

Over 3,200 Machines Sold.  
Special Machines for Dairies, Butchers, etc.  
WRITE FOR INFORMATION

The Linde British Refrigerator Co., Ltd.  
Coristine Building, St. Nicholas St., MONTREAL  
SOLE MANUFACTURERS  
COLD-AIR-CIRCULATION SYSTEM.

2/217

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

Vol. 59. No. 11.  
New Series.

MONTREAL, FRIDAY, SEPT. 9, 1904.

M. S. FOLEY,  
Editor and Proprietor.

**McINTYRE SON & CO**  
LIMITED  
MONTREAL.

IMPORTERS OF DRY GOODS.

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

13 VICTORIA SQUARE.

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

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

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

**COAL**

Reynoldsville Soft Slack

BEST STEAM COAL FOR UNDER-  
FEED STOKERS, ALSO BEST . . .

American Foundry Coke.

FOR PRICES APPLY

**F. ROBERTSON,**  
65 McGill St., MONTREAL, Que.

High Grade Fuel is the Genuine  
**SCRANTON COAL,**

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

**Evans Bros.**

250 St. James Street,  
MONTREAL.

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

**SWEET  
CAPORAL**



**CIGARETTES**

STANDARD  
OF THE  
WORLD

SOLD BY ALL LEADING WHOLESALE  
HOUSES.

DISTINCTIVE QUALITIES

OF  
**North Star, Crescent**

AND

—**Pearl Batting**—

Purity,  
Brightness,  
Loftiness.

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

QUOTATIONS GIVEN  
ON EVERY CLASS OF

**Millwright  
Work.**

**MILLER BROS. & TOMS,**  
MONTREAL.

**BLACK DIAMOND  
FILE WORKS.**

Est. 1863.

Inc. 1896



HIGHEST AWARDS AT TWELVE  
INTERNATIONAL EXPOSITIONS.

SPECIAL PRICE,  
GOLD MEDAL,  
AT ATLANTA, 1885.

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

**EXCELLENT SITE**

FOR A

**FIRST CLASS SUBURBAN**

AND

**Summer Hotel for Sale**  
At Vaudreuil

(Formerly known as Lotbiniere Point.)

On the line of the Grand Trunk and  
Canadian Pacific; fronting on the St.  
Lawrence; clear stream on one side with  
shelter for Boats above and below the Falls.  
Also two Islands adjoining.

Area in all about 4 1/2 acres.

Apply to the owner,

**M. S. FOLEY,**  
Editor and Prop. "Journal of Commerce,"  
MONTREAL.

The Chartered Banks.

The Bank of Montreal.

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

HEAD OFFICE: MONTREAL.  
 BOARD OF DIRECTORS:  
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 Sir Geo. A. Drummond, K.C.M.G., Vice-President.  
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 Sir Wm. C. Macdonald, R. B. Angus, Esq.,  
 James Ross, Esq., R. G. Reid, Esq.,  
 Hon. Robt. Mackay.

E. S. CLOUSTON, General Manager.  
 A. Macnider, Chief Inspector and Superintendent  
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 H. V. Meragith, Assistant General Manager and  
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 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, " Picton, " 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. Lett. bridge, Alt.  
 Deseronto, " Wallaceburg, " Raymond, Alta.  
 Ft. William, " Montreal, Que. Regina, Assa.  
 Goderich, " Quebec, " Armstrong, B.C.  
 Guelph, " Chatham, N.B. Greenwood, B.C.  
 Hamilton, " Fredericton, " Nelson, B.C.  
 Hamilton, " Moncton, " New Denver, B.C.  
 Sherman Av. St. John, " New Westmin-  
 Kingston, Ont. Amherst, N. S. ster, B.C.  
 Lindsay, " Grace Bay, " Rossland, B.C.  
 London, " Halifax, " Vancouver, B.C.  
 Ottawa, " Sydney, " Vernon, B.C.  
 Paris, " Yarmouth, N.S. Victoria, B.C.  
 Perth, " Brandon, Man.  
 " Greta, Man.

IN NEWFOUNDLAND  
 St. John's, Bank of Montreal.  
 Birchy Cove, Bay of Islands, 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. Hobden and J. M. Greata,  
 Agents, 59 Wall Street.  
 Chicago—Bank of Montreal, J. W. de C.  
 O'Grady, Manager.  
 Spokane, Wash.—Bank of Montreal.  
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 " 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.  
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 " The Bank of New York, N.B.A.  
 " National Bank of Commerce, in N.Y.  
 Boston—The Merchants' National Bank.  
 J. B. Moore & 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, John J. Long, Hon. C. S. Hyman,  
 DUNCAN COULSON, General Manager.  
 Joseph Henderson, Assistant General Manager.

BRANCHES:  
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 Toronto, Gananogue, Stayner,  
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 Barrie, London, East, Thornbury,  
 Brockville, Millbrook, Wallaceburg,  
 Cardinal, Oakville, Quebec.  
 Cobourg, Oil Springs, Montreal,  
 Coldwater, Omemee, Three offices.  
 Collingwood, Peterboro, Maisonneuve,  
 Copper Cliff, Petrolia, Ft. St. Charles  
 Creemore, Port Hope, Gaspe,  
 Dorchester, St. Catharines, Erie's Columbia  
 Elmvale, Sarnia, Rossland.

BANKERS:  
 London, Eng.—The London City and Midland  
 Bank, Ltd.  
 New York—National Bank of Commerce.  
 Chicago—First National Bank.  
 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, Secretary.  
 W. S. Goldby, Manager.  
 COURT OF DIRECTORS:  
 J. H. Brodie, R. H. Glyn,  
 J. J. Cater, E. A. Hoare,  
 H. R. Farrer, H. J. B. Kendall,  
 M. G. C. Glyn, F. Lubbock,  
 George D. Whatman.

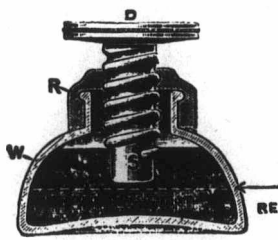
Head Office in Canada, St. James street,  
 Montreal.  
 H. STIKEMAN, General Manager.  
 J. ELMSLY, Supt. of Branches.  
 H. B. MACKENZIE, Inspector.  
 BRANCHES IN CANADA:  
 A. E. ELLIS, Manager Montreal Branch.

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

DRAFTS ON SOUTH AFRICA AND WEST  
 INDIES MAY BE OBTAINED AT THE  
 BANK'S BRANCHES.  
 TAINED AT THE BANK'S BRANCHES.  
 Agencies in the United States, Etc.  
 New York, (52 Wall St.)—W. Lawson and J. C.  
 Welsh, Agents.  
 San Francisco (120 Sansome Street)—H. M. J.  
 McMichael and A. S. Ireland (acting) Agent.  
 Chicago—Merchants Loan & Trust Co.  
 London Bankers—The Bank of England and  
 Messrs. Glyn & Co.  
 Foreign Agents—Liverpool—Bank of Liverpool.  
 Scotland—National Bank of Scotland, Limited,  
 and branches. Ireland—Provincial Bank of Ire-  
 land, 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, Lon-  
 don, and West Indies.

The Sapphire Inkstands,

Trade Mark—"SAPPHIRE."  
 (DARKE'S PATENT SCREW STOPPER.)  
 SOLE MAKER:  
**EDWARD DARKE,**  
 14a Great Marlborough St., Regent St.  
 near Oxford Circus, London, Eng.



No. 2. Plain. 1/2 size.  
 Well adapted for the use of Marking Ink  
 in the Laundry—Because  
 1. It Saves Time, as washing is seldom necessary.  
 2. Ink, about two-thirds.  
 3. Breakages, which mostly occur in washing.  
 4. New Ink-Pots, as a broken part can be replaced.  
 5. Dirty Fingers and Blots, as clean ink is in sight  
 and the dip adjustable.  
 6. Waste from evaporation, and Spilling, especially  
 if rubber shoe and pin-cushion is added.  
**PRICES**—No. 3. Plain, Ebonite Stopper, 2s. 6d. each.  
 Shoe, is., and Pen-rack, 2d. extras  
 No. 2. Plain, Ivory and Black Porcelain  
 2s. each: Pen rack, 2d.

The Dominion Savings & Investment Society

MASONIC TEMPLE BUILDING,  
 London, - - - - - Canada.  
 Capital Subscribed, - - - - - \$1,000,000.00  
 Total Assets, 31st Dec'r. 1900 - - - - - 2,272,980.88  
 T. H. FURDON, Esq., K. C., President.  
 NATHANIEL MILLS, Manager.

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 declar-  
 ed 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:  
 George R. R. Cockburn, Esq., - President.  
 Donald Mackay, Esq., - Vice-President.  
 R. D. Perry, Esq., E. Grass, Esq.,  
 Hon. R. Harcourt, T. Walmsley, Esq.,  
 John Flett, Esq.  
 HEAD OFFICE.....TORONTO.  
 CHARLES MCGILL, General Manager.  
 R. B. Caldwell, Inspector.

BRANCHES:  
 Alliston, Fort William, Ottawa,  
 Aurora, Kingston, 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.—Farr's Bank, Limited.  
 France and Europe—Credit Lyonnais.  
 New York—Fourth National Bank and The  
 Agents Bank of Montreal.  
 Boston—First National Bank.

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 W. F. COW.  
 W. F.  
 T. R. Wood  
 Ailsa Craig,  
 Bay Street,  
 Toronto,  
 Beaverton,  
 Bowmanville,  
 Bradford,  
 Brantford,  
 Brighton,  
 Brussels,  
 New York  
 Bank.  
 Montreal—  
 London, En  
 All banking  
 responsenc s

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:**

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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.

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

**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:**

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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.,  
Wm. Shaw, Esq.,

G. H. Balfour, . . . . . General Manager  
J. G. Billett, . . . . . Inspector  
F. W. S. Crispo, . . . . . Ass't Inspector  
H. B. Shaw, . . . . . Supt. Western Branches

**BRANCHES:**

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Aitona, Man.	Metcalfe, Ont.
(Sub to Gretna),	Minnedosa, Man.
Arcola, N.W.T.	Montreal, Que.
Baldur, Man.	Moosomin, N.W.T.
Barrie, Ont.,	Moose Jaw, N.W.T.
Birtle, Man.	Morden, Man.
Boissevain, Man.	Mount Brydges, Ont.
Calgary, N.W.T.	Neepawa, Man.
Carberry, Man.	Newboro, Ont.
Carlyle, N.W.T.	New Liskeard, Ont.
Carleton Place, Ont.	Norwood, Ont.
Carlyle, N.W.T.	Okotoks, N.W.T.
Carman, Man.	Oxbow, N.W.T.
Crysler, Ont.	Pakenham, Ont.
Crystal City, Man.	Pincher Creek, N.W.T.
Cypress River, Man.	Portland, Ont.
Deloraine, Man.	Qu'Appelle, (Station), N.W.T.
Didsbury, N.W.T.	Quebec, Que.
Edmonton, N.W.T.	Do. St. Louis St.
Frank, N.W.T.	Rapid City, Man.
Erin, Ont.	Regina, N.W.T.
Glenboro, Man.	Russell, Man.
Gretna, Man.	Saskatchewan, N.W.T.
Haileybury, Ont.	Saskatoon, N.W.T.
Hamiota, Man.	Shelburne, Ont.
Hartney, Man.	Shoal Lake, Man.
Hastings, Ont.	Sintaluta, N.W.T.
High River, N.W.T.	Smith's Falls, Ont.
Hillsburg, Ont.	Souris, Man.
(Sub. to Erin),	Sydenham, Ont.
Holland, Man.	Toronto, Ont.
Indian Hd. N.W.T.	Virden, Man.
Innisfail, N.W.T.	Wapella, N.W.T.
Jasper, Ont.	Warkworth, Ont.
(Sub to Smith's Falls.)	(Sub to Hastings),
Kemptville, Ont.	Wawanesa, N.W.T.
Killarney, Man.	Weyburn, N.W.T.
Lethbridge, N.W.T.	Wiarion, Ont.
Lumsden, N.W.T.	Winnipeg, Man.
Macleod, N.W.T.	Winnipeg, Ont.
Manitou, Man.	Wolseley, N.W.T.
Medicine Hat, N.W.T.	Yorkton, N.W.T.
Merrickville, Ont.	

**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.**

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

**BRANCH IN PROVINCE OF QUEBEC—Montreal.**

**BRANCHES IN NORTH-WEST AND BRITISH COLUMBIA.**

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

Agents:—London, Eng., Lloyds Bank Limited;  
New York, Bank of Montreal, Bank of the 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 . . . . . **\$8,000,000**  
CAPITAL (FULLY PAID UP) . . . . . 2,471,810  
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, Vankeek Hill, Virden, Winchester, Winnipeg.

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**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:**

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Hon. J. R. Stratton, . . . . . Vice-President.  
E. F. B. Johnston, Esq., K.C.  
C. Kloefer, Esq., M.P., Guelph.  
C. S. Wilcox, Esq., Hamilton.  
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**HEAD OFFICE, TORONTO.**

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

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Aylmer,	Kincardine,	Sarnia,
Ayton,	Lakefield,	Schomberg,
Becton,	Leamington,	Springfield,
Bridgeburg,	Newcastle,	Stoney Creek,
Burlington,	North Bay,	Stratford,
Clifford,	Orillia,	Strathroy,
Drayton,	Otterville,	Sturgeon Falls,
Dutton,	Owen Sound,	Sudbury,
Elmira,	Port Hope,	Thamesford,
Embro,	Prescott,	Tilsonburg,
Glencoe,	Ridgetown,	Toronto,
Grand Valley,	Ripley,	Tottenham,
Guelph,	Rockwood,	Windsor,
Hamilton,	Rodney,	Winoona,
Hamilton, East St. Mary's,	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:  
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 John Proctor, John S. Hendrie,  
 George Rutherford, Cyrus A. Birge,  
 J. TURNBULL, Vice-Pres. and Gen. Man.  
 H. M. WATSON, Inspector.

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 Blyth, Kamloops, B.C., Port Rowan,  
 Brandon, Man., Listowel, Ripley,  
 Brantford, Lucknow, Roland, Man.  
 Carman, Man., Manitow, Saskatoon,  
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 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.  
 Grimsby, N.W.T., Wingham,  
 Gorrie, Morden, Man., Winnipeg, M.  
 Hamilton, Niagara Falls, Exchange Br.  
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 East End, Orangeville, Wroxeter,  
 West End, Owen Sound,  
 Hamiota, Man., Palmerston,  
 Hagersville, Palmerston.

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 National Bank. Chicago—Continental Nat'l Bank  
 and First National Bank. Detroit—Old Detroit  
 National Bank. Kansas City—National Bank of  
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 effected in all parts of Canada, promptly and  
 cheaply. Correspondence solicited.

**The Quebec Bank**

HEAD OFFICE QUEBEC  
 Founded 1818. Incorporated 1822.  
 Capital Authorized.....\$3,000,000  
 Capital Paid Up.....\$2,500,000  
 Rest.....\$1,000,000

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 JOHN T. ROSS, Vice-President.  
 Gaspard Lemoine, W. A. Marsh, Vesey Boswell,  
 F. Billingsley, Edson Fitch.  
 THOMAS McDOUGALL, Gen. Manager.

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 Do. Upper Town, Three Rivers, Que.  
 Do. St. Roch, Toronto, Ont.  
 Montreal, St. James St. Shawenigan Falls, Q.  
 Do. St. Catherine St. E. Sturgeon Falls, Ont.  
 Ottawa, Ont. St. George, Beauce, Q.  
 St. Romuald, Q. St. Henry, Que.  
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 attention.

**Eastern Townships Bank**

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 THIRTY-SIX Branches in CANADA.  
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 Reserve, - - - 1,500,000  
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 JAS. MACKINNON, General Manager.

The Chartered Banks.

**BANQUE d'HOCHELAGA**

Capital Subscribed .....\$2,000,000  
 Capital Paid-up .....\$2,000,000  
 Reserve Fund .....\$1,200,000

DIRECTORS:  
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 C. A. Giroux, Manager.  
 F. G. Leduc, Assistant Manager.  
 O. E. Dorais, Inspector.

Head Office, Montreal.  
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 Quebec, 1766 St. Catherine, "  
 Quebec, St. Roch's, 2217 Notre Dame, "  
 Sorel, P.Q., Hochelaga, "  
 Sherbrooke, P.Q., St. Henry, "  
 Valleyfield, P.Q., Three Rivers, P.Q.  
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 St. Jerome, P.Q., Winnipeg, Man.

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 M.M. Heidebach, Ickelheimer & Co., M.M. Kountze  
 Bros., New York International Trust Co., National  
 Bank of Redemption, National Shawmut  
 Bank, Boston, Philadelphia National Bank, The  
 Fourth Street National Bank, Philadelphia, National  
 Live Stock Bank, Illinois Trust and Savings  
 Bank, Chicago. The Clydesdale Bank  
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 compte de Paris, London, Eng. Credit Lyonna-  
 nais, Societe Generale, Credit Industriel & Com-  
 mercial Comptoir National d'Escompte de Paris,  
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 gium. Deutsche Bank, Berlin, Germany. Banque  
 Imp. Royale & Priv. des Pays Autrichiens, Vi-  
 enna, Austria. Banque de Rotterdam, Rotter-  
 dam, Holland.

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 of the world.  
 Interest on deposits allowed in Savings Depart-  
 ment.

**La Banque Nationale**

HEAD OFFICE: QUEBEC.  
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 CAPITAL SUBSCRIBED, .. 1,500,000.00  
 CAPITAL PAID-UP, .. 1,500,000.00  
 REST..... 450,000.00  
 UNDIVIDED PROFITS, .. 82,481.67

DIRECTORS:  
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 A. B. Dupuis, Vice-President.  
 Hon. Judge A. Chauveau.  
 N. Rioux, Naz. Fortier,  
 V. Chateaufvert, J. B. Laliberte,  
 P. Lafrance, Manager. N. Lavoie, Inspector.

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 Montreal, Murray Bay, Que.  
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 St-Lawrence st. Fraserville, Que.  
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 F. RAWDON MYERS, Asst. Treas.

The Chartered Banks.

**Royal Bank of Canada**

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

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 Wiley Smith, Esq., H. G. Bauld, Esq.,  
 Hon. David MacKeen.

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 W. B. Torrance, Supt. of Branches.  
 C. E. Neill, Inspector.

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 Bridgewater, N.S., Pembroke, Ont.  
 Charlottetown, P.E.I., Pictou, N.S.  
 Chilliwack, B.C., Port Hawkesbury, N.S.  
 Cumberland, B.C., Rexton, N.B.  
 Dalhousie, N.B., Rossland, B.C.  
 Dorchester, N.B., Sackville, N.B.  
 Edmundston, N.B., St. John, N.B.  
 Fredericton, N.B., St. John's, Nfld.  
 Guysboro, N.S., Shubenacadie, N.S.  
 Grand Forks, B.C., Summerside, P.E.I.,  
 Halifax, N.S., Sydney, C.B.  
 Ladner, B.C., Toronto,  
 Londonderry, N.S., Truro, N.S.  
 Louisburg, C.B., Vancouver, B.C.,  
 Lunenburg, N.S., " East End.  
 Maitland, N.S., Victoria, P.Q.  
 Moncton, N.B., Westmount, P.Q.  
 Montreal, Que., Westmount  
 Montreal, West End, Victoria Ave.  
 Nanaimo, B.C., Weymouth, N.S.  
 Nelson, B.C., Woodstock, N.B.  
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 tional Bank; Blair & Co.; Boston, National Shaw-  
 mut Bank; Chicago, Illinois Trust and Savings  
 Bank; San Francisco, First National Bank.

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 Vice-President.  
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 Cie., Director.  
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 M. Tancrede Bienvenu, General Manager.  
 M. Ernest Brunel, Assistant-Manager.  
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 Issue "Special certificate of deposits" at a rate  
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 Interest of 3 per cent. per annum paid on de-  
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Incorporated, 1836.  
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 RESERVE ..... 45,000  
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b SS Southwark	Sept. 10
b SS Kensington	Sept. 17
a SS Dominion	Sept. 24
a SS Vancouver	Oct. 1
b SS Canada	Oct. 8
b SS Southwark	Oct. 15

Montreal to Avonmouth (Bristol.)

a SS Manxman	Sept. 3
a SS Englishman	Sept. 17
a SS Turcoman	Oct. 1
a SS Manxman	Oct. 15

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b Cold storage and cool air.  
Steamers sail at daylight.

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SHARP HARDWARE in the Dominion.

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**Jardine Patent Pipe Die**

One man can thread a two inch pipe  
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including Steam Engines and Castings in Iron and Brass.

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perience, it invites comparison of the quality of its work, with any shop in Canada.

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**J. H. FAIRBANK,**

PROPRIETOR.



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**Ritchie's Patent**  
Condensing Gas Stove.

NO FLUE REQUIRED.

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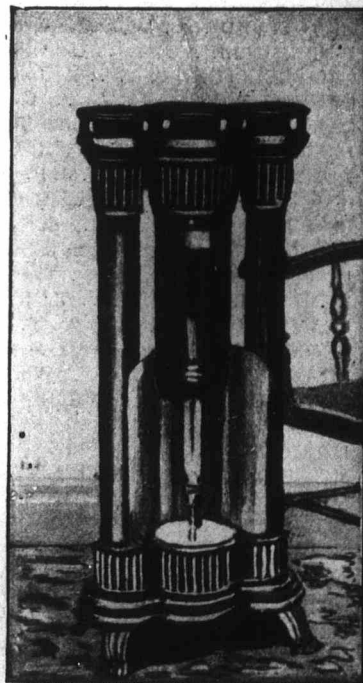
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Contractors to the  
London Gas Companies.

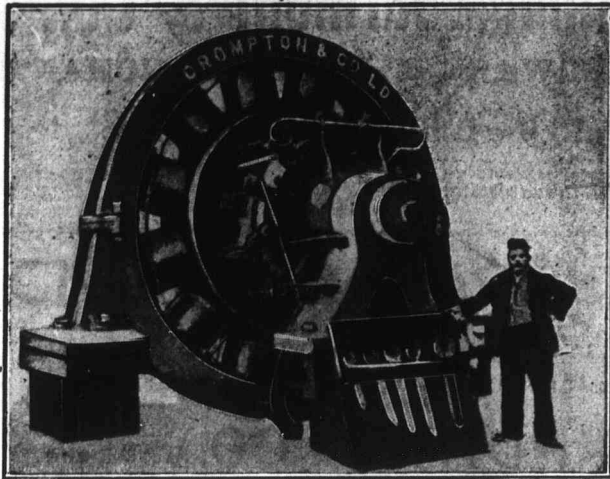
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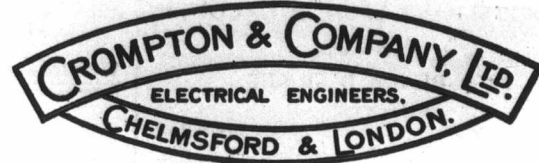
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CROMPTON 800 KILOWATT MULTIPOLAR DYNAMO.  
Supplied to the Calcutta Electric Ltg Co.



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Polyphase

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and  
Power Transmission.

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ORANGEVILLE.. W. J. L. McKay  
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ST. THOMAS . . . . . J. S. Robertson  
STRATFORD . . . . . MacPherson & Davidson  
TRENTON . . . . . MacLellan & MacLellan  
TEESWATER . . . . . John J. Stephens  
THORNBURY . . . . . T. H. Dyre  
TILSONBURG . . . . . Dowler & Sinclair  
TORONTO . . . . . Jas. R. Roaf  
VANKLEEK HILL, F. W. Thistlethwaite  
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WELLAND . . . . . L. Clarke Raymond  
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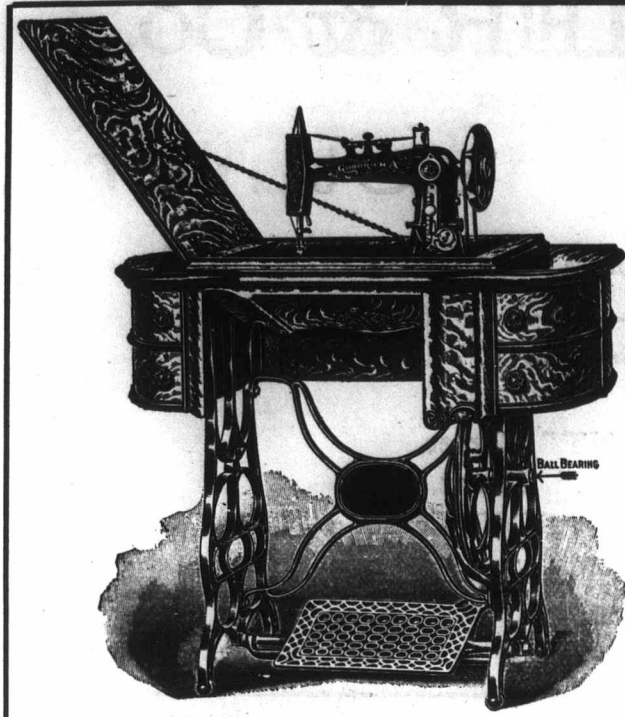
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CALGARY . . . . . Lougheed & Bennett  
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# Sewing Machines

For the Merchant's Trade.

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We can interest you.

**FOLEY & WILLIAMS M'FG. CO.,**

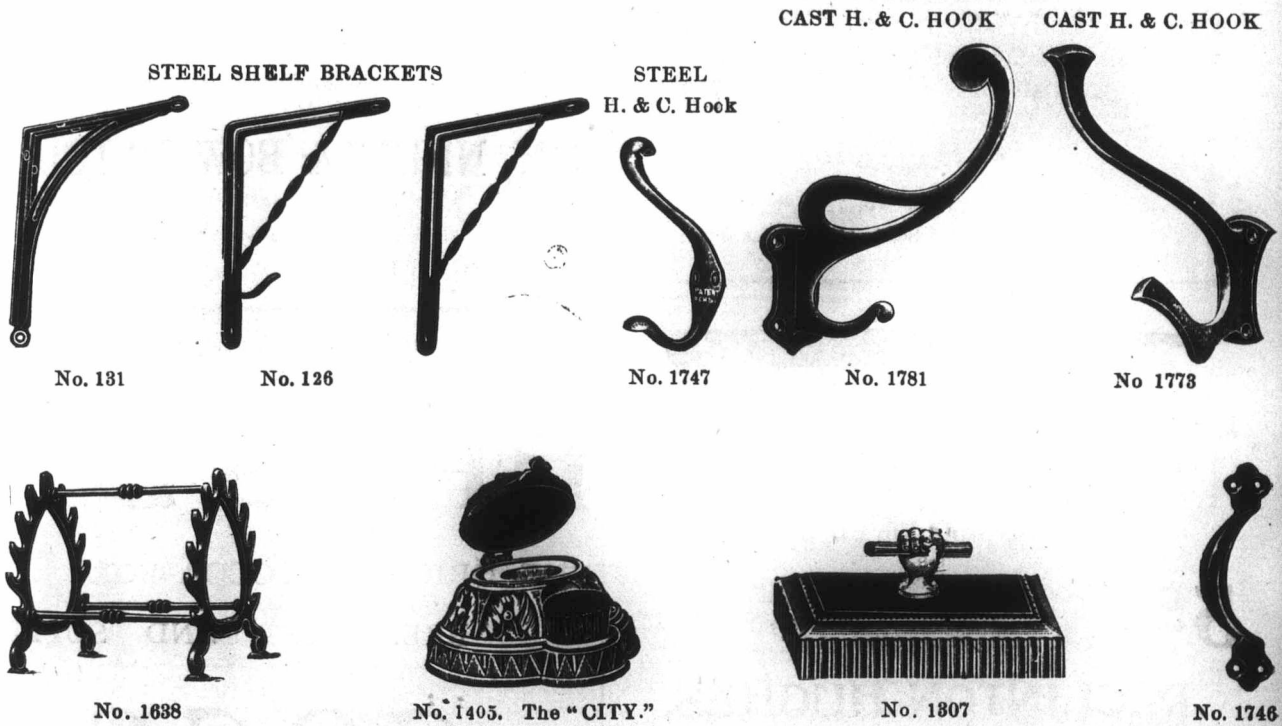
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## JOHN HARPER & CO., Limited, Albion Works, Willenhall, Eng.

MANUFACTURERS OF

**Pressed Steel Shelf Brackets and other goods, Door Bolts  
and Builders Hardware, etc. Stationers Sundries.**



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**Canadian Buyers get the benefit of the 33 1/4 per cent. preferential rebate.**

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## Corset Manufacturers,

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The "Erect Form" Corset.

Makers of the

"FITZWEL" Corset,  
 "STRAIGHTFRONT" Corset,  
 "ERECTFORM" Corset,  
 "WATCHSPRING" Corset, etc., etc.

BEST QUALITY AT LOWEST PRICES.



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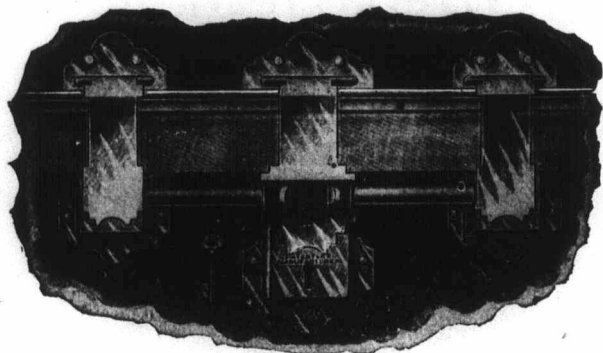
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Improved Patent No. 7215.  
 Triple Bar Lock for Scarboro' Trunks.



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## "Wall" Fountain Pen.

Any Steel or Gold Nib can be Used.

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Entirely New Principle. Patented Throughout the World. Simple in Construction. Effective in Action. Neither Clogs nor Leaks. Suitable for any Climate. Commands Ready Sale. Satisfies all Purchasers. Every Pen Guaranteed. Takes Red, Copying, or Ordinary Ink.

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And all kinds of Keys and Steel Traps for Home and Export.

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Special Prices under the New Tariff.

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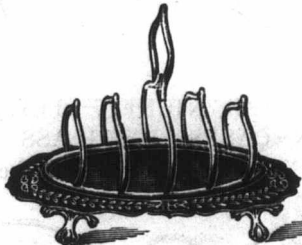
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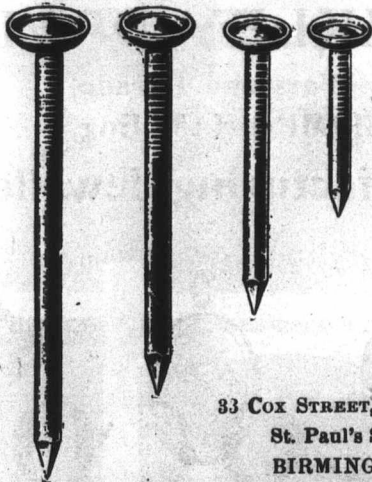


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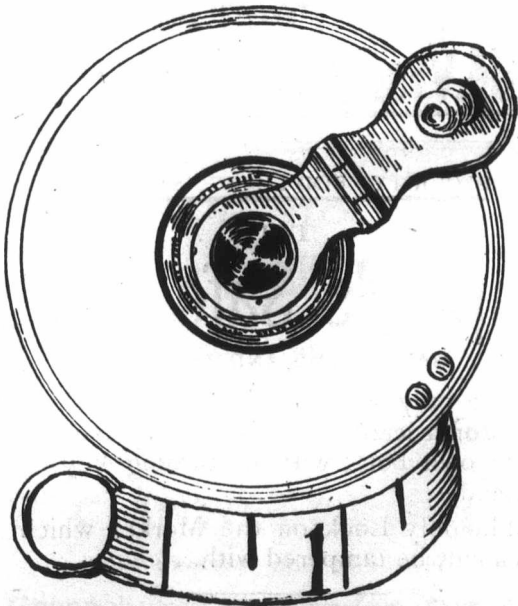


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Special prices under the New Tariff.

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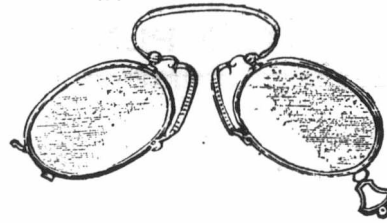
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Special Prices to Canadians, under the New Tariff.

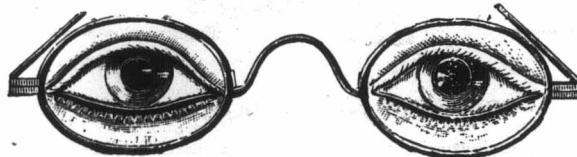
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GOLD AND SILVER.

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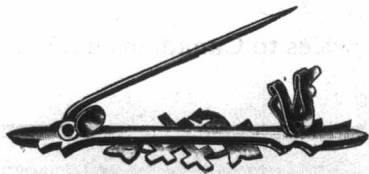
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No more Wobbly Pins as With the Old catch.

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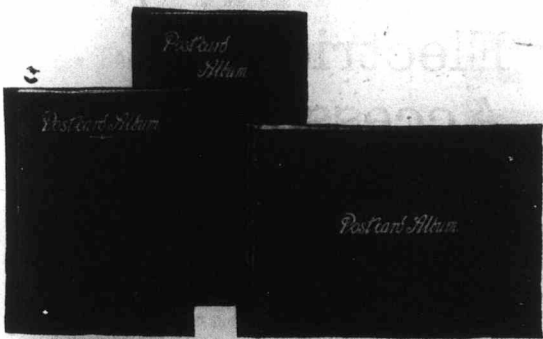
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 Vases, Biscuit Boxes, Tea and Coffee Services, &c.  
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 Special Prices to the Canadians under New Tariff.

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 Bank of E  
 Bank of M  
 Canadian

W. F. Woodward

M. Green

# WOODWARD & Co.

Manufacturing Jewellers, Patentees, Etc.

Metal Belts, Buckles, Clasps, Millinery Ornaments, Novelties, Silver Salts, Trays, Etc.

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SECURITIES.

	London, Aug 25.	
British Columbia, 1907, 6 p.c. ....	106	108
1917, 4½ p.c. ....	85	87
1941, 3 p.c. ....	102	104
Canada, 4 per cent. loan, 1910 .....	96	98
3 per cent. loan, 1938 .....	100	102
Debs., 1909, 3½ p.c. ....	86	88
2½ p.c. loan, 1947 .....	104	106
Manitoba, 1910, 5 p.c. ....		

Shs RAILWAY AND OTHER STOCKS Aug. 25.

Quebec Province, 5 p.c., 1904 ....	101	108
1906, 5 p.c. ....	101	108
1919, 4½ p.c. ....	100	102
1912, 5 p.c. ....	103	105
100 Atlantic & Nth. West. 5 p.c. Gua.	116	119
1st M. Bonds .....	134	134
10 Buffalo & Lake Huron, £10 shr.	137	141
do. 5½ p.c. bonds .....	130	130½
Can. Central 6 p.c. M. Bds. Int.		
guar. by Govt. ....		
Canadian Pacific, \$100 .....		
Grand Trunk, Georgian Bay, &c.		
1st M. ....		
100 Grand Trunk of Canada ord. stock	134	134
2nd equip. mg bds. 6 p.c. ....	118	121
1st pref. stock, 5 p.c. ....	99½	99½
2nd pref. stock .....	84½	85
3rd pref. stock .....	36½	37
5 p.c. perp. deb. stock ..	130	133
4 p.c. perp. deb. stock ..	105	106
Great Western shares, 5 p.c. ...	126	129
Hamilton & N.W., 6 p.c. ....		
100 M. of Canada Stg. 1st M., 5 p.c.	103	105
100 Montreal & Champlain 5 p.c. 1st		
mtg bonds .....		
N. of Canada, 1st mtg., 5 p.c. ...		
100 Quebec Cent., 5 p.c. 1st inc. bds.	100	102
T. G. & B. 4 p.c. bonds, 1st mtg.	102	104
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., 1904	101	103
100 City of Ottawa .....		
redeem 1904, 6 p.c. ....	101	103
redeem 1913, 4½ p.c. ....		
100 City of Quebec, 6 p.c., red'm 1905	101	108
redeem 1908, 6 p.c. ....	105	107
100 City of Toronto, 4 p.c., 1922-28 ..	100	102
6 p.c. stg. con. deb., 1904 ..	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 .....	35	38
100 Canada North-West Land Co ...	99	104
100 Hudson Bay .....	38½	39½
Banks		
Bank of British North America..	64	66
Bank of Montreal .....	214	246
Canadian Bank of Commerce ....	14½	15½

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

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The size made and used in New York and Paris and put up in  
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 Make a specialty of Weaving "Special Inser-  
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 Designs and full particulars on application.

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**Swan Fountain Pens**  
 We carry a full range of these celebra-  
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**Prices from \$2.00 to \$5.00 each.**  
 The Puritan Fountain Pen filler and  
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**GOLD AND SILVER CASTER 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 Handrailings.  
 Hardwood Mouldings. Hand and Machine Carving.  
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 The Whitest Alloy  
 Invented. **ALBO SILVER Regd.** As Durable in wear  
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**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

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Cottonades  
 Shirts  
 Zephyr  
 Lawns  
 Yarns  
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**Canadian Colored Cotton Mills Company.**

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

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**D. MORRICE SONS & CO**  
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Sole Representative for the Province of Quebec of

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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.

—Winnipeg's building record for the present year now amounts to \$7,325,000 as compared with \$5,000,000 last year.

—A parcels post convention has been concluded between the United States and Norway to take effect October 1 next.

—The postponed foreclosure sale of the Sisibo pulp mills and property of the National Trust Company at Weymouth is advertised to take place on the 12th instant, at Digby, N.S., unless prior to that date the amount due to the plaintiff company with costs be paid. It is reported that the bondholders have stipulated that the property shall not go below a certain sum.

—The machinery for the manufacture of fertilizers from dog fish is being made in New York State, and will be installed shortly. The Government will erect three of these reduction work plants. One will be in Eastern Nova Scotia, one in Western Nova Scotia, and one on the Bay de Chaleur. It will be remembered that the Government decided not to pay a bounty for dog fish, but as the factories will be required to buy the fish, it will apparently come to pretty much the same.

—The estate of Messrs. Powell and Co., general merchants, Tilbury, Ont., who recently assigned, is to be wound up. The assets total \$15,748. Preferred liabilities are \$654, secured liabilities \$7,050, and unsecured liabilities \$12,695; total, \$20,400. The deficit is \$4,657. The stock-in-trade has been sold at 62½ cents in the dollar to W. J. Crawford, of Tilbury. The creditors are chiefly in Tilbury and London.

**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.**

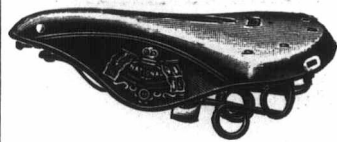


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WRITE FOR PRICES.

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



Smart Patterns!  
A1 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.**

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**Pens**  
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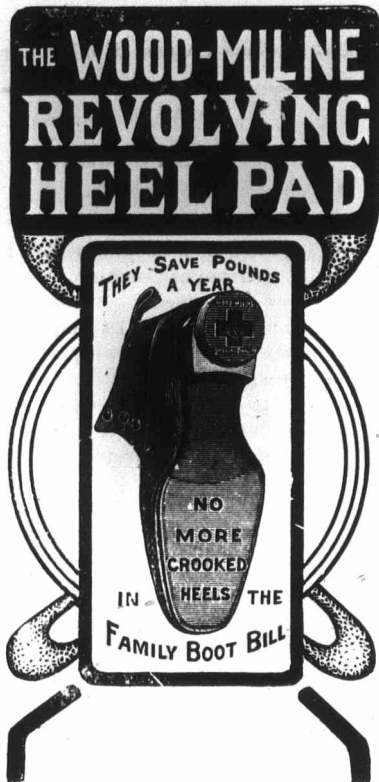
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Silver.

# The Revolving Heel Co.,

PRESTON, Lancashire, Eng.



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

WHY?

Because they are quiet and restful to the nerves.

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

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

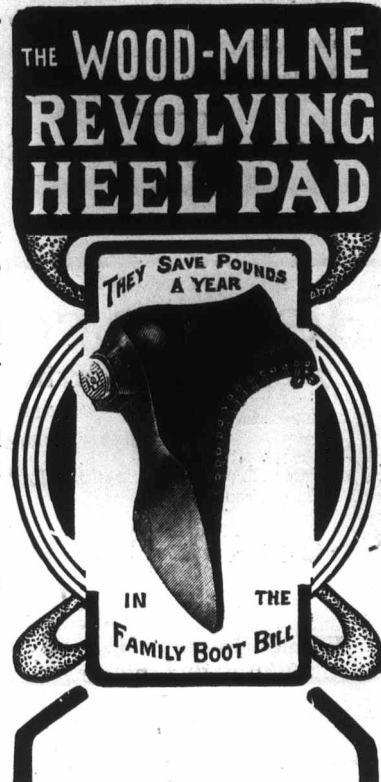
Doctors, Physicians, etc., all highly recommend these World Famed Revolving Heel Pads.

CAUTION.

None genuine unless stamped "Wood-Milne" on every pad. Sole Makers and Patentees.

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

**They Revolve of Themselves.**



SOLE AGENTS:

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

—London Clearing House—Total clearings for week ending Sept. 1, 1904, \$784,200.

—Winnipeg advice of 6th say: The weather continues splendid for harvest operations, which are still in full blast.

—Negotiations are in progress for absorption of the Wyld-Darling Company, Toronto, by Gordon, Mackay & Company.

—Grand Trunk Railway System—Earnings from August 22nd to 31st, 1904, \$1,089,209; 1903, \$1,053,424; increase, \$35,785.

—The Customs revenue of the Dominion for the month of August was 3,860,987, or \$46,870 less than for the same time last year.

—The Canadian General Electric Company's work at Peterboro', Ont., were damaged by fire to the extent of \$20,000 or \$25,000.

—Canada is to send exhibits to the exhibition to be held by the Confectioners' and Grocers' Guild in London, England, as also to the Dairy Show later on.

—It is reported from Kingston, Ont., that there is a prospect of the Canadian Pacific Railway Company purchasing the Central Ontario Railway, which runs from Picton northward, crossing both the Grand Trunk at Trenton, and the C.P.R. beyond Havelock.

—Ottawa Clearing House—Total clearings for week ending 1st September, 1904, \$1,563,172.38; corresponding week last year, \$1,903,991.23.

—A new survey of the Detroit River for the better delimitation of the international boundary may be ordered by the Minister of Marine.

—The Post-Office Department has issued a notice that mail matter may be sent from Canada to Northern Nigeria at the same rates of postage as to Canadian points.

—The Grand Trunk Railway have given notice of a resolution to be submitted at the half-yearly meeting in London at the end of this month for the purchase of the Canada Atlantic Railway.

—The Ottawa City Council adopted the Finance Committee's recommendation to accept the offer of Gay & Co., of Montreal and Boston, to purchase \$638,000 worth of 4 per cent. debentures at 99.

Halifax, N.S., advices say that Sir William Grey Wilson, Governor and Commander-in-Chief of the Falkland Islands, has issued a proclamation imposing a duty of ten shillings on every seal taken in the months of November, December, January, or February, and imported into that colony for transshipment or exportation. The sealing industry is pursued exclusively by Nova Scotia capitalists, ten vessels and crews aggregating 200 men being engaged. Heretofore, the dispatch adds, these vessels landed all their seals duty free at Port Stanley for rehsipment to London, and it is feared that the new duty will seriously affect the local vessels.

**Sell**



It is inva  
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In decor  
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are 33 1/2 p.c.

**J. SELI**

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## Sellers' Cream Blacking

Entirely Supersedes all kinds of  
Paste and Liquid Blacking.



This new Preparation combines the essential properties of Boot Cream and Blacking, and may be used for every description of Black Leather Boots and Shoes—including Box Calf, Glace Kid, Patent Leather, &c., with great advantage.

It is entirely free from acid, and all other injurious properties—therefore does not perish the leather or destroy the stitches of the Boots like ordinary Blacking.

It dries quickly—produces a brilliant jet black—does not clog or crack in use—renders the leather soft and elastic—is not affected by rain or damp—does not rub off or soil the dress—and is more cleanly, convenient and economical than any other kind of Blacking.

It saves an immense amount of time and labour, as Boots and Shoes dressed with this Cream Blacking retain their polish for several days, and only need occasionally rubbing with a soft dry cloth to restore their original brightness and freshness.

By using this Dressing ordinary Calf Leather Boots become nearly as bright and smooth as Patent Leather in a short time.

It is invaluable to Ladies and travellers, as it is cleanly and easily applied—instantly produces a brilliant shine—and is available for all kinds of Black Leather.

**One trial will prove its value and importance.**

TO OBTAIN THE BEST RESULTS FOLLOW THE SIMPLE DIRECTIONS ON EACH TIN.

In decorated Air Tight Tins specially suitable for Export. **GOOD PUSHING AGENTS WANTED.** Full Export Price List and Samples if desired on application. Those goods are superior to those made in America, and under the New Canadian Tariff are  $33\frac{1}{2}$  p.c. cheaper.

Inventors and Sole Makers :

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

The Department of Inland Revenue has issued a bulletin giving results of testing 75 samples of flour collected throughout the Dominion. The conclusion of the chief analyst is that there is no such thing in Canada as wheat flour adulterated, either by the addition of finely-ground plaster or by admixture of the wheat with inferior and cheaper grain.

—At Toronto Junction the customs returns for the past month show large increases over the corresponding month last year. The duties collected amounted to \$11,514.13, compared with \$9,115.15, in August of last year, an increase of \$2,398.98. The value of goods imported amounted to \$84,385, compared with \$49,045 in the corresponding week of last year.

—The last census of France, begun in 1901, shows the population to be 38,961,945, or a gain of only 444,613 in ten years. Comparative tables disclose that there is no other European nation in which the population increases so slowly. The percentage of increases in Germany, Great Britain and Russia is almost a third greater than in France for the same period.

—Customs receipts for the port of Toronto for August considerably exceeded a million dollars. The increase over the same month last year is 237,704.80, the largest jump made in collections in the history of the customs house. The total duty collected at this port during the month was \$1,023,986.82. The largest month previous to this was last March, when the receipts amounted to \$805,129.

—That the census of India for 1901 has been published only lately gives an idea of the enormity of the task. The census proves that in 1901, the 1,254,612 square miles of the Indian Empire had a population of 117,459,193. Of these the Christians number 2,923,241, of whom 2,664,313 are natives. In 1872 the Christians numbered 1,506,098, of whom 1,248,288 were natives. So the growth of Christianity is far more rapid than that of the general population.

—Secretary Hester's statement of the world's visible supply of cotton issued on the 2nd instant shows the total visible to be 1,103,251, against 1,088,308 last year. Of this, the total of American cotton is 461,251, against 447,303 last year, and of all other kinds, including Egypt, Brazil, India, etc., 642,000, against 641,000 last year. Of the world's visible supply of cotton there is now afloat and held in Great Britain and Con-

tinental Europe 557,000, against 533,000 last year; in Egypt 55,000, against 9,000 last year; in India, 330,000, against 381,000 last year, and in the United States, 161,000, against 160,000 last year.

—The Department of Customs have issued in printed form copies of the new anti-dumping regulations. One hundred thousand copies of these will be printed and furnished to collectors of customs and exporters. The British Consul in the City of Mexico, Mr. Lucien J. Jerome, has asked for a supply. The articles from the United States which are most numerous slaughtered in Canada include hardware and patent medicines. The manufacturers of patent drugs in Canada have been able to establish to the satisfaction of the Department that patent medicines from the United States are sold in Canada at 25 per cent. less than in the country of manufacture.

The following Ontario companies have been incorporated:—Drug Trading Company, capital \$80,000, provisional directors, W. A. Hargreaves, T. Curry, George Marshall, A. E. Walton, A. M. Dow, W. H. Worden, D. E. Munro.—Meyers Milling and Elevators, capital \$100,000, provisional directors, J. S. Meyers, B. H. Meyers, H. S. Osler, J. M. Ewing, A. G. Ross.—Peterborough Rubber Company, capital \$500,000, provisional directors, L. T. Vance, H. E. Address, R. Bayley.—Trout Creek Developing and Mining Company, capital \$100,000, provisional directors, M. Hewitt, G. Trussler, M. Corkey.—John C. Green and Co., capital \$125,000, provisional directors, J. C. Green, H. E. W. Green, R. W. Green.—Point Pelee Oil and Gas Exploration Company, capital \$40,000, provisional directors, W. C. Campbell, A. W. Palmer, J. C. Forster, G. W. Videau, C. J. O'Hare.—Ford Motor Car Company, capital \$125,000, provisional directors, J. Curry, G. M. McGregor, W. L. McGregor.—Toronto Pottery Company, capital \$10,000, provisional directors H. Robinson, H. B. Mantón, F. W. Butler, B. W. Robinson.—F. F. Stuart and Sons, capital \$50,000, provisional directors, J. A. Jackson, F. F. Stuart, W. Northcott.—Kerr and Coombes Foundry Company, capital \$50,000, provisional directors, W. J. Kerr, George Coombes, W. H. Kerr, W. Coombes.—Collingwood Elevator Company, capital \$250,000, provisional directors, J. J. Daley, Peter Paton, C. E. Stephens, W. T. Tover, F. W. Churchill.—J. and A. Craig Lubricant Company, capital \$30,000, provisional directors, J. M. Sinclair, J. A. Craig, A. M. Sinclair, A. V. Boggs, E. E. Saunders.—Fenoleum Company, capital \$30,000, provisional directors, G. Gibson, E. C. Mackenzie, H. H. Honeywell, C. S. Robertson, Charles Heath.

# LEROY'S IMPROVED PATENT COMPOSITION

Non-Conducting



FOR COATING BOILERS' STEAM PIPES, and prevent the radiation of heat, save fuel, and increase the power of steam. IT WILL AT ONCE SHOW A LEAK; IT CAN NOT CATCH OR COMMUNICATE FIRE. Used in H.M. Dockyards, Arsenals; also Principal Railway and Dock Co's. Three boilers covered with this composition will do the work of four, not covered. May be seen where it has been in use for fifteen years.

ESTABLISHED 1865.

**F. LEROY & CO.,** 75 Gray St., Commercial Road,

Also at MANCHESTER.

LONDON, E., England.

—We learn from Belleville that oil has been struck in the well at Melrose where boring has been going on intermittently for three years. The quantity is small, but the indications are considered highly favorable.

—The first annual meeting of the Brockville, Westport & Northwestern Railway Company was held at Brockville, Ont., on the 5th instant. The President, John Gerkin, of New York, in his annual report to the shareholders, strongly urged the extension of the road beyond Westport. Accordingly, a resolution was passed appointing a strong committee, who were empowered to take the necessary steps in this matter. The old Board of Directors were re-elected, and the following officers:—John Gerkin, New York, president; Clarence P. King, Philadelphia, vice-president; Sarsten Heilshorn, New York, secretary; W. J. Curle, Brockville, superintendent.

—The following item comes from Brockville, Ont.: The Canadian Pacific Railway authorities have been experimenting for some time past with a train telephone, which is now perfected, and which they have decided to adopt generally. Each baggage car and each freight van will be equipped with a telephone, a long wire and a pole with a hook, which is simply hooked on to the telegraph wire at any point, and the despatcher's office at Montreal can be communicated with instantly without interfering with the wire being used in telegraphing. The great advantage will be that in case of trouble the trainmen can communicate with the despatcher and he can not only protect the train, but send assistance promptly.

—Talking of travelling, as everybody is just now, a man back from a tour of the European countries, states the following: In Berlin you are always forced to take the first cab in the row. If you are a family of eight and it is a one horse drosky for two, you take it. Then you hire others for your overflow. Then if you are a lone, lorn bachelor, bearing a single grip, and the head of the row is an eight-seat family four wheeler, you have got to take it. Not to take it is "verboten." If you don't take it you get arrested. In Germany you are liable to get arrested for almost anything, anywhere, at any time.

—Whatever the outcome of the crops, it would appear, says a London letter, that for some little time there will be ample supplies to handle, as there are now over three million quarters of breadstuffs afloat to the United Kingdom and the continent, against about two million at the same time last year and the year before. Our imports during the past crop year reached more than 27,810,000 quarters, the largest quantity ever received in this country. It is estimated that the United Kingdom is in need of an average weekly supply of wheat and flour during the crop year just started of about 510,000 quarters.

—The statistical report of lake commerce through the Sault Ste. Marie ship canals, just issued, shows that August was a record-breaking month, the net tonnage being 4,194,886. July was also a record-breaker, but August has the lead by a big margin. August last year was behind the same month this year by 240,964 net tons. The 1903 record was also a record-breaker. Notwithstanding the heavy traffic of the past two months, the total for the season to date is 7,785,163 net tons, short of last year at the same time. Up to September 1, the total traffic this year was 14,843,007 net tons, against 22,628,170 net tons last year.

—Sir Charles Ross, at present in England, has made application to the Dominion Government for more land on the Cove Fields, at Quebec. Besides making the rifles for the militia, Sir Charles intends to extend his establishment to include the manufacture of six and twelve-pounders, and it is for this purpose, says an Ottawa letter, that he is now on the other side of the Atlantic, getting out plans and specifications for the new factory. Considerable opposition has developed in Quebec to the proposal to hand over the historic Cove Fields for factory purposes. It is held that there are many eligible sites in the city for factories, without destroying one of the breathing spots of the city.

—A Winnipeg dispatch of the 6th instant says: The Free Press received despatches, to-night from 40 points in the Provinces and Territories, giving reports on the progress of wheat cutting. They show that about 60 per cent. of the wheat crop is now in stook. Rain on Sunday night delayed harvesting operations. The Brandon correspondent reports as follows:—"About 60 per cent. of the crop in this district has been cut, and, as far as can be estimated, will yield, on an average 21 bushels per acre. The sample as secured at present is of a bright, clear color, and the yield will largely grade No. 1 or 2. There has been no frost, but a heavy rain last night interrupted harvesting operations for this morning."

—A communication from Lord Strathcona has been received by the Department of Trade and Commerce with reference to supplying the Canary Islands with wood suitable for banana crates and tomato and potato boxes. The subject was brought up some time ago, and a bulletin was then published to the effect that what was wanted was white wood, specified sizes. Lord Strathcona now forwards specifications of the various sizes required, together with the prices obtainable for the same. The information he obtained through the British Consul at Tenerife. He encloses also a report showing that the islands obtain this wood from Norway and Sweden, and that the trade is valued at about \$700,000 per annum.

—We learn from St. Thomas, Ont., that Judge Hughes, official referee of the liquidation proceedings in connection with the winding up of the Elgin Loan Company, has given judgment dismissing the appeal, of the shareholders who asked to have set aside the order compelling them to pay up their stock to 50 per cent. They claimed that, under the by-laws of the company, they could not be compelled to pay more than 20 per cent. of the stock. There will likely be an appeal. The parties interested are D. K. McKenzie, Angus Murray, Elizabeth Calcott, the executors of the estate of H. Y. Kirkland, Jessie Ann Fraser, executor of the estate of Alexander Fraser; Alma Washbourne, Mariam Genge, and M. Fitzgerald.

—London, Ont., Notes.—A large force of men are busy excavating for the foundation of the Grand Trunk's new roundhouse, to be built on Rectory street.—Mr. Reycraft, clerk of the works on the construction of the Southwestern Traction Company's lines, says that all the grading between London and St. Thomas has been completed, and that now only six miles of rails remain to be laid between here and the Railway City.—The customs revenue during the month just closed was \$73,493.27, while in August, 1903, it was \$75,264.44, or \$1,771.17 more. Collector Burns said this morning that this was no doubt due to the earlier buying that took place this year, there being an increase of about \$20,000 in July over the same month last year.

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Telegraphic Address "Torrefied; Liverpool."

# The Liverpool Malt Co., Ltd.

Manufacturers of **PATENT**

## TORREFIED FLAKED MALTS,

OF SUPERLATIVE EXCELLENCE and PURITY.

Bush Maltings, Limekiln Lane, Liverpool, Eng.

—North Sydney, N.S., advices report the seizure of the American fishing schooner Samoset, of Duxbury, by the Canadian Government cruiser Gladiator, for fishing within the three mile limit. The seizure was effected off Cranberry Head, and the schooner has been brought to Sydney, where she will be held, pending investigation by Government officials.

—Victoria, B.C., advices state that J. J. Schmidt, the runaway lessee and landlord of the Imperial Hotel, that city, is being brought back from Tacoma in custody of an officer of the detective department. Schmidt is charged with making away with furniture from the hotel to the value of four thousand dollars, and finally decamping himself. His son-in-law and accomplice, Ayers, who accompanied him to the Sound, will fight extradition.

—Broomhall's European crop report is as follows: United Kingdom—The wheat harvest is nearly finished. Indications for a small crop continue unchanged.—France—Threshing reports are variable, but mostly indicate a crop 25 to 30 below last year.—Germany—New wheat is moving very freely, except in the South. The outlook for potatoes continues poor.—Russia—There is a fair to good movement of wheat except in the districts surrounding Odessa, which are important growers.—Roumania—The recent rains have favored ploughing. Receipts of new crop wheat are moderate.—Bulgaria—Both receipts and stocks are liberal.—Hungary—Beneficial rains have occurred.—India—The need of rain is sufficient to make holders firm in their views.

—The writer of the following very commendable lines is not known, but his idea isn't bad at all—

Have you anything to do?—Get to work!

Dreaming will not comfort you.—Get to work!

If a cloud is in the sky,

Don't be looking up so high!

On to-day's task keep your eye—Get to work!

What if you are all alone?—Get to work!

Never sit around and groan—Get to work!

If you cannot find your plan

Grab at any job you can!

Hold your head up! Be a man—Get to work!—Ex.

—The Hotel St. Regis, at Fifty-fifth street and Fifth Avenue, New York city, another new world palace, has opened its doors. John Jacob Astor is the owner. The eighteen stories are furnished with a splendor quite unprecedented, even in New York. The corridors are all of marble, the walls hung with silks that vary in price from 7 to \$15 a yard, and the metal fittings of the bathrooms are of solid silver. The table linen came from Belfast, the heavily embroidered bed linen from Dresden, the china from the Royal Worcester and Minton factories, and the carpets were woven in France from special designs to suit every apartment. The prices range from \$7 a day for a room and bath, to \$125 a day for the State suite. The cheapest suite of salon, bedroom and bath is \$14. The hotel, exclusive of the furniture, cost \$4,000,000. The furniture cost another \$1,500,000.

—An official of the C.P.R., back from a European trip, is reported as stating that the company intended in future to make a special effort to induce the small tenant farmers of the north of Scotland to come out and take up land in the Canadian Northwest. One of the arguments to be emphasized in the literature that will be spread through that section of Scotland will be that if the farmers are able to eke out an existence there under circumstances so unfavorable, surely they could do proportionately better in Canada. The official said it would be a more difficult matter to move the prosperous farmers, because they were slow to leave a sure thing, even though small, for what seems to them an experiment. The greatest advertisement the Canadian west ever gets, he thinks, is the verdict of an old neighbor on his return to his former home and friends.

—The announcement by the Standard Oil officials that the company is anxious to begin to construct its own docks in the upper portion of the river at Cleveland, Ohio, says a late report from that city, is understood by oil men to mean that the Standard intends to begin the exportation of crude oil from Cleveland to its refineries in Canada. If this understanding of the enterprise is correct it will mean the development of a very important additional shipping industry from Cleveland. During the past year the tariff on crude oil has been greatly reduced in Canada as was also the tariff on the refined product the concessions being made for the purpose of affording the people a cheaper commodity as the oil fields there were not producing enough to meet the demand of the provinces. This cut in the tariff opens the opportunity for the Standard to use its own boats in transporting the abundance of crude oil from the Ohio fields to the Canadian refineries and in this way having the refined oil and all the by-products in that country at one shipment.

—Fire Insurance Decisions.—Where a policy contained an inventory and iron-safe clause, and provided that no agent should have authority to waive any of the conditions of the policy, an instruction that if at the time of issuing the policy defendant's agent gave plaintiffs to understand that iron-safe and inventory clauses would be omitted from the policy or waived, and that on the faith of such understanding plaintiffs accepted policy, then such understanding was a waiver by defendant of books and invoices, and also a waiver of such clause, was erroneous, since all prior and contemporaneous agreements were merged in the written agreement. *J. W. Gillum & Co. vs. Fire Association of Philadelphia.*—A provision in a fire insurance policy on a stock of goods, that the policy shall be void if the subject of insurance be or becomes incumbered by a chattel mortgage, is violated where the insured executes a chattel mortgage on the goods, though it is afterward set aside as a fraud upon the other creditors under the assignment statute. *Secrest vs. Hartford Fire Ins. Co.*—Where an assignee of a mortgage was entitled to compel the mortgagors to insure the property for her benefit, but failed to do so, and insurance was effected by the mortgagors for their own benefit, the assignee's failure to collect the insurance money after loss, which was subsequently paid to the mortgagors, did not relieve the mortgagees from liability on a guaranty of payment of the mortgage. *Willard vs. Welch et al.*

# The Standard Assurance Co. OF EDINBURGH.

(ESTABLISHED 1826.)

HEAD OFFICE FOR CANADA, - MONTREAL.

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

(WORLDWIDE POLICIES.)

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

## INVESTIGATION ENDORSES

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

## THE CANADA LIFE

### NORTHERN ASSURANCE CO'Y.

INCOME AND FUND 1902.



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

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

### PHENIX ASSURANCE CO'Y, Ltd.

OF LONDON, ENG.

Established in 1732. Canadian Branch Established in 1804.

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

PATERSON & SON, Agents for the Dominion

City Agents:

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

### Galedonian... INSURANCE CO.

The Oldest Scottish Fire Office.

Canadian Head Office, - MONTREAL.

### R. WILSON-SMITH

Financial Agent

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

STANDARD LIFE CHAMBERS

160 St. James St. - MONTREAL.

### Fire Life Marine

Established 1865

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

Bell Telephone Building, Montreal.

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

THE CANADIAN JOURNAL OF COMMERCE.

MONTREAL, SEPTEMBER 9, 1904.

#### WHEAT SPECULATION.

It is almost superfluous to remark that there is an element of speculation or gambling in many lines of what is termed legitimate business. The merchant who buys a certain line of goods in the expectation of an advance in price through scarcity or other cause, that may enable him to sell them at more than a normal profit is not more free from the influence of the spirit, except in degree, as compared with them or him who speculates largely in wheat or cotton and, devoid of scruple, employs his strength and ability to work the market to attain his object. We have seen the wheat gamble before—under the disastrous leather organization in Chicago, the real estate and building boom in Melbourne and in Toronto, and elsewhere, the mining craze all over, the enormous steel and iron manipulations, the great raw

### The Manchester Fire Assurance Co.

ESTABLISHED 1824

CAPITAL, - - \$10,000,000

HEAD OFFICE: Canadian Branch, Head Office;

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

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

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

Simplicity Liberality Security

ARE THE THREE DISTINCTIVE CHARACTERISTICS OF THE -

### New Policy Contract

....OF THE....

IMPERIAL LIFE ASSURANCE COMPANY,

WRITE FOR PARTICULARS.

112 St. James St. - - MONTREAL.

cotton Sully speculation, and lastly the gamble in wheat which advanced that cereal during the month of August ultimo to a figure which no one believed for years past it would ever reach again. Dollar wheat was something incredible.

The recent bull movement in our principal cereal seemed warranted by a certain degree of foundation in the prospect of a short crop in the United States, but the probable amount was highly exaggerated for a rise. The farming community and all that are dependent upon their prosperity had grown accustomed to a more or less

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

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hardening of prices of temporary duration during recent summers—influenced by reports of damage to the ripening crops—but they could not have imagined such leaps and bounds as those of the last few weeks. Speculators must live, however, and the knowledge that wheat is now grown extensively the world over—and modern shipping multiplied at such a rate—that the nations are as one market to purchase or supply as may be required, was generally forgotten in the anxiety roused by articles and reports in the press of enormous damage by "rust" to the new wheat crop. Every farmer knows that more or less rust appears almost every season, but with little damage to the grain, either in quality or quantity. Yet the apparent lack of this knowledge by the majority of those who make their living other than by the plow or the binder caused the cry of "rust" to assume, in many

quarters, the proportion of an impending calamity akin to the hold consumption would have on a human being. The vigorous and practically inexhaustible natural fertility of the soil in our own North-West renders the ripening ears less subject to injury from that species of fungi which is more prone to attack wheat grown on soil artificially fertilized, more especially when lodged.

England, which has so long been the principal market for foreign wheat, especially from America, has become of late years less and less dependent upon the great crops of the United States for her supplies. The following table shows that our neighbours have fallen considerably from the place they once occupied as the principal purveyors of wheat for the United Kingdom, and the extent to which they have been supplanted by other countries:—

Country.	1904.	1903.	1903.	1902.	1893.
	7 mos. Bush.	7 mos. Bush.	12 mos. Bush.	12 mos. Bush.	12 mos. Bush.
Russia . . . . .	20,500,000	17,069,000	34,352,000	13,080,000	20,123,000
Germany . . . . .	136,000	356,000	620,000	479,000	724,000
Roumania . . . . .	2,410,000	1,485,000	6,281,000	4,730,000	178,000
Turkey . . . . .	644,000	234,000	918,000	691,000	207,000
U. S. . . . .	10,758,000	31,901,000	48,391,000	46,625,000	64,325,000
Chili . . . . .	515,000	173,000	477,000	502,000	5,160,000
Argentina . . . . .	27,058,000	18,908,000	28,240,000	8,630,000	15,491,000
India . . . . .	24,399,000	12,043,000	34,115,000	17,663,000	12,367,000
Australia . . . . .	8,582,000	52	52	8,319,000	5,311,000
New Zealand . . . . .	348,000	8	400	313,000	
Canada . . . . .	8,657,000	12,397,000	21,607,000	19,055,000	6,314,000
All others . . . . .	475,000	663,000	1,254,000	1,868,000	431,000
Total . . . . .	104,481,000	95,229,060	176,255,052	122,005,000	131,631,000

Thus it is seen that the supplies to the United Kingdom so far during the current year are very largely from Russia, India, Argentine, Canada and Australia, and

consequently there was little perturbation over the attempt to corner wheat in the United States.

**A BRITISH CRITIC OF BRITISHERS.**

No people on this earth are so frank or so severe in their remarks on their own countrymen as the British. They have so long enjoyed liberty of speech and are naturally so personally independent as to have developed a habit of speaking their minds with a freedom which men of other nations do not indulge in. It is one of

the well understood advantages of university life in England that young men are continuously subject to a fire of "chaff" in regard to their personal peculiarities, the result of which is to check all manifestations of self-conceit and pride of rank, either socially, financially or educationally. When then a Britisher criticises his fellow-countrymen his remarks may generally be taken with a grain of salt.

A Birmingham manufacturer has been delivering himself of his opinions in regard to "The causes of the slow growth of British trade in recent years," his ideas respecting which were published in the Birmingham Chamber of Commerce Journal. He tells of his having "visited most British colonies of importance, mainly with business objects in view." He is therefore a man in a position to leave his business for lengthy periods, which indicates that his enterprise is either prosperous, or is being neglected by him, for a man cannot go round the world twice visiting British colonies without spending a large amount of money and time. What he has learned is stated as follows:

"It is well known that one of the great qualities of the American manufacturer is adaptiveness, and it may be safely asserted that a business man can be adaptive without being dishonest, and without losing real dignity and self-respect. Many British manufacturers may have not yet realized this. If a competitor is selling a given article at a given price to the satisfaction of the market, and a maker of the same class of goods sees this and realizes that what he is making is not so commercially successful (either by reason of its shape, style, quality, packing, etc.), then he should try and go one better. But, if after giving the matter due consideration, he comes to the conclusion that he cannot to commercial advantage make any improvement, then let him adapt his competitor's article as it stands to his own make. Every manufacturer should feel himself to be justified in supplying the same article as his neighbour, so long as he does not infringe upon individual patent rights, trade-marks, names, labels, etc., either directly or colorably."

It was hardly worth a double circumnavigation of the globe to learn all this; for if he had read and paid due attention to this journal he would have learnt what he describes and with it have been thoroughly informed as to the best remedy for any such defects as he points out. Had he read also the reports of American Consuls he would also have learnt that the very defects of British manufacturers and exporters are said by those Consuls to be the especial weakness of American manufacturers and exporters. John Bull is a very conservative old fellow who seems to have transmitted his weakness to his son Sam.

After giving his fellow-countrymen a "set down" in the above he takes it all back by saying: "There is no better business man than the normally able Britisher, who is not suffering from 'swollen head,' and who is satisfied and happy to get right down to business, because he can look at things in a large way, and can carry out a large policy consistently and persistently without resort to dishonest trick or ingenious artifice." We venture to say that it is a grand compliment to British traders to say that they can look at things and carry out a policy in a large way, with perfect honesty. This capacity for taking large views and following out a large policy has made the greatness of the British Empire. The world wide renown, too, of Britons for honourable speech and their goods for thoroughness of quality, are features which tend to build up and give permanence to British trade.

In comparing the growth of England's foreign trade with that of the United States and of Germany a huge fallacy generally underlies the argument. The foreign trade of England has been developing for many

centuries. There is not a market in the world for which Britishers have not catered successfully. They lack adaptiveness to some extent, but we venture to say that there are thousands of workmen in Birmingham who at this present time, find employment in making goods of a "shape, style, quality," that adapt them to only one market, and for the buyers in that market these goods are packed under the very eyes of an agent of the buyer, or himself. Birmingham is no stranger to foreign merchants from all parts of the civilized world and Birmingham manufacturers are quick to catch on to their ideas and requirements. No other place exists where so great a variety of specialities to suit foreign tastes are made as those found in the workshops of Birmingham. Thousands of tons of goods are shipped out of that city to foreign parts that would be unsaleable in any other market than the one to which they are being consigned and for the special demands of which they were prepared.

The writer under notice must be familiar with some of his fellow-citizens having got into trouble by efforts to "adapt his competitor's article as it stands to his own make." Let a new pattern appear that promises to sell; it is quickly adopted and adapted by some rival. We could tell of one Mayor of Birmingham who did this illegally and was given the option of begging his rival's pardon on his knees or standing a suit for damages that would have ruined him. He dropped on his marrow bones, preferring humiliation to ruin.

It is not the British manufacturer who is too ultra conservative to adapt his wares to foreign markets, but the British workman who is too often the slave of his union and kept from showing his individual capacity by tyrannical regulations imposed by less skilful workers. Let any one who doubts the capacity of Britishers for invention—for ingenuity of design—look over a few hardware catalogues and he will have his notions corrected and enlarged.

#### RESTAURANTS ON WHEELS.

Keepers of eating-houses and restaurants in the city—who pay taxes—have for some time past noted with a degree of curiosity the operations of small eating-houses on wheels being drawn along the streets by one or two horses, resting as occasion may demand by the sidewalk to refresh pedestrians who want to buy. The corporation officials are at length opening their eyes to the anomaly of allowing such business to exist untaxed in our midst where we have in all conscience too many already escaping all levy for city revenue. These peddling restaurants have been in existence for some years in U. S. cities, and so successful have they proved that the young man who started the idea in Boston a few years ago with scarcely money enough to hire a horse and wagon by the day is now reputed to be worth some three hundred thousand dollars. If business men could be free of such expenses as rent, taxes in many shapes, insurance, losses by fire, advertising and a variety of other unavoidable methods which swell the totals of their outgoings, there would be a greater number of them able to reckon such a possession as that of the man from Boston. Tea houses in London which pay such enormous dividends of late years are not exempt from the usual contributions to the city revenue. The lesson is one which goes further to show how some men stoop to conquer.

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NEEDLESS INJURIES TO PROPERTY BY  
FIREMEN.

Strong protests have been made by a number of fire insurance companies at Chicago against the reckless injury done to properties by firemen. They charge that panes of plate glass costing several hundred dollars are broken to obtain an entrance into buildings when quite as ready and convenient access could be obtained without such a waste of property. It is also alleged that window frames are smashed when it would be sufficient to break the glass only. In the same reckless way cornices and other parts of buildings are destroyed quite needlessly by members of fire brigades. Of course all this property destroyed adds to the claims which insurance companies have to pay, and it is held that firemen knowing upon whom the loss will fall are quite reckless in doing injury to property.

We fear there is too much reason for complaint in this matter respecting other firemen than those at Chicago. It has been our lot to watch the procedure of a fire brigade at several fires, and we have seen an entrance forced into a building by smashing a window of great value when a door within a few feet might have been opened by pressure without any serious damage. In one case we saw a house window shivered by a fireman's axe, to admit the hose, when the sash might have been lifted for that purpose without doing any injury to the building. During a fire in this city a few months ago there was water poured into a warehouse in the most reckless manner which destroyed a valuable stock of goods quite needlessly.

Of course all due allowance must be made for the excitement caused by a fire which is very apt to disturb the judgment of both the firemen and the inmates of the building in danger. The latter are often guilty of extremely reckless acts owing to losing self-control by alarm, but members of a fire brigade ought to be so far disciplined by experience as to go about their work with all their wits in good order. The complaint of the Chicago fire insurance companies should be seriously considered by all the chiefs of fire brigades and discussed by the firemen in order that they may attack fires with a determination to extinguish them as rapidly as possible and with the least possible injury to buildings and their contents.

## THE BRADSTREETS' PRESIDENT OBIT.

The career of Charles F. Clarke, for more than a generation connected with the business of the Bradstreets, who died president of that Agency while in London last week, affords an ordinary example of the self-made man of the United States. With very limited school advantages, Charley Clarke, as he was named by those who knew him as a city directory publisher before taking charge of the Detroit branch of J. M. Bradstreet & Son (New York) Commercial Agency towards the close of the secession war in 1866, was an indefatigable student and besides his practical attainments cultivated those artistic tastes which so many great men on this continent are wont to solace themselves with in "hours of heaviness." The close of the war found thousands of men all over the country with their pay saved up, and

as there was yet some doubt as to the ultimate value of the currency which they were paid in, the simplest investment—that which many were most acquainted with—was the country or "general store," and as stocks were not invariably bought of the wholesaler for cash, the "Agency" headquarters in New York were assailed on all sides for information regarding the capital and standing of the new retail buyers scattered all over the North. Among the Bradstreet branches the most active was that at Detroit under Chas. F. Clarke, who was enabled to secure more than merely salary service owing to the number of his own connections, brother, father-in-law, nieces, etc., on the staff. At this time also business in Canada was not by any means slack, and as several years had elapsed since that portion of the enormous "Ratings Book" devoted to Canada had been revised, the Detroit office was entrusted with the labour of bringing the work down to date and establishing offices in this country. As an active brother of manager Clarke was known to revise the whole State of Ohio in a few weeks, it was estimated, in their then knowledge of us, that two or three active men under an experienced guide, should be able to "report" Canada in a couple of months.

The necessity of obtaining detailed statements of the antecedents the capital and standing of every business man in the country and preparing ratings of them all in readiness for the time of printing the fall volume led to a degree of "hustling" scarcely credible even at the present day; nevertheless the work issued, and subscribers, welcoming the competition, in a business which wholesalers especially did not hesitate to characterize in no very complimentary terms—according to the degree of the influence supposed to be wielded by the system—to say nothing of stale reports or such as, in case of ignorance, were—like the "despatches" from the Russo-Japanese war in the East—made to order in the office—these Canadian customers, we say, flocked in to the newly opened Toronto office to the consternation of Erastus Wiman and his friends, the Duns, who felt that this was nothing less than poaching on their preserves. By Wiman—a friend of Clarke, it was regarded as decidedly unfriendly. Some errors that had crept into the Dun-Wiman volume—a few of them admittedly decoys—appeared also in the new Bradstreet book, and the result was an action for damages and to restrain the new-comers from disposing of their book in Canada. This movement was not deemed creditable to the adroit ability with which Wiman's many friends in Canada believed him to be endowed; at all events the main charge of plagiarism was not sustained, and the Bradstreets had the benefit of a valuable advertisement, of which they did not hesitate to make the most. It was generally believed among Canadian wholesale men and bankers—they who gave the matter a moment's thought—that some of those among them from whom the "hustling" young pioneers obtained their hurriedly gathered information—often by filling up blank forms left to be called for or forwarded—that these friends supplemented their own knowledge—especially of the names and standing of country merchants—by more or less reference to the "Ratings Book" of the older rivals, R. G. Dun & Co., to which most of them were doubtless subscribers. If both books were correct, the one should be an exact copy of the other—except in the key to "financial strength" and "credit rating" of which each of the rival agencies has its own.

As the business is one with which many of our friends have had more or less acquaintance, one which is established for the purpose of preparing private histories to be exchanged for pay—a business which both wholesaler and retailer should benefit by if properly conducted or nearly so—we need not offer any explanation of the motive for this bit of personal history of one who was among the best and noblest of his class and spared no pains to purify the system as far as controllable and as much as possible to render it what it should be, a "Reference" for the retailer as well as for him who must not credit blindly.

#### VIEWING A NEIGHBORING COTTON FIELD.

The rapid expanse of textile industries in the Southern States, while causing uneasiness to the old-established concerns in Massachusetts, is, anything but satisfactory to the ambitious stockholders down there, whose views are much broader and whose hopes and aims are to shortly capture a large share of the trade now enjoyed by the great Lancashire corporations. In the textile industries as in all others trade swings around from place to place and from country to country in proportion to the inducements offered. Canada is interested to some extent in the cotton industry and it would seem quite to the point that whatever changes are taking place in the field to the South, and their bearing on the Lancashire industries, should be noted with sufficient care and accuracy to enable those directly interested to see where Canada can progress in a like measure.

A significant feature of such attempts at progress by our Southern neighbours is seen in the joining of hands, as it were, of the carrying companies and the manufacturers. If the latter can see a way to save the slightest margin in manufacture they immediately claim the attention of the railway and steamship companies and thresh out some way of reducing freight charges, the both savings making an item on which they can see considerably further in their efforts at catching trade. Working on one idea is sure to create other ideas, this being the secret of a large share of the success which has forced the United States into the manufacturing position she occupies.

Cotton, in its fullest significance, means more to the material world than possibly any other single word, says the Cotton Manufacturer, of Charlotte, N.C. To-day there are countless anxious eyes turned to the Cotton States of this country. Newspapers printed in about every modern language are eagerly scanned to find news of every turn of the weather which may influence the yield of the cotton patch. England presents a strange parallel and a stranger contrast to us in the region of King Cotton. We have to supply the world with some 80 per cent. of its raw cotton, while England furnishes the non-manufacturing countries with something like an equal proportion of their cotton yarns and fabrics. Her foreign cotton trade is increasing, ours is diminishing. We have 32,000,000 acres of land planted in cotton, an area greater than the land surface of the whole of England. We have 24,000,000 spindles scattered more or less sparsely from Maine to Texas. While Lancashire has over 48,000,000 spindles concentrated in a portion of the county of Lancaster, about forty miles long and forty-six miles wide.

For the moment the cry for curtailment is heard wherever cotton mills are concentrated, but growth is a pleasanter and withal a healthier word. We cannot increase too rapidly as growers to suit the manufacturers of Europe, but we can easily grow as manufacturers faster than the requirements of our home markets. Our trade has during a decade spread in the Orient enough to cause uneasiness to our competitors, but elsewhere our gains have been microscopic. Curtailment under pressure is as easy as healthy growth is difficult. We are all agreed on the question of export expansion, but sadly at sea as to how it is to be brought about. First we must be able to do several things as well or a little better than our competitors who now hold the markets we desire to enter. First make the goods the foreigner wants at least as well and as cheaply as Europe does.

Into the matter of price in an exterior market several things enter after the goods are packed and ready for shipment at the mill. First we must be able to deliver them without the distribution charges more than counter balancing every advantage we may have in economy of manufacture. This involves a distributing arrangement organized on the most economical basis. First, freights to destinations must be at least on a parity with those from Continental and Lancashire mills. We have been advocating the granting of differentials by the railroads on cotton goods for export, and are pleased to know that a move has been made in that direction as is shown by this extract from a letter we have received from the freight traffic manager of a very large system:

"The rate to-day from New York to Yokohama, Kobe, Nagasaki, Japan, Shanghai, Hong Kong, China, and Manila, P. I., on cotton piece goods are, less than carloads \$1.75, carloads \$1.10 per hundred pounds, and these rates also apply from all North Carolina mill points. To show you that the railroads are already differentiating their rates on exports and domestic shipments of cotton goods, I will state that the current rates from North Carolina mill points to the Pacific Coast terminals proper, are, less than carloads \$1.80, carloads \$1.30 per hundred pounds. This comparison speaks for itself. Although this is a considerable reduction it leaves the transcontinental route distinctly at a disadvantage when compared with the all-water line from New York. The former being \$22 per ton and the latter only \$6.24 and if to this is added the freight rates of 46 cents a hundred pounds from Carolina points to the port the rate would be but \$15.44 to China. Ordinarily neither the mills nor the commission houses are in a position to exploit foreign trade; we lack the "merchant" type of Europe who purchases the products from the maker and sells them to the foreign importer.

The American trading companies with connections in China have done something to develop our Oriental trade, although many of our cotton goods are handled through English houses. If, however, the trading company idea should be taken up by the firms who send some \$200,000,000 annually to South America to pay the adverse balance for our purchases from them, much of this could be kept at home, cotton goods being the largest single item of their purchases. There are so many things which remain to be accomplished before we can hope to trade on equal terms with our long-established competitors that their mere mention would be tedious and perhaps confusing. There is, however, the distressing lack of American banking facilities with our nearest neighbours

which might profit in such investors in

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which might be easily overcome if a knowledge of the profit in such undertakings could be disseminated among investors in banking institutions.

Here there is an opportunity for our mills to provide themselves with a remedy for overproduction. Concerted action is needed to advertise the possibilities of the trade among South American merchants in our own country. Make known the profits of banking in countries where the best collateral cannot command a better rate than 12 per cent. and show a willingness to meet the established conditions as to styles, quality, prices and terms, and we shall then be able to bury the cry of overproduction for the next two decades and grow."

#### BLENDING COFFEE.

Asking for the best Mocha and Java coffee is yet as common at the retail counter as it was in the earliest days of that favorite but very rare blend. Coffee is as mysterious as jewellery, just as full of deception in trading and retains as much mystery in its use.

Two grocers from widely separated districts have written, says the Grocery World, for information on coffee. The letters and replies to them will be interesting to those engaged in the trade:

"Dear Sir,—Please answer through your valuable columns how many methods there are, or you know of, of painting, polishing or doping coffee? What are the various things used for same? Are the ingredients injurious to health? By adding paint or polish of any kind, does it profit the roaster by giving weight to his coffees? The reason we ask is that we are coming into contact with coffees as above described, and, from investigation, we find that many consumers are under the impression that all roasted coffees are painted or polished, and we find that some merchants sell these coffees because they can be sold cheap and at the same time have a comparatively good appearance, the paint being so thick that bad and inferior berries look as sound as any; and by taking a tablespoonful of these roasted doped berries and putting them into half a glass of clear water, in less than half a minute the water is colored so much it is almost impossible to see the berries, and any of the merchants who sell these goods would not dare drink the water?"

Both green and roasted coffees are occasionally treated artificially with the object of improving their appearance and sometimes of increasing their weight. When green coffee is treated, it is either dyed or polished. Usually soapstone is used to add an extra polish, and some secret compound to do the coloring. These substances, whatever they are, invariably affect the roasting quality of the coffee and are probably to some slight extent injurious to health. The practice is far from general among green coffees; it is confined to a very small percentage.

Roasted coffees are never colored by anything like paint or dye; treatment in their case takes the form of glazing. As a rule, these glazing substances do not increase the weight of coffee, being used solely to make it better looking. There is a glaze sold largely, however, and used mostly by packers of cheap coffee, which does increase the weight. Coffee treated with this will lose only about 8 per cent. in roasting, as against 14 to

15 per cent. if not treated. Glazing materials are by no means generally used in roasting coffee. As a matter of fact, their use is confined almost exclusively to low-grade coffees. Such roasters as resort to such practices always justify themselves by the plea that they do it to keep the coffee fresh. It is everywhere understood among the coffee trade, however, that the ruse invariably has one object of causing their coffee to look better than it is. A certain firm controlling package coffee, which is loaded with glaze, was prosecuted under the Ohio food laws for precisely that reason. All experienced roasters agree, that, no matter what the substance be, anything added to coffee to increase weight, or to improve appearance, or for any other purpose, will injure its drinking qualities.

The second inquiry reads:—

"Dear Sir,—What coffees blended together give the best results?"

In handling the blending of coffee, an authority states that, for all practical purposes, coffee drinkers can be divided into three classes, as follows:—

First, those who can be pleased only with a fine, full-flavored coffee, combining strength with delicacy of flavor. This character of coffee can be found in the following growths: Bogota, Bucaramanga, Costa Rica, Caracas, Guatemala and Mexicans. Second—Those who wish a mild, sweet-flavored coffee. This character of drink can be found the finer grades of Santos, Maracaibos and Javas. Third—Those who wish a coffee strong and rank in flavor, such as the cheaper Rio growth. This class consists almost entirely of the consumers of the cheap package coffees. The retail dealer knows to his cost that this class of trade is productive of very little profit to himself, as the grades of coffee which they use are handled by him on very little margin of profit, no matter what the condition of the market may be. His profitable customers, it is needless to state, belong to the first and second classes mentioned.

In catering to the tastes of the first-named the dealer should take as a basis one of any of the growths of coffee named as applying to this class's wants, bearing in mind the fact, of course, that there are fine and poor drinking coffees in every growth, and it should be his aim to keep in stock the finest of the particular growth which he decides to handle. It is not necessary for him to handle but one character of coffee, as all of the finest growths of coffees mentioned are practically interchangeable, and that coffee should be used whose market conditions favour the buyer most as to value. A few consumers will be found who, while favouring the general drinking qualities of these coffees, wish them toned down to a small degree with a milder coffee. For this purpose the finest grades of Santos can be used in the proportion to suit the taste of the individual consumer. The general average taste of this class will be found to be suited with a proportion, of 75 per cent. of the fine full-flavoured coffee with 25 per cent. of a milder variety. Practical experience, however, shows that the great majority of the first named class can be pleased by using the fine full-flavoured coffee by itself.

In order to please the taste of the second named class a wider field can be gone over, and the writer suggests any of the following combinations:—Two-thirds Maracaibo, one-third Mocha Seed Santos. One-half Golden Santos, one-half Mocha Seed Santos. Maracaibo without combining with any other variety. Golden Santos with-

out combining any other variety. In cases where a little additional strength is desired, the following: Three-quarters Maracaibo, one-quarter Mocha. Two-thirds Golden Santos, one-third Mocha. Two-thirds Java, one-third Mocha. For the third named class the grocer either satisfies their wants with package coffee or sells them coffees that he purchases in bulk. The ordinary grade of Rio coffee will be found to suit this class of consumers. In some localities there will be found a class of consumers who wish the Rio flavour without the degree of rankness which these coffees generally carry with them, and an Old Crop Yellow Rio, or the so-called trade Golden Rio, will be found to suit this class of trade.

#### BOOT AND SHOE STYLES.

The recent endeavors to revive the vogue of a few years ago for yellow or tanned shoes have met with somewhat more of success than could have been foreseen early last season. The cheapness at which some of these russet goods were sold during the summer, and worn by women as well as men, led to some degree of popularity, and there is now some probability that the momentum may carry them along into next year's trade. The time when 3,000 pairs, hung up in one Montreal retail store were sacrificed at about a dollar a pair or \$1.40 less than cost, is not so far distant as to be forgotten, and many dealers all over the country exhibited but a pair or two of tans among a dozen or more blacks in their windows during the warm months. The demand for russet leather increases under the influence of the promise for next season, but before the revival is absolutely believed in, it will be necessary to prove that the patent (glossy) russet leather that will not crack, which tanners have been worrying over latterly, is an absolute success, and if so, that the made goods are likely to be sold at moderate prices. Toes are becoming more acute and balled again, but the effort to comply more and more with the shape of the foot has thrown the point opposite the great toe, so that the inner side of the shoe is generally straight from heel to tip instead of, as heretofore, sloping outwards to a point opposite the second toe.

#### A WINKLER (MAN.) INCIDENT.

The temptation continually assailing persons in too great a hurry to get rich by means of more or less moveable investments finds, notwithstanding, repeated warnings, an occasional weakling among the many filling positions of trust, especially those who need the eye of the supervising officer daily at their work. It is to be hoped that the charge against H. J. Rutland agent of the Bank of Hamilton at Winkler, Manitoba, who, a few days ago, was arrested charged with embezzling upwards of \$4,000 of the bank's funds may be satisfactorily ended. Mr. Rutland had been a resident of that progressive district for about fifteen years. He is married, and has a record for being a quiet, earnest worker, and a respected citizen. During his holiday absence recently in Toronto, evidence of accounts being falsified became apparent. It is as yet a mystery where the funds have been sunk, if embezzled. While the amount is set at \$4,000, the bank officials suspect it may be considerably larger. The Ogilvie Flour Mills Co., and the Lake of the Woods Milling Co., both of Montreal, have elevators at Winkler. There are besides these the Winkler Milling Co., and branches of the Winnipeg, the Canadian, the Colonial and the Dominion elevator companies, a branch of the Massey-Harris Co. of Toronto and several other important enterprises. It is in brief, a spot where a man's head must be kept level in these days when all large eastern banks are not always free from anxiety concerning the steadiness of the load assumed for able men who engage deeply in prosperous flouring enterprises.

#### A GILT-EDGED SOUVENIR.

One of the neatest and, at the same time, most useful little adjuncts to an office-desk which we have yet observed in this age of luxury is a perforated Pad, appropriately, even to the side-title, full gilt, and richly bound in red morocco, sent us this week by the well known Insurance Brokers, Messrs. G. Ross Robertson & Sons, Montreal. The size and bulk are such as to encumber the desk as little as possible, and the arrangement such as to commend it to every man to whom the use of pads has become an absolute necessity for transient memoranda or calculations in his daily routine of business.

#### THE PROMOTER ABROAD.

There are no people more generally courteous and accessible abroad than the members of the aristocracy of the United Kingdom, whether travelling by rail, by boat or coach, from the duke who asks you as he is rising from a seat beside you at the counting-table in a Neapolitan Bank if you have seen "Punch," which he has been reading while waiting for the attendant to bring him his money, to the no less dignified head of an English, Irish or Scotch county family whose Norman blood is attested by a long line of ancestors. Such, doubtless, was the train of thought that coursed through the brain of a highly respectable young man, who, in evening dress, ventured to approach Mr. J. Pierpont Morgan of New York, a few evenings ago at the Windsor Hotel in Montreal and whose presumption was rewarded by the stony stare with which the great promoter is apt to transfix people who approach him unpresented. He was, perhaps, acquainted with the DuMaurier cartoon in which an exceptional duchess who, at an evening entertainment, pleased with the singing of a celebrated tenor, addresses him: "You really must get some one to introduce you to me."

#### THE ONTARIO WHEAT CROP.

Something bordering on acknowledgment of defeat for once at least was apparent in the tones of the members of the Dominion Miller's Association in annual convention at Toronto some days ago, when giving expression to their views on the Ontario wheat crop. The seventy-five members present from different parts of the province represented some 26 counties, and their reports indicated that the Ontario wheat crop this year will not be more than one-third of an average crop. Quantity and quality are alike the poorest in many years. No county reported more than three-quarters of a crop, the majority reported about one-third crop, and a couple of counties—Essex and Kent—reported a total failure. The president-elect, Mr. H. Shaw, of Toronto, declared that a total crop of seven or eight million bushels this year would be a liberal estimate. Last year the yield of fall and spring wheat was about 21,000,000 bushels. However, indications, said Secretary Watts, pointed to high prices throughout the year. He expected the price would run over a dollar all year.

The report of the executive committee, which was adopted, recommended that the office of the chief grain inspector should be situate in Ontario rather than in Montreal as at present, and that the Government should make compulsory the inspection of all grain shipped to local points in Canada. Secretary C. B. Watts, in his report, stated that fall wheat was the poorest in quality and smallest in quantity the province had ever had. The early estimate of the Agriculture Department for a crop of 4,165,000 bushels must now be cut down to about one-third of that amount. It was stated that the Chamberlain Tariff Commission in Great Britain had been communicated with, and had been urged to put flour on the same basis as grain in regard to preferential trade. It was pointed out that the millers of Great Britain could not supply the needs of the Old Country, and that they were sufficiently protected from Colonial competition by cheaper freight expenses.

The following officers were elected for the ensuing year: President, H. Shaw, Toronto; 1st vice-president, George Goldie, Ayr; 2nd vice-president, S. W. Vogan, Walkerton; treasurer, William Galbraith, Toronto; secretary, C. B. Watts, Toronto; executive committee: W. G. Bailey, Hamilton; H. Burritt, Port Hope; J. D. Flavell, Lindsay; J. I. A. Hunt, London; M. McLaughlin, Tronto; H. L. Rice, St. Mary's.

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## BAY OF QUINTE NOTES.

Operations on the Melrose oil well were resumed last week. The drill has gone down a few feet further and a sample of liquid taken has strong indications of crude oil.—The new water tank for the Bay of Quinte Railway at Tweed is completed. It is equipped with a wind mill and gasoline engine. Work has been started on another at Bannockburn.—There was a serious break down on the Deseronto cedar mill engine on Tuesday. Arrangements are being made for temporary power which will be ready about Monday or Tuesday. A new engine will have to be installed later on.

At a meeting of the Prince Edward and Deseronto Ferry Company, Limited, held on Wednesday night, an important matter was laid before the meeting, viz., that legal advice had been taken and it was discovered that, according to the Ferries Act the company could not operate a ferry propelled by horses, between the Deseronto and Prince Edward shores. The company is now negotiating for a steam ferry.

The farmers in this vicinity have had a very prosperous year, an abundant hay crop and the grain is turning out over the average so far this fall. Farmers do not realize as much from the cheese as in former years.

The steamer Simla unloaded 1,041 tons of iron ore at the Deseronto smelter this week—Brighton ratepayers defeated the proposition that the town invest \$20,000 in bonds of the Ontario Electric Railway. A new proposition for \$10,000 is now to be voted on.—Some very fine fish were caught recently in the Bay of Quinte by Deseronto anglers. Maskilonge are more plentiful this season than for many years, but black bass are scarce. The maskos take kindly to the whirling spoon, and several have been landed.

## AUGUST FAILURES.

Commercial insolvencies during the month of August were 900 in number and \$10,491,498 in amount of defaulted indebtedness in the United States, according to Dun's report, comparing with 812 in the corresponding month last year, when the amount involved was \$10,877,782. Manufacturing disasters numbered 198, against 241 a year ago, and liabilities were only \$3,030,570, compared with \$7,748,685. The numerical increase was provided by the trading class, 682 largely exceeding the 544 in August, 1903, while the indebtedness was \$3,728,468, against \$2,946,352 last year. The improvement over 1903 as to liabilities in the manufacturing class was almost offset by the largely unfavorable showing in the third division which embraces brokers, dealers in real estate, transporters other than railways, and similar concerns not properly included in either of the two principal classes. Here there were 20 suspensions, with liabilities of \$3,732,460, comparing with 27 defaults for only \$182,745 a year ago. Five banks were forced to suspend for \$383,000, against eight failures in this class last year, when the amount involved was \$871,075. In addition, there was one bankruptcy of a large stock company, probably due to overcapitalization, which did not stop the operation of the various plants, and hence cannot fairly be included with the manufacturing suspensions.

Failures in Canada.—Insolvencies in Canada were somewhat more numerous in August than usual, but the concerns were all small, and the total liabilities fell considerably short of those in the preceding month or the corresponding month last year. Losses were exceptionally light in manufacturing lines, and there was no single failure of great magnitude. Of all the classes into which these records are divided the dry goods traders suffered most severely, while general stores and grocers provided the greatest number of failures which is customary. Manufacturing insolvencies in Canada, numbered only 18, with a total indebtedness of \$129,907; trading failures were 82 in number and \$520,119 in amount. There were three other commercial suspensions for \$11,926, making an aggregate of 103 defaults and \$661,952 liabilities. In the corresponding month last year there were 90 failures for \$846,620, of which 23 manufacturers provided \$518,433, and 65 traders owed \$319,195. The preceding month, July, 1904, there were 78 failures for \$1,040,640, of which 25 were in manufacturing and involved \$647,864.

## FOOD ADULTERATION.

Now that investigation into adulterating foodstuffs is being vigorously pushed in the United States some of the secrets of the manipulators are being brought to light. We find the following report on saccharine: This article is extensively used by canners of peas, corn and fruits. Before its discovery and use the packers of the United States put into tins fresh fruits and vegetables of a flavor never surpassed, without the use of this antiseptic product of coal-tar. If they did it then, they can do it now. Some of the best packers in the United States, enjoying the enviable reputation for putting up the highest grade of goods in their line, never use saccharine. It imparts to corn, peas and fruits a mawkish flavor very offensive to many palates, and so much so that consumers are not using goods containing saccharine.

With saccharine, as with other antiseptics, there is a wide divergence of opinion as to its effects upon the system, but the weight of evidence and testimony is that it is injurious and obnoxious. Eminent French physicians express the following opinion, which is indorsed by some of the best chemists in the United States:

1. Saccharine is no food and cannot take the place of sugar.
2. The addition of saccharine to foods prevents or retards the digestion of starch or albuminous bodies in the digestive organs.
3. Its addition to food impairs digestion and favors dyspepsia.
4. The injurious influence of saccharine on nutrition is even now well established, and saccharine should, therefore, be excluded from the diet.

A prominent physician in Europe, Dr. Wilfarth, states that a continuous addition of saccharine to our diet is impossible. Saccharine is a disinfectant, a poison for bacteria, and yet our digestion is essentially dependent on the action of bacteria. Sterilized food would ultimately kill us.

Much more testimony of similar character could be presented, but, admitting that it can be balanced by equally high scientific authority, is it wise to use in food an article over which there is so much controversy, especially when it is not essential to proper preservation? The Food Commissioner of Ohio, Hon. Horace Ankeney, states that he will advise against its use in goods intended for the Ohio market. Dr. Wiley's position is thus defined:—"We have not made an experimental study upon the effect of saccharine on the digestive processes, but hope to take it up during the coming year by feeding it to our young men. I have strongly advised all manufacturers who have written me on the subject not to use saccharine in their goods. Aside from any effect it may have upon the digestion, I consider it a fraud, since the sweet taste which it imparts is attributed by the consumer to sugar.

"Our attitude in regard to saccharine in imported food products is this: We exclude it absolutely from food products coming from Germany, France, and some other countries in Europe because those countries prohibit its use in food products. We do not admit it in food products from other countries unless the label plainly states that they were preserved or sweetened with saccharine, and even then we reserve the right to reject them on the ground that expert tests show its deleterious character. Personally, I see no necessity for its use by American canners, and sincerely hope that those who have indulged in its use may soon see the error of their ways, and reform."

In 1893, when the Bureau of Chemistry made an extensive analysis of canned foods, it discovered no saccharine. Its use by the canned goods industry began about that time.

Let us admit that there may be some advantage for the packer in its use, and still would it not be wise to discontinue the practice in order to more firmly establish public confidence in the integrity of preserved foods, and thereby lead to a great increase in consumption.

—The Receiver, G. R. Beach, of the International Mercantile Agency, of which some Canadians in Montreal, Toronto, Hamilton and elsewhere may have slight recollections, reports assets of \$4,000 in cash, and printing plates valued at some \$10,000 in the New York offices.

## RUSSIAN WHEAT OFFERED AT NEW YORK.

A significant sign of the times regarding transportation of foodstuffs the world over was shown in New York some days ago, when a large grain exporting house received the following cable: "Want offer for 25,000 quarters September shipment Russian wheat 63 pounds per Winchester bushel, quality equal to No. 2 hard winter, at 95½c c.i.f. New York." This offer, says a commercial journal, attracted much attention in shipping and milling circles as showing the practical impossibility of exports of American wheat in consequence of the light crop and the high prices. On the day the cable was received the local market for the same grade of wheat was quoted at \$1.12 to \$1.13, but the duty of 25c per bushel still prohibited the acceptance of the cargo. On September 1 a cargo of Argentina No. 2 hard wheat sold in London at equal to 95½ c.i.f.

This condition, it adds, has caused much concern among the millers, who recognize that the difference in the cost of wheat must interfere to a very large degree with their export trade, and it has, moreover, caused an active renewal of the demand for legislation on lines similar to that proposed by the Lovering Drawback bill, which provides a modification of the current drawback conditions. Millers must have foreign wheat if they are to sell flour abroad under conditions such as exist at present. They can now, if they bond their mills and convince the Government that the flour exported has been manufactured from foreign wheat, secure a rebate of 99 per cent. of the duty paid on such wheat, but this plan, they declare, is impracticable, and they want to be able to collect the rebate by showing that they have actually exported an amount of flour corresponding to the amount of foreign wheat used. In line with the Lovering bill a committee of the Produce Exchange is at work on a plan to permit the delivery of Manitoba grain in bond on contracts for future delivery at a price penalty. The effect will be to increase the amount of wheat it will be necessary to control in future attempts at cornering the grain supply. This, in turn, by keeping grain prices down to the legitimate basis of supply and demand, will, it is argued, prevent the interference with grain exports by abnormally high prices for wheat.

Many of the American mills, this authority asserts, are favorably situated, in so far as location and facilities for transportation are concerned, for grinding the Canadian wheat, and they would, it is argued, by milling interests, purchase the entire surplus and convert it into flour for the export trade if it were not for the customs duty on imported wheat. The present Customs Drawback law was intended to provide for such conditions, by allowing a refund of the duties paid on imported materials used in the manufacture of exported articles, but owing to the difficulty of tracing the imported wheat or flour manufactured from it, so as to keep it separate from domestic wheat and flour and "identify" the flour, as required under the present drawback regulations, it has not been found practicable for our millers to take advantage of the drawback law, and in consequence a large and profitable trade in converting Canadian wheat into flour and exporting it to foreign countries has been lost to American mills and exporters. The enactment of the drawback provision would, it is asserted, enable American millers to import Canadian wheat, paying the Customs duties thereon, and on exportation of flour made from it to secure a refund of the duties paid, even though they might not be able to positively identify the imported wheat as having entered into any particular lot of flour exported. In other words, by waiving the requirement of "identification" the bill will make it practicable for our millers to buy the surplus wheat of Canada and export it in the form of flour. This would do away with the present competition of Canadian wheat and flour in foreign markets and thus tend to give our millers better prices by enabling them to regulate the quantity of flour exported in accordance with the demands of trade.

## CHEMICALS AND MINERALS.

Under date August 26, we have the following private circular from Manchester, Eng.: During the month there has only been a moderate volume of business, both in the home and export trades. This, however, was only to be expected, and is no disappointment. The end of the holiday season is now

close at hand, and there is latterly less complaint of dulness, there being a general expectation that improvement should soon set in, if only gradually. Contracts at high prices are now mostly cleared and resale offerings are comparatively small, and the general outlook is a hopeful one. In the heavy alkali branch the demand for goods for near delivery has scarcely been satisfactory. Bleaching powder has not been selling readily on spot even in resales at tempting figures, but for next year some good business has been done and there is an increasing enquiry. Caustic soda is nominally unchanged, but orders are accepted at some reduction, and business is mainly for early delivery. Ammonia alkali, soda crystals and bicarbonate are all steady. Chlorates of potash and soda are unchanged, and firm.

Exports have been unsatisfactory during July, and comparing the first seven months of this year with the corresponding period of 1903, bleaching materials show a decrease of 8,768 tons or £30,703, and soda compounds a decrease in weight of 5,665 tons, but an increase in value of £10,576. Sulphate of copper has been selling more freely. Green copperas continues dull, but there is now less pressure to sell. Nitrate of lead is moving better at steady prices. Foreign white sugar of lead has also more enquiry on spot, supplies only coming forward slowly from Germany. Acetates of lime have had an improved demand, and are dearer. Acetate of soda also is very firm. Prussiates of potash and soda are steady, but rather neglected. Bichromates are selling quietly at unchanged prices.

Carbonate of potash stocks on this side are low, owing to interruption of shipments from the Continent, and there are bad reports of the beetroot crop; the market is therefore strong in all positions. Caustic potash also is very firm and high prices are asked for forward delivery. Carbonate and muriate of ammonia are in better demand and are firmer. Tartaric acid is again easier. Borax is selling well at steady prices. Arsenic is quiet. Business in tar products continues in a disappointing way. Benzoles are barely steady, and any trade doing is at low prices. Solvent naphtha, however, is firm and shows some tendency towards improvement. In creosote a fair amount of business is being done, and the market remains steady. Crude carbolic has fallen and is weak, especially for forward delivery; crystals also are easy in sympathy; liquid continues firm. Pitch has again fallen somewhat and is dull. Sulphate of ammonia, after having fallen away, is firmer again, and business has been passing for forward delivery at advanced prices.

Minerals.—In iron ore there has been only a moderate business, but values continue steady. Imports, however, have shown a further decrease in July, and during the seven completed months of this year as compared with the corresponding period of 1903, there is a decrease of 333,440 tons or £321,222. Chrome ore is being offered more freely, and sellers are anxious for business. Brimstone maintains its position well under steady control of the syndicate; prices are latterly rather better; imports January 1st to July 31st, this year, are 11,952 tons, value £57,910, as against 13,040 tons, value £61,499 during the corresponding period of 1903. In phosphates of lime there is not much business passing, but prices remain very firm, producers being well sold for a long time ahead. China clay is moving steadily, and enquiries are now coming to hand for next year's delivery.

Metals.—The improvement in all metals during July was more than maintained until about the middle of this month, since when, however, matters have not moved satisfactorily. Pig iron after advancing some 6d to 9d per ton in the first half of August has lost this advance and is easy; stocks in public stores are increasing, and reports from the United States are unsatisfactory, and business is therefore at present of the merest hand-to-mouth description. In the higher priced metals there has been no special feature; fluctuations have been within narrow limits, and values close practically without change, copper, spelter and lead being now a little higher than at the end of July, and tin about 10s lower. Copper maintains its value well, considering that trade generally is so depressed and that many large developments in electrical work have been completed.

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## AUTUMN STYLES.

Fall millinery shades are asserting their preferences, chief among which are the adornments for the autumn hats. Other years these had the saving grace of adaptability for no matter how costly a hat might be, it yet could be worn with a variety of costumes. In that way it worked its passage, but now there has been a strike among hats, and each hat must stick to its own particular costume. This means more hats and bigger millinery bills than ever before, for the fashionable woman this autumn will not consider her wardrobe complete unless she has a hat for every costume.

The day of the accommodating black hat seems to be over. When the black hat is worn, it is easy to see that it has been designed purposely to wear with a particular costume. It is in the crown that the greatest change in the new hats is to be seen. The crown is asserting itself. It is getting higher and higher. The crownless hat, so fashionable a year ago, would be conspicuously out of date if it should put in appearance with the new autumn models. The high crown shows itself not only in the dashing velvet Directoire hats, but also in the simpler styles for knockabout wear. The everyday hats, in addition to their pronounced crowns, have lost all their stiffness. They are made in the softest of felts and trimmed in a way to indicate that they were designed to please the essentially feminine woman. The band which encircles the crown is often of soft silk laid in folds, while in front the silk is draped either in a careless chou or arranged in loose folds. Many of the brims are edged with a fancy silk braid which has the effect of embroidery.

Another fashionable trimming for the hat for everyday wear is kid. The kid is extremely soft, and is used not only in bands but formed into buckles. Now, the new feature is that the kid is embroidered in the prettiest of soft colors, delicate shades of red, blue, green and yellow being used.

The embroidery idea, by the way, enters largely into the new hats. A very new fad is to have the embroidery in the self-color worked with the coarsest of silk threads, so that it has the effect of raised work. A fashionable toque for the autumn girl is a gracefully draped model of brown velvet embroidered in a striking design with heavy brown silk floss. Trimming the front of the toque are two pieces of embroidered velvet piped with champagne-colored velvet. Caught under one loop of the velvet is a fancy wing with a long stem, the feathers of which blend from deep brown to cafe au lait. This style of turban is made to order, to match the particular gown with which it is to be worn, and very often the same velvet which is used to form the collar and cuffs of the tailored jacket will be employed in fashioning the smart looking toque.

Hats of mohair felt will also be extremely smart to wear with the tailored gown. Some will have no trimming except a coque feather pompon and a velvet binding for the brim. Coque feathers continue to be all the fashion, but they will be used more frequently matching the hat exactly in color than in some conspicuous contrasting shade, as heretofore.

For dress and demi-dress hats graceful paradise plumes will have full sway. It will be the height of fashion straight through the fall and winter season. Much longer lengths will be used than ever before. The delicate plume will often fall well over the shoulders. Sometimes it will start from a little fan-like frill of painted lace, and then, again, it will be an exquisitely tinted breast or a gorgeous buckle which will be used. Shaded ostrich plumes and shaded Prince of Wales tips will be seen on many of the new, smart models. They will be specially used on the high-crowned, velvet-covered hats. If the hat is made of ombre velvet, then the tips or the long plume often match the prominent color seen in the shaded velvet, while if the hat is of plain velvet, the tips or the feather show many shades of this tint.

Push hats and chenille hats will be worn by the fashionable woman. With a gown, for example, of dark blue cloth, the coat having a vest of champagne color suede, the hat to match would be good style if fashioned of dark blue chenille, with champagne color chenille introduced across the front in an effective cord and half design. Such a hat may have a coque or buckle feather draped over the right side of the hat and allowed to fall over the hair.

The Bebe hat, whose fluffy frills had so much to do with adding to the charm of the summer girl, is duplicated in soft silk in

the new autumn millinery. The broad brim of the new Bebe hat flares gracefully off the face and is faced with shirred and corded silk, while the edge of the brim is finished with a fascinating little silk ruching. A deeper ruching stands up prettily about the crown, and at the left side there is generally some fancy wing or feathered ornament. These hats come in all the delicate shades, which are so sure to be becoming as well as appropriate to a youthful face.

In mentioning the colors seen in the new hats, one is merely telling over the fashionable shades for autumn frocks. Scorched onion is among the latest fashionable brown tints. Both jade and myrtle green will be much worn. Lapis-lazuli blue will be the vogue, as well as coxcomb red, and all the many new tints of burnt orange.

The summer girl who is soon planning to make her initial appearance as the autumn girl will need at least, just to start with, a new early autumn walking costume, some sort of a pretty, dainty dinner and theatre frock, and perhaps a separate waist or two, say one of soielaine and another a bit more elaborate of satin messaline. Walking costumes will be of mannish suiting. The skirt must show pleats somewhere and just "swing" clear," as the tailors say, this autumn. The coat for this first suit is best style three-quarter length, either a double-breasted loose coat with mannish collar and revers, and a sleeve which has a box-pleat running from the neck straight over the arm, or the coat with a vest should be chosen, and this a tight-fitting, three-quarter length model. Her dinner and theatre gown may be of silky mohair, in some delicate color, or in one of the new materials, showing a crepe weave.

Shirrings are still modish for a frock of this sort, and medallions of heavy lace are attractive for the trimming. A simple design to follow is a dainty little shirred blouse, the blousing being very slight, indeed, the yoke deep and tucked and lace-trimmed. A featherbone-stiffened silk girdle is worn about the waist, and the skirt is shirred at the waist-band and for some distance below it, while at the bottom it is finished with a deep flounce, the upper portion shirred and the lower part finished with tucks. The sleeve is full, with a band of tucks as the trimming, and the lower part made of lace and tucks and formed in a deep, tight-fitting cuff.

## THE PROLONGED COTTON MILLS STRIKE.

Whatever want of judgment on the part of their leaders caused the many thousands of cotton mill operatives at Fall River, Mass., to quit work two months ago, it might be thought that mature reflection on the "peculiar circumstances which have been for some time governing the cotton weaving conditions the world over would have caused them to abandon their foolish determination and return to work.

Six weeks of idleness in the local mills, says a writer from Fall River, has resulted in a curtailment of production amounting to 1,500,000 pieces of printing cloths and not less than

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300,000 pieces of finer cotton fabrics. The operatives might have earned \$800,000 if they had worked, and they have spent well over \$50,000 from their union funds and the funds contributed since the strike began. The mills will not be started next week, and it is the common belief of manufacturers that the strike will drag along until toward the latter part of this month at least.

It is a singular thing that since the strike began there has been no time when manufacturers could have made a profit if they were compelled to manufacture and sell at the market prices of cotton and cloth. The wage margin has gone down rather than up, and is now at 46 cents, instead of 48 cents, as it was when the operatives left work. The chief significance of this, so far as the strike is concerned, is that it bears out the manufacturers' statements about market conditions prohibiting them from paying a wage scale based on 18.8c for weaving, when the operatives' own statements of four years ago were to the effect that a margin of 60 cents should call for 16c weaving. The price offered, and which was refused was 17.32c.

Fully seventy-five families left the city during the week, and the exodus to Canada has been notable. Most of these families will return next spring, or possibly when the troubles are settled. The mule spinners, carders, loom fixers and slasher-tenders' unions paid out the fifth week's strike benefits Friday and Saturday, and the weavers' union will pay a third strike allowance to the members during the coming week. The mule spinners are paying full benefits. All the other unions have curtailed about one-half the usual allowance in order to prolong the support that can be given. This week \$1,500 in grocery orders will be distributed, and last week the same amount was given out to non-unionists. The local pauper department is aiding more than 100 per cent. more persons than in any other previous trouble here.

The labor leaders do not now make public the amounts received from organized labor throughout the country. They said, in suppressing this information, that they could not afford to give their ammunition to manufacturers. The latter care little how much money is given for the support of the strikers in the present state of trade, save that they would rather see more than less while there is suffering among the idle people.

The climax was reached in local collections two weeks ago, and the contributions are now beginning to fall away rapidly. Next week it is believed that organized labor contributions will begin to fall away, as there does not seem any hope of the operatives winning the contest, and there are many other strikes throughout the country to be supported. The Labor Day benefits for the strikers will be very numerous and the returns from them are expected to be large.

Labor Day had been fixed in the early days of the strike as the time when the operatives might begin to weaken or the mill men express a desire to open the gates. But the actual situation is that the labor leaders have no thought of giving up and the non-union operatives have made no demonstration to show that they were anxious to work. The manufacturers, on the other hand, would much prefer to remain quiet for two or three weeks more, until they have sold out the 900,000 pieces of goods yet in stock, and until the cotton receipts have grown larger. In the meantime, too, they anticipate a better demand for goods, and they hope later on to make some profitable contracts.

In the past six weeks they have lessened the local stocks fully a million pieces through sales and deliveries on contracts, and there is an actual scarcity of several of the medium width grades of convertibles. One of the disturbing features of the strike, from the manufacturers' point of view, is that Southern mills have been able in the past couple of weeks to make serious inroads in the business of manufacturing 25-inch low-count goods which had been largely a Fall River product. But the fact that this has been accomplished has had the effect of calling to attention the danger of prolonged resistance on the part of operatives when the business itself is at stake and can be taken by mills in the South popularly supposed here to be

equipped only for the production of coarse fabrics.

The strike continues to be remarkable as an evidence of the orderly character of the local textile population. There have been less than the usual number of minor disturbances and less than the ordinary number of arrests for drunkenness, and so far as any surface indication is apparent this record of orderliness will be maintained. Those among the unionists who are disposed to talk radically are frowned upon by the leaders, and the popular sympathy with the workers is just as strong now as it was when the trouble started.

The great meat strike is being settled this week.

#### CALLING OFF THE WAR.

We see it reported through a Paris cable this week that France is of the opinion that the Russian-Japanese war ought to be ended at once by the direct interference of the other European Powers. The reason assigned is, the same as given on previous occasions, that if the contest is allowed to go on to what and where it now quite distinctly points as its probable end, there is danger of Japan gaining some sort of disquieting ascendancy in the world of nations. The New York Chronicle, commenting on this phase of the matter, says: We doubt very much whether this represents the attitude of France. It seems to be merely a revival of the same old "yellow peril" that Russia put afloat. Every now and then the idea bubbles up afresh in some quarter as if it were a real danger confronting human kind. Moreover, within a few days it seems as if interference with Japan's progress in closing the war was being sought in various other directions. Germany's utterances appear to tend that way. Also, the New York Times publishes the statement that one of the Belgian delegates to the Peace Conference which is to be held at the St. Louis Exposition in September, M. Francotte, has arrived, and is the bearer of credentials from the King of

Telegrams:

"TYRES, BIRMINGHAM."

## The "A1" Detachable Pneumatic Tyre for 1904.

IS A GUARANTEED AND VULCANIZED ONE AND SUPERIOR TO ANY ON THE MARKET. A SAMPLE PAIR WILL CONVINCEN YOU . . . . .

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Belgium to President Roosevelt requesting the latter to use his good offices in the restoration of peace between Russia and Japan.

Of a somewhat similar import is a telegram in the Evening Post on Thursday to the effect that Senator Cullom, Chairman of the Senate Committee on Foreign Relations, in an address delivered at Freeport, Illinois, this week, argued that there should be some recognized means of interference to end the war between Russia and Japan. "Under present conditions," he declared, "if this nation or any other should interfere in the interest of peace, it would itself be involved in the struggle and would accomplish nothing." A fair way to illustrate the value of Senator Cullom's suggestion would be by citing the United States and its war with Spain. Had some such arbitrary power been at that time lodged in Germany, for instance, or in Germany, Russia and France, under which it was possible, without running any risk themselves, for the nations named to stop the war we were engaged in with Spain—would it have worked? An unfriendly commission might perhaps have found an emotional excuse for interfering in that case when, as some assumed, a strong nation was attacking a weaker one. Japan is not going to submit to any treatment, or to the application to its settlement with Russia of any principle, not applicable to the United States. Very possibly the Senator has been misrepresented.

We fancy that Mr. Roosevelt will take no step in the direction proposed by Belgium now or at any future time unless he is requested to do so by the belligerents concerned or is informed that it would not be distasteful to either of them. Japan has, we believe, until very recently been ready to close the war on fair terms at any time. At the moment the situation has taken on such a mixed character—a half-way, indeterminate aspect at Port Arthur, while in the vicinity of Liao-Yang, the victorious Japanese seem to be carrying everything before them—that hostilities could not be suspended. But what Japan claims and is determined to secure is that Russia accept terms that will furnish full guaranty of Japan's being rid of a renewal of encroachments by Russia. Japan began the war because it was the only course left open to save herself from being swallowed up by the Northern Bear—a process which China has been suffering from and which, if Japan had not put a stop to, would have soon ended with her own extinguishment as an independent nation. She is therefore fighting for her life, and we do not believe she will swerve a hair's breadth or assent to an armistice for a week until she feels confident that her object is secured or in the way of being attained.

It is possible that she will ask also for some kind of an indemnity payment, as that seems to be the habit of nations nowadays, and if ever there was good reason for its being demanded, the present case calls for it. The negotiations which were preliminary to the war showed a disposition on Japan's part to make every concession to avoid war that could in reason be asked. As already said, there was no alternative left her. It should be further understood, before any advances towards an arrangement of a peace basis can be undertaken by this country, that no one in the United States is afraid of the "yellow peril." That idea implies a course of action possible on the part of Japan that would arouse the animosity of the whole world of nations and also a fear by those nations that they would not make a body big and strong enough to prevent such action if the disposition existed. The simple statement of the matter is enough to establish its shallowness and absurdity.

What Japan might very reasonably take in lieu of a money indemnity would be in the first place the Liaotung peninsula, which really belongs to her by right of conquest in 1895, but was then taken away from her under the plausible plea, by the intervening powers, of preserving China's territorial integrity. Later the real purpose of this retrocession to China was disclosed when the present lease to Russia of the peninsula was made—a lease which by its terms expires whenever Russia loses Port Arthur. Another natural prize to the victor would be the part of Manchuria occupied by Japan when the war closes, so far as Russia has any right in that portion of China. Japan seems to be also getting possession by lease of

a large portion of Korea, the portion which Russia had secured in the same way previous to the war. These claims are not unlikely to come up in any settlement of the war, and it is presumable that the United States and Great Britain would support Japan in them, or in any claims that were just, with a hearty backing.

#### HIGHER PRICES FOR RUBBER.

The present situation in the rubber industry is one that has not been experienced by the trade for many years. Not only are prices higher on crude rubber than they have been in nearly twenty years, but other and entirely new conditions have developed of late. Most of those who are well informed attribute the unusual conditions to one thing—the evolution of the business.

In the trade, and especially among the interests who are generally credited with knowing the inside facts, no credence is given to a "corner." It is pointed out that it has been many years since a corner in rubber has been attempted and all such efforts have ended in signal failure. As one prominent importer said: "Whenever there is an opportunity to take advantage of any feature of the market, the big interests can always be counted on to be in evidence and also be prominent factors; but it does not necessarily follow that they are attempting a 'corner.' On the contrary, it is generally conceded that it is impossible to corner the rubber market, as it would require enormous capital. Further, this is not the time of year to attempt any such movement."

There are those, however, who hesitate to believe that because "corners" in the past have been unsuccessful, speculative interests are being deterred from making further attempts. From this element have emanated rumors that a "deal" is on and that speculative buying has been going on for the past two months. A member of one of the largest New York concerns which is supposed to be a party to the alleged deal, offered the following explanation: "There is absolutely no corner in the market and no attempt at one. Certain interests may have been buying because they anticipated high prices, but that is as far as it has gone.

"What is responsible for the present conditions as far as I can determine is this: Large manufacturers, such as the United States Rubber Co., have changed their methods of buying. In former years they made prices for the wholesale trade on articles at the beginning of the season. Figuring the basis price on what they considered would return them a profit on the average price of the crude article for the year, they contracted to sell goods to be manufactured of rubber which they had to take a chance on buying in the open market. This policy I do not believe proved to be as profitable as could be desired, and this season these manufacturers bought sufficiently or nearly so, to meet their estimated wants for the ensuing season. In this way a large quantity of rubber was retired from the market earlier than usual, and the smaller dealers immediately jumped in and bought, believing that they were saving themselves from being victims of a corner and consequent high prices."

This statement was endorsed by other large dealers; but the explanation offered is, supply is not increasing to any extent, while the demand is increasing enormously. It is pointed out that within a comparatively short time innumerable general rubber goods articles have been introduced, while the tire industry for automobiles and vehicles of all kinds has opened a new field and is playing a very important part in the consumption of rubber.

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

BANKS.	Capital	Capital	Reserve	Perc'ntage	Par	Market	Dividend	Dates of Div'd.	Prices per	
	subscribed.	paid-up.	Fund.	of Rest to paid-up Capital.	value per share.	value of one share.	last 6 mos.		cent. on par Sept. 8	Ask.
	\$	\$	\$	\$	\$	\$	p.c.			
British North America	4,866,666	4,866,666	1,946,666	39.00	248	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	2,483,860	1,450,000	59.59	100	.....	4	Jan.	July.	.....
Hamilton	2,236,300	2,229,980	2,000,000	85.00	100	.....	5	June	Dec.	.....
Hochelaga	2,000,000	2,000,000	1,050,000	52.50	100	134.00	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	26.66	30	.....	3	May	Nov.	.....
Merchants of P.E.I.	343,781	343,781	286,000	68.60	32.44	.....	4	Jan.	July.	.....
Merchants	6,000,000	6,000,000	2,900,000	48.33	100	157.00	3 1/2	June	Dec.	157
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	105.50	4 1/2	April	Oct.	213 211
Montreal	14,000,000	14,000,000	10,000,000	71.56	100	245.00	5	June	Dec.	246 245
New Brunswick	500,000	500,000	775,000	155.00	100	.....	6	Jan.	July.	.....
Nova Scotia	2,000,000	2,000,000	3,100,000	155.00	100	.....	5	Feb.	Aug.	.....
Ontario	1,500,000	1,500,000	700,000	33.33	100	.....	3	June	Dec.	.....
Ottawa	2,492,100	2,484,060	2,400,654	93.50	100	111.00	4 1/2	June	Dec.	211
People's of Halifax	1,000,000	993,565	417,433	42.12	20	.....	3	March	Sept.	.....
People's Bank of N.B.	1,000,000	997,780	440,000	91.66	150	.....	4	Jan.	July.	.....
Provincial	871,537	823,348	.....	.....	100	.....	1 1/2	.....	.....	.....
Quebec	2,500,000	2,500,000	1,000,000	36.00	100	126.00	3	June	Dec.	130 125
Royal	3,000,000	3,000,000	3,192,705	101.00	100	205.00	4	Feb.	Aug.	205
Sovereign	1,800,000	1,800,000	325,000	25.00	100	.....	1 1/2*	Feb. May Aug.	Nov.	.....
Standard	1,000,000	1,000,000	1,000,000	92.50	50	.....	5	April	Oct.	.....
St. Stephens	200,000	200,000	45,000	22.50	100	.....	2 1/2	April	Oct.	.....
St. Hyacinthe	504,600	329,515	75,000	22.76	100	.....	3	Feb.	Aug.	240
Toronto	2,978,000	2,968,790	3,168,790	106.77	100	240	5 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	68.13	50	.....	3 1/2	Feb.	Aug.	.....
Union Bank	2,500,000	2,500,000	1,000,000	40.00	100	141.00	3 1/2	Feb.	Aug.	143 141
Western	500,000	439,400	217,500	40.24	100	.....	3 1/2	June	Dec.	.....
Yarmouth	300,000	300,000	50,000	16.66	75	.....	2 1/2	Feb.	Aug.	.....

BRAZILIAN EXCHANGE.

For week ending September 6, 1904.

Aug. 31	.....	12 3-16d
Sept. 1	.....	12 3-16d
2	.....	12 3-16d
3	.....	Holiday
4	.....	Holiday
6	.....	12 7-32d

FINANCIAL.

Montreal, Thursday, September 8th, 1904.

The long lane of depression in the stock market seems about to move round to a more favourable route. The depression would never have occurred or, if a reaction had come, it would have been much less disastrous had the market not been manipulated by powerful and unscrupulous operators who were allowed the use of funds that were never intended for such purposes.

If the enormous accumulation of money now being piled up are again used to facilitate great speculations in stocks, there will come another slump that will have a permanently disastrous effect on stock business. The present movement to bet-

ter conditions will need to be kept from developing into a speculators' boom, or there will be a blight come over the market worse than the rust on wheat.

The removal of certain properties a few feet backward has improved the appearance of St. Lawrence Main street, and the short neck between St. James and Notre Dame at the head of St. Lambert Hill. But will the outlay pay? This is more than doubtful, the extent of taxable property is reduced, the outlay has been very large, public convenience has not been increased in the least, the whole expenditure has been incurred to secure a sidewalk on a straight line from Pine Dame to Pine Avenue. Of course somebody's purse is the richer, doubtless, and as this was the main object of the outlays, the affair is a success.

The C.P.R. report is not as favourable as last year's in some respects, but the weather conditions last winter were most unfavourable to our railways. Still the railway had a surplus of \$14,213,105 of earnings over expenses, and an income of \$1,691,268 from interest on deposits, loans, and companies whose bonds or stocks it holds. After paying 4 per cent. on the common stock and 6 per cent. on the preferred there was a considerable balance left to carry forward to next year. All of which is satisfactory, especially as the outlook for traffic this year is so bright.

The Grand Trunk on the 29th inst., will ask authority from the shareholders to negotiate for acquisition of the Canada Atlantic. This is a bold stroke for freight from the North-West and Western States. The line connects directly by steamers with Duluth and ports on the lakes Michigan and Superior.

August was a bad month for fires; the total loss being nearly ten millions. This raises the fire loss this year up to 194 millions, the great bulk of which was wasted by carelessness, or worse.—The local companies have exempted Mill Street, from the impost of 50 cents extra because of a fire hall being built on the street. This will create a demand for fire halls.

Latest North-West reports are not as pleasant as hoped for, weather conditions are unfavourable, still the crop is nearly all cut and will turn out at least an average one.

Money in London is abundant. Consols, 88 5-16. In the local stock market sales have been made as follow: Montreal Power, 77 3/4 to 78 1/4; Montreal St. Ry., 206; Canadian Pacific, 126; Twin City, 97 1/2 to 98 1/4; Detroit Railway, 67; Dom. Iron, com., 12, preferred is favorably regarded; Dom. Coal, com., 56 1/2 to 58 1/2; N. S. Steel, 47; Toronto St., 104. Banks: Montreal, 245 1/2; Merchants, 157; Commerce, 152 1/2; Imperial, 220; Hamilton, 207 1/2. Paris, exchange on London, 25f. 24c.; Berlin, 20m., 43 1/4 pf. Foreign exchange, 60's, 9 to 9 1-32; demand, 9 9-16. New York call loans, 1 to 1 1/2 per cent.; trade paper,

El Padre Needles

10 CENTS;

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5 CENTS.

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

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S. Davis & Sons,  
MONTREAL, Que.

3 1/2 to 4 counts,  
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Stocks.  
Banks  
Montreal  
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Bell Tel  
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Bonds.  
Com. Ca  
Ogilvie  
Dom. Ir  
Nova Sc



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

Miscellaneous.	Capital subscribed.	Capital paid-up.	Reserve Fund.	Percentage of Rest to paid-up Capital	Par value per share.	Market value of one share.	Dividend last 6 mos.	Dates of Div'd.	Prices per cent. on par Sept. 8
	\$	\$	\$	%	\$	\$	p.c.		Ask. Bid.
Bell Telephone	6,000,000	5,395,370	953,361	25.53	100	146.75	2*	Jan. Apl. July, Oct.	150 146 <sup>1</sup> / <sub>2</sub>
Can. Col. Cotton Co.	2,700,000	2,700,000	.....	.....	100	30.00	1*	Jan. Apl. July, Oct.	32 30
Canadian General Electric	1,475,000	1,475,000	265,000	.....	100	.....	5	Jan. July.	.....
Canadian Pacific	84,500,000	84,500,000	.....	.....	100	126.00	3	April Oct.	126 <sup>1</sup> / <sub>2</sub> 126
Commercial Cable	15,000,000	13,333,300	3,947,232	34.75	100	.....	1 <sup>1</sup> / <sub>2</sub> * & t	Jan. Apl. July, Oct.	.....
Detroit Electric St.	12,500,000	12,500,000	.....	.....	100	66.50	1*	Mar. Jun. Sep. Dec.	67 <sup>1</sup> / <sub>2</sub> 66 <sup>1</sup> / <sub>2</sub>
Dominion Coal, pfd	3,000,000	3,000,000	592,844	.....	100	110.00	4	Jan. July.	.....
do common	15,000,000	15,000,000	.....	.....	100	50.88	3	Jan. Apl. July, Oct.	57 56 <sup>1</sup> / <sub>2</sub>
Dominion Cotton Co.	3,033,600	3,033,600	.....	.....	100	25.00	.....	Mar. Jun. Sep. Dec.	35 26
Dom. Iron & Steel, common	20,000,000	20,000,000	.....	.....	100	12.00	.....	.....	13 12
do pfd	5,000,000	5,000,000	.....	.....	100	37.75	.....	April Oct.	40 37 <sup>1</sup> / <sub>2</sub>
Duluth S. S. & Atlantic	12,000,000	12,000,000	.....	.....	100	.....	.....	.....	.....
do pfd	10,000,000	10,000,000	.....	.....	100	.....	.....	.....	.....
Halifax Tramway Co.	1,500,000	1,350,000	107,178	8.00	100	91.50	1 <sup>1</sup> / <sub>2</sub> *	Jan. Apl. July, Oct.	100 91 <sup>1</sup> / <sub>2</sub>
Hamilton Electric Street, common	1,500,000	1,500,000	.....	.....	100	.....	.....	.....	.....
do pfd	2,250,000	2,250,000	29,000	.....	100	10.12 <sup>1</sup> / <sub>2</sub>	2 <sup>1</sup> / <sub>2</sub>	Jan. July.	10 <sup>1</sup> / <sub>2</sub> 10 <sup>1</sup> / <sub>2</sub>
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	100.00	2 <sup>1</sup> / <sub>2</sub> *	Mar. Jun. Sep. Dec.	.....
Montreal Light, Heat & P. Co.	17,000,000	17,000,000	.....	.....	100	77.87 <sup>1</sup> / <sub>2</sub>	1*	Feb. May Aug. Nov.	105 100
Montreal Street Ry.	6,000,000	6,000,000	798,927	13.31	50	106.75	2 <sup>1</sup> / <sub>2</sub> *	Feb. May Aug. Nov.	78 <sup>1</sup> / <sub>2</sub> 77 <sup>1</sup> / <sub>2</sub> 207 206 <sup>1</sup> / <sub>2</sub>
Montreal Telegraph	2,000,000	2,000,000	.....	.....	40	62.40	2*	Jan. Apl. July, Oct.	160 156
North-West Land, common	1,467,681	1,467,681	.....	.....	25	39.00	.....	.....	160 160
do pfd	5,642,925	5,642,925	.....	.....	50	50.00	.....	Jan. Apl. July, Oct.	100 100
N. Scotia Steel & Coal Co., com.	3,090,000	3,090,000	.....	.....	100	67.25	3	April Oct.	67 <sup>1</sup> / <sub>2</sub> 67 <sup>1</sup> / <sub>2</sub>
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.	200 180
do pfd	2,000,000	2,000,000	.....	.....	100	115.00	3 <sup>1</sup> / <sub>2</sub>	Mar. Jun. Sept. Dec.	122 115
Richelieu & Ont. Nav. Co.	2,505,600	2,505,600	181,550	5.22	100	58.50	3	May Nov.	60 58 <sup>1</sup> / <sub>2</sub>
St. John Street Ry.	500,000	500,000	89,642	7.93	100	109.00	3	Mar. Jun. Sep. Dec.	117 <sup>1</sup> / <sub>2</sub> 109
Toledo Ry. & Light Co.	12,000,000	12,000,000	.....	.....	100	20.50	.....	.....	21 20 <sup>1</sup> / <sub>2</sub>
Toronto Street Ry.	6,000,000	6,000,000	1,086,287	8.10	100	103.87 <sup>1</sup> / <sub>2</sub>	1 <sup>1</sup> / <sub>2</sub> *	Jan. Apl. July, Oct.	104 103 <sup>1</sup> / <sub>2</sub>
Twin City Rapid Transit	15,010,000	15,010,000	2,163,507	14.41	100	98.25*	1 <sup>1</sup> / <sub>2</sub> *	Feb. May, Aug. Nov.	98 <sup>1</sup> / <sub>2</sub> 98 <sup>1</sup> / <sub>2</sub>
do pfd	3,000,000	3,000,000	.....	.....	100	.....	1 <sup>1</sup> / <sub>2</sub> *	Dec. Mar. Jun. Sep.	.....
Windsor Hotel	600,000	600,000	.....	.....	100	.....	3	May Nov.	.....
Winnipeg Elec. St. Ry.	1,250,000	992,300	.....	.....	100	170.00	1 <sup>1</sup> / <sub>2</sub> *	Apl. July, Oct. Jan.	200 170

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

3 1/2 to 4 1/2. Local money, call loans, 4 1/2 to 5; and trade discounts, 6 to 6 1/2 per cent.

The following comparative table of stocks for week ending Sept. 8th, 1904, is furnished by Charles Meredith & Co., Stock Brokers:—

Stocks.	Sales.	High.	Low.	Year.	Last
<b>Banks.</b>					
Montreal	81	246	245	250	250
Molson's	140	212	210	200	200
Merchants	23	158 1/2	157	156	156
Commerce	3	152	152	.....	.....
<b>Miscellaneous.</b>					
Can. Pacific Railway	1765	126 1/8	124 3/8	124	124
Montreal St. Ry.	335	206 1/2	203 1/2	242	242
Do. New	25	201	201	.....	.....
Toronto St. Ry.	867	104 1/2	102 1/2	99	99
Twin City	1606	98 1/2	96 3/4	93 3/8	93 3/8
Detroit Railway	145	67	66 1/2	69 1/2	69 1/2
Toledo Railway	150	20 1/2	20 1/2	22	22
Mackay, common	200	25 3/8	25 1/8	.....	.....
Rich. & Ont., Nav. Co.	215	61	59 1/2	79	79
Montreal Power Co.	1891	78 1/2	77 1/2	78 1/4	78 1/4
Dom. Iron & Steel com.	1585	12 1/4	11 1/2	13 3/4	13 3/4
Do. preferred	520	39	36	38 1/2	38 1/2
Dom. Coal, common	1550	61 1/2	56	78 1/2	78 1/2
Do. preferred	25	110	110	110	110
Nova Scotia, common	1238	67 3/8	65	85	85
Do. preferred	85	108	107 1/2	.....	.....
Montreal Telegraph	60	158	158	160 1/2	160 1/2
Bell Telephone	33	147 1/8	147	155	155
Montreal Cotton Company	5	105	105	110	110
<b>Bonds.</b>					
Com. Cable	12500	93	93	.....	.....
Ogilvie	1000	115 1/4	115 1/4	.....	.....
Dom. Iron & Steel	163000	75	71	68	68
Nova Scotia	2000	106 1/4	106 1/4	109	109

MONTREAL WHOLESALE MARKETS.

Thursday Evening Sept. 8, 1904.

Grain-cutting proceeds uninterruptedly in Manitoba and the North-West, no frost to mar prospects, and the wild "rust" scare gradually fading away. Latest trustworthy estimates are for a wheat yield of 56 to 60 million bushels. Wheat values have declined. Butter continues dull. Cheese is higher. Sugar has again advanced. Coarse feed is dearer. Some lines of cotton goods show advances of 5 per cent.

**BUTTER.**—The market is talked somewhat firmer, but business passing appears light. Finest fresh creamery is saleable at 19c to 19 1/2c, with second grade at 18c to 18 1/2c. Finest dairy butter is valued at 15c to 16c, with under qualities, 12c to 14c.

**CHEESE.**—A rather dull market with large offerings and few or no orders coming in. Finest Ontarios are held at 9 1/4c to 9 1/2c, while buyers seem unwilling to pay over 8 3/4c to 9c, with Quebec cheese selling at 8 3/4c to 9c. The only important transaction during the week was a sale of 5,000 finest Ontario at 9 1/4c.

**DRUGS.**—Quotations on alcohol vary considerably as to quantity, etc. In brls., \$4.50 gal. nett; 5 gal. lots, \$4.90 and 1 gal. lots, \$5, less 5 per cent. Methylated spirits are under control of the Government and sells at \$2 per gallon and \$1.90 in 5 gal. lots. Wool spirits are manufactured at Fenelon Falls, Ont., and is quoted at \$1.25 per gal.; 5 gal. lots, \$1.10 to \$1.15. There is another sort known as Columbia spirits, sold at \$2.10 per gal. and at \$2 in 5 gal. lots. The latter is nearly odorless and burns very satisfactorily. The cost of alcohol varies frequently. Pure is 65 per cent. over proof.

**EGGS.**—In good demand; firm market, fresh gathered selling at 17 1/2c to 18c, the latter figure being readily obtainable for good stock. Selected are worth 20c to 21c, with No. 2 stock selling at 15c to 16c.

**FLOUR AND FEED.**—Very good demand for both flour and feed. In the latter bran and shorts are \$1 per ton higher

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. 8		REMARKS.
						Ask.	Bid.	
Commercial Cable Coupon..	4		1 Jan. 1 Apl.	New York or London .. . . .	1 Jan., 2397	95	90	
Commercial Cable Registered	4	\$18,000,000	1 July 1 Oct.	New York or London .. . . .	1 Jan., 1927			
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	43½	43	Redeemable at 110.
Dominion Cotton .. . . .	4½	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	73	Redeemable at 110. & accrued interest.
Halifax Tramway .. . . .	5	\$ 600,000	1 Jan. 1 July	Bank of N. Scotia, Halifax or Montreal .. . . .	1 Jan., 1916	64½	64	Redeemable at 106.
Intercolonial Coal .. . . .	5	344,000	1 Apl. 1 Oct.	.. . . .	1 Apl., 1918	100		
Laurentide Pulp .. . . .	5	1,200,000	.. . . .	.. . . .	.. . . .			
Montmorency Cot .. . . .	5	1,000,000	.. . . .	.. . . .	.. . . .			
Montreal Gas Co. .. . . .	4	880,074	1 Jan. 1 July	Montreal .. . . .	1 July, 1921			
Montreal Street Ry. .. . . .	5	292,000	1 Mch. 1 Sep.	Bank of Montreal, London ..	1 Mar., 1908	208	207½	
Montreal Street Ry .. . . .	4½	681,333	1 Feb. 1 Aug.	Bank of Montreal, London ..	1 Aug., 1922	102		
Montreal Street Ry .. . . .	4½	1,500,000	1 May 1 Nov.	Bank of Montreal, Montreal ..	1 May, 1922		104	
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	107	106	Redeemable at 110. after June, 1912.
Ogilvie Flour Mill Co. .. . . .	6	1,000,000	1 Jun. 1 Dec.	Bank of Montreal, Montreal ..	1 Jun., 1932		115½	Redeemable at 110.
Richelieu & Ont. Nav. Co. ..	5	471,580	1 Mch. 1 Sep.	Montreal and London .. . . .	1 Mar., 1915	74	85½	Redeemable at 110.
Royal Electric Co. .. . . .	4½	£ 130,900	1 Apl. 1 Oct.	Bk. of Montreal, Montreal or London .. . . .	Oct., 1914			Redeemable at 110. 5 p.c. redeemable yearly after 1905.
St. John St. Ry. .. . . .	5	\$ 675,000	1 May 1 Nov.	Bk of Montreal, St. John, N.B.	1 May, 1925	100½	99½	
Toronto St. Railway .. . . .	..	600,000	1 Jan. 1 July	Bank of Scotland, London ..	1 July, 1914			
Toronto St. Railway .. . . .	4½	2,509,953	28 Feb. 31 Aug.	Bank of Scotland, London ..	31 Aug., 1921	101½	100½	
Windsor Hotel .. . . .	4½	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	

at \$19 and \$21 per ton, in bags. Flour prices remain as last week. Quotations are given on another page. A Winnipeg report of Wednesday says: To-day's crop report of the C.P.R. shows that a varying percentage of the wheat has been cut during the past week. At only one point, Otterburne on the Emerson branch, is the cutting completed. The weather on the whole has been somewhat unfavorable, being too wet and cool but thrashing will be general next week if the weather settles, as it seems to promise according to the latest advices. But a few reports of damage from rust, the most notable being at Ninga and Rosser, which report "Considerable rust," and Alexander along the Estevan section. The country up to date has been untouched by frost, except at a couple of northern points. The full report of estimates of the yield are not as yet gathered by the railway, but the Yorkton and Arcola branches place the average at from 20 to 25 bushels to the acre. Winnipeg closing prices for Manitoba wheat as follows: No. 1 northern, \$1.00½; No. 2 do. 97½c, ex store, Fort William, for September delivery.

GREEN FRUITS.—Cool weather is causing a quiet tendency in trade. California late Valencia oranges, 96 to 250 size, \$3.75; "Industry" brand, fancy, \$3.25; new Verdelli lemons—Lion brand, extra fancy, \$3.75; industry brand, fancy, \$3.25. Sweet Potatoes—Fancy stock in barrels, \$3.50 per brl.; do in large baskets, \$2.25 per basket. Malaga Grapes—Tinted stock, per keg, \$5. Watermelons—Georgias, best stock, 30c to 35c each. Coconuts—Selected stock, 100 to bag, \$3.50. Spanish onions—Cases, about 150 lbs., \$2.35. Bananas—Jamaica Firsts, extra large, \$1.25 to \$1.65; do. 8-hand, \$1. Pineapples—Cases: 24's, \$4.75; 30's, size, \$4.25. California Evaporated Fruits—Apricots, 25 lb. boxes, 12c; pears, do., 12c; peaches, do., 10c; prunes, 40/50, 25 lb. boxes, 9c; prunes, 50/60, 25 lb. boxes, 8½c. Canadian Basket Fruit—Peaches, per basket, 35c to 50c; plums, do., 50c to 70c; pears, do. 50c to 60c; grapes, small baskets, 40c to 50c; apples, per barrel, \$2 to \$2.75.

GROCERIES.—Sugars are 5c per 100 lbs., higher, best granulated, in brls., being now \$4.65, and 10c less in bags; other kinds in proportion. London cable advices reported a higher market for beet sugar. Prices show an advance since Friday of 3d for September delivery to 10s 10½d f.o.b. Hamburg, and 1½d for October delivery to 11s 1½d do.; cane was 1½d higher at 11s 9d for Java and 10s 9d for fair refining. Molasses unchanged at 28c gallon in pcheons. As to prices on canned tomatoes and corn, a leading packer stated yesterday that opening prices would not be named until Oct. 1.—The currant market now seems to rest on a steady basis, the frequent fluctuations in values in Greece, which were a marked feature of the situation during the latter part of August, having apparently ceased. The season of active consumption is at hand, and as stocks in the hands of distributors throughout the

country are believed to be light a large buying movement is expected to set in soon. The first of the new crop is now on the way to American ports.

HIDES.—The only feature is an advance of 10c in lambskins, bringing prices to 70c. Receipts are more liberal, dealers here reporting a much more active market. Other quotations are given in Prices Current. New York advices of Wednesday say: A firm market was reported for common dry hides and reports were current that tanners took the Orinoco and Porto Cabello hides that were on offer, paying the ¼c per pound advance asked. With the ending of the butchers' strike normal conditions, it is expected, will be restored quickly in the local market for packer hides. Prices were steady at 12¼c for native steers and 11¼c for branded.

LEATHER.—Dealers in dongola leather report a good trade for August. Other kinds were somewhat slow in so far as local trade is concerned. Export trade, however, is quite brisk; a dealer just back from England reports having received orders amounting to a quarter of a million dollars. Shipping is brisk. Shoe manufacturers will begin cutting on spring goods shortly. Sole leather is firm. Dry hides are maintaining the advance recently gained in the U.S. markets.

OILS AND PAINTS.—Turpentine is a shade lower at 82½c. Steam refined pale seal oil is quoted at 57½c to 62½c as per quantity. Linseed oils are steady at 44c to 47c for raw and 47c to 50c for boiled.

PROVISIONS.—Cool weather has materially aided local demand, all kinds moving freely. Prices hold steady at \$5.50 to \$5.65 per 100 lbs. for live hogs, off cars; abattoir dressed hogs bringing \$7.75 to \$8 per 100 lbs. Compound lard is ¼c lower. Quotations are: Heavy Canadian short cut mess pork, tierces, \$26.50; selected heavy, Canada short cut boneless, barrels, \$20; heavy Canada short cut mess, \$18.00; Canada short cut back pork, \$17; heavy Canada short cut clear pork, \$17; heavy Canada long cut mess pork, \$17; heavy flank pork, \$16.00; light Canada short cut clear pork, \$15.00.—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. Kettle lard—Tierces, 375 lbs., 8½c tubs, 50 lbs., 8¾c; pails, 20 lbs., 9c; cases, 9c to 9¼c.—Smoked meats—Hams, 6 to 28 lbs., 10¼c 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.

WHOLESALE

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

HEAVY CHEMICALS

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

DYESTUFFS

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

FISH

Bloaters, per bc
Labrador Herrin
Labrador Herrin
Mackerel, No. 1
Mackerel, No. 2
Green Cod, No.
Green Cod, lar
No. 2 .. . . .
Large dry Gasq
Salmon, brls. Ls
Salmon, half brls
Salmon, British
Salmon, British
Boneless Fish ..
Boneless Cod, ..
Skinless Cod, ca
Loch Fyne Herri

FLOUR

Ogilvie's Royal
Ogilvie's Glenora
Manitoba Patent
Strong Bakers ..
Winter Wheat ..
Straight Roller
Straight bags ..
Superfine .. . .
Roll'd Oats .. .
Corneal, bag ..
Bran, in bags ..
Shorts, in bags ..
Moultie .. . . .

FARM PROD

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

**WHOLESALE PRICES CURRENT.**  
Montreal, Sept. 8, 1904.

Name of Article.	Wholesale.
<b>DRUGS AND CHEMICALS—</b>	
Acid Carboic Cryst. medi. ....	\$ c. \$ c.
Aloes, Cape .....	0 30 0 35
Alum .....	0 16 0 18
Borax, xtls .....	1 40 1 75
Brom. Potass .....	0 04 0 06
Camphor, Ref. Rings .....	0 60 0 70
Camphor, Ref. oz. ck .....	0 80 0 90
Citric Acid .....	0 85 0 95
Cocaine Hyd. oz. ....	0 35 0 38
Copperas, per 100 lbs. ....	0 25 0 45
Cream Tartar .....	4 50 5 00
Epsom Salts .....	0 75 0 80
Glycerine .....	0 22 0 26
Gum Arabic per lb. ....	1 25 1 75
Gum Trag .....	0 17 0 20
Insect Powder lb. ....	0 15 0 40
Insect Powder per keg, lb. ....	0 50 1 00
Menthol, lb. ....	0 25 0 40
Morphia .....	0 22 0 30
Oil Peppermint lb. ....	5 00 6 00
Oil Lemon .....	1 60 1 65
Opium .....	4 50 5 00
Phosphorus .....	0 75 1 00
Oxalic Acid .....	3 75 4 25
Potash Bichromate .....	0 08 0 10
Potash Iodide .....	0 07 0 10
Quinine .....	0 10 0 12
Strvehnine .....	3 25 3 50
Tartaric Acid .....	0 26 0 32
Licorice.—	0 65 0 80
Stick, 4, 6, 8, 12 & 16 to lb., 5 lb. boxes .....	0 32 0 38
Acme Licorice Pellets, cans. ....	2 00
Licorice Lozenges, 1 & 5 lb. cans ..	2 00
	1 50

Name of Article.	Wholesale.
<b>HEAVY CHEMICALS—</b>	
Bleaching Powder .....	1 75 2 50
Blue Vitriol .....	0 05 0 07
Brimstone .....	0 05 0 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

Name of Article.	Wholesale.
<b>DYESTUFFS—</b>	
Archil, con .....	0 27 0 31
Cutch .....	0 08 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 .....	

Name of Article.	Wholesale.
<b>FISH—</b>	
Bloaters, per box .....	1 25
Labrador Herrings .....	5 00
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 0 06
Salmon, British Columbia, half brls. ....	5 00
Boneless Fish .....	5 00
Boneless Cod .....	5 00
Skinless Cod, case .....	1 00
Loch Fyne Herrings, keg .....	

Name of Article.	Wholesale.
<b>FLOUR—</b>	
Ogilvie's Royal Household .....	5 50
Ogilvie's Glenora Patents .....	5 20
Manitoba Patents .....	5 50
Strong Bakers .....	5 20
Winter Wheat Patents .....	5 00 5 25
Straight Roller .....	5 00
Superfine .....	2 35 2 40
Roll'd Oats .....	4 20 4 30
Cornmeal, bag .....	4 90 5 10
Bran, in bags .....	1 40 1 65
Shorts, in bags .....	21 00
Moutillie .....	23 00 24 00

Name of Article.	Wholesale.
<b>FARM PRODUCTS—</b>	
<b>Butter—</b>	
Choicest Creamery .....	0 19 0 19 1/2
Under Grades, Creamery .....	0 18 0 18 1/2
Townships Dairy .....	0 15 0 16
Western Dairy .....	0 00 0 15
Good to Choice .....	0 12 0 15
Fresh Rolls .....	0 00 0 00
<b>Cheese—</b>	
Finest Western, colored .....	0 09 0 09 1/2
Finest Eastern .....	0 08 0 09
<b>Eggs—</b>	
Best Selected .....	0 20 0 21
Straight Gathered .....	0 17 0 18
Limed .....	
Cold Storage .....	
No. 2 .....	0 15 0 16

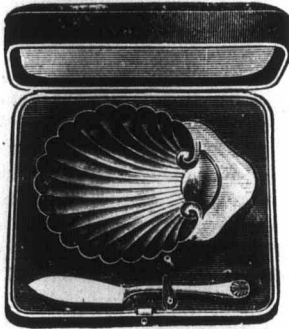
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**WHOLESALE PRICES CURRENT.**  
Montreal, Sept. 8, 1904.

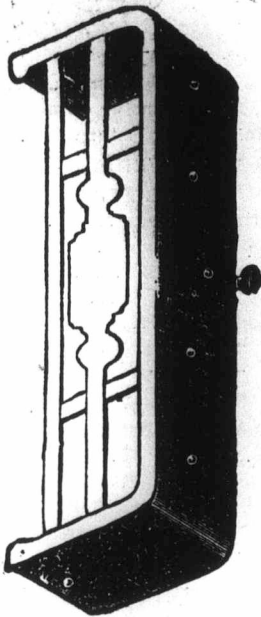
Name of Article.	Wholesale.
<b>FARM PRODUCTS.—CON.—</b>	
<b>Sundries—</b>	
Potatoes, per bag of 90 lbs. ....	0 75 0 85
Honey, White Clover, comb .....	0 10 0 11
Honey, extracted .....	0 07 0 09
<b>Beans—</b>	
Prime .....	1 20 1 25
Best hand-picked .....	1 25 1 30
<b>GROCERIES—</b>	
<b>Sugars—</b>	
Standard 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 1/2
Molasses in half barrels .....	0 00 0 31 1/2
Evaporated Apples .....	0 06 1/2
<b>Raisins—</b>	
Sultanas .....	0 07 1/2 0 10
Loose Musc., Malaga .....	0 06 1/2 0 07 1/2
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 1/2
Filiatras .....	
Patras .....	0 06 1/2
Vostizzas .....	0 00 0 06 1/2
Prunes, California .....	0 00 0 00
Prunes, French .....	0 04 0 07 1/2
Figs, in bags .....	0 00 0 00
Figs, new layers .....	0 00 0 00
<b>Rice—</b>	
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 03 1/2
Tapioca, Pearl per lb. ....	0 02 1/2 0 03
Tapioca, Flake, per lb. ....	0 02 1/2 0 03
Corn, 2 lb. tins .....	1 15
Peas, 2 lb. tins .....	1 00 1 40
Salmon, 4 dozen case .....	
Tomatoes, per dozen .....	1 12 1/2
String Beans .....	1 00
<b>HARDWARE—</b>	
Antimony .....	0 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. ....	
<b>Cut Nail Schedule —</b>	
Base price, per keg, car lots .....	2 25
Less quantity .....	2 30
Extras—Over and above 30d., ....	
40d, 50d, 60d and 70d Nails .....	
Coil Chain—No. 6 .....	0 00 0 10
No. 6 .....	0 00 0 09 1/2
No. 4 .....	0 00 0 08
No. 3 .....	0 00 0 07
1/2 inch .....	3 00 0 05 1/2
5-16 inch .....	4 00
3/8 inch .....	3 85
7-16 inch .....	0 00 3 70
Coil Chain—No. 1/2 .....	0 00 3 55
9-16 .....	0 00 3 40
5/8 .....	0 00 3 20
3/4 .....	0 00 3 10
7/8 and 1 inch. ....	0 00 3 05
<b>Galvanized Staples—</b>	
100 lb. box, 1 1/2 to 1 3/4 .....	3 00
Bright, 1 1/2 to 1 3/4 .....	2 80
<b>Galvanized Iron—</b>	
Queen's Head, or equal, gauge 28 ..	3 75 4 00
Comet, do., 28 gauge. ....	3 85 4 10
<b>Iron Horse Shoes—</b>	
No. 2 and larger .....	3 65
No. 1 and smaller .....	3 90
Bar Iron, per 100 lbs. ....	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 80
Am. Sheet Steel, 6 ft. x 2 1/4 ft., 24... ..	3 30

WHOLESALE PRICES CURRENT. Montreal, Sept. 8, 1904.

Table of wholesale prices for hardware, tin plates, wire, rope, wire nails, building paper, and hides.

ESTABLISHED 1858.

E. Wigley WHOLESALE MANUFACTURER OF



Kitchen Fenders & Fire Irons.

Kitchen Fenders & Fire Irons.

105 Upper Trinity Street, BIRMINGHAM, Eng.

GRAND TRUNK RAILWAY SYSTEM.

"WORK AND PLAY."

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...

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.

INSURANCE DECISIONS.

Accident Insurance—Cause of Death.—An accident policy provided for payment of damages for death "caused solely and exclusively by external, violent and accidental means..."

WHOLESALE PRICES CURRENT. Montreal, Sept. 8, 1904.

Table of wholesale prices for leather, oils, glass, paints, glue, and wool.

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JRRENT.  
04.

Wholesale.

\$	c.	\$	c.
0	27	0	26
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0	45	0	55
0	50	0	60
0	70	0	70
0	50	0	60
0	85	1	10
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0	63	0	35
0	30	0	35
0	38	0	42
0	20	0	22
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0	13	0	16
0	16	0	18

**2/6**  
Per 4 lb. Tin.

MOST  
ECONOMICAL  
CARBIDE  
EXTANT

AN  
ABSOLUTE  
SUCCESS  
IN  
THE MOTOR  
LAMP.

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from  
Motor Dealers  
throughout  
the  
Kingdom.

We send  
Carriage Paid  
if unobtainable

MANUFACTURING CHEMISTS  
AND OIL REFINERS.



**The County Chemical Co., Ltd.**  
Excelsior Works, Birmingham, Eng.

## Motor Wants.

- G. B. MOTOR OIL. Absolutely reliable. Highest lubricating properties. Quart tins, 1s 8d each. 1-2 Gal. tins, 2s 9d each. 1 Gal. tins, 4s 6d each.
- G. B. MOTOR GREASE. High melting point. Thoroughly tested. 1 lb. tins, 9d each. 2 lb. tins, 1s 4d each. 7 lb. tins, 4s 6d each.
- G. B. REPAIR OUTFITS. The most complete Repair Outfits extant. No. 1, for Motor Bikes, 1s 6d each. No. 2, for Light Cars, 3s 6d each. No. 3, for Heavy Cars, 10s each.
- G. B. MOTOR CHAIN LUBRICANT. Preserves and waterproofs the Chain. Reduces noise and friction to a minimum. Push-up Tubes, 1s each. 1 lb. tins, 1s 3d each.
- G. B. BELT DRESSING. Imparts a firm grip and at the same time acts as a leather preservative. Push up Tubes, 6d and 1s each.
- G. B. CAR POLISH. Imparts a lustrous polish to the enamelled and varnished parts of Motor cars. Large jars, 1s each.
- G. B. METAL POLISH. For cleaning and polishing the bright parts of Motor cars, Cycles, etc. Large tins, 1s each.
- G. B. CELLULOID CEMENT. Instantly repairs leaking accumulators. Tins, 1s each.

tion showing that he was afflicted with any disease that might have contributed to his fall or his death. Held sufficient to sustain a finding that the fall was accidental. Taylor vs. General Accident Assur. Corp., Limited.

**Beneficial Insurance—Suicide.**—A provision in a mutual benefit certificate that no benefit shall be paid if assured commits suicide refers to intentional self-destruction, and does not prevent payment in case of suicide at a time when the assured is incapable, by reason of unsoundness of mind, to resist an insane impulse to take his own life, or to understand the moral character, consequences, and effect of the fatal act. Supreme Council Royal Arcanum vs. Pels.

**Beneficial Insurance—Death While Violating Law.**—In an action on a benefit certificate, defended on the ground that insured died while violating the laws of the land, in making an assault on one H., it was proper to instruct that the thing for the jury to determine was who was the aggressor; whether insured intended to bring about the controversy or start an affray or assault which resulted in his death; that, if he did, he was violating the criminal law, and, if he was seen to assault H., and brought about the affray, plaintiff could not recover; and that if the jury found that the insured went to H.'s home, and, by means of words, maliciously threaten injury to H., with intent to extort money, or compel a return of property, or compel H. to do or refrain from any act against his will, and, as the result of such threat, a fight was brought on, then a verdict must be for defendant. Payne vs. Union Life Guards.

**Fire Insurance—Contract to Furnish.**—Insurance brokers contracted with clients to furnish all insurance required for a certain period at a certain rate, provided that, if the rate of insurance should be reduced by a certain tariff association,

that clients would have the benefit thereof. During the life of the contract the association dissolved, and the company composing it acted independently in fixing the rate, resulting in a lowering thereof. The clients informed the brokers that insurance was offered them at a much lower rate than specified in their contract, and, after some negotiation, divulged the name of one T., a broker, who offered insurance at such a reduced rate. The brokers then told their clients that, if the latter would get T. to obtain the execution of an agreement and guaranty prepared by the brokers, the clients might give T. their insurance. The clients mailed a contract and guaranty to T. with a letter dictated in the brokers' presence, in they promised to place insurance with him was modified to read, "We will take the matter into serious consideration," T. returned the contract and guaranty duly executed, and the brokers were informed of that fact. Held, that the original contract of the brokers to furnish insurance was rescinded. Tanenbaum vs. Joseph et al.

**Fire Insurance—Award.**—A fire policy provided that, on disagreement as to the amount of loss, it should be ascertained by two appraisers, one selected by the insurer, who should first select an umpire, to whom, on failing to agree, they should submit their differences; the written award of any two to determine the loss. Held, that an award made by the umpire and one appraiser on estimates of the latter, which the umpire had merely shown to the other appraiser, but without any conference of the appraisers at which estimates were submitted, was void. New York Mut. Savings & Loan Assn. vs. Manchester Fire Assur. Co.

**Fire Insurance—Storing Explosives.**—Though the fire causing the destruction of insured property did not originate from explosives stored in the building, contrary to the terms of the policy, and though

the explosives were removed from the burning building in time to prevent an explosion the insurer is not liable on the policy, notwithstanding Rev. St. 1899, Sec. 7973, providing that no condition in any policy of insurance shall be taken or construed as other than a mere representation, unless it is material to the risk insured against. Kennebec-Hammond Co. vs. Norwich Union Fire Ins. Soc.

**Life Insurance—Murder of Insured by Beneficiary.**—Public policy does not prevent the recovery of the amount of the benefit certificate by the heirs of the insured, who has been murdered by the beneficiary. Supreme Lodge K. & L. of H. vs. Menkhausen.

**Life Insurance—Rebate of Premium.**—A life insurance company is liable for the statutory penalty denounced by Laws 1891, p. 107, for permitting discrimination between insureds, though the rebate of premium is allowed by its agent without its knowledge, and in violation of its instructions. Metropolitan Life Ins. Co. vs. People.

**Life Insurance—Warranty.**—An application for life insurance concluded over the applicant's signature with the agreement that "all of the foregoing statements and answers, as well as those that I make to the company's medical examiner in continuation of this application are by me warranted to be true, and are offered to the company as a consideration for the contract." The policy provided that, "in consideration of the application and all statements made therein to the medical examiner and of the stipulations and agreements on the back of this policy, all of which are made part of this contract," defendant promised to pay the amount insured. Held, that the warranties in the application were a part of the policy. Webb et al vs. Bankers' Life Ins. Co. of City of New York.

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Manufacturers of Morocco and Roan Leather, Chamois Leather, Enamelled Hides

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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.

## JOHN B. PARKES & CO.

As manufacturers of rubber tires of all kinds the Birmingham, Eng., firm of John B. Parkes & Co., holds a high place throughout Great Britain. Years ago when the great rush was on for bicycles, when manufacturers and jobbers were unable to keep pace with orders, many new untried firms came into the field of manufacture, but these have since, with few exceptions, died away, perhaps for the good of both. But the recognized firm of John B. Parkes & Co. was all this time steadily working away, permitting neither "boom" nor "burst up" to interfere with their regular customers' orders nor their gradually expanding trade. To-day this firm is well equipped to handle all orders from near and far, and are seeking additional trade in the growing Canadian market.

The differential tariff adopted by the Dominion allows these goods when of

English make, to enter at a discount of one-third from the duty charges levied on rubber goods coming from any other country, this making quite a difference in cost laid down. This firm handle the Dunlop tyres, wired on, or beaded edge, listing the same in their catalogue-price list, together with Dunlop motor tyres, and hundreds of other articles in this line, with a full line of accessories.



Motor and bicycle lamps, are also a specialty of this firm, their large catalogue showing numerous designs, likewise illustrating every known part of the bicycles with price of each. The Clincher tyres made by Messrs. Parkes & Co. are meeting with constantly increasing sale, owing to their durability. Write for illustrated catalogue and price list to John B. Parkes & Co., Bradford street, Birmingham, Eng.

## FAST TIME BY STEAM LOCOMOTIVE.

Adherents of the steam engine are no doubt pleased at any effort successfully made to establish a new record of efficiency, especially in points where electric traction comes directly into competition. New ideas are constantly being developed, which in a general way add to the variety of possibilities attainable by the steam machine, and which tend to increase its general desirability. Recently, however, special efforts have been

made to bring the speed capacity of the locomotive up to the rate that is considered the highest practicable on the average railroad.

It will be remembered that electric trains at the recent elaborate tests in Germany attained a speed of considerably over a hundred miles an hour. A fact brought out as a result of these tests was that such speeds would be possible only on the heaviest, most solid and carefully constructed track and road-bed, and with very little curvature or grade. It is needless to say that these conditions can be met only by a comparatively small proportion of railroads. The apparent limit of speed practicable even on a specially built road seems to be about 80 to 85 miles an hour.

Whether electricity or steam will prove preferable as a motive power for operating passenger trains at this speed is the important point. A series of tests of specially constructed steam locomotives conducted on the same carefully prepared tracks at Zossen that were used for the high-speed electric experiments. Four different types of locomotives that were tried demonstrated a speed capacity ranging from 68.97 miles per hour to 79.53 miles with a train of six cars, and from 76.42 to 85.12 miles with a train of three cars. It is a point in favor of the steam system that engines have been produced capable of attaining and maintaining the speed considered the limit of desirability or practicability. The relative merits of each of these types as scientifically computed, and their achievements as compared with the computed results of the electrical tests will undoubtedly be received with great interest by engineering and mechanical experts and by railroad-operating officials in general. It is evident however, that lovers of the steam locomotive and believers in it are not going to let the rival system encroach upon their field without making a strong effort to retain their prestige.

# Hill & Smith,

PATENTEES

Gun and  
Gun Action Makers.

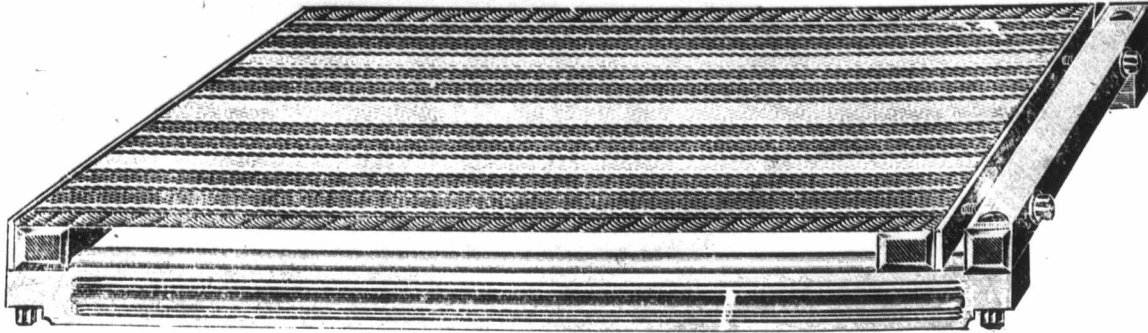
BELL YARD PRICE STREET,

The Canadians have Special  
Terms with us.

Birmingham, Eng.

# Birmingham Woven Wire Mattress Co., Ltd.

Catalogues and Price Lists on Application.



The "Argus Mattress."

Cable Edges and Flat Bands in Centre.

The Pioneer  
Cabinet Works,

**Acock's Green, NEAR Birmingham, Eng.**

Special prices under New Canadian Tariff, 83 1-3 preference in favour of Canada.

## 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.

## HOW LENSES ARE MADE.

When a popular camera was first under consideration it became necessary to secure a good lens at a popular price. This was possible only by the devising and making of special machinery and tools, and by buying the raw glass and manufacturing in large quantities. Lens glass is made principally in Germany, France and England. Brought to the manufacturer in small slabs, says Outing, it is cut by revolving saws into the different sizes and then subjected to a series of grindings and polishings

that must eventually enable the tester to fit the lens over an absolute form of the shape and size required, so perfectly that a deviation of one two millionth of an inch is instantly detected. The cement used for building up lenses from single glass is a preparation so delicate that it cannot alter this perfection. The making of lenses for photographic work has now become an immense industry, and in many cases the shutters are also made in conjunction. Highest skill is employed to perfect this first requisite of the apparatus; but careful as these makers are to prove their work, the lenses are also always thoroughly tested by the camera experts. This does not mean that they are subjected to anything like the different tests the amateur will apply later on; but they are ascertained to be of correct finish, focus and mount, and the focal scale is tested by objects at the stated distances; the finder is brought into alignment, and then the camera needs only the final touching up of rubbed spots to be ready for the market.

## TO SECURE FORECAST OF STORMS.

By the transfer as recommended by the Government Wireless Telegraph Board of the control of ocean meteorology through wireless telegraphy from the hydrographic office of the navy to the Weather Bureau, it is expected to secure a more thorough forecast relat-

ing to storms approaching from the seas.

In commenting on the transfer, Professor W. Moore, Chief of the U.S. Weather Bureau, said the result would be an uninterrupted wireless communication with all classes of vessels, whether merchant marine or battleship, when within three hundred miles of either the Pacific or the Atlantic coast. It is the present purpose of the Government to establish at least fifty stations on the Atlantic and Pacific coasts.

Concerning reports from the Pacific, Prof. Moore said: "The Weather Bureau is greatly handicapped to-day in getting forecasts from the Pacific ocean, owing to the small number of stations installed on the coast and the few vessels equipped with the wireless apparatus. Looking into the near future, I can see nearly all first class coastwise vessels equipped and constantly sending information as to weather conditions at their respective points. You can realize the importance of this when I tell you that all the storms come from the West, and as we will be able to maintain communication 300 miles at sea, which is about one day's movement of a marine storm, we can keep at least one day ahead of the weather on the coast."

He did not think the advantage would be so great on the Atlantic coast, except in the treatment of the destructive tropical storms, which originate in the vicinity of the West Indies. With the three hundred mile margin, Professor Moore said that the Bureau will be able to keep all coast points advised of con-

# E. A. MARSH

MANUFACTURER OF

Gold Brooches, Necklets,  
Pendants, Rings, &c . . .

Klondyke Works,  
Northampton St.,

**BIRMINGHAM, Eng.**

# Marshall Brothers,

Military  
Crest  
Mounted  
Whips a  
Speciality



Shoulder Chains, Chain Bit Burnishers, Regimental Swagger Canes, Harness Furniture, Close, Electro and Nickel Plating, Military and Masonic Jewellery.

12 Key Hill Drive, - BIRMINGHAM, England.

Special prices to Canadians under New Tariff.

ditions prevailing at sea, and to forecast the direction and intensity of these storms and to issue warnings to ships at sea many hours in advance of the gale.

#### ELECTRICITY IN PAPER.

Static electricity, generated by friction and compression, has been for years a widely recognized nuisance of a most annoying and expensive kind in a vast variety of industries.

All the paper and textile industries are affected by it, and for the past fifty years it has been a continual fight, using weapons as steam jets, water sprays, or pointed conductors connected to earth or chemicals, and after the most persistent and expensive applications of these various mitigators, printers and manufacturers have settled down to the conviction that the evil can only be mitigated and not removed. It therefore now comes as a surprise to the manufacturing world that this great evil has its complete remedy in a principle of extreme simplicity, viz., a static charge spontaneously selects from a neighboring alternating charge the kind and quantity to exactly neutralize itself.

Why a principle so simple and so absolutely effective should have failed of discovery to the present time is surprising, and the writer has to confess to many and tedious efforts in other directions before arriving finally at the discovery of this simple and complete solution, and fundamental patents have already been allowed him covering the process in all its applications.

Having discovered the operativeness of the principle in laboratory experiments, the writer prepared a portable form of the apparatus and applied it to practical work in various mills with the

most complete success. In January, 1904, a paper bag manufactory reported its production curtailed by 3 per cent. by the static electricity sticking the bags together, and also making it extremely difficult to straighten them out when taken from the machines. The portable apparatus was taken to this mill and applied to five machines, with the result that the bags came from the machine in an absolutely neutral condition, and slid out into a perfectly square pile, requiring only to be tied up by the attendant. The machines, which had previously been limited to 200 bags per minute by the impossibility of keeping them straight, were then speeded up to more than 300 per minute, and no trace of static electricity could be discovered, and only one attendant was needed at each machine where two had previously been employed.

This apparatus was also run through the cold weather of February and March

in connection with a number of printing presses, and every trace of the static was removed from paper of a kind that had compelled suspension of work on it at the time under the old methods, and it will be remembered that the winter of 1903-4 was exceptionally severe in its electrical conditions in New England.

Practical tests were also made on the carding machines in a woollen mill where the roving had been sticking to the rub rolls and to other objects, causing frequent breakage and delay; the application of this principle in its simplest form completely removed the difficulty.

Another interesting application which has been in service for several months is on the shearing machines in a factory making fancy lap robes. Until the discovery of this principle it was impossible to remove the shearings from the robes because of the fact that the rotary brush which is expected to clean it generates electricity by friction and,

Telegraphic Address: "COBRA, BIRMINGHAM."

ESTABLISHED 1817.

## W. H. Moore & Son,

Awarded 1851

(LATE PAUL MOORE & CO.)

Awarded 1855. No. 1038



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

Lead Washers for Roofing Purposes.

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BIRMINGHAM, Eng.



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# GITTINGS, HILLS & BOOTHBY'S

## INKS

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

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

## Dense Cut Black.

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

*Tower Works, Aston, Birmingham,*  
*ENG.*

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

Canadians supplied 33<sup>1</sup>/<sub>3</sub> per cent. less than other countries.

sticks the dust all the tighter, leaving dark streaks on the light surfaces, but with this new apparatus the goods are coming from the shears perfectly clean.

Probably one of the most extensive and useful future applications of the process will be in the spinning and drawing frames of various textile works. It is well known that here the fibres are continually repelled outward from the central line of the roving or yarn, and do not, therefore, get spun in as they should to make smooth yarn, and a special form of the apparatus for this particular service is being developed at the present time.

The apparatus used for performing the process in the several above named applications already perfected consists of a special transformer located at any convenient point in the building and connected by a single wire leading to the place where the material is to be neutralized while passing through the ordinary processes of manufacture or handling; here the leading wire is connected to a fine steel wire located 18 inches or less from the surface of the material as it is passing through, and this steel wire is usually attached to a wooden bar for protection from mechanical injury. The current supplied is absolutely harmless to a person coming in contact with it. It does its work instantaneously.

#### LIFE INSURANCE DECISIONS.

Under Ky. St. 1903, Sec. 670, authorizing an insurer to change the beneficiary in his policy, neither the original beneficiary nor the insurer can prevent such change if the person sought to be substituted is one of the class permitted by insurer's charter and the terms of the policy to become a beneficiary. *Lockett vs. Lockett.*

A foreign insurance company filed with the Secretary of State of North Carolina, as a condition of doing business in that State, a stipulation that process might be served upon the Secretary of State as long as there was any liability on its part under any insurance policy entered into by it. Thereafter, on a change of the law, the company filed another stipulation, providing that process might be served on the Insurance Commissioner appointed by such law. Held, that such stipulation was for the benefit of and enforceable by the policyholders, to whose benefit such second stipulation inured. *Woodward vs. Mutual Reserve Life Ins. Co.*

A decedent left a policy of insurance payable on his death to his wife, her executors, administrators, or assigns, for her sole use if she survived him, but, in case she died first, the amount was to be paid to her children for their use, or to their guardian, if under age; and an-

other policy payable to his wife or to her legal representatives on his death, but if she was not then living, to be paid to her children or their guardian, if under age. Held, that on the death of the wife before the husband the interest in such policies vested in the children living at that time, who became substituted as beneficiaries under the stipulation of the contract of insurance, and who did not take through their mother. *Fidelity Trust Co. of Buffalo vs. Marshall.*

Where, at the time a policy was issued by a foreign insurance company in North Carolina, a stipulation was on file providing for service of process on the company upon the Secretary of State, and while the policy was in force the statute was amended, and a second stipulation filed by the company providing for service of process upon the State Insurance Commissioner, and thereafter the holder of such policy obtained a judgment in North Carolina against the company by service of process upon the Insurance Commissioner, such judgment cannot be defeated in an action thereon in another State on the ground that jurisdiction was not acquired, though the company had attempted to revoke its designation of the Insurance Commissioner as the party on whom service of process could be made, and had ceased to do business in the State. *Woodward*

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## MANUFACTURERS OF

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

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

## Kings Norton, near Birmingham, Eng.

International Exhibitions:

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

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SOLID DRAWN  
DRIVING BANDS

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LARGE or SMALL STEEL  
PROJECTILES.

CUPRO-NICKEL  
or NICKEL STEEL

In the form of

STRIP, BLANKS, CUPS,  
or FINISHED BULLETS.

and other specialties

connected with

QUICK FIRING  
and other AMMUNITION.

ALUMINIUM

STRIP, SHEET & FOIL.

TIN AND LEAD FOILS

OF EVERY DESCRIPTION

GERMAN SILVER,

&c., &c.

in STRIP, SHEET, or WIRE.

vs. Mutual Reserve Life Ins. Co.

A life insurance company and its assistant superintendent were sued for the statutory penalty denounced against life insurance companies and their agents, jointly and severally, by Laws 1891, p. 107, prohibiting discrimination between insureds, the suit being begun within two years of the rebate of premium relied on. The declaration alleged the name of the insured, the date of the policy, and the allowance of the rebate. On the trial, and more than two years after the rebate, the State amended by substituting the name of the local agent for that of the assistant superintendent. Held, that, as the name of the agent was not a matter of essential description of the offence, the amendment did not change the cause of action so as to enable the company to plead limitations. Metropolitan Life Ins. Co. vs. People.

### CORK PRODUCTION.

The cork industry, which is quite an important one, will receive a fresh im-

petus, a new process having been discovered by which large pieces can be made out of small ones, so that cork waste can be utilized in large quantities. This is all the more important as the price of cork increases steadily, both on account of the growing demand and the lessened supply of the raw material.

Formerly Italy was a larger producer of cork, but a great part of her splendid cork-oak forests has already been destroyed. In some provinces—as, for instance, Calabria—the trees have been felled and used for charcoal making; in other provinces they have been cut down on account of their high potash contents.

Larger forests of cork-oak trees are still existing in Spain, Portugal, France, Algeria, and Tunis. None are found in Asia Minor and only rarely in Greece and European Turkey, although the climate seems to be favorable for their growth. The area covered by these forests is estimated at 300,000 hectares (741,300 acres) in Portugal, 250,000 hectares (617,750 acres) in Spain, 280,000

Stocks and Bonds—INSURANCE COMPANIES.—Canadian.—Montreal Quotations, Sept. 6, 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	100
Confederation Life .....	10,000	7½-6 mos.	100	10	
Western Assurance .....	25,000	5-6 mos.	40	20	105
Guarantee Co. of North America. ....	13,372	6 mos.	50	50	

British & Foreign—Quotations on the London Market Aug. 27, 04. Market value p. p'd up sh.

Alliance Assurance .....	250,000	10s. p.s.	20	2 1-5	10½	11½
Atlas .....	120,000		10	24s	5½	5½
British and Foreign Marine .....	67,000	20	20	4	18½	19½
Caledonian .....	21,500	12s. p.s.	25	4	28½	28½
Commercial U. Fire, Life & Marine.	50,000	45	50	5	57½	58½
Guardian Fire and Life .....	200,000	8½	10	5	9½	10
London and Lancashire Fire .....	89,155	28	25	2½	21½	21½
London Assurance Corporation .....	35,862	20	25	12½	55	56
London & Lancashire Life .....	10,000	20½	10	2	8½	9
Liv. & Lond. & Globe Fire & Life ..	£245,640	90	100	10	42½	43½
Northern Fire and Life .....	30,000	32	100	2	37½	38½
North Brit. & Merc. Fire and Life ..	110,000	34½ p.s.	25	6½	74	76
Norwich Union Fire .....	11,000	£5	100	12	104	107
Phoenix Fire .....	53,776	35	50	5	£33	34
Royal Insurance Fire and Life .....	130,629	63½	20	3	46	47
Sun Fire .....	240,000	8s 6d p. s.	10	10	104	11½
Union .....	45,000	15 p. s.	10	4	16	17

\*Excluding periodical cash bonus.

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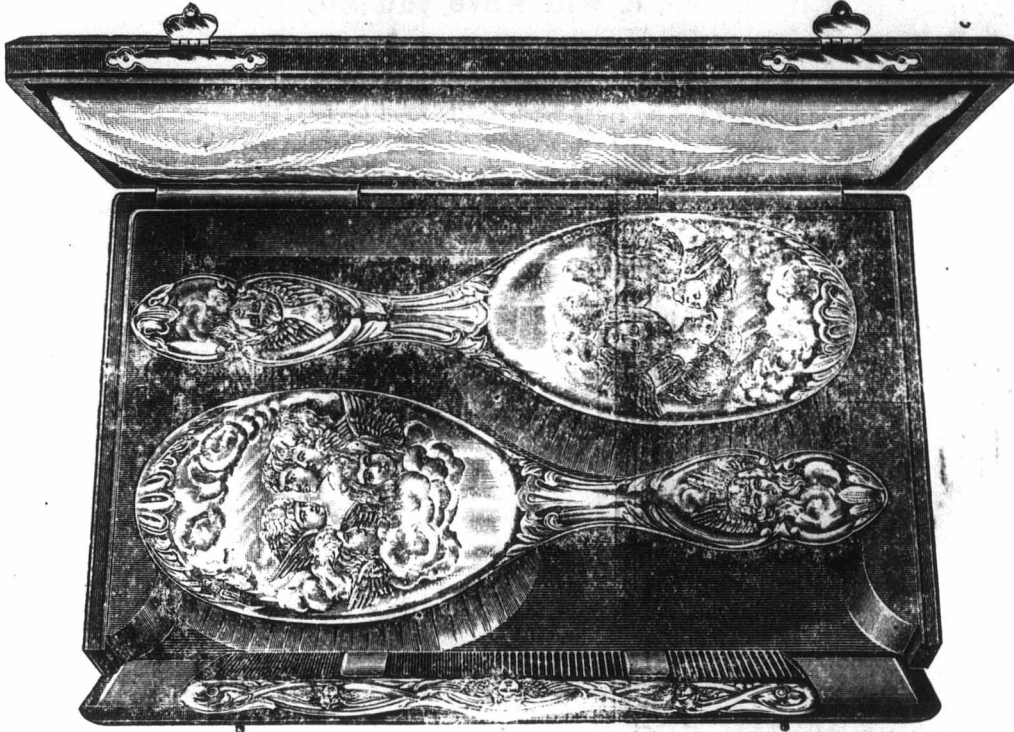
hectares (only 80,000 main in I While S of cork ar has decrea of the Spa to \$6,000,0 \$250,000 fo dinia are considerab former gre almost to comprehen been perm an age of at their t do so ever years ago was suppli destruction or uninter try to pre ests in spi sses the soil for the conditions the volcani

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hectares (691,800 acres) in Algeria, and only 80,000 hectares (197,750 acres) remain in Italy.

While Spain still furnishes 32,800 tons of cork annually, the production of Italy has decreased to 4,000 tons. The value of the Spanish exports of cork amounts to \$6,000,000 per year, against less than \$250,000 for Italy. Only Sicily and Sardinia are still producing cork to any considerable extent in Italy, while the former great oak forests of Calabria are almost totally destroyed. It seems incomprehensible that this destruction has been permitted. The trees easily reach an age of 200 years. They yield cork at their thirtieth year and continue to do so every seven years. Seventy-five years ago the English demand for cork was supplied exclusively from Italy. The destruction of the remaining forests goes on uninterruptedly, and nobody seems to try to prevent it or to plant new forests in spite of the fact that Italy possesses the most favorable climate and soil for the cork oak, the most favorable conditions for its growth being found in the volcanic soil of the peninsula.

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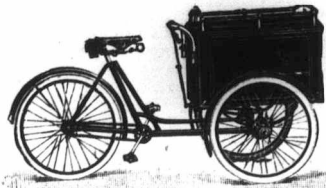
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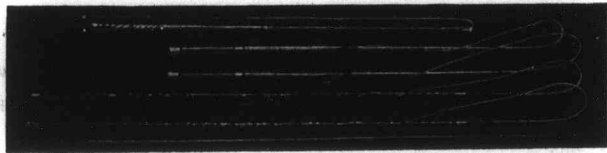
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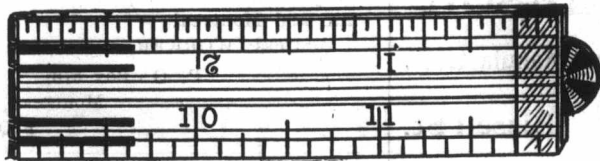
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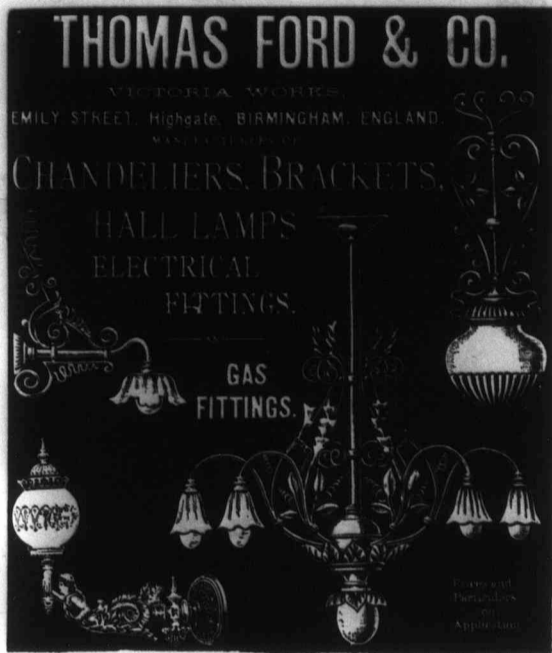
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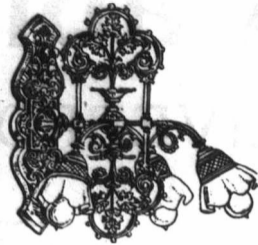
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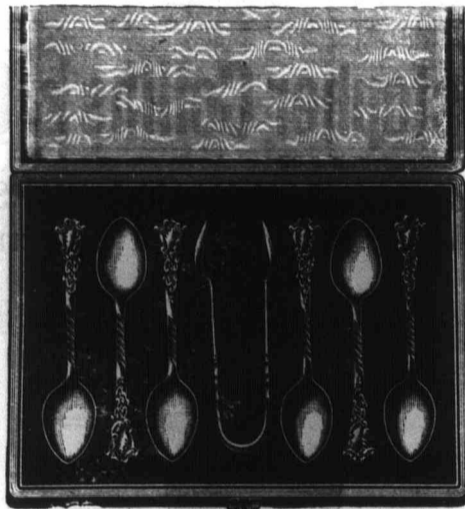


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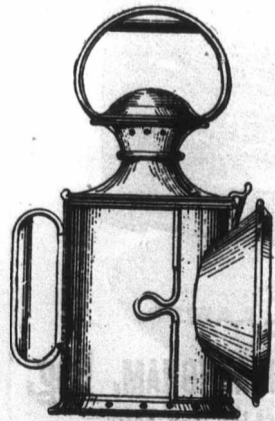
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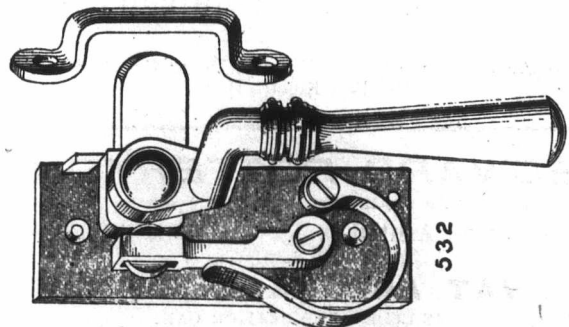
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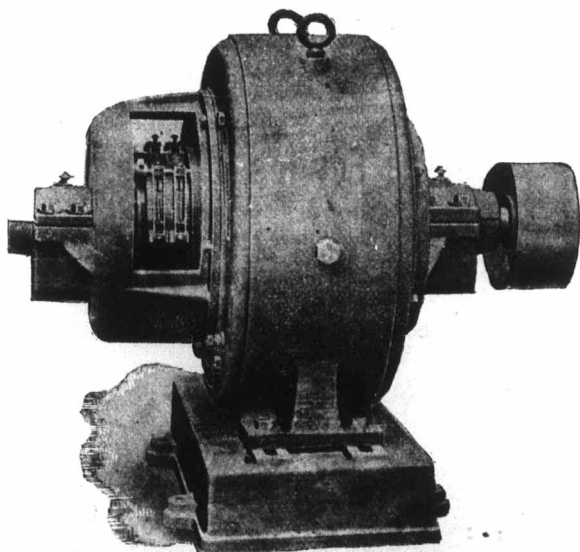
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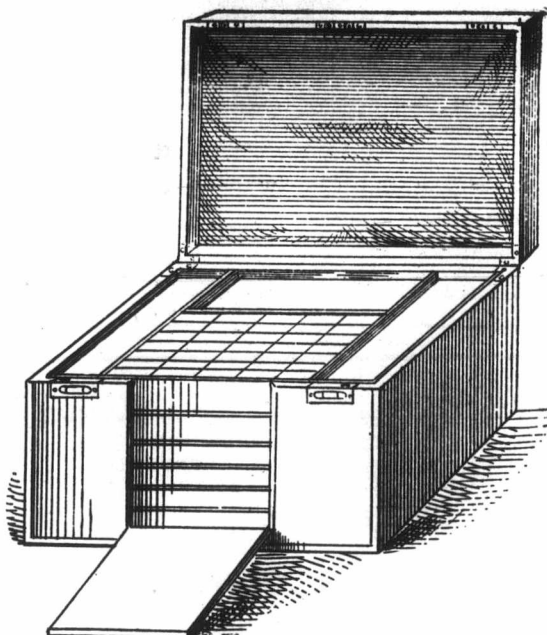
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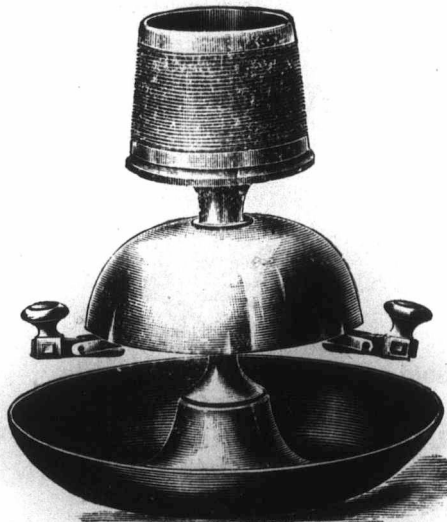
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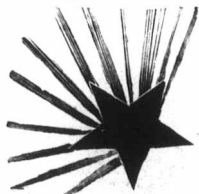
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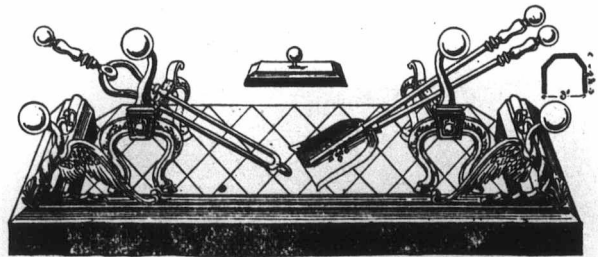
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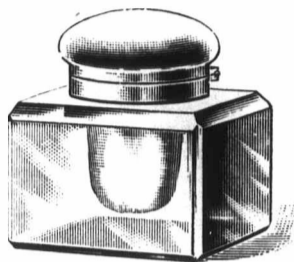
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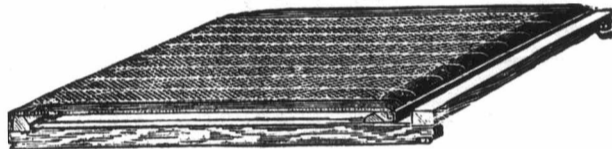
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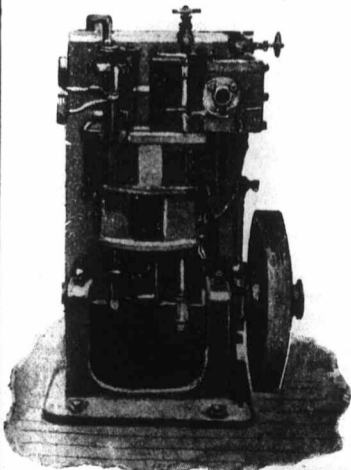
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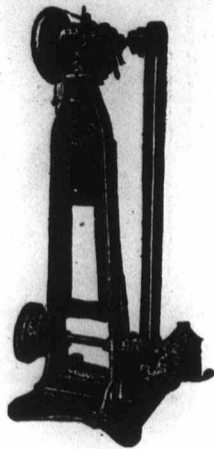
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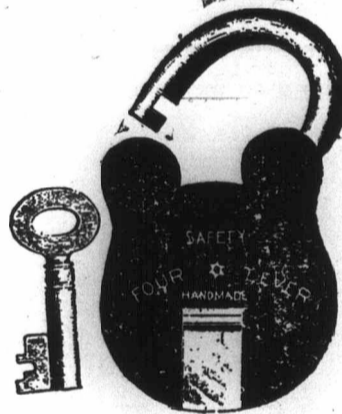
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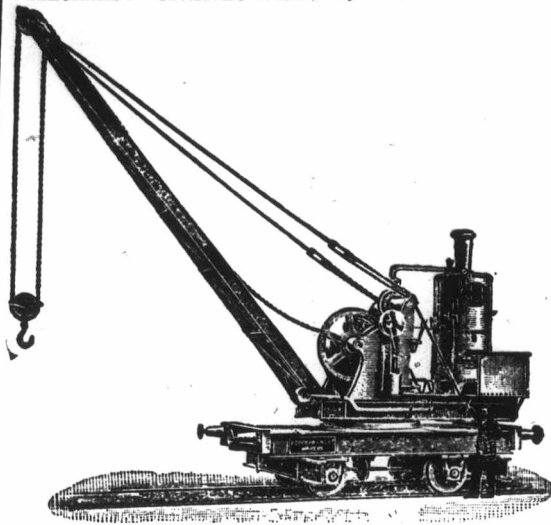
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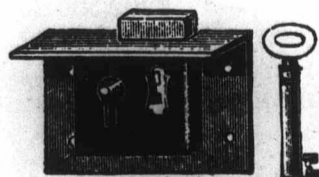
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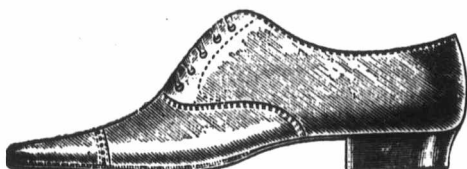
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