15,000 a ton, and only four tons are left outstanding in the world's supply. There is no corner in this picturesque commodity. The demand has outrun the supply so rapidly that in seventy years the price of whalebone has risen from thirteen cents to nearly seven dollars a pound. Yet never in the greatest years of the whale fishery did any vessel make so many captures as were reported by the Newfoundland whalers in the past season. An average catch of somewhat more than two hundred whales apiece was certainly a remarkable achievement for four vessels but it does not presage a return of the picturesque industry which fifty years ago made Nantucket and New Bedford great.

—The William Blackley Company, Toronto, is asking for damages for breach of contract, by the Elite Costume Company, Limited, of Montreal. The plaintiff company also asks for \$628, the value of goods sold to the defendants.

—The agents of the Furness steamship line at Halifax have received word from Newfoundland that the steamer Loyalist is a complete loss. The vessel's cargo of twenty-one thousand barrels of apples, worth \$45,000, is fully insured. The steamer is three-fourths insured.

FINANCIAL.

Montreal, Thursday, 29th September, 1904.

The annual report of the Grand Trunk Railway refers to the resolution to be submitted to the annual meeting which is intended to authorize the directors entering into an agreement for the purchase of the Canada Atlantic, which will have to be ratified by Parliament. The sum proposed to be paid is \$14,000,000. From this report we learn that the survey of the new line is being pushed ahead and construction work will commence in the Spring of 1905. The gross receipts for half year ended 30th June last, were \$12,796,500 and working expenses \$9,477,800, and net traffic receipts \$3,318,700. The expense ratio was 74.06 against 71.81 per cent. in 1903. The heavy expenses were caused by the extreme severity of last winter, which also lowered traffic receipts. The expenditures on the new line will give an impetus to trade generally, and enlarge the business of Canadian iron and steel enterprises.

The C.P.R. is beginning to move new wheat out of the North-West and will have its resources heavily taxed for a length of time.

New York leading papers are discussing whether the recent "boom" has ended. Beginning early last July the "bull" movement ran on for over two months, which is longer than previous ones. A sudden expansion of 10 to 20 per cent. is too artificial to last. It is stated that the market has been

The Oldest Makers to the Wholesale CLOTHING TRADE

Established 1870.

The RELIANCE CLOTHING CO.,

Holbeck New Mills, LEEDS, England.

Will be glad to quote for all kinds of Men's, Youth's, and Boy's Garments. Stock sizes or to special measures.

Bespoke Measure Work a Speciality. Style, Fit, Workmanship, and prompt delivery guaranteed.

Send for quotations—the Cheapest in the Trade.

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manipulated by large transactions of an entirely bogus nature; sales have been made and purchases for no other purpose than to draw in the public outside certain cliques or rings who use such transactions as "decoy ducks" are by sportsmen.

The bank statement for last month, August, reviewed in this issue, is not as encouraging as some previous ones, but the volume of business now done by the banks renders fluctuations of considerable amount less important than when the business of the banks was much smaller.

The war has ceased to have any marked effect on the money market, but were it to cease, it would have a great effect. Russia is reported to be suffering very seriously by the vast expenditures on the war which have caused a terrible destruction of properties, as well as life.

The shareholders of the Nova Scotia Steel Co. will meet next month, when they will be asked to approve of an issue of \$3,900,000 of six per cent. consolidated gold bonds, part of which have been underwritten.

The Dominion Coal Co. is reported to have brought 900,000 tons of coal to this city this year, which is about one-third more than in 1903. The Nova Scotia Steel & Coal Co. has also enlarged its deliveries at this port.

German steel rail mills are said to be feeling the effect of our enhanced duty on imports of rails. Canada will not mourn over that. — The increased earnings of American railways is gratifying. The increase has been progressing for several months and to middle of September rose to 6.16 per cent. over last year.

The steel trade across the line is improving.—A return shows the deposits in associated banks, New York, to be \$1,224,206,600, against \$909,482,300 in 1903 and loans \$1,140,958,800, against \$922,055,800 last year. Money may well be at low rates with it accumulating so fast.

The stock market is quite strong to-day. Pacific is selling freely up to 130; Twin City, 99; Mont. Power, 79; Dom. Coal, com., 58; N.S. Steel, 66; Toronto St., 105; Dom. Iron, com., 12½, pref'd, 49; Detroit Ry., 70; Mont. St., 205. Banks:—Commerce, 157½; Imperial, 235; Hamilton, 214; Ontario, 130½; Traders, 134. Consols, 88 3-16. Paris, exc. on London, 25f. 18c.; Berlin, 20m. 40¼pf. Foreign exchange, 60's, 8¾; demand, 9¼. Money in New York, on call, 1¾ to 2 per cent.; time loans, 3 to 3¼; trade paper, 4½ to 5. Locally, call loans 4½ to 5 per cent.; commercial discounts, 6 per cent.

The following comparative table of stocks for week ending Sept. 29, 1904, is furnished by Charles Meredith & Co., Stock Brokers:—

Stocks.	Sales.	High.	Low.	Last Year.
Banks.				
Montreal	57	248	247	240
Molsons	13	208	207	...
Merchants	1	158	158	...
Commerce	130	157¾	155	...
Hochelaga	4	133½	133½	...
Union	12	138	138	...

Miscellaneous.

Can. Pacific Ry., x d	3670	130¼	126¾	119¾
Montreal St. Ry.	400	206	205	230
Do. New	330	203	202	...
Toronto St. Railway x d	3045	105⅞	103	93½
Twin City Elec. Ry.	3236	100¼	97	85½
Detroit Elec. Ry.	1682	71	67¼	64
Halifax Elec. Ry.	105	93¾	93½	94
Toledo Elec. Ry.	595	23½	21	19¾
Winnipeg Elec. Ry.	50	179½	179½	175
Mackay, common	850	26½	25¾	...
Do. Preferred	380	70¼	69¼	...
Richelieu & Ont. Nav. Co.	235	59	58	72
Mont. Light, H. & Power Co.	2586	79¾	77½	74
Dom. Iron & Steel, common	1115	12½	11½	10
Do. Preferred	455	40¼	38	26½
Dom. Coal, com.	775	58½	58	69
Do. Preferred	18	110	110	109
Nova Scotia, common	1190	69	65¼	76
Do. Preferred	85	106	100	...
Bell Telephone	121	150	149¾	...
Ogilvie, preferred	40	118	118	...
Montreal Cotton Co.	100	103½	103½	110
Soo, common	100	75	75	...

Bonds.

Mont. St. Ry.	400	104½	104½	104
Com. Cable	2000	93	93	93
Can. Col. Cotton	2000	87	87	...
Dom. Coal	1000	110	110	...
Nova Scotia	2500	104¾	104¾	104
Dom. Iron & Steel	187,000	75½	72½	60½

BRAZILIAN EXCHANGE.

For week ending September 27, 1904.

Sept. 21	12 7-32d
22	12 3-32d
23	12 7-32d
24	12¼d
26	12¼d
27	12¼d

MONTREAL WHOLESALE MARKETS.

Thursday Evening Sept. 29, 1904.

Manitoba wheat yields are exceeding earlier estimates, best informed now placing total yield at 60,000,000 bushels. This is most gratifying. Leather shipments to Europe this past week are exceeding all previous records. Dairy products are, with difficulty, holding their own, but the outlook is bright. Wool very firm.

BUTTER.—A very quiet market, demand both for export and local account being disappointing. There seems to be no life whatever to the position. Still, holders are not weakening and will not part with best creamery except at full prices. Eastern Townships lots have been held up to 20c to 20¼c, with Western at 19c to 19½c. Offerings are not large and receipts do not show any increase. Though the market is dull with a heavy appearance lower prices are not looked for and as the weather becomes colder the demand is likely to improve. In dairy butter there is little business reported prices showing no change. Finest Eastern is held at 17c to 18c and Western at 15c to 15½c. Under grades, 13c to 14c. A few fresh rolls arrived in half-brls. and sold at 16c to 17c. Cable advices from the principal markets of Great Britain give butter markets as improved in demand and prices. Lighter receipts from the Continent and the high prices of Danish have thrown the demand largely on to Canadian. Finest Danish, 24c to 25c; Irish, 22c to 23c; New Zealand 20½c to 21½c; Canadian, 20½c to 21½c; Australian, 19½c to 20½c; Argentine, 20c to 21c. American butter neglected, with prices most irregular. Little doing in lard, at 14c to 15c.

El Padre Needles

10 CENTS.

UNIVERSITY,

5 CENTS.

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

Made and Guaranteed by

S. Davis & Sons,
MONTREAL, Que.

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

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	Ask.	Bid
	\$	\$	\$	to paid-up	\$	\$	6 mos.		Sept. 29	
				Capital.	share.	of one	p.c.			
British North America	4,866,666	4,866,666	1,946,666	39.00	243	303.75	3	April	Oct.	125
Can. Bank of Commerce	8,700,000	8,700,000	3,000,000	34.48	50	75.00	3 1/2	June	Dec.	150
Dominion	3,000,000	3,000,000	3,000,000	100.00	50	.....	2 1/2*	Feb. May-Aug.	Nov.	.....
Eastern Townships	2,493,950	2,493,950	1,450,000	59.59	100	.....	4	Jan.	July.	.....
Hamilton	2,226,300	2,229,980	2,000,000	86.00	100	.....	5	June	Dec.	.....
Hochelaga	2,000,000	2,000,000	1,050,000	52.50	100	134.00	3 1/2	June	Dec.	136 134
Imperial	3,000,000	3,000,000	2,850,000	95.00	100	.....	5	June	Dec.	.....
La Banque Nationale	1,500,000	1,500,000	450,000	30.00	80	.....	3	May	Nov.	.....
Merchants of P.E.I.	343,781	343,781	266,000	77.40	32.44	.....	4	Jan.	July.	.....
Merchants	6,000,000	6,000,000	2,900,000	48.33	100	158.50	3 1/2	June	Dec.	158 1/2
Metropolitan	1,000,000	1,000,000	1,000,000	100.00	100	200.00	.....	.....	.....	.....
Molson's	3,000,000	2,998,935	2,720,778	90.90	50	103.75	4 1/2	April	Oct.	210 207 1/2
Montreal	14,000,000	14,000,000	10,000,000	71.56	100	247.00	5	June	Dec.	250 247
New Brunswick	500,000	500,000	775,000	155.00	100	.....	6	Jan.	July.	.....
Nova Scotia	2,000,000	2,000,000	3,100,000	155.00	100	260.00	5	Feb.	Aug.	.....
Ontario	1,500,000	1,500,000	700,000	46.66	100	.....	3	June	Dec.	260
Ottawa	2,492,100	2,484,000	2,400,654	96.50	100	111.00	4 1/2	June	Dec.	211
People's of Halifax	1,000,000	993,565	417,433	41.74	20	.....	3	March	Sept.	.....
People's Bank of N.B.	1,000,000	997,780	440,000	44.00	150	.....	4	Jan.	July.	.....
Provincial	871,537	823,348	.....	.....	100	.....	1 1/2	.....	.....	.....
Quebec	2,500,000	2,500,000	1,000,000	40.00	100	126.00	3	June	Dec.	130 125
Royal	3,000,000	3,000,000	3,192,705	106.42	100	205.00	4	Feb.	Aug.	205
Sovereign	1,300,000	1,300,000	325,000	25.00	100	.....	1 1/2*	Feb. May-Aug.	Nov.	.....
Standard	1,000,000	1,000,000	1,000,000	100.00	50	.....	5	April	Oct.	.....
St. Stephens	200,000	200,000	45,000	22.50	100	.....	2 1/2	April	Oct.	.....
St. Hyacinthe	504,600	329,515	75,000	14.86	100	.....	3	Feb.	Aug.	240
Toronto	2,978,000	2,968,790	3,168,790	106.42	100	240	5 1/2*	June	Dec.	.....
Traders	2,000,000	2,000,000	700,000	35.00	100	.....	3 1/2	June	Dec.	.....
Union of Halifax	1,336,150	1,328,835	926,651	69.48	50	.....	3 1/2	Feb.	Aug.	.....
Union Bank	2,500,000	2,500,000	1,000,000	40.00	100	135.00	3 1/2	Feb.	Aug.	135
Western	500,000	439,400	217,500	43.50	100	.....	3 1/2	June	Dec.	.....
Yarmouth	300,000	300,000	50,000	16.66	75	.....	2 1/2	Feb.	Aug.	.....

CHEESE. — A disappointing market is being shown, the usual export orders for September goods not coming in as freely as in former years. Finest Western is worth 9 1/2c to 9 3/4c, with Eastern, 8 3/4c to 9c. A London cable of 27th says: Cheese has been in good healthy demand the past week. For newly landed, 44s, and occasionally 45s, was bid for specially fine parcels. Spot prices, were however, 1s to 2s below c.i.f. quotations.—Country selling:—Woodstock, Ont., September 28.—The cheese market in this district this week is dull. To-day there were boarded 1200 white and 1,000 colored. The highest bid was 8 7/8c, which was refused on the board. On the street, about 500 sold at 8 7/8c to 8 15-16c. The salesmen were not disposed to sell as a rule. The make continues good, while the quality is first-class.—Picton, Ont., 28.—Twelve factories boarded 975 boxes, all colored. Highest bid, 8 7/8c. No sales.—Stirling, Ont., 28.—At cheese board today 955 boarded. Sales: 183 at 8 13-16c; 16 at 8 13-16c; 40 at 8 13-16c; balance refused.

EGGS.—Supplies are dropping off and the market is readily absorbing all receipts. Nice fresh late-gathered are selling at 19c; selected, 21c to 22c. There are more cold storage offering and this will have a tendency to weaken the market before long. Market quiet to-day at 16c to 18c.

FISH. — Considerable more demand. Prices hold pretty steady. Fresh halibut is firmer, while haddock is some lower. Labrador herring are reported dearer. The quotations are: Fresh B.C. salmon, 15c; halibut, fresh, 14c per pound; fresh steak cod, 6c to 7c; do. express haddock, 4c to 5c; do. pike, 7c; American bluefish, 10c per lb.; mackerel, Canadian, 10c per lb.; lake trout, and white fish, 8c per lb.; fresh pickerel or dore, 8c; brook trout, 18c.—Salt—Loch Fyne herrings, \$1 per keg; No. 1 salt mackerel, in 20 lb. kits, \$2; new salt herrings, Labrador, bbls., \$5.50; do. half bbls., \$3; pails of 20 lbs. 80c each; green cod, No. 1, at \$3 per 200 lbs.; No. 2, \$5 \$5 per 200 lbs.; pickled lake trout, \$5.75; pickled lake white fish, \$.—Smoked—Haddies 7 1/2c to 8c lb.; kippered herrings, \$1 per case; smoked herrings, in bundles, of 5 boxes, 18c per 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 per gal.—Lobsters—American, 20c per lb.—First arrivals of bulk oysters reached here Monday and sold at \$9.50 to \$10 per bbl. By the end of the week arrivals will be received by freight and will be lower in price.

FLOUR AND FEED.—A good demand is reported for both, prices remaining as per last week's quotations. Wheat values continue to hover both directions, the close of the week showing a gain. Latest official reports from Manitoba raise the estimate to 58,000,000 to 60,000,000 bushels, the threshing returns showing a much better yield than reckoned on when cutting. Baled hay shows an advance of 50c in the price of No. 1, owing to scarcity of this grade. A fair business reported on local account, but cables and advices from the States have been unsatisfactory. We quote: No. 1, \$8.50 to \$9; No. 2, \$7.50 to \$8; clover mixed, \$6.50 to \$7; and pure clover, \$6 to \$3.50, per ton, in car lots.—Winnipeg closing prices for Manitoba wheat in that market: No. 1 northern, \$1.02; No. 2 do., 99c, ex store, Fort William, for September delivery.—Liverpool—Spot wheat, firm; corn, firm; No. 2 northern Manitoba wheat, spot, 7s 5 1/2d to 7s 6d. Futures: Wheat, quiet; September, 7s 5 1/4d; December, 7s 7 1/4d.

GREEN HIDES.—Lambskins will be advanced on October 1st. Meantime values are unchanged all round. Receipts are fairly good. See quotations on another page. New York reports a firm market for city slaughter hides. A sale was made of 1,800 September take-off, branded hides, at 11 1/4c, and at the close of last week the United Dressed Beef Co., it is reported, sold 8,000 hides, including "strike" native steers at 11c; native steers taken off since the strike at 12 1/4c and strike branded hides at 10 1/2c and 10 3/4c Offerings of common dry hides continued limited, reflecting light stocks in importers' hands, and prices were unchanged and firm.

GROCERIES.—The week has been uneventful, trade showing the increase common with the advent of cool weather, but values have remained stationery. Sugars unchanged on basis of \$4.55 to \$4.65 for standard granulated. New York reports strong market for raw sugar. The feature was the small remaining supplies of cane sugar to be marketed, and this, coupled with the strength of the European beet sugar market based on the indicated small yield from the current crop, gave sellers marked confidence in the situation, with the result that they were indifferent sellers.—Molasses holds steady at 28c in puncheon lots, with usual advances in bbls. and halves.—Opening prices on new pack of tomatoes and corn not announced yet. Cables from Patras report a firmer market on currants for prompt shipment, with an advance of 3d to 6d. over previous quotations, the price now cabled being 11s. 9d. to 12s.—The Southern California Walnut Growers' Association has made the following prices: No. 1 soft shell, 11c; No. 2, hard, 10 1/2c; No. 2 stock, 2c less for hard

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Miscellaneous.	Capital subscribed.	Capital paid-up.	Reserve Fund.	Percentage of Rest to paid-up Capital	Par value per share.	Market value of one share.	Dividend last 6 mos.	Dates of Div'd.	Prices per cent. on par Sept. 29	
	\$	\$	\$	\$	\$	\$	p.c.		Ask.	Bid.
Bell Telephone	6,000,000	5,395,370	953,861	25.53	100	148.00	2*	Jan. Apl. July, Oct.	151	148
Can. Col. Cotton Co.	2,700,000	2,700,000	.....	.....	100	30.00	1*	Jan. Apl. July, Oct.	32	30
Canadian General Electric	1,475,000	1,475,000	265,000	.....	100	.....	5	Jan. July.	.....	.....
Canadian Pacific x d	84,500,000	84,500,000	.....	.....	100	130.25	3	April Oct.	130½	130½
Commercial Cable	15,000,000	13,333,300	3,947,232	34.75	100	.....	1¼* & t	Jan. Apl. July, Oct.	.....	.....
Detroit Electric St.	12,500,000	12,500,000	.....	.....	100	70.50	1*	Mar. Jun. Sep. Dec.	71½	71½
Dominion Coal, pfd	3,000,000	3,000,000	592,844	.....	100	109.00	4	Jan. July.	115	109
do common	15,000,000	15,000,000	.....	.....	100	58.50	3	Jan. Apl. July, Oct.	58½	58½
Dominion Cotton Co.	3,083,600	3,083,600	.....	.....	100	25.00	.....	Mar. Jun. Sep. Dec.	.....	.....
Dom. Iron & Steel, common	20,000,000	20,000,000	.....	.....	100	11.50	.....	.....	12½	12½
do pfd	5,000,000	5,000,000	.....	.....	100	39.87½	.....	April Oct.	40½	39½
Duluth S. S. & Atlantic	12,000,000	12,000,000	.....	.....	100	.....	.....	.....	.....	.....
do pfd	10,000,000	10,000,000	.....	.....	100	.....	.....	.....	.....	.....
Halifax Tramway Co. x d	1,500,000	1,350,000	107,178	8.00	100	92.25	1¼*	Jan. Apl. July, Oct.	94	93½
Hamilton Electric Street, common	1,500,000	1,500,000	.....	.....	100	.....	.....	.....	.....	.....
do pfd	2,250,000	2,250,000	29,000	.....	100	10.12½	2½	Jan. July.	10½	10
Intercolonial Coal Co.	500,000	500,000	.....	.....	100	75.00	7	.....	.....	.....
do pfd	250,000	219,700	90,474	12.06	100	100.00	4	Jan. Feb. Mar.	.....	.....
Laurentide Pulp	1,600,000	1,600,000	.....	.....	100	.....	.....	.....	.....	.....
Marconi Wireless Tel	5,000,000	.....	.....	.....	5	.....	2	.....	.....	.....
Merchants Cot. Co.	1,500,000	1,500,000	.....	.....	100	.....	.....	.....	.....	.....
Montmorency Cotton	750,000	750,000	.....	.....	100	.....	.....	.....	.....	.....
Montreal Cot. Co.	2,500,000	2,500,000	.....	.....	100	101.00	2½*	Mar. Jun. Sep. Dec.	105	101
Montreal Light, Heat & P. Co.	17,000,000	17,000,000	.....	.....	100	78.87½	1*	Feb. May Aug. Nov.	79	78½
Montreal Street Ry.	6,000,000	6,000,000	798,927	13.31	50	104.87½	2½*	Feb. May Aug. Nov.	208	204½
Montreal Telegraph	2,000,000	2,000,000	.....	.....	40	62.40	2*	Jan. Apl. July, Oct.	160	156
North-West Land, common	1,467,651	1,467,651	.....	.....	25	39.00	.....	.....	.....	.....
do pfd	5,642,925	5,642,925	.....	.....	50	50.00	.....	Jan. Apl. July, Oct.	105	100½
N. Scotia Steel & Coal Co., com.	3,000,000	3,000,000	.....	.....	100	66.50	3	April Oct.	66½	66½
do pfd	1,080,000	1,080,000	.....	.....	100	105.00	2*	Jan. Apl. July, Oct.	119	105
Ogilvie Flour Mills Co.	1,250,000	1,250,000	.....	.....	100	180.00	.....	Mar. Jun. Sep. Dec.	200	180½
do pfd	2,000,000	2,000,000	.....	.....	100	115.00	3½	Mar. Jun. Sept. Dec.	122	115
Richelieu & Ont. Nav. Co.	2,505,600	2,505,600	181,550	5.22	100	58.00	3	May Nov.	60	58
St. John Street Ry.	500,000	500,000	39,642	7.93	100	106.00	3	Mar. Jun. Sep. Dec.	115	106
Toledo Ry. & Light Co.	12,000,000	12,000,000	.....	.....	100	20.50	.....	.....	21	20½
Toronto Street Ry. x d	6,000,000	6,000,000	1,086,287	8.10	100	105.00	1¼*	Jan. Apl. July, Oct.	105½	105½
Twin City Rapid Transit	15,010,000	15,010,000	2,168,507	14.41	100	99.87½	1¼*	Feb. May Aug. Nov.	100	99½
do pfd	3,000,000	3,000,000	.....	.....	100	.....	1¼*	Dec. Mar. Jun. Sep.	.....	.....
Windsor Hotel	600,000	600,000	.....	.....	100	.....	3	May Nov.	.....	.....
Winnipeg Elec. St. Ry.	1,250,000	992,300	.....	.....	100	150.50	1¼*	Apl. July, Oct. Jan.	200	180½

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

and soft. The yield will be 150 to 200 cars in excess of last year. A large percentage of black nuts will offer. The crop is two weeks later than last year.—The currant market in Greece has shown a slightly easier tendency, which is the more surprising in view of the official estimate of the Greek Government that the crop outturn proves to be 130,000 tons. Should this estimate prove a correct one, the statistical position would be an extremely strong one, and with much higher values justified than those ruling at present. With the carry-over of old fruit estimated at 15,000 tons, there would be only 165,000 tons to be taken care of, of which about 50,000 tons are to be taken by the Retention Bank, in conformity with the recently passed Retention bill. This would leave to be exported to all parts about 95,000 tons, as against an annual average consumption of about 120,000 tons.

LEATHER.—Jobbers report an improvement in demand, not only for export, but locally. Shipping is very brisk, the English market absorbing all arrivals quickly. Local shippers report the past week as the biggest in the trade. A leading Ontario tanner writing this week, reports the shipping outlook as likely to produce a record mark for September. Prices are steady.

OILS AND PAINTS.—Linseed oil holds very steady. Boiled is worth 47c to 50c, as to quantity and raw 34c to 47c. Turpentine, 81½c. No change to note in white lead.

PROVISIONS.—Cooler weather has assisted demand which shows som improvement. Live hogs sell at \$5 to \$5.50 per 100 lbs. as to grade, while fresh killed, abattoir dressed stock is in good request at \$7.50 to \$7.75. Country killed sell at \$7 per 100 lbs. Quotations are: Heavy Canadian short cut mess pork, tierces, \$26.50; selected heavy, Canada short cut, boneless, barrels, \$20; heavy Canada short cut mess, \$18; Canada short cut back pork, \$17; heavy Canada short cut clear pork, \$17; heavy Canada long cut mess pork, \$17; heavy flank pork, \$16; light Canada short cut clear 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, 6¾c. Pure lard—Tierces, 375 lbs., 7½c; tubs, 50 lbs., 7¾c; boxes, 50 lbs., parchment lined, 7¾c; wood pails, 20 lbs., 8c; cases, 8c to 8¼c.—Kettlelard—Tierces, 375 lbs., 8½c; tubs, 50 lbs., 8¾c; pails, 20 lbs., 9c; cases, 9c to 9¼c.—Smoked meats—Hams, 6 to 35 lbs., 10c to 14c; boneless hams, rolled, 13c; English boneless breakfast bacon, 12c; Wiltshire bacon, 50 lbs., sides, 12½c; Windsor bacon, backs, 12½c.—For round lots above prices would be slightly lowered.—Chicago, Sept. 28.—Provisions closed 7½c to 15c lower. Future quotations:—Pork, September, \$11.50; October, \$11.50; December, \$11.52½; January, \$13.15; May, \$13.32½. Lard, September, \$7.37½; October, \$7.37½; December, \$7.27½; November, \$7.35; January, \$7.37½; May, \$7.50. Ribs, September, \$7.75; October, \$7.72½; January, \$8.82½; May, \$6.97½. Cash quotations: Mess pork, \$11.50 to \$11.60; lard, \$7.40; short ribs, sides, \$7.75 to \$7.87½; short clears, \$8.50 to \$8.75.—Liverpool, 28.—Pork, prime mess western, firm, 72s 6d. Hams, short cut, quiet, 47s 6d. Bacon, long clear middles, light, firm, 52s 6d; clear bellies, firm, 55s. Lard, prime western, strong, 37s 6d. American refined strong, 39s 3d.

WOOL.—Prices are hardening in keeping with conditions abroad. The local situation continues to reflect uneasiness with no desire to buy beyond immediate needs, this being confined to a limited number. At the London auctions on Wednesday 9,869 bales were offered. Merinos were in spirited demand and scoureds sold well to France and Germany. First, scoured greasy pieces brought out strong competition and they sold at the highest rates of the series. Americans purchased a few lots of medium slips and superior crossbreds. Fine merinos were firm. A Boston report of the 28th says: Large and small mills have been buying wool the past week. The market is strong, with a buoyant movement apparently under way. A feature of the trading has been the satisfactory demand for worsteds; all grades of wool are selling. Territory continues to move freely at average prices. Pulled wools are firm. Foreign grades are the least in demand.

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

BONDS.	Interest per annum.	Amount outst'ding.	Interest due.	Interest payable at:	Date of Redemption.	Market Quotations, Sept. 29		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.. . . .	.. . . .		
Can. Col. Cotton	6	2,000,000	2 Apl. 2 Oct.	Bank of Montreal, Montreal ..	2 Apl., 1902	32	20	
Canada Paper	5	200,000	1 May 1 Nov.	Merchants of Can., Montreal ..	1 May, 1917	38	30	
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 110
Dominion Iron & Steel	5	\$ 7,876,000	1 Jan. 1 July	Bank of Montreal, Montreal ..	1 July, 1929	75 1/2	75 1/2	Redeemable at 110.
Halifax Tramway	5	\$ 600,000	1 Jan. 1 July	Bank of N. Scotia, Halifax or Montreal	1 Jan., 1916	64 1/2	64	& accrued interest. Redeemable at 105.
Intercolonial Coal.. . . .	5	844,000	1 Apl. 1 Oct.	.. . . .	1 Apl., 1918	100		
Laurentide Pulp	5	1,200,000	.. . . .	.. . . .	.. . . .
Montmorency Cot	5	1,000,000	.. . . .	.. . . .	.. . . .
Montreal Gas Co.	4	880,074	1 Jan. 1 July	Montreal	1 July, 1921			
Montreal Street Ry... .. .	5	292,000	1 Mch. 1 Sep.	Bank of Montreal, London. . .	1 Mar., 1908		204	
Montreal Street Ry	4 1/2	681,333	1 Feb. 1 Aug.	Bank of Montreal, London. . .	1 Aug., 1922	102		
Montreal Street Ry	4 1/2	1,500,000	1 May 1 Nov.	Bank of Montreal, Montreal ..	1 May, 1922		104 1/2	
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	106 1/2	104	Redeemable at 110.
Ogilvie Flour Mill Co... ..	6	1,000,000	1 Jun. 1 Dec.	Bank of Montreal, Montreal ..	1 Jun., 1932		115 1/2	after June, 1912. Redeemable at 110.
Richelieu & Ont. Nav. Co..	5	471,580	1 Mch. 1 Sep.	Montreal and London	1 Mar., 1915	74	85 1/2	Redeemable at 110.
Royal Electric Co.	4 1/2	\$ 130,900	1 Apl. 1 Oct.	Bk. of Montreal, Montreal or London	Oct., 1914			Redeemable at 110.
St. John St. Ry.	5	\$ 675,000	1 May 1 Nov.	Bk of Montreal, St. John, N.B.	1 May, 1925			5 p.c. redeemable yearly after 1905.
Toronto St. Railway.. . . .		600,000	1 Jan. 1 July	Bank of Scotland, London ...	1 July, 1914	100 1/2	99 1/2	
Toronto St. Railway.. . . .	4 1/2	2,509,953	28 Feb. 31 Aug.	Bank of Scotland, London ...	31 Aug., 1921	101 1/2	100 1/2	
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	200	165	

CONTRACTORS TO H.M. GOVERNMENT,

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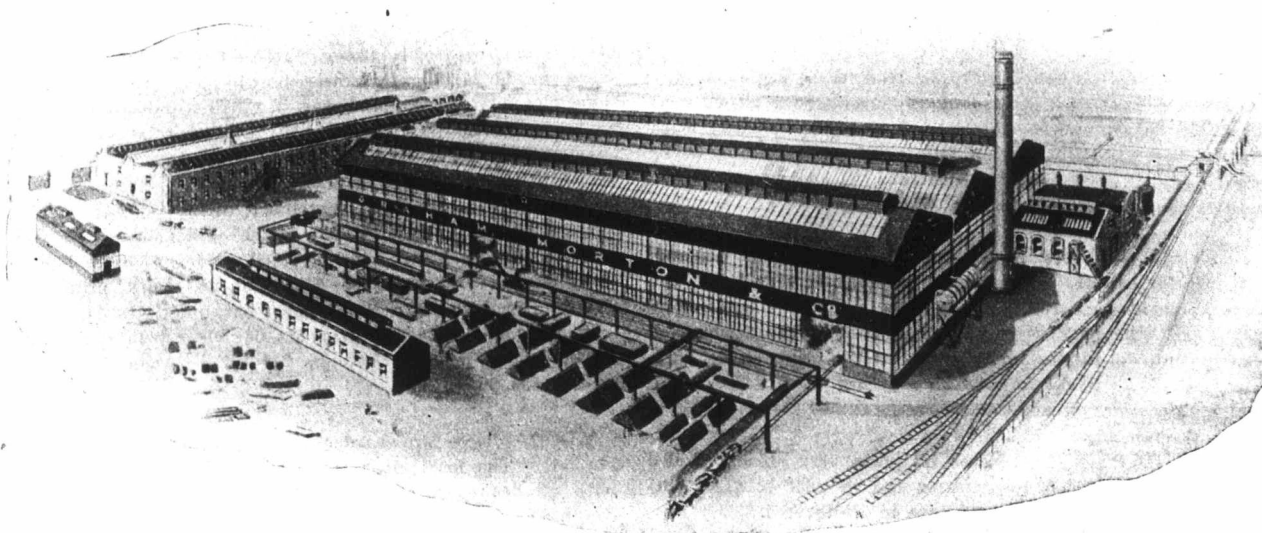
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Write for Catalogue which contains 150 photographs.

WHOLE

DRUGS
 Acid Carb
 Aloses, C
 Alum ..
 Borax, xt
 Brom. Po
 Camphor,
 Camphor,
 Citric Ac
 Citrate M
 Cocaine E
 Copperas,
 Cream Ta
 Epsom Sa
 Glycerine
 Gum Ara
 Gum Tra
 Insect Po
 Insect Po
 Menthol,
 Morphia
 Oil Pepp
 Oil Lem
 Opium ..
 Phosphor
 Oxalic Ac
 Potash Bi
 Potash Io
 Quinine
 Strvchnine
 Tartaric A
 Licorice-
 Stick, 4, 6
 boxes ..
 Acme Lic
 Licorice L

HEAVY

Bleaching
 Blue Vitri
 Brimstone
 Caustic So
 Soda Ash
 Soda Bicar
 Sal. Soda
 Sal. Soda

DYESTU

Archil, con
 Outch ..
 Ex. Logwo
 Chip Logwo
 Indigo (Ber
 Indigo Mad
 Gambier
 Madder ..
 Sumac ..
 Tin Crystal

FISH—

Bloaters, pe
 Labrador H
 Labrador H
 Mackerel, N
 Mackerel, N
 Green Cod,
 Green Cod,
 No. 2 ..
 Large dry
 Salmon, brls
 Salmon, half
 Salmon, Bri
 Salmon, Brit
 Boneless Fis
 Boneless Cod
 Skinless Cod
 Loch Fyne H

FLOUR—

Ogilvie's Roy
 Ogilvie's Gler
 Manitoba Pa
 Strong Baker
 Winter Whea
 Straight Roll
 Straight bags
 Superfine ..
 Rolled Oats
 Cornmeal, ba
 Bran, in bags
 Shorts, in ba
 Mouillie ..

FARM PR

Butter—

Choicest Crea
 Under Grades
 Townships Da
 Western Dairy
 Good to Cho
 Fresh Rolls

Cheese—
 Finest Western
 Finest Eastern

Eggs—
 Best Selected
 Straight Gathe
 Lined ..
 Cold Storage
 No. 2 ..

WHOLESALE PRICES CURRENT.
Montreal, Sept. 29, 1904.

Name of Article.	Wholesale.	
	\$ c.	\$ c.
DRUGS AND CHEMICALS—		
Acid Carboic Cryst. medl.	0 80	0 85
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.	9 22	0 80
Menthol, lb.	5 00	6 00
Morphia	1 90	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 25	3 50
Quinine	0 26	0 32
Strychnine	0 65	0 80
Tartaric Acid	0 82	0 88
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	1 75	2 50
Chip Logwood	1 50	1 75
Indigo (Bengal)	0 70	1 00
Indigo Madras	0 06	0 07
Gambier	0 09	0 12
Madder	45 00	50 00
Sumac	0 25	0 30
Tin Crystals		

FISH—		
Bloaters, per box		1 25
Labrador Herrings, half brls.	5 25	5 50
Labrador Herrings, half brls.		2 75
Mackerel, No. 2, brls.		
Mackerel, No. 2, one-half barrel ..		7 00
Green Cod, No. 1		
Green Cod, large		5 00
No. 2		
Large dry Gaspe per qntl.		
Salmon, brls. Lab. No. 1		15 00
Salmon, half brls.		8 00
Salmon, British Columbia, brls.		0 04
Salmon, British Columbia, half brls.		0 06
Boneless Fish		5 00
Boneless Cod		1 00
Skinless Cod, case		
Loch Fyne Herrings, keg		

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
Rolled Oats	4 90	5 10
Cornmeal, bag	1 40	1 65
Bran, in bags		19 00
Shorts, in bags		21 00
Mouillie	23 00	24 00

FARM PRODUCTS—		
Butter—		
Choicest Creamery	0 19	0 20
Under Grades, Creamery	0 19	0 19
Townships Dairy	0 17	0 18
Western Dairy	0 15	0 15
Good to Choice	0 12	0 14
Fresh Rolls	0 00	0 00
Cheese—		
Finest Western, colored	0 09	0 09
Finest Eastern	0 08	0 09
Eggs—		
Best Selected	0 21	0 22
Straight Gathered	0 00	0 19
Limed		
Cold Storage	0 16	0 18
No. 2	0 13	0 15

THE JOURNAL OF COMMERCE
FINANCE AND INSURANCE REVIEW
DEVOTED TO

Commerce, Finance, Insurance, Railways, Manufacturing, Mining and Joint Stock Enterprises.

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BIRD CAGES.

It was once the subject of debate whether a bird and cage were a necessity in the family household. The affirmative won. If the debating school had been made up of old bachelors or even of those whom they should have wedded, the chances might have been very much against those little emblems of a bright existence; but the late school graduates who composed the society had not hearts sufficiently cool toward the world of innocent mirth to put up an argument in the negative.

This little debate proved something of more than local interest, for the papers took it up at the time, in its broader views, and some very fine articles were written and widely circulated showing conclusively that the presence of a little canary in the house was as the soothing and cheering influence of acknowledged superiority in comparison with human beings.

WHOLESALE PRICES CURRENT.
Montreal, Sept. 29, 1904.

Name of Article.	Wholesale.	
	\$ c.	\$ c.

FARM PRODUCTS.—CON.—		
Sundries—		
Potatoes, per bag of 90 lbs.	0 65	0 80
Honey, White Clover, comb	0 10	0 11
Honey, extracted	0 07	0 09
Beans—		
Prime	1 20	1 25
Best hand-picked	1 25	1 30

GROCERIES—		
Sugars—		
Standard Granulated, barrels		4 65
Bags, 100 lbs.		4 55
Ex. Ground, in barrels		5 05
Ex. Ground, in boxes		
Powdered, in barrels		4 85
Powdered, in boxes		5 05
Paris Lump, in barrels		5 20
Paris Lump, in half barrels		5 30
Paris Lump, in 100 lb. boxes		
Paris Lump, in 50 lb. boxes		
Branded Yellows	4 05	4 55
Molasses (Barbadoes) new		0 28
Molasses (Barbadoes) old	28	0 00
Molasses, in barrels	0 00	0 80
Molasses in half barrels	0 00	0 31
Evaporated Apples		0 06

Raisins—		
Sultanas	0 07	0 10
Loose Musc, Malaga	0 00	0 07
Layers, London		2 00
Con. Cluster		3 00
Extra Dessert		2 50
Royal Buckingham		2 25
Valencia	0 05	0 07
Valencia, Selected		
Valencia, Layers		0 07
Currants, Provincials		0 04
Filiatras		
Patras		
Vostizzas		0 06
Prunes, California	0 00	0 00
Prunes, French	0 04	0 07
Figs, in bags	0 00	0 00
Figs, new layers	0 00	0 00

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.		
Carolina, Java		5 75
Pot Barley, bag 98 lbs.		2 25
Pearl Barley, per lb.		0 08
Tapioca, Pearl per lb.	0 02	0 03
Tapioca, Flake, per lb.	0 02	0 03
Corn, 2 lb. tins.		1 15
Peas, 2 lb. tins.	1 00	1 40
Salmon, 4 dozen case		1 12
Tomatoes, per dozen		1 00
String Beans		

HARDWARE—		
Antimony	0 00	0 08
Tin: Block, L. & F. per lb.		0 30
Tin, Block, Straits, per lb.		
Tin, Strip, per lb.		0 31
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
1/4 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
9-16	0 00	3 40
5/8	0 00	3 20
3/4	0 00	3 10
7/8 and 1 inch.	0 00	3 05

Galvanized Staples—		
100 lb. box, 1 1/2 to 1%		3 00
Bright, 1 1/2 to 1%		2 65

Galvanized Iron—		
Queen's Head, or equal, gauge 28 ..	3 90	4 15
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 1/4 ft., 18... ..		3 20
Am. Sheet Steel, 6 ft. x 2 1/4 ft., 20... ..		3 20
Am. Sheet Steel, 6 ft. x 2 1/4 ft., 22... ..		3 30
Am. Sheet Steel, 6 ft. x 2 1/4 ft., 24... ..		3 30

WHOLESALE PRICES CURRENT.

Montreal, Sept. 29, 1904.

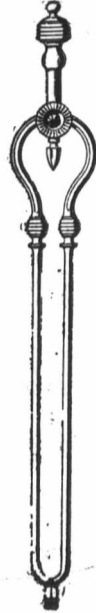
Name of Article.	Wholesale.
HARDWARE.—CON.—	
Am. Sheet Steel, 6 ft. x 2½ ft., 28...	\$ 40
Am. Sheet Steel, 6 ft. x 2½ ft., 28...	8 50
Boiler plates, iron, ¼ inch	2 10
Boiler plates, iron, 3-16 inch	2 10
Hoop iron, base for 2 in. and larger.	2 40
Band Canadian, 1 to 6 in., 30c; over base of ordinary iron, smaller size. Extra.	
Canada Plates—	
Full Polish	3 50
Ordinary, 52 sheets	2 80
Ordinary 60 sheets	2 85
Ordinary 75 sheets	2 40
Black Iron Pipe, ¼ inch	2 07
¾ inch	2 07
1 inch	2 34
1½ inch	2 90
2 inch	4 15
2½ inch	5 63
3 inch	6 76
Per 100 feet nett.	9 00
Steel, cast per lb., Black Diamond	0 07½
Steel, Spring, 100 lbs.	2 50
Steel, Tire, 100 lbs.	2 00
Steel, Sleigh shoe, 100 lbs.	1 90
Steel, Toe Calk	2 60
Steel, Machinery	2 75
Steel, Harrow Tooth	2 50
Tin Plates—	
IC Coke, 14 x 20	3 75
IC Charcoal, 14 x 20	4 00
IX Charcoal	4 75
Terne Plate IC, 20 x 28	6 50
Russian Sheet Iron	0 10
Lion & Crown, tinned sheets	
22 and 24 gauge case lots	7 75
26 gauge	7 75
Lead: Pig, per 100 lbs.	3 15
Sheet	0 04½
Shot, 100 lbs., less 17½ per cent.	6 50
Lead Pipe, per 100 lbs.	7 00
	less 35 p.c.
Zinc—	
Spelter, per 100 lbs.	5 75
Sheet zinc	0 06½
Black Sheet Iron, per 100 lbs.—	
8 to 16 gauge	2 15
16 to 20 gauge	2 05
22 to 24 gauge	2 10
26	2 20
28 gauge	2 25
Wire—	
Plain galvanized, No. 5	3 45
do do No. 6, 7, 8	2 95
do do No. 9	2 25
do do No. 10	2 95
do do No. 11	3 00
do do No. 12	2 40
do do No. 13	2 50
do do No. 14	3 50
do do No. 15	3 65
do do No. 16	3 90
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 50 bass'
ROPE—	
Sisal, base	
do 7-16 and up	0 10½
do ¾ and up	0 11
do 5-16 and up	0 11½
do ¾ and up	0 11½
do 3-16 and up	0 12
Manilla, 7-16 and larger	0 14
do ¾ and larger	0 14½
do 5-16 and larger	0 15
do ¾ and larger	0 15
do 3-16 and larger	0 15½
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
Clips	0 00
Spring Lambskins, each	0 70
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

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Kitchen Fenders & Fire Irons.

105 Upper Trinity Street, BIRMINGHAM, Eng.

M. Beard & Sons,
Summer Lane Rivet & Screw Works,
BIRMINGHAM,
ENGLAND.

This subject naturally brings us to the home of the bird; the cage. If the merry warbler of the morning is an inspiring addition, he certainly needs a cage in keeping both with his superior looks and cheering ways. Too often in congratulating ourselves on our little singer we overlook the fact that his immediate home is not all his fancy would paint it, or his voice would suggest. Right here we will say that the real home of the bird cage, the factory turning out such cages as not only suit the bird, but the home, the singing of the bird and the inspiration it is wont to create, is that of Kobabe & Kuphal, situated at 42 and 44 Summer Row, Birmingham, England. This firm makes a specialty of bird cages of all kinds, metallic and wood.

An important feature of this firm's cages is that they are so finished that they warrant them to keep clean and free from verdigris. Hundreds of families who possess birds are as innocent regarding the dangers lurking near as the little bird is itself. A change in

WHOLESALE PRICES CURRENT.

Montreal, Sept. 29, 1904.

Name of Article.	Wholesale.
LEATHER—	
No. 1, B. A. Sole	\$ 27 0 23
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 34 0 35
Grained Upper	0 35 0 37
Scotch Grain	0 34 0 35
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 15 0 20
B. Calf	0 11 0 12
Brush (Cow) Kid	0 13 0 16
Buff	0 35 0 40
Russetts, light	0 25 0 30
Russetts, heavy	0 35 0 40
Russetts, No. 2	0 35 0 40
Russetts, Saddlers', dozen	7 50 8 00
Int. French Calf	0 65 0 75
English Oak, lb.	0 30 0 35
Dongola, extra	0 38 0 42
Dongola, No. 1	0 20 0 22
Dongola, ordinary	0 14 0 16
Colored Pebbles	0 13 0 16
Colored Calf	0 16 0 18
OILS—	
Cod Oil	0 37½ 0 42½
S. R. Pale Seal	0 57½ 0 62½
Straw Seal	0 45 0 50
Cod Liver Oil, Nfld., 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
Turpentine, nett	0 81½
Petroleum:	
Benzine	0 21 0 28
Gasoline	0 21½ 0 26
GLASS—	
First break, 50 feet	1 60
Second Break, 50 feet	1 70
First Break, 100 feet	3 00
Second Break, 100 feet	3 20
Third Break	3 60
Fourth Break	3 85
PAINTS, &c.	
Lead, pure, 50 to 100 lbs. kegs	5 00 5 25
Do. No. 1	4 62½ 4 87½
Do. No. 2	4 25 4 40
Do. No. 3	4 37½ 4 62½
Do. No. 4	4 37½ 4 62½
White lead, dry	5 50 5 50
Red Lead	5 00 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, 200 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 08 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
White Shellac	2 90 3 00
Putty, bulk, 100 lb. barrel	1 50
Putty, in bladders	1 75 1 85
Paris Green in drum, 1 lb. pkg.	10 18½ 0 19½
Kalsomine, 5 lb. pkgs.	0 11
WOOL—	
Canadian Washed	0 19 0 20
North-West	0 00 0 00
Buenos Ayres	0 35 0 42
Natal, greasy	0 00 0 00
Cape, greasy	0 17½ 0 21½
Australian, greasy	0 00 0 00

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Wholesale.

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0	60	0	65
0	45	0	55
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0	25	0	30
0	35	0	40
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0	65	0	75
0	30	0	35
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0	13	0	16
0	16	0	18

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0	57	0	62
0	45	0	50
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3	00	3	50
0	08	0	09
0	07	0	09
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0	60	0	65
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0	47	0	50
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		0	37
		0	81

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37	4	62
37	9	62
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45	0	50
60	0	70
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00	2	10
65	1	90
20	2	30
90	2	30
00	22	00
75	1	25
50	7	50

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08	0	14
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20	0	25
04	0	10
12	0	16
65	0	70
75	1	00
60	0	75
0	0	75
40	2	50
65	2	75
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75	1	85
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Cycle Oils, Repair Outfits, Rubber Solution, Calcium Carbide. Enamels, Laquers, Chain Lubricants, Boron Compo, Handle Fix, Tyre Cement, etc, etc.

Motor Oils, Motor Grease, Motor Solution, Motor Chain Compound, Motor Belt Dressing, Motor Repair Outfits, etc., etc., of consistent quality, in attractive packages, at keen prices.

Our position as practical Chemists enables us to offer you **PROTECTION** from the complaints of disappointed customers. Our lines are worth your consideration. Our price list should be in your hands. A post card will secure a copy by return.

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temperature is sometimes given as the cause of the death of the little singer, whereas, were the facts known, the cage was responsible. Many people make cages but few of these give thought where it is most needed.



We cannot say a better word in favor of the dear little singers than to refer our readers in the hardware, notion and kindred trades to a superb catalogue sent out free by the above-named firm. This catalogue is beautifully illustrated in colors and serves to give a faithful representation of some of the cages turned out, together with prices. Such goods cost very little for carriage from England to Canada as there is a reduction of one-third off the duty charges as compared with the products of any other country. Write as per above address to Kobabe & Kuphal, Birmingham, Eng.

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The highest summer resort within easy reach of civilization, is what is commonly termed Muskoka, a district in the "Highlands of Ontario" about 100 miles north of Toronto, including an immense tract of country bordering on the Georgian Bay. This district is composed of lakes and rivers innumerable, and is situate 1000 feet above sea level. Good fishing and hunting are assured. Ample hotel accommodation at all points on the lakes is provided to suit the purses of everyone. Excellent transportation service.

Copies of handsome, descriptive literature, relating to this country can be had free by applying to G. T. Bell, General Passenger and Ticket Agent, Montreal.

OFFORD, WILSON & BARFIELD.

As manufacturing electrical engineers, the Birmingham, Eng., firm of Offord, Wilson & Barfield are well and favorably known throughout Great Britain. Having every facility for doing an export business this firm are desirous of increasing their trade with the Dominion of Canada where the rapid progress now being made in manufacture and equipment necessitates large expenditures in electrical supplies. The duty charges on such goods coming to Canada from England are but two-thirds of that charged from any other country, this being a large saving in cost laid down. We cannot speak better for this representative house than to refer our interested readers to their illustrated catalogue, which will be sent free to any in the trade. From a page of this beautifully

illustrated production we reprint the following:

Offord, Wilson & Barfield, Manufacturing Electrical Engineers, 98, Woodcock street, Birmingham, Eng. — Automatic time switches, automatic switches, photographic arc lamps, resistances, meters, motor starters, field regulators, theatre and optical arc lamps, stage accessories, cast iron plugs, and sockets, etc., etc.— "Midnight Sun" Photographic Arc Lamp, for rapid exposure; results equal to daylight. Diameter or reflector, 40 inches. Specially suited for H.V. circuits. Low current consumption.—This arrangement has been specially designed to meet the need of an efficient photographic arc lamp, and to give the maximum amount of light with a minimum loss in external resistance.

The objection raised by many photographers who use arc lamps, is the excessive consumption of current; but this is overcome by the use of "The Midnight Sun" Lamp, in which the consumption of current is remarkably small, as the examples stated will show.

The results obtained with one or two seconds' exposure are quite equal to daylight in every respect. The lamp consists of two, three or more sets of carbons (to suit the voltage of supply circuit); those with three or more sets are provided with automatic striking gear, which acts immediately the last pair of the series has been fed together by hand. The lamp is fitted into a parabolic or umbrella-shaped reflector, of tinned steel, 40 inches in diameter, and mounted on a crutch-shaped arm, to which it is screwed on either side by thumb-screws, and can thus be readily set any required angle. An enamelled reflector is fitted in front of lamp, and the whole enamelled dull white inside and green outside.

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Examples showing saving of current.—

(A) A photographer has a single arc lamp taking say 30 amperes on 100 volt circuit, but voltage is eventually changed to 200 volts. If he retains the old lamp, there will be wasted 4650 watts in resistance. At the rate of 6d. per unit, the cost of current will be 3s per hour, and the nominal candle power obtained 6000. By using our triple carbon "Midnight Sun" Lamp, taking ten amperes at 200 volts, only 650 watts will be lost in resistance, (or a saving of 4000 watts, which equals 2s per hour at 6d. per unit), and the same amount of light obtained, viz.: 6000 c.p. In this case the lamp would pay for itself after about 200 hours' use.

(B) A photographer has a single arc lamp taking say 30 amperes at 100 volts, and obtains 6000 nominal c.p.; this at 6d. per unit would cost 1s. 6d. per hour for current. By using one of our twenty-bon "Midnight Sun" Lamps, taking 15 amps., the same candle-power will be obtained, but consumption of current will be just one-half.

We invite enquiries for any class of apparatus feeling confident that with the long experience gained in the trade, it will be to the benefit of would be customers to favour us with full specifications of requirements, when we will give such matters very careful attention and submit quotations, drawings, etc., for bona fide enquiries. Goods we manufacture — Automatic switches and cut-outs, automatic time switches, motor starters, resistances, ammeters, voltmeters, galvanometers, cell testers, fuses, switches, switchboards, relays, wall plugs, and sockets, optical arc lamps, stage arc lamps, stage light boxes, stage plugs, stage dimmers, photo arc lamps, lighting conductors, mining bells and pushes, and many specialties.

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"The Royal Muskoka" Hotel is the largest and most magnificent summer hotel in Canada. Location unsurpassed, in the centre of the famous Muskoka Lakes District, Highlands of Ontario, (1,000 feet above sea level, about six hours' journey north of Toronto.

The grounds include an area of 130 acres containing pine and hemlock groves and many beautiful walks and points commanding lovely views. There are tennis, golfing, bowling, fishing, bathing, croquet, bowling green and many enjoyable water trips. First-class in every respect. Excellent transportation service.

Descriptive literature and information how to reach the "Royal Muskoka" on application to G. T. Bell, General Passenger and Ticket Agent, Montreal.

ALFRED HILL & CO.

Representative manufacturers of many lines are to be found in Birmingham, England, and among them the perambulator manufacturing firm of Alfred Hill & Co., is referred to as making exceptional strides in their special line.

The proprietors spent some time with the firm of James Lloyd & Co., remaining long enough to thoroughly master all the arts of the trade. In beginning for themselves they carefully avoided anything which in their career they found leaning toward superfluity or needless expense in manufacture and carefully adopted whatever, in their mature judgment suggested itself as likely

to increase output by the best legitimate road: that of perfect construction on modern economical methods, thus placing the firm in a position where prices combined with elegance of finish and beauty of appearance, would prove at once interesting to careful and experienced buyers.



It is from this method, strictly adhered to, that there has emanated a class of custom for the Alfred Hill & Co. perambulator which has many times taxed the firm's resources. But as increasing trade can always be provided for, this enterprising firm were not slow in adapting their premises to such favorable and encouraging results, so that to-day they not only feel equipped to handle with accuracy and speed all their growing home trade, but are reaching out over the broad Atlantic, and telling their Canadian friends and the trade that they have goods and prices which are bound to prove interesting to them; that are sure to win new trade; and that will not only sell themselves if ticketed out, but will assist in selling everything else in the shop, because they are a moving advertisement for the dealer who handles them.

The Canadian tariff admits such goods, when of English make, at a discount of one-third off the duty charged on carriages, etc., coming from any other country. Write for illustrated catalogue and price list, to Alfred Hill & Co., 137a Suffolk street, (opposite Station street), Birmingham, England.

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The Pion Cabinet

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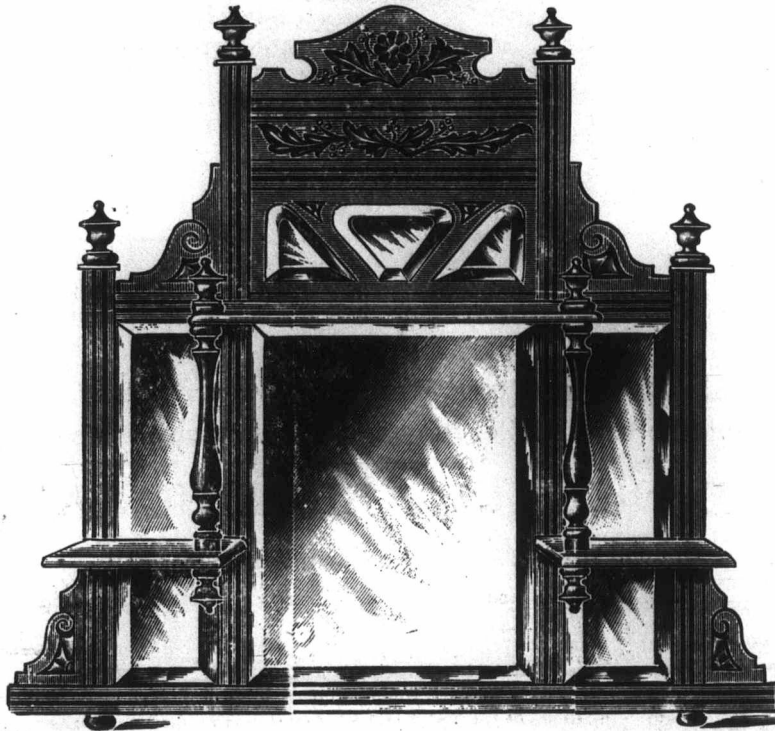
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Cable Edges and Flat Bands in Centre.

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HAY FEVER UNKNOWN.

Certain it is, and many years of careful experience are back of the statement, that hay fever, and kindred annoying and troublesome summer affections, distressing to so many thousands all over the country, recurring regularly as July and August, are absolutely unknown in the "Highlands of Ontario." Thousands of people go to Muskoka, Georgian Bay or the Lake of the Bays every year for nothing else but to avoid hay fever, and find perfect immunity from the ailment, and many by going there regularly for a period of a few years are said to be permanently cured.

Hay fever booklet can be had free for the asking, by applying to G. T. Bell, General Passenger and Ticket Agent, Montreal.

COMPARATIVE WAGES.

Cleveland, Ohio, has become a city of nearly half a million inhabitants so suddenly that it has been impossible to properly attend to the housing problem, and there is already a well-developed slum. It fronts on the lake, but on the shores are hundreds of tall shafts belching forth smoke of inky blackness. It has spread itself over a wide area, but its factories have wandered off into residential districts and have made their presence apparent where they are least desirable. Its suburban sections are rather pretty, but to get to them one has to travel through miles of territory that is squalid and uninviting. Yet Cleveland is a wonderful city and its evils are largely those inseparable from the industries that have made it great. Its municipal authorities have striven to offset them by means of parks, but the task has been so herculean that it has been only indifferently accomplished. So

much by way of a general introduction, says a Globe correspondent, to the statement that life in Cleveland is not by any means as desirable as in Toronto, and that the cost of living is higher than in the Ontario metropolis. In the table following it will be found that the wages paid in the building trade, with the exception of laborers, are considerably higher than in Toronto, but such a comparison isolated from other conditions would be a most unfair one. I do not think I can be accused of exaggeration if I say that the difference between the amount of the daily earnings of these workmen is more than made up by the increase in cost of living, and, further, having taken that into account, and granting that the Cleveland artisan has more money to spend, his lot is not nearly as happy and comfortable as that of his lower paid brother artisan in Toronto. The comparison of the wages is as follows:—

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	Cleveland	Toronto
Bricklayers	50-55	45
Plasterers	50	43
Carpenters	37½-40	30
Painters	37½	30
Lathers	37½-45	32½
Plasterers' laborers	30	30
Builders' laborers	25	25

Now as to the question of rent. There appears to be a house famine in this city just as marked as that in Toronto, and as a consequence the monthly charge has been considerably raised. As in Detroit, there are practically no brick houses. It is a poor place that can be had for \$15 per month, and it will be found invariably located in a densely-packed and undesirable neighborhood. There are very few of the small, five-roomed cottages that are so numerous in the Michigan city, and instead two and three families of small wage-earners are frequently discovered living in quarters originally intended for one. In many other cases dwellings that formerly had a space on each side, or a garden behind, have been removed to one side or farther back, and other houses have been erected on the ground thus cleared. It must be remembered, too, that this condition of affairs prevails not alone in the immediate neighborhood of the downtown district, but for miles away from the centre. I have spoken of the pretty suburbs six and seven miles out on the street car tracks, but in all other I was told, conditions were similar, the property consisted entirely of a better class of houses, renting from \$25 and \$30 up. Apparently the solution of the housing problem in Cleveland is not in the moving of the masses to the outskirts, for these have been already taken up by people of fair sized incomes.

Given such conditions, it can be readily imagined that the general expenses for

living are comparatively high. On the housing question largely depends almost everything else. Provide a man with a home amid congenial and comfortable surroundings and he will be contented to stay there, but put him down in an embryo slum, and he will be forced to spend money in an attempt to obtain the comforts of life which have been denied to him. But, as a matter of fact, many lines of provisions cost more in Cleveland than in Toronto, and in no case less. A householder estimated that his living expenses had increased 35 or 40 per cent. in the last five years and he was obtaining no greater comforts to-day than he did then.

To return, however, to the wages paid in the building trades. Last spring the builders' laborers went on strike for an increase from 25 to 28 cents an hour. They have an organization, and they thought they were strong enough to force the increase from their employers. but, like their fellow-laborers in De-

troit, they were unsuccessful, and, as so often happens in such cases, their last state is worse than their first, for now they are working for anything they can get, and, although 25 cents an hour is quoted as the standard wage, it is admitted that many are receiving less than that. In order to be quite fair, however, it must be stated that the laborers of Cleveland are of a decidedly lower class than the laborers in Toronto. They are made up very largely of Poles and other foreigners and negroes, who usually work for very little—"rag-tag and bobtail," as one union man put it—and the skilled trades have no love for them. "Cannaille" is written on the face of the labor men when you speak to them of the "helpers," and should you ask what wages these laborers are getting they impatiently answer that they don't know and don't want to know. The bricklayers and the other skilled trades did not stand by the laborers when they struck

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CLASS XXI



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last spring, because explained a contractor, they "refused to allow a very insignificant tail to wag a mastiff." And so the strike died a natural death; the employers had no difficulty in obtaining laborers, and the men soon gave up the struggle.

The men in the building trades suffered very considerably as the result of the last severe winter. Secretary Thomas of the United Trades and Labor Council informed me that the majority of them were idle for nearly five months. Winter conditions in Cleveland are made worse by the fact that on the close of navigation thousands of mariners, and dockmen are thrown out of employment and come into the city. They are anxious to get any kind of work, and the consequence is that there is a surplus of cheap labor for every industry. Last year the longshoremen had nothing to do from November 1 to June 1, and the effect can be easily appreciated.

Following are the wages paid per hour in Cleveland for trades not mentioned in the table above: Structural iron workers, 47 $\frac{1}{2}$ to 50 cents; ornamental iron workers, 31 $\frac{1}{4}$ to 43 $\frac{3}{4}$ cents; plumbers, 50 cents; steamfitters, 4 cents; stonecutters, 50 to 56 $\frac{1}{4}$ cents; electrical workers, 40 $\frac{1}{2}$ cents.

All the building trades in Cleveland are well organized but for a combination of interests for mutual protection the

master builders have an organization that is well nigh perfect. As it is unique, and as I think some detailed explanation of its workings would be interesting I shall reserve a description of it for another letter.

WOMEN BANKERS.

At the recent convention of the Wisconsin Bankers' Association there was a brief debate on the question of employing women in banks. Statements got abroad to the effect that the Wisconsin Association had protested against the practice of employing women. This, of course, was not so. Wisconsin bankers, like most others, especially in the West and South, have no objection to women clerks on the mere score of sex. One of the delegates at the Wisconsin convention, when the subject came up, said that the only condition that he might impose is that a photograph of the applicant be first submitted! As a matter of fact, the subject suggested humorous rather than practical views. Two years ago, says the American Banker, the Kansas Bankers' Association recognized the woman banker as a significant element in the community by inviting a woman bank manager to address the convention. This was the first instance of its kind in this country. The address made so favorable an impression that the asso-

ciation repeated the invitation this year. Possibly the woman banker is not so conspicuous a member of the craft in other States, to suggest her as a programme possibility. But it will surprise most people to learn that the number of women who occupy executive stations in the banks is already considerable and also growing. According to the census, there were 217 women employed as officials of banks and companies, and in the year 1900 this number had increased to 1,271. This is not a satisfactory indication, because the classification is not specific. Looking more carefully into this subject some time ago, the writer found that in 1893 there were possibly twenty-six women bank officers in the whole country. Since then the number has been increased to about 150. This distribution among the States is as follows, though the figures should be taken as only approximately correct: — Arkansas, 1; California, 2; Colorado, 1; Connecticut, 1; Georgia, 1; Idaho, 1; Illinois, 19; Indiana, 11; Iowa, 24; Kansas, 8; Kentucky, 3; Louisiana, 3; Maine, 1; Massachusetts, 4; Michigan, 7; Minnesota, 5; Missouri, 11; Nebraska, 12; New Hampshire, 2; New York, 2; North Dakota, 3; Ohio, 5; Oklahoma, 1; Pennsylvania, 1; South Dakota, 7; Tennessee, 1; Texas, 3; Wisconsin, 5; Virginia, 1; Washington, 3. These figures do not include women clerks. They relate to

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official stations, mostly assistant cashierships.

The striking feature of this exhibit is the great disproportion in the distribution of the women bankers. The State of Iowa has more women bankers than the whole of New England. The West makes precedents, or, rather, follows new ideas, more readily than the conservative East. The earliest of women bank officers is probably Miss Clark, who became treasurer of the Union Five Cent Savings Bank at Exeter, N.H., in 1883, and has occupied that responsible post since that time. This is very likely the record service. Daisy Castner was elected assistant cashier of the Walnut Bank at Walnut, Ill., fifteen years ago, and Kate Mitchell has occupied the same position in Mitchell Brothers & Decherd, Franklin, Tex., for about the same period. These are some of the instances of long service. As a rule, the young woman's business career ends in her marriage. It is the possibility of marriage which hinders a

young woman's advancement to positions of enlarging responsibility. The woman who expects to marry is apt to bring to her tasks a divided allegiance. It is this, and not native incapacity, which so frequently leads to the inference that women are not naturally fitted for business life. Psychologists tell us, indeed, that the mode in which women and men regard their experiences contain elements of fundamental diversity. Prof. Munsterberg, of Harvard, has given us a searching analysis of these contrasting characteristics. It may be too easily assumed, however, that woman is more readily influenced than man by states of feeling. This essential difference in nature has doubtless restrained the feminine invasion of the masculine world—though it cannot altogether prevent it. Ages of sequestration from the world's business affairs, living a cloistered, self-centred life, so largely, even under modern conditions, that to take up unaccustomed duties, must involve some

Stocks and Bonds—INSURANCE COMPANIES.—Canadian.—Montreal Quotations, Sept 26, 1904.

Name of Company.	No. Shares.	Last Dividend per year.	Share per value.	Amount paid per Share.	Canada quotations per ct.
British American Fire and Marine ..	15,000	3½-6 mos.	350	350	98
Canada Life	2,500	4-6 mos.	400	400	
Confederation Life	10,000	7½-6 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 Sept. 17, 04. Market value p. p'd up sh.

Name of Company.	No. Shares.	Last Dividend per year.	Share per value.	Amount paid per Share.	Canada quotations per ct.
Alliance Assurance	250,000	10s. p.s.	20	2 1-5	10½ 11½
Atlas	120,000	20	10	24s	5 5½
British and Foreign Marine	67,000	20	4	4	18½ 19½
Caledonian	21,500	12s. p.s.	25	4	
Commercial U. Fire, Life & Marine.	50,000	45	50	5	57 58
Guardian Fire and Life	200,000	8½	10	5	9½ 10
London and Lancashire Fire	89,155	28	25	2½	22 23
London Assurance Corporation	35,862	20	25	12½	54½ 55½
London & Lancashire Life	10,000	20½	10	2	8½ 9
Liv. & Lond. & Globe Fire & Life ..	£245,640	90	ST.	2	43 44
Northern Fire and Life	30,000	32	100	10	75 77
North Brit. & Merc. Fire and Life ..	110,000	34/6 p.s.	25	6½	57½ 58½
Norwich Union Fire	11,000	£5	100	12	104 107
Phoenix Fire	58,776	35	50	5	£33 34
Royal Insurance Fire and Life	130,629	63½	20	3	45½ 46½
Sun Fire	240,000	88 6d p. s.	10	10	10½ 11½
Union	45,000	15 p. s.	10	4	16 17

*Excluding periodical cash bonus.

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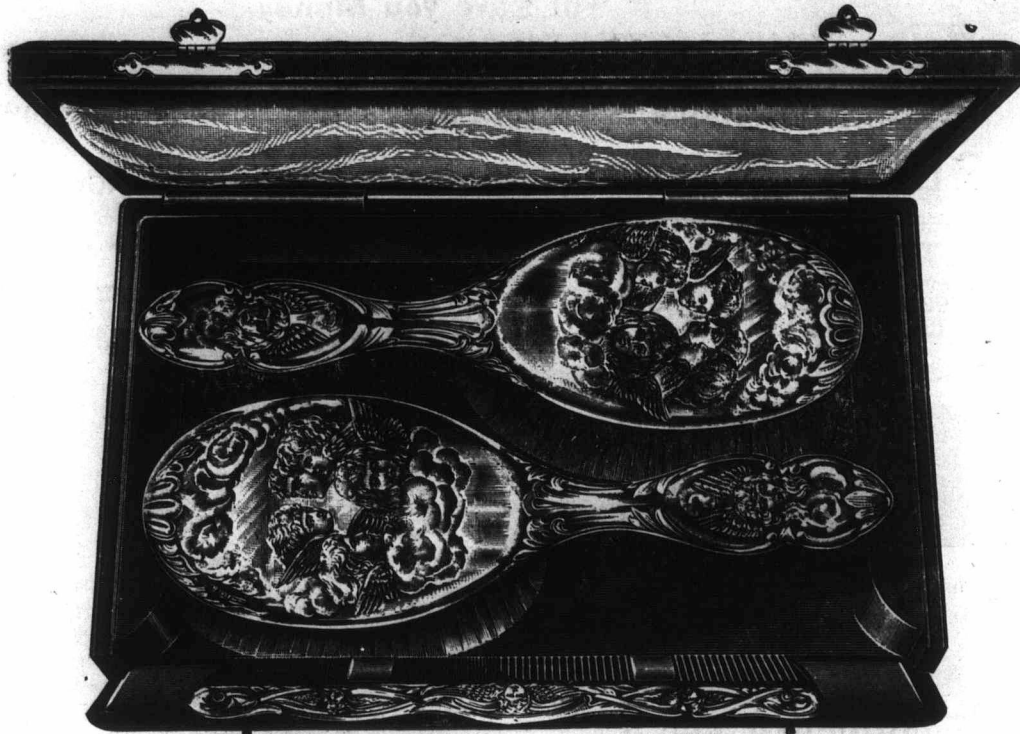
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struggle, if unconscious, with the emotional difficulty. But this is not the place to enlarge on that aspect of the matter.

A striking tribute to the availability of women for banking service is given in the statement of a Kansas banker, representing a group of banks, in which the feminine element proves to be exceptionally large. He says: "In our locality we have a large number of small country banks, hence the opportunity has been very advantageous for the woman manager. Those whom we have here have shown special adaptability and competency in their work. I might emphasize one point that they are most faithful and uncommonly correct in their work. The official capacity graduates from the several departments to the cashiership. We have one woman president, whose place is especially well filled, and five cashiers. The rest are in clerical positions in the various departments." One of the shrewdest

and most successful of Southern bankers was asked by the writer what he thought of women as bank officers. He replied that he had no objection to "making a good, smart woman cashier" of any of his banks. "I have several women directors, and find no objection to their being on our boards." And he added significantly: "I have never heard of a lady bank officer stealing the cash, but they do have a fondness for stealing the cashier!"

Nor does there seem to be any pronounced prejudice among customers of banks against conferring with women officials. A prominent woman banker in the State of Indiana, speaking of her experience in this and other matters in her banking career, says:

"I have found in my position as cashier a few ignorant men who have a prejudice against a woman filling such a place, but I think these could be overcome if the custom became more general. I believe men as a rule think women are

not qualified to fill places so long occupied by men; but here I beg to differ. Women have high ideas of honesty and integrity and feel responsibility more than men, hence should be the ones to hold positions of trust. I think there would be less embezzlement, less absconding to foreign shores, were there more women cashiers in our banks. Education in this direction is what girls should have. It has been withheld from them and given their brothers. Their chances of promotion should be the same as for men, if they show the ability. I have been cashier of my husband's bank for twenty years and like the work very much. I never attended a business college but learned all I know from my husband. I think women should be encouraged in every possible way to educate themselves to hold any position no matter what, outside of politics."

PATENT REPORT.

Below will be found a list of Canadian patents secured last week through the agency of Messrs. Marion & Marion, Patent Attorneys, Montreal, Canada, and Washington, D.C.:

S. J. Taggart, Souris, Man., grain elevator; William Cherry, Owen Sound, Ont., improvements in swing-derrick; George Ed. Owen, Montreal, Que., type-writing machine; C. Wm. Thompson, Cape Town, Cape Colony, rock drilling machine; Neree Guillemette, Saint-Barnabe, St-Maurice, Que., saw.

The "Inventor's Adviser," is just published. Any one interested in patents or inventions should order a copy.

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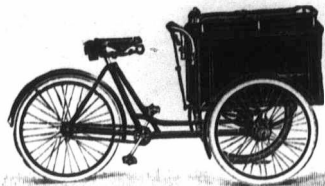
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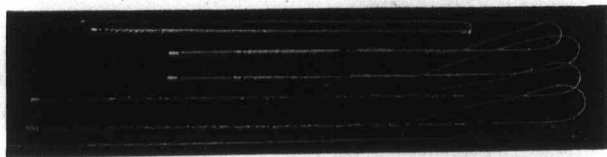
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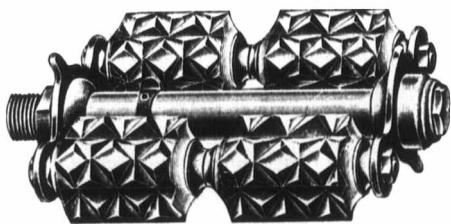


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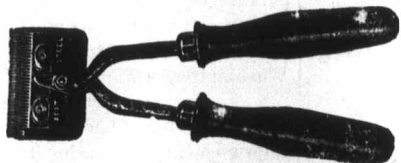


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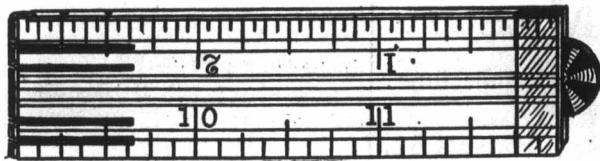


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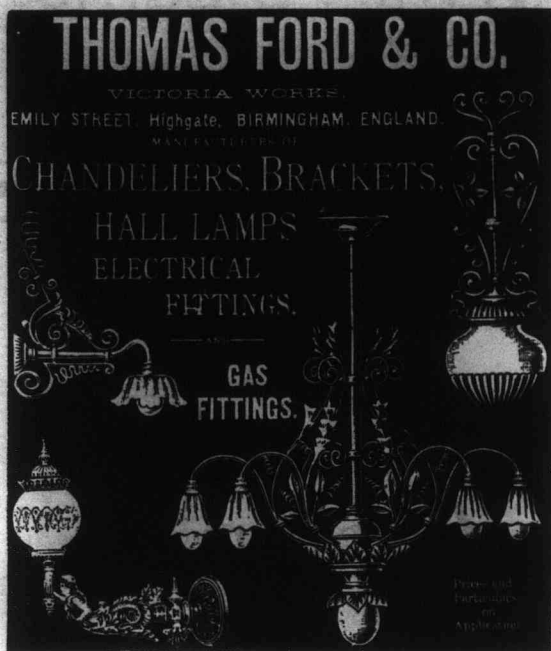
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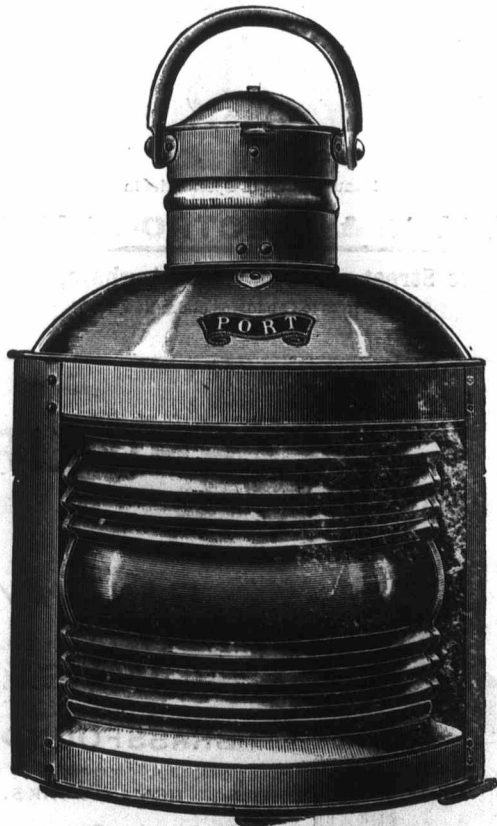
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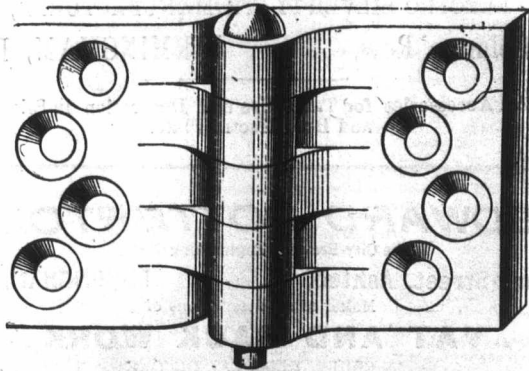
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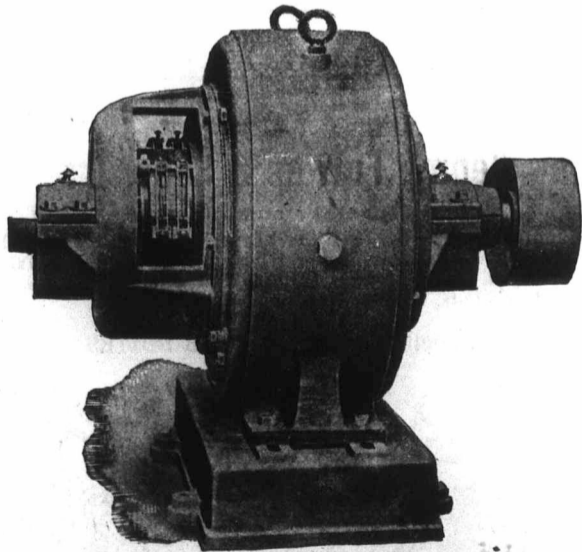
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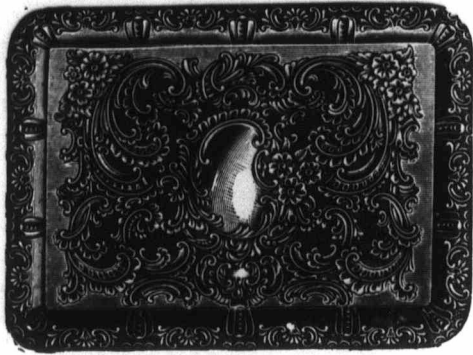
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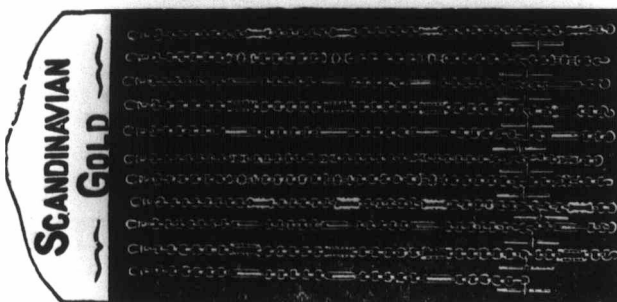
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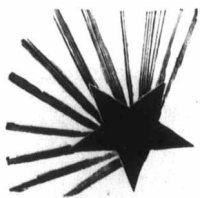
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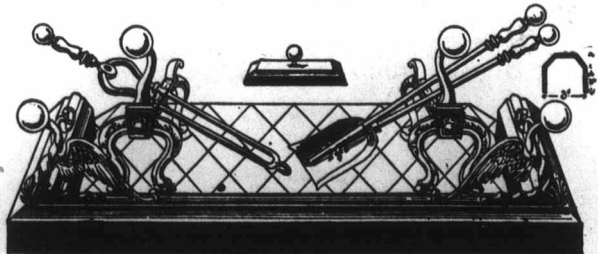
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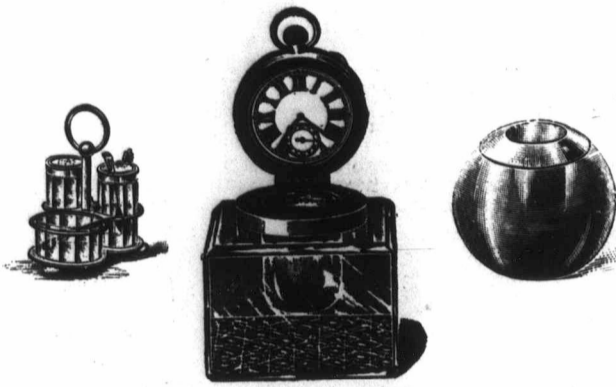
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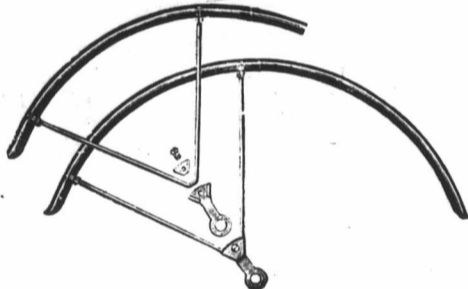
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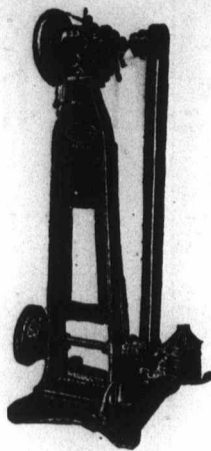
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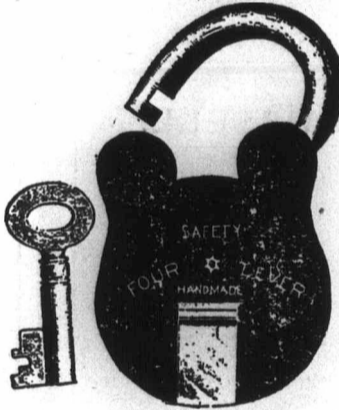
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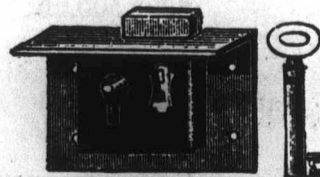
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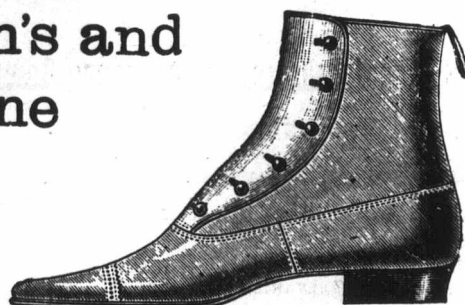
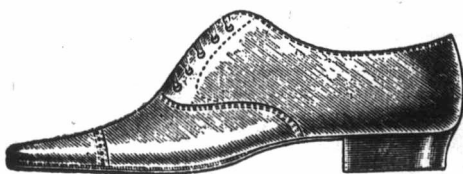
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