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\$3,546,000  
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FINANCE AND INSURANCE REVIEW.

Vol. 59. No. 2.  
New Series.

MONTREAL, FRIDAY, JULY 8, 1904.

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High Grade Fuel is the Genuine

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Surpassing all others in heating pro-  
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INCORPORATED 1855.
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Incorporated by Act of Parliament, 1855.
HEAD OFFICE: MONTREAL.
Capital authorized \$5,000,000
Capital paid-up 3,000,000
Reserve Fund 2,850,000

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Reuben S. H
W. F. Cowan, Esq.,
Robert McIntosh, J
Thom
T. H. Mc

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Pickering, Platts
Tavistock, Tilsoi

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W. F. Alle
T. R. Wood,

Ailsa Craig,
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Beaverton,
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**Bankers.**

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1855.  
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\$5,000,000  
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2,850,000  
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J. P. Cleghorn,  
-Col. F. C. Henshaw.  
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Chipman, Asst. Inspec-

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and Harbor Branch,  
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O.  
Toronto, O.  
Toronto, Jc. O.  
Dundas St.  
Stock Yds. Br.  
Trenton, O.  
B.C. Vancouver, B.C.  
Victoriaville, Q.  
Wales, O.  
Waterloo, O.  
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et National Bank. Port-  
Bank. Chicago—First  
land—Commercial Na-  
ate Savings Bank. Buf-  
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ledo—Second National  
-First National Bank.  
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Toronto.  
Montreal.  
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all parts of the world.  
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M. STEWART,  
General Manager.

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600,000  
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General Manager.

Inspector.  
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rest, Trenton,  
at, Tweed,  
Waterford,

id Wellington Streets,  
nd Portland "  
nd Richmond "  
nd Carlton "

NTS:  
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National Bank and The  
i Bank.

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**The Canadian Bank  
of Commerce**

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

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Capital Authorized ..... \$1,000,000  
Capital Subscribed ..... 600,000  
Capital Paid-up ..... 439,400  
Rest Account ..... 217,500

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OF CANADA**

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

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All banking business promptly attended to. Cor-  
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**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

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Rest ..... \$2,850,000

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CAPITAL (FULLY PAID UP)... 2,471,510  
REST... 2,880,170

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(Incorporated by Act of Parliament, 1885.)  
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CAPITAL SUBSCRIBED... 2,000,000  
CAPITAL PAID-UP... 2,000,000  
RESERVE FUND... 700,000

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RESERVE FUND... 3,474,000

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CAPITAL PAID-UP, .. 1,500,000.00  
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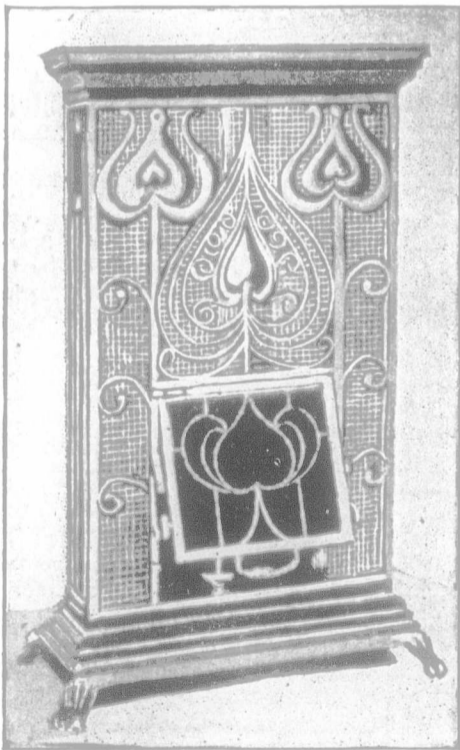
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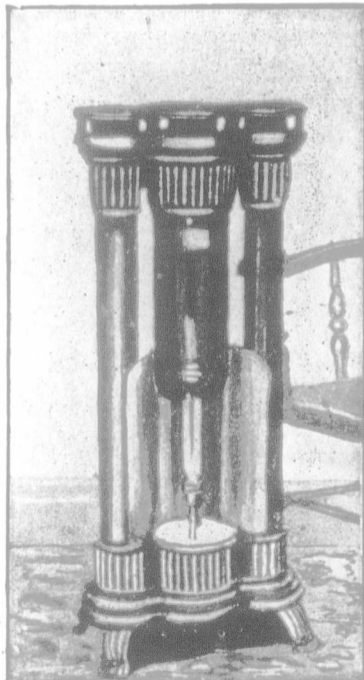
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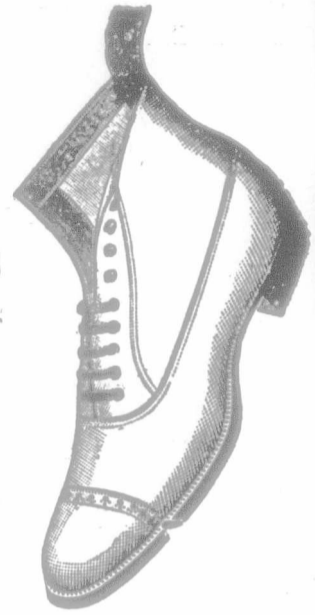
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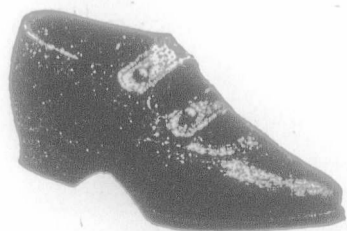
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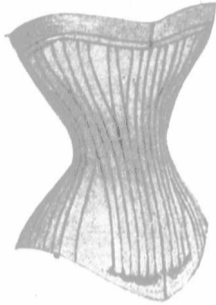


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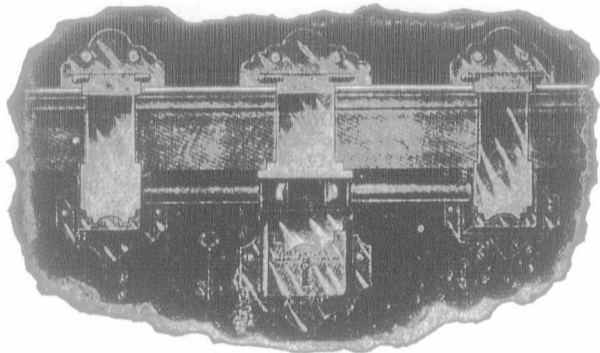
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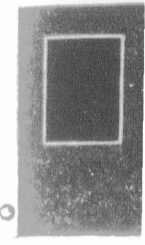
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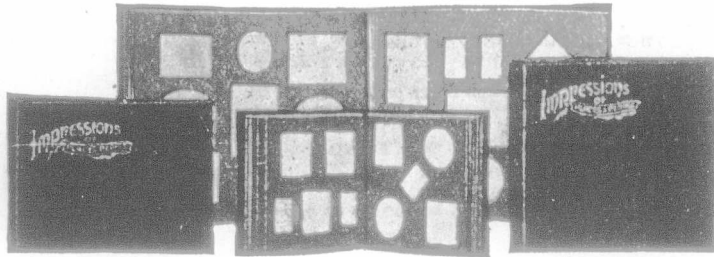
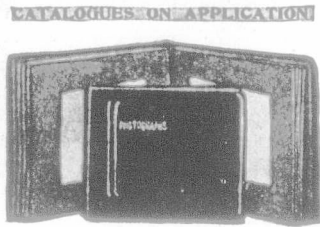
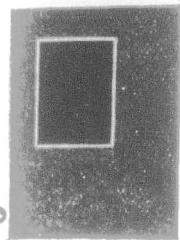
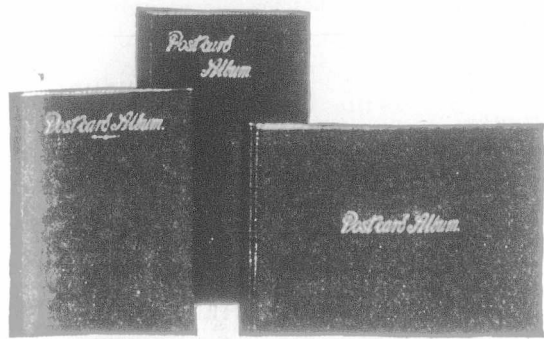
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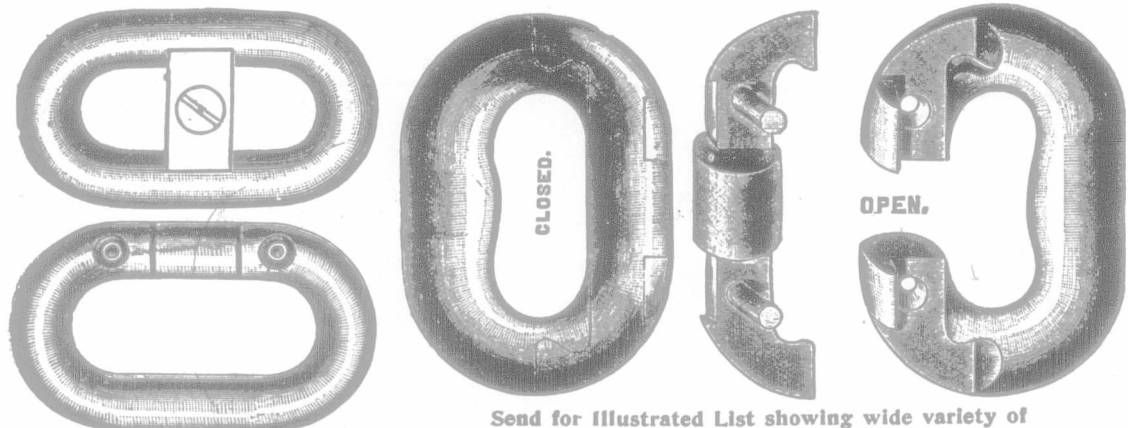
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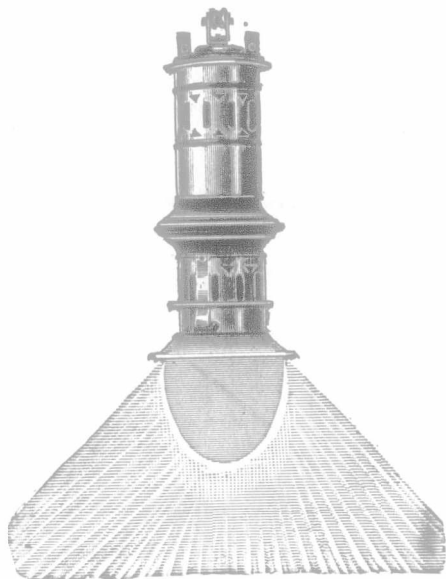
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others combined, while its rates do not  
include heavy commissions.

—The total duty collected at Toronto  
during the last fiscal year was \$8,185,-  
258, an increase of \$1,136,483 over the  
previous year.

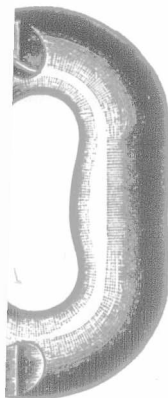
—It is reported the Assiniboine  
block, Winnipeg, recently purchased by  
McLaren Bros., has been sold at an ad-  
vanced price. The report is that the  
property has been acquired by the Can-  
adian Northern Railway Company.

—The Shanghai correspondent of a  
London paper, says that Changsha, in  
Hunan, was declared open to foreign  
trade on the 3rd instant, in the pres-  
ence of the British and Japanese Con-  
suls and the officers of his Majesty's  
gunboat Teal.

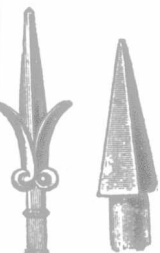
—Sir Richard Cartwright has given  
notice of a resolution to amend the  
act relating to steel bounties. It is  
to enable the provisions to apply to  
steel rods sold for consumption as well  
as those used in factories. The amend-  
ment will be retroactive.

—Judge Lanning of New Jersey sign-  
ed a final decree in the United States  
Circuit Court, ordering a sale of the  
United States Shipbuilding Co. in the  
foreclosure proceedings instituted by  
Mercantile Trust Company and the  
New York Security and Trust Company  
on the two mortgages held by them for  
\$13,000,000 and \$10,000,000 respectively.

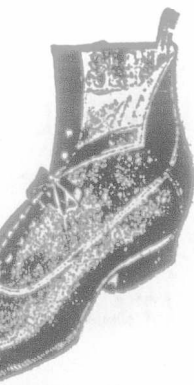
—The closing of the fiscal year at  
the port of Toronto Junction shows a  
very large increase of imports over pre-  
vious years, the value amounting to  
\$828,248, as compared with \$319,458, the  
previous year. In duties \$107,284.89  
were collected, as compared with \$67,-  
157.79 for the preceding year. There  
is an increase in the number of mani-  
fests from 2,843 to 4,263.



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Cor. University and St. Catherine Sts.,

—Brantford, Ont., reports many miles of cement sidewalks being laid in that city this year. Last year American cement was used. This season Portland cement, made at Blue Lake by a local cement company is being used exclusively. The city authorities using this cement like it particularly well, and are using it alone on all city work.

—By-laws for a crematory, to cost \$7,000; the proposed new City Hall site, to cost \$20,000; a fire station near the C.M.R. Hall, to cost \$4,000, and the Bow River bridge at the south end of First street east, to cost \$9,000, were voted on at Calgary recently. Only the last two carried by the necessary two-thirds vote, the respective figures being 206 to 43 and 185 to 69.

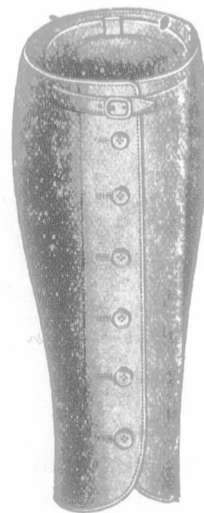
—Major Walsh of the Pittsburg Coal Company has completed arrangements for the erection of a bridge across the Kaministiquia River, at Port Arthur, Ont., between the Ogilvie mill site and the Graham property. It is stated that the Pittsburg Coal Company will in the near future begin the erection of coal docks of a million tons capacity on Island No. 2, which is their property.

—Customs collections for the past month and year are the largest on record in Winnipeg. For the month of June, 1904, the collections were \$367,659, an increase of \$139,623 over the same month in 1903. For the year ending June 30th, 1904, receipts were \$2,599,982.26; for 1903, \$1,933,082.87; increase for the year, \$666,899.39; entries made during 1904 numbered 50,551, compared with 28,000 in 1902.

—Charles Netcher, of Chicago, proprietor of the "Boston Store," who died recently, carried a policy of \$500,000 in the Mutual Life, secured last December by Manager Carlisle per-

sonally; the premium being \$19,940. It was a whole life non-participating policy. The Mutual Life carries \$250,000 net on this policy. Mr. Netcher also had \$50,000 in the Northwestern Mutual and \$25,000 in the Equitable.

—Stratford Ont., advises that the Woods' Fair block, a portion of the J. E. Woods' estate, was sold at auction to Mr. John Brown, M.P.P., the price being \$13,000. This property was bought by Mr. Woods about a year and a half ago for \$10,000, and about \$5,000 has since been spent in remodeling it. The stock was put up for sale, but as the highest bid was 35 cents in the dollar, it was withdrawn.



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**BIRMINGHAM, England.**

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—The Customs month are \$3,721, fine last year. 588,912, an increa

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# HUTCHINS & MAY,

LIMITED.

BRISTOL, Eng.  
And STAPLE HILL.

REGISTERED OFFICES:

23 Portland Square, - BRISTOL, Eng.

—The Customs returns of the Dominion for the present month are \$3,721,873, an increase of \$142,154 over the same time last year. For the 12 months the receipts are \$40,508,912, an increase of \$3,889,252 over the previous year.

—Customs collections at Montreal for June were \$1,067,389; in June last year they amounted to \$1,246,533; decrease, \$179,152. Collections for the fiscal year ending June 30, \$12,437,927; preceding year, \$11,803,298; increase, \$634,629.

—The city of Kingston, Ont., will get the lighting plant on August 1. An agreement was reached recently between the Fire and Light Committee and the company. The city guarantees the interest on the bonds of \$99,575 until they mature in 1917. The Street Railway Company is given power at present rates for the next six months. Lake Ontario Park is to be supplied at a reasonable rate. The City Council ratified all the agreements.

—The reciprocal preference between Canada and South Africa took effect from July 1st. With a tariff preference in its favor, Canada ought to have no difficulty in beating American and German competitors in the South African market.

—The Ottawa Electric Company, rated by the "Agencies" from \$300,000 to \$525,000 and in good credit, explain their passing a dividend again this year, notwithstanding their net profit of \$47,734 for that time, by the expenditure of \$28,763 upon Capital account. This sum deducted from the profits left, they say, "a balance insufficient for the payment" of a dividend. The president, being nearly millionaires, can manage to get on without it.

—It was reported in Winnipeg some days ago that the T. Eaton Company, Toronto, bought the block on Portage avenue, bounded by Doran, Graham, and Hargrave streets, for \$450,000, and that it is the company's intention to erect a million dollar structure on the site.—Mr. R. Y. Eaton, when asked regarding the matter said the company had been negotiating for some time for a Winnipeg site, but that nothing was yet definitely settled. A later Winnipeg report confirms the purchase.

The returns of the duty collected at Toronto for the past fiscal year show a record. The total was \$8,185,258.84, an increase of \$1,136,483.46 over the \$7,048,775.38 collected in the fiscal year 1902-3. The total duty collected in 1901-2 was \$6,997,645, and in 1900-1, \$5,310,985. The total number of entries were: 1903-4, 124,149; 1902-3, 114,931; 1901-2, 105,618; 1900-1, 96,551. The total duty for the past June was \$759,322.97, an increase of \$137,667.16 over June, 1903.

—Building Inspector Chausse in his half yearly report, shows that while more permits were issued during that time than for the corresponding period of last year, the value was much less. This is explained by the fact that last year the valuation roll was swelled by the erection of the new C.P.R. shops in the East End. The number of permits issued for the current six months was 687; total valuation, \$1,875,479. The permits for the corresponding term last year were 505; valuation, \$2,259,153.

—The resignation of Charles M. Schwab, former president of the United States Steel Corporation, as a director of the corporation, it is announced, is in the hands of the full board and will be accepted at the quarterly meeting this month. The reason for Mr. Schwab's resignation is stated to be that he desires to devote more of his time to other interests. There are many people in Canada who would be quite willing to let their "other interests" go hang if they were drawing a million dollars per year salary.

—All the salmon packers of Puget Sound and British Columbia, says a Vancouver letter, will meet on July 6 to establish a close season for salmon. All traps and nets will be lifted in the United States and Canada thirty-six hours each week to enable the salmon to get to the spawning grounds. As the traps are now established in British Columbia as well as the United States, it is feared the fish will become exterminated. The American canners, if they desire, will be allowed to build hatcheries on the Canadian side.

Co.,

D-MILNE  
OLYING  
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SAVE POUNDS  
A YEAR



THE

BOOT BILL

Montreal.

It was a whole life  
Life carries \$250,000  
had \$50,000 in the  
Equitable.

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GRADE

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SOUTHPORT PROMENADE—Crompton Arc Lamps.

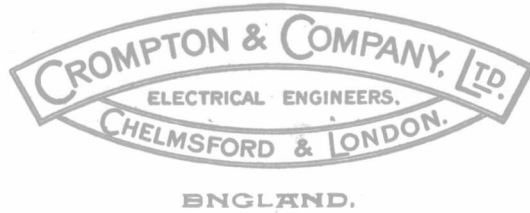
—Sealed tenders for the purchase of the South Shore Railway, the United Counties Railway and the East Richelieu Valley Railway, or for any two of them, will be received by the Registrar of the Exchequer Court at Ottawa up to noon on August 3rd.

—Henry Edmunds, C.E., of London, Eng., and R. L. Dillon, Gerald A. P. Dillon, W. P. Sharp, and R. C. McMichael, of Montreal, have been granted incorporation under the title of the Canadian Hansa Cement Company. The capital stock is \$500,000.—Letters patent of incorporation have been granted to Leon Soirier, J. S. Buchan, E. W. H. Phillips, and O. W. Pease, under the name of the Megantic Mining & Dredging Company. The capital stock is \$800,000.—H. N. Bate, H. G. Bate, H. A. Bate, G. C. Bate, and F. Bate, of Ottawa, have been incorporated to take over the business of H. N. Bate & Sons, grocers, and warehouse men. Capital stock, \$500,000.

—The manufacture of oleomargarine by the great U. S. packing concerns has, it is stated, declined from 2,000,000 pounds a month, to 800,000 pounds a month since the new law went into effect, and it is likely that the output will continue to decrease. There is only one slender hope left and that is that palm oil will be permitted to be used as a coloring matter and not be classed as "artificial coloring." The butterine men have been beaten on three counts and it is not likely that they will win out on that one, though they are determined to fight to the last ditch. Farmers are the losers on account of this class favoring law, or it is estimated that it will make a difference of \$5,000,000 per year in the value of the stock sold at Chicago alone.

—Suit has been brought in the Circuit Court of Franklin County, Ohio, U.S., to oust the so-called fish trust of the great lakes, which is commercially known as A. Booth & Company of Chicago, from its charter in Ohio. The suit is brought, says a Columbus dispatch, under the Valentine anti-trust law. The Attorney-General charges that the company has purchased the business of its competitors, and controls 90 per cent. of the fresh-water fish business carried on from the Mississippi to Buffalo. It has been in operation four years, during which time it has reached out into the states bordering on the great lakes, and into the Dominion of Canada, and taken in the business of about sixty dealers in fresh water fish. The company is capitalized at \$5,500,000.

—Hon. Mr. Fitzpatrick, Minister of Justice, has given notice of a resolution to provide that the salaries of the judges of the Court of King's Bench and Superior Court in the Province of Quebec, shall be as follow: Chief Justice of King's Bench, \$6,000; five puisne judges of King's Bench, \$5,000; chief justice of the Superior Court, \$6,000; nineteen puisne judges, whose residences are fixed at Montreal or Quebec, including the judges to which the districts of Terrebonne and St. Francis are assigned, and one of the judges



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OPEN TYPE and ENCLOSED TYPE LAMPS  
For direct and Inverted Lighting.

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(94)

whose residence is fixed at Three Rivers, \$5,000; fourteen puisne judges whose residences are fixed within districts other than Bonaventure and Gaspé, or Saguenay, including one at Three Rivers, each, \$4,000; two puisne judges, whose residences are fixed within the districts of Bonaventure and Gaspé and Saguenay, each \$3,500. The usual extra salary of \$1,000 is provided for the acting chief justice of the Superior Court at Quebec or Montreal, as the case may be.

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MANUFACTURERS OF

SHIP and RAILWAY LAMPS,  
.. And every Description of Lanterns ..

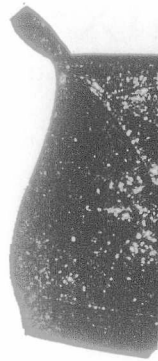


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Special prices to Canadians under the New Tariff,  
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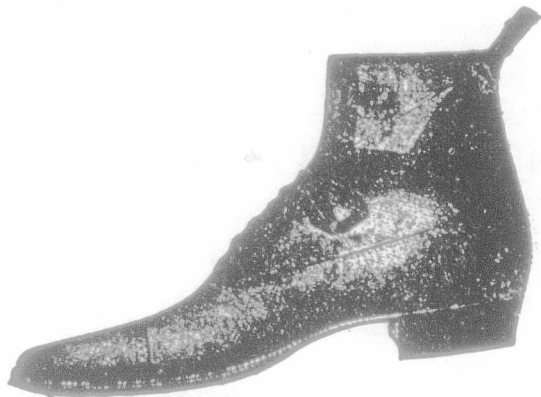
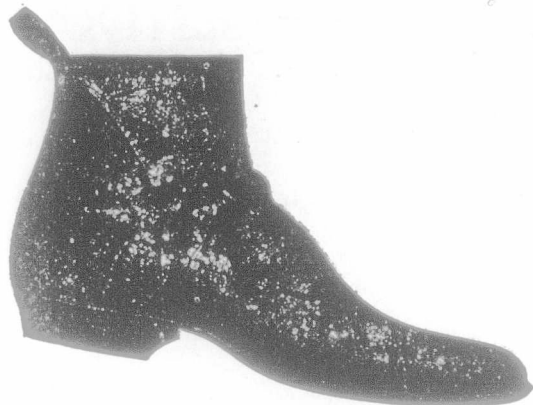
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# THE "ONWARD" BRAND.

Light, Stylish and Durable.  
Every Pair Warranted.



SPECIALTIES

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

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

—City Treasurer Robb has prepared a report showing that the final instalment of the £1,250,000 loan of 1874, has just been paid. The amount due was \$6,083. Mr. Robb declares: "This was the first attempt on the part of the city to put a low-priced loan on the market. The only pre-existing civic securities being six and seven per cents." This loan was at 5 per cent., and has been merged by gradual redemption into the general consolidation debt of the city, the annual cost of which does not now exceed 3¼ per cent. When first placed on the market the stock was rated at 85 from which it gradually rose to 95.

—It is reported that the Great Northern Railway of Canada, which runs from Hawkesbury, Ont., to Quebec, and in all is 208 miles long, has defaulted in the payment of interest on its bonds, due July 1st. The mortgage gives the company six months in which to make good that default. We understand that a consolidation of the Great Northern Railway Co. of Canada, the Chateauguay Northern and other companies is under way. The railway has received bonuses to the amount of \$2,400,000 from the Dominion Government, the Government of Quebec and certain municipalities. Some time ago the Canadian Northern announced that it intended to acquire control of the Great Northern, and use it in connection with the Canada Atlantic, which report said the Canadian Northern would sooner or later purchase for a through grain route from the Georgian Bay to tide water. This move of the Great Northern may put an end to that arrangement, which would have been a rival route to some extent to the Grand Trunk Pacific.

—Mr. P. J. Carey, Dominion Fruit Inspector, reports several cases of violations in the packing of Canadian strawberries. The trouble is not so much in the individual boxes as in the crates, holding from twenty to sixty boxes. While the top tier of boxes contain fruit of fine quality, that in boxes further down is quite inferior, and in one case absolute trash was found. There have also been many complaints this season against the pack of U.S. strawberries that have been placed on the Canadian market. In answer to the question asked by many of the retail growers: Does the "Fruit Marks Act" afford any protection to dealers in cases where fraudulently packed fruit, is shipped in from other countries? the inspector says: Of course, the operation of the law cannot reach the growers or shippers direct, but the dealers here who have in their possession or offer for sale fruit so packed are liable to a fine, and can be prosecuted. This may seem a hardship on the commission men, but they in turn may recover from shippers of such fruit and at the same time warn them that unless they put up their goods according to Canadian law the agents here

will be forced to refuse their consignments. This will have a tendency to bring about a better state of affairs.

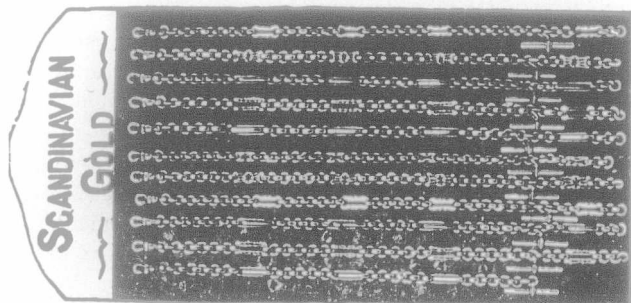
—Mr. J. A. Smart, Deputy Minister of the Interior, giving evidence before the Agricultural and Colonization Committee, at Ottawa, some days ago, said there would be a slight falling off in the immigration from the United States this year. He did not think the decrease would be more than 5,000 or 6,000 as compared with last year, when it was over 49,000. There were, however, very good reasons. The spring floods on both sides of the line a few months ago tied up traffic for weeks and prevented people coming over. The Presidential election has the effect of keeping people at home in the United States. In addition to that a number of Indian reserves in the west and south had been thrown open, and there had been a tremendous rush of settlers. Mr. Smart said no serious Government effort had been made in the United States to interfere with the work of the Canadian immigration officials. However, recently the American railways had made strong efforts to stem the tide, and in this connection he mentioned having seen the advertisement of the Union Pacific Railway in a Canadian paper, offering 640 acres of free lands to settlers in western Nebraska. The committee will meet in a few days to examine the contract by which the Saskatchewan Valley Land Company secured their land from the land grants to the Qu'Appelle, Long Lake and Saskatchewan Railway Company.

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Our Lamps have  
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\$5,000; fourteen  
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# The Standard Assurance Co.

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HEAD OFFICE FOR CANADA, - MONTREAL.

Invested Funds, ..... \$51,794,362  
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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.

INCORPORATED AND FUNDED 1902.



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

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

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THE CANADIAN JOURNAL OF COMMERCE.  
 MONTREAL, JULY 8, 1904.

### SHIP DISASTERS.

The dreadful losses of life recurring on river and ocean during the last few weeks tend to have some influence upon the minds of people planning to go abroad the present season. It is a subject for reflection that, as a rule, it is not the lack of seaworthiness which is to blame in these accidents at sea. They mostly result from the ship's being out of her course, and this cannot be through ignorance on the part of captains or officers who are invariably chosen for their skill and experience. But there are other qualities that are apt to grow with years, and among them is a carelessness on the part of seamen who become so inured to dangerous environments that the temptation to join some of the passengers in having an occasional "good time," is occasionally too strong to resist. There are few vessels that are not seaworthy enough to withstand the buffeting of the roughest sea; not many are ever lost in this way; the

## PHENIX ASSURANCE CO'Y., Ltd.

OF LONDON, ENG.

Established in 1732. Canadian Branch  
 Established in 1804.

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

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 Agents for the Dominion

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E. A. Whitehead & Co. English Dept.  
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## Galedonian... INSURANCE CO.

The Oldest Scottish Fire Office.

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

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160 St. James St. - MONTREAL.

## The Manchester Fire Assurance Co.

ESTABLISHED 1824

CAPITAL, - - \$10 000,000

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ARE THE THREE DISTINCTIVE CHARACTERISTICS OF THE

## New Policy Contract

...OF THE...

**IMPERIAL LIFE ASSURANCE COMPANY.**

WRITE FOR PARTICULARS.

112 St. James St. - - MONTREAL.

losses are mostly due to steering out of the ship's ordinary course instead of running along where there is plenty of sea room. The cause of the loss of about one thousand lives a few weeks ago in the outer harbour of New York has been brought home to some of the principal officers of the boat; and early this week come tidings of another terrible disaster by the crashing of an emigrant ship on a reef of rocks off the Hebrides of Scotland, by which over six hundred persons, largely women and children, went to a watery grave, somewhat under two hundred escaping. It is but rarely that the true inwardness of

## Mutual INSURANCE

FREDERICK  
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## Certificate

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## Mutual Reserve Life Insurance Company.

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

### Certificate of the Valuation of Policies

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

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

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

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

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

(SEAL) FRANCIS HENDRICKS, Supt. of Insurance.  
Total Payments to Policyholders, \$57,784,177.00  
Surplus to Policyholders, - - - 506,587.29

## WANTED

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

MANAGER,  
Care P.O. Box 576,  
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these disasters is brought to light, and when it is at all attempted, a disposition to make the best of things, to gloss over faults, is generally encouraged. Actions for damages are but rarely taken by poor immigrants; these are mostly confined to railway accidents, which accordingly are becoming less and less frequent. It pays better to have both good road-beds and rolling-stock, and to render the position of the company's solicitor, even with its emolument of \$30,000 to \$40,000 a year, gradually more and more of a sinecure.

### IS THE UNITED STATES TRADE WITH CANADA ALTOGETHER SATISFACTORY?

This question is put by our New York namesake, which represents with especial ability the mercantile interests of that city and the States generally. As a general proposition it is safe to affirm that, if the trade between any two countries is satisfactory to one of them it is also satisfactory to the other. All trade is based on the exchange of values, on what boys call "swapping." In commerce, goods are given for goods, or for money and the degree to which one or the other may be needed by buyer and seller regulates the direction and the extent of the streams of trade.

While these general principles are sound, as a rule, there are exceptions to them and the trade between Canada and the United States is one of these exceptions. Canadians need certain classes of goods made in the States and Americans need some of the productions of Canada, while the money of each country is welcome in the other. This seems ideal commerce, but it is not

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Montreal.

for Canadians generally would prefer to obtain such goods as now come from the States from Great Britain. What goods also we would find great advantage in sending to the States we are unable to export thither owing to prohibitory duties, so the exchange basis of our trade with the States is interfered with and the machinery of international commerce works with far more friction than is conducive to profitable results. While such tariff restrictions exist as those which now keep back large classes of goods from entering the American market, our trade with the United States cannot be deemed satisfactory. On the other hand, Americans think it unsatisfactory for Canada to give British goods a preference of one-third the import duty. So both countries are dissatisfied with the present trade conditions. A few figures will show that we have the greater reason to complain. The following shows the value of goods sent from Canada to the States and of those we have received from that country in the last ten years:

Year.	Imports from United States.	Exports to United States.	Excess of Imports.
1903 . . . . .	\$137,605,195	\$71,783,924	\$65,821,271
1902 . . . . .	120,814,950	71,197,684	49,617,066
1901 . . . . .	110,485,008	72,382,230	38,102,778
1900 . . . . .	109,844,378	68,619,023	41,225,355
1899 . . . . .	93,007,166	45,133,521	47,873,645
1898 . . . . .	78,705,590	45,705,336	33,000,254
1897 . . . . .	61,649,041	49,373,472	12,275,569
1896 . . . . .	58,574,024	44,448,410	14,125,614
1895 . . . . .	54,634,521	41,297,676	13,336,845
1894 . . . . .	53,034,100	35,809,940	17,224,160

Total of imports from United States in ten years \$332,602,557

In the preceding ten years, 1884 to 1893, both inclusive, the excess of our imports from the States over exports to that country was only \$100,465,440, and in the decade, 1874 to 1883, the excess of imports was \$129,116,560. In the thirty years, from 1874 to 1903, Canada bought goods in the United States for which she paid \$562,184,557 more than the total value of all the goods she sold in the United States. The record of our foreign trade shows that, while Canada in the last ten years has increased her purchases of American goods by \$84,571,095, the American people have only increased their purchases of Canadian goods by \$35,973,984. The policy of the United States for over thirty years has been to put every possible obstruction in the way of our goods entering that country, while we have allowed their products to enter Canada on far more favourable terms, on the same terms, indeed, up to a few years ago, as we admitted the goods of the Mother Country. From the standpoint of Canada, the situation is and for a long course of years has been most unsatisfactory.

Since the preferential tariff came into force its effect has not been satisfactory to the United States, hence the present movement in the States for reciprocity with Canada, a movement that would acquire great momentum

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were the preference tariff made more effective. What is troubling Americans is that since the higher preference was given to British goods our imports from Great Britain have increased by 37 per cent., while those from the States have only increased 24.4 per cent., a distinct check having been given to the rapid expansion of American imports which had been going on for years by "leaps and bounds." Our New York contemporary frankly says:

"Canada's tariff legislation has been much more favourable to British trade than ours. The British preference has had effect and it is likely to be increased. The tariff barrier which our (American) exports now surmount in considerable volume is likely to be raised and our trade is liable to be diminished by what will in effect be a retaliatory policy."

We get in the above statement a clear declaration from one of the best authorities in the United States that the trade of that country with Canada is not in a satisfactory condition because its growth has been checked by the Canadian preferential tariff, and that Canada is able to divert trade from the United States to Great Britain by increasing the preference. We find satisfaction in this acknowledgment, as it confirms the arguments which this Journal has presented for several years.

So far as reciprocity is involved the outcry for this policy is wholly on the side of the United States and there it is confined to a small section. Canada is doing very well at present and will continue to do well so long as her rulers have sense enough to guard our industries and markets from the attacks of a rival and very jealous neighbour.

ABSTINENCE AND NON-ABSTINENCE IN LIFE INSURANCE (2).

In the comparison led up to last week the question of transfers from a temperance to a general section is of vital importance; for if persons in weak health who have commenced to take alcohol because they are weak, are transferred from the temperance to the general section and die there, there can be no wonder that the death-rate is higher in the general than in the temperance section. It will be well to dispose of that suggestion now. The simple fact is that the number of transfers has been so small that they do not produce any material result upon the main body of the tables. Up to 1899 the number of transfers from the temperance to the general section was 1,662, or an average of 31 per annum. The transfers from the general to the temperance section during the same period were 1,404, or on an average of 26 per annum—that is to say, during nearly 60 years the total transfers from one section to another were only about 5 per cent. of the the total number of persons assured.

The following tables conclusively demonstrate that whether the transfers to or from either section be included in the section or excluded from it, no material difference is made in the mortality rate. Differences of opinion may exist as to how transfers ought to be treated statistically. These tables show that each person may treat them as he pleases, and the result in any case will practically be the same:—

Rates of Mortality per cent. per annum.

Ages.	Non-Abstainers.		
	Transfers to Non-Abstainers combined with Non-Abstainers	Transfers to Abstainers combined with Non-Abstainers	Normal Rate of Non-Abst'n'rs without Transfers,
	10-14	.168	.169
15-19	.467	.470	.475
20-24	.680	.664	.662
25-29	.576	.581	.579
30-34	.719	.712	.722
35-39	.817	.797	.810
40-44	.962	.939	.957
45-49	1.301	1.269	1.283
50-54	1.674	1.645	1.683
55-59	2.423	2.326	2.373
60-64	3.259	3.220	3.265
65-69	5.147	5.015	5.065
70-74	7.186	7.102	7.171
75-79	10.527	10.476	10.623
80-84	16.599	16.050	16.252
85-89	21.658	21.550	22.607
90-94	32.075	35.294	32.653

Ages.	Abstainers.		
	Transfers to Abstainers combined with Abstainers	Transfers to Non-Abstainers combined with Abstainers	Normal Rate of Abstainers without Transfers,
	10-14	.190	.189
15-19	.665	.663	.668
20-24	.463	.463	.479
25-29	.410	.410	.406
30-34	.404	.421	.408
35-39	.440	.472	.444
40-44	.542	.578	.547
45-49	.760	.806	.749
50-54	1.041	1.079	1.049
55-59	1.666	1.787	1.673
60-64	2.568	2.605	2.565
65-69	4.267	4.428	4.260
70-74	6.193	6.280	6.199
75-79	11.347	11.424	11.607
80-84	15.062	15.771	15.230
85-89	20.029	20.116	20.497
90-94	28.070	25.423	25.455

A more useful comparison for the purpose of this article will, however, be obtained by excluding in all cases the first five years of assurance. Roughly speaking, the effect of medical selection largely disappears in five years. Consequently, by omitting the first five years of assurance from our observations, we practically exclude any advantage which might accrue to one of the sections, if there were in it a larger number of recent assurances—that is, more recently selected lives—than in the other:

Mortality Excluding First Five Years of Assurance.

Healthy Males—Whole Life Policies—1846-1901.

Ages.	Abstainers.		
	Exposed to Risk.	Died.	Mortality p.c. per an.
0-24	4,512	22	.488
25-29	12,138	66	.544
30-34	25,756	118	.458
35-39	37,153	178	.479
40-44	43,061	250	.581
45-49	42,734	335	.784
50-54	38,728	412	1.034
55-59	32,234	542	1.682
60-64	24,002	617	2.571
65-69	16,049	684	4.262
70-74	9,234	578	6.260
75-79	4,317	503	11.652

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32.653

80-84	1,324	203	15.327
85-89	322	66	20.497
90-94	55	14	25.455
95-99	5	—	—
All Ages,	291,624	4588	—
Non-Abstainers.			
Ages.	Exposed to Risk.	Died.	Mortality p.c. per an.
0-24	2,013	17	.845
25-29	6,418	60	.935
30-34	20,210	179	.886
35-39	36,526	332	.909
40-44	48,679	507	1.042
45-49	53,489	750	1.402
50-54	51,426	902	1.754
55-59	43,918	1035	2.425
60-64	33,390	1128	3.378
65-69	22,475	1148	5.108
70-74	12,607	914	7.250
75-79	5,745	611	10.635
80-84	1,880	307	16.334
85-89	356	78	21.910
90-94	49	16	32.653
95-99	1	1	100.000
All Ages,	339,182	8015	—

Bringing the rates of mortality in the two sections together, as before, we get the following comparison:—

Abstainers and Non-Abstainers Compared.  
Excluding first five years of Assurance.

Ages	Abstainers,	Non-Abstainers.	Taking Non-Abstainers' experience is:
	Rate of Mortality, per cent, per annum.	Rate of Mortality, per cent, per annum.	
0-24	.488	.845	57.8
25-29	.544	.935	58.2
30-34	.458	.886	51.7
35-39	.479	.909	52.7
40-44	.581	1.042	55.8
45-49	.784	1.402	55.9
50-54	1.064	1.754	60.7
55-59	1.682	2.425	69.4
60-64	2.571	3.378	76.1
65-69	4.262	5.108	83.4
70-74	6.260	7.250	86.4
75-79	11.652	10.635	109.5
80-84	15.327	16.334	93.7
85-89	20.497	21.910	93.6
90-94	25.455	32.653	78.0

It will be observed that during the strenuous working years of manhood, from 25 to 60 years of age, the annual mortality rates among abstainers were, on the average, 40 per cent. lower than among the non-abstainers. That is an enormous difference.

It must be admitted that these tables prove that so far as the lives assured in the United Kingdom Temperance and General Provident Institution are concerned, the abstainers age for age, show a much lower rate of mortality than the non-abstainers. But the question may be asked—are the non-abstainers assured in that Institution good average assurable lives? Are they as sober, healthy and as long-lived as the average of those lives which are assured in the other life offices whose mortality experience furnishes the data upon which the life assurance business of the country is conducted?

(To be continued.)

CANADIAN HARD WHEAT NEEDED IN THE U.S.

How well the framers of law in the neighbouring Republic look after the common welfare of all who live under the "starry banner" is pretty well exemplified in the subjoined article, a careful perusal of which will reveal U. S. methods and business ideas in a clear and forcible light. A large portion of the world is being taught of late years to look upon every move of our Southern neighbours with assurance of profound wisdom as its base; and the remark is not infrequently heard: "Oh! Those United States fellows know what they are about. Whatever they take in hand has profit somewhere and they are going to find it out."

Comment on this article is quite unnecessary. Its real meaning is so plain that all who read are impressed with the one idea: The U. S. lawmakers are throwing labour in the way of the U. S. workman. Are those at the helm of Canadian affairs doing as much? Across the border we have a nation of some eighty millions of population. In that vast aggregate it might be said that such a small matter as advocating home manufacture in flour barrels, of the amount in excess of that now produced, which would be needed were a drawback allowed on duty on Canadian wheat for export as flour, would scarcely be worth bothering about. Yet see what is made of it in the most influential commercial journals. They want to give work to their own millers, their own coopers and their own roads. This is exactly as it should be. Again, Is Canada doing as much in every detail? Only the other day, the writer was conversing with some tea importers and when he advocated a heavy duty on tea entering Canada under special label, in 1-4 lb., 1-2 lb., and 1 lb. pkgs., in tin, or lead, he was met by the contention that the amount coming was too small to bother about. Yet if those at the head of Canadian affairs were to place on such foreign packaged goods a heavy duty the owners of these special brands would be compelled to have factories in Canada to supply Canadian trade, thus giving employment to Canadians in their own country.

Under the heading "Need Hard Wheat for Export Flour," a New York representative commercial paper says, in its issue of a few days ago: "If the millers and the grain trade of the country can compass it a bill permitting the payment of drawback on Canadian wheat exported in the form of flour will be passed early in the next session of Congress. The plan favored is that contained in the Lovering Drawback bill, which did not become a law at the recent session. Resolutions adopted at the recent convention of the Millers' National Federation at Buffalo declared the Lovering bill, permitting the refund of duty on foreign wheat exported in the form of flour, as a most practical and beneficent measure, and continue: 'We give it our unqualified endorsement. It is a simple, effectual and speedy means of affording additional employment to American manufacturers and American workmen. It tends to eliminate the ruinous competition of Canadian wheat in European markets, and is therefore a direct benefit to the American farmer. It involves no radical departure from existing tariff policy and it is entitled to the unanimous endorsement of the United States Senate and House of Representatives, irrespective of party. We demand immediate favorable action.' An additional resolution was passed directing the Secretary of the Federation to send a copy of the resolutions to each Senator and Congressman.

purpose of this arguing in all cases (highly speaking, the years in five years. The years of assurance exclude any of the sections, if not assured — than in the other:

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1846-1901.

Mortality p.c. per an.  
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In the grain trade of this city a plan is being worked out to permit the delivery of Manitoba grain in bond on contracts for future delivery at a price penalty. President Hebert, of the Produce Exchange, has appointed a special committee, of which G. W. Blanchard is chairman, to complete the plan, and the effect will be, it is asserted, 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.

A representative of one of the largest milling interests of the Northwest, in discussing the importance of the drawback provision with a representative of this journal recently, made the following statement:

"During recent years conditions have arisen in the export trade in flour that make it desirable, and in fact necessary, for millers to furnish certain grades of flour manufactured wholly or in part from the hard wheat produced in the western district of Canada. The demand for this quality of flour is being supplied either through the product of Canadian mills or of foreign mills which purchase Canadian wheat. In either case the result is to diminish the sales of American flour and to deprive our millers of a considerable part of their foreign market.

"Owing to the limited capacity of the Canadian mills much the larger part of that country's surplus wheat is exported to foreign millers, principally to Liverpool, which market practically fixes the price of wheat for the world. The sale of Canadian wheat in that market operates therefore to depress the price of American wheat and flour abroad, and consequently in the domestic market as well.

"Many of the American mills are favorably situated, in so far as location and facilities for transportation are concerned, for grinding the Canadian wheat, and they would undoubtedly 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 markets has been lost to American mills and exporters.

"The enactment of the drawback provision would enable American millers to import Canadian wheat, paying the customs duties thereon, and on the 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' this 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.

"Among other direct benefits of the proposed legislation would be: First—The employment of American capital and labor in manufacturing the surplus wheat crop of Canada into flour for the export trade. This would mean that our mills could be kept running on full time and that a large number of additional workmen would be employed. Second—An increased demand for barrels, bags and other packages in which the flour would be exported. This would also give additional employment to American workmen. Third—American transportation companies would bring the wheat to American mills and carry the flour to seaport cities for exportation, thus increasing the number of employees of these companies. Fourth—The large number of workmen for whom this employment would be furnished would create additional markets for domestic farm products, and thus contribute to the general prosperity of the country.

"While owing to our imperfect drawback system American millers are unable to use Canadian wheat in the manufacture of flour for the export trade, Canadian millers ship their flour in bond across United States territory to various of our seaports, where it is held in bond awaiting orders for shipment to foreign countries. Thus the Canadian flour is directly sold in our seaport cities in competition with our flour in filling orders for export.

"To meet this competition of Canadian millers in foreign markets the only course open to our millers under present conditions is to establish branch mills in Canada. This would mean that Canadian, instead of American, workers would be employed, and would tend still further to injure our domestic milling industry by increasing foreign competition in export markets.

"The enactment of House Bill 12775 would, by making it possible for our millers to take advantage of the drawback law and use Canadian wheat in the manufacture of flour for the export trade, avoid the necessity for developing the Canadian industry so as to make it a formidable rival to our own. ab

"This legislation, which is of such great importance to the export trade in all manufactured articles in the production of which imported materials are used, is merely an administrative measure, and does not involve any change in the present tariff schedules. The existing Customs Drawback law, which was intended to give a refund of the duties paid on all imported materials used in the manufacture of exported articles, was first enacted as part of the McKinley Tariff Act of 1890. It was re-enacted as part of the Wilson Tariff of 1894, and again in the Tariff Act of 1897. The purpose of the amendment is simply to make effective the declared intent of the present law, which is defeated, in so far as many important industries are concerned, because of manufacturing conditions which make it difficult or impossible to identify the imported materials. Since the proposed change in the law would not in any way affect the tariff schedules, nor result in any loss of revenue to the Government, and as it would greatly benefit our export trade in various kinds of manufactured articles, there is every reason why it should be promptly enacted by Congress."

—London Clearing House—Total clearings for week ending 30th June, 1904, \$734,022; total clearings for month ending 30th June, 1904, \$3,825,479.

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## "SKIPPED LIKE RAMS."

A cry has been sent forth from the local halls of justice, requesting one Isaac Levy to appear before certain of his business acquaintances and explain why he has left undone things that he ought to have done, according to the law of the realm. Isaac may have merely stepped across the border to help celebrate the Fourth of July, as some of our own native-born have done after giving due attention to our Canadian national holiday. Two holidays so close together tend to prolong celebration, and some of the absent hat and fur man's friends knowing his cosmopolitan antecedents are uncharitable enough to fancy that he may yet be back in time, to celebrate another and more historical anniversary or something new in the great temple of the capital of his native country named after the blind patriarch from whom he derives his praenomen.—The absent wholesale merchant has been known to the trade of Montreal and Quebec more or less for the last quarter of a century. He has met with vicissitudes meantime, some in Canada, some in England, Russia, and the United States; but to all appearances he never lost courage. During his New York career he admitted having lost heavily, but when a few years ago he turned up in Montreal, there were not a few among his old friends who doubted he would get upon his feet again ere long. In his dealings he showed throughout an extreme partiality for Persian Lamb, and one dealer in Quebec, who had as much of a penchant for politics as Isaac had for the lambskins, learned something by the way—among others that politics and business do not pull well together: one of them is likely to suffer. Credit was something which the absent Russ had very little of when he resumed business in Montreal, but he had a taking way with him, what some of our fellow citizens term "palaver," and he gradually improved upon his start by prompt payments for such small transactions as he ventured on.—His history would prove interesting to those in the trade who for some years past have been crowding around the large and successful houses along the western blocks of St. Paul street, and should it ever be written it will be another proof of the adage that "Truth is stranger than Fiction." An effort of the kind was attempted some years ago, but there were so many discrepancies between the autobiography and the biography by an old acquaintance that it was deemed advisable not to go beyond the first chapter.—The amount due in Canada is small compared to what was given as the results of his operations in London and New York, in which he claimed that he was grievously sinned against. Most of those engaged in the trade locally had not learned to treat Mr. Levy "au sérieux" during his latter day career among them, but among those who did there are a few who cannot deny that there is a joke somewhere and he may fairly say, "It is now up to you." —Mr. Levy and his late partner, Mr. Adolph Franklin, who is not so well-known, carried on business as the Russian Fur Co. and the Franklin Fur Co. respectively. Both hail latterly from Roumania, a country in which laws and mercantile credit are more arbitrary than in Canada, where passports are necessary at every boundary line inward or outward.

The amount of stock left on hand is valued at some \$2,000.—The total liabilities of both concerns are about \$45,000. The notice calling the creditors together was issued at the request of a merchant here, from whom Levy bought about 1,000 coonskins a few weeks ago, at

50 cents each. Franklin, learning also that the same merchant had a lot of grey lambskins, bought them from him at about an equal amount, on short time, of course. It is to be feared that one of the banks has some little reason to regret the acquaintanceship made with the absent ones, as Mr. Levy's friends "o that ilk" had not the heart to refuse him the use of their signatures when required.

## THE CANADIAN COLORED COTTON CO.

The cotton manufacturers should have taken a timely leaf from the books of the woollen men. We have occasionally of late and during the early months of the year pointed out the advisability of a lift to some of these great enterprises in which so much of the money of the country has been sunk, but the matter has been shelved in high quarters meanwhile. If something is not done in time, there is likely to be less loyal votes in the localities where the mills are situated, perhaps fewer in the country at large. A little less attention to any application of the saying, "Si vis pacem, para bellum," and more to the manufacturing interests of the country is what all sane business men require. Let us cultivate the arts of peace and leave war to those who want it. Canada has territory enough—except what we can't get, viz., a portion of the now State of Maine which was foolishly lost to us long ago—and we should seek to strengthen ourselves by accumulating the sinews of war, or of anything else we want to pay for.

The latest from the cotton men—those we were formerly wont to call "Cotton Kings"—is the announcement that the Canadian Colored Cotton Company has decided to pass payment of the regular quarterly dividend—the first in a long time, as the President, Mr. David Morrice, remarked. Our readers may recall that from the Company's start, early in 1892, they began paying quarterly dividends at the rate of six per cent. per annum, but after some eighteen months' experience they found it necessary to call a halt so far as any division of profits went, and this discouraging condition the shareholders were obliged to endure until early in 1899. From that time until now they received dividends of four per cent. per annum. It was a secret not too strictly maintained that for some time latterly doubts prevailed as to whether sufficient warranty existed for continued payment of dividends, and therefore the present announcement takes no one by surprise.

While clouds threatened a number of our large manufactories of late years, it is but simple justice to say that the Canadian Colored Cotton Company have striven hard and with some degree of success to prove to their shareholders that, given fair encouragement in the proper quarter, Canada had good reasons for believing that there was room for such enterprises, in our midst. However, there is good warrant for hoping that the cessation of dividends may be but of brief duration.

—The 60th anniversary number of the Toronto Globe, containing seventy-six pages, beautifully illustrated and tastefully compiled, is proof that in the record of that influential daily, "Age does not wither nor custom stale." The history of the Globe may be said to be the history of Canada. We wish our worthy contemporary "many happy returns."

## SPECIAL NOTICE.

How many persons would gladly possess one of Nature's musicians, such singers as Mocking Birds, Nightingales, Larks, &c., had they an opportunity in their haunts and homes. Those who are of this mind should address F. E. Samborn, Denmark, Maine, for particulars.

## THE STEAMSHIP VANCOUVER.

Notwithstanding the depth and width of the channel through Lake St. Peter, below Sorel, ships do yet occasionally yaw and fall foul of the mudbanks on either side. Such an accident befel the Vancouver a few days ago. This vessel draws 23 feet of water. With the view of causing as little delay as possible to the large number of passengers on board this popular ship, the Dominion Line people have made arrangements to forward them by another vessel. It is feared the Vancouver must be somewhat lightened of cargo before her bow can be cleared from the clay mud in which it is wedged. There is no damage to the hull, and it is believed she will be ready for sea in a few days.

## PROLONGED HOLIDAYS.

It would be interesting to know how much money has been lost to the country during the holidays at the beginning of the month. A rough calculation would place it at two to three millions of dollars. Many people closed on both Friday and Saturday, and many of those who required the services of mechanics looked in vain for them on Monday. The mental agitation incident to the nearness of the days of respite induced a degree of inattention more or less which led to indifferent performance here and there, and to occasional mistakes. Our columns did not escape. A three-line item reproduced from a western prairie paper—referring to a "proposed new bank"—contained as many errors as lines. It must have been during some national holidays in "Lying Greece" that Phoebus obtained possession of the "Horses of the Sun" with which, as legend tells, he set the world on fire.

## COMMANDER-IN-CHIEF OF THE SALVATION ARMY.

The recent reception of General Booth of the Salvation Army by the King at Buckingham appears to have given rise to expressions of satisfaction throughout the Empire. The Salvation Army, it is admitted on all hands, has done a great social work, and we believe that, though occasionally marred by external extravagances, its religious work has been on the whole most beneficial to the nation. The Army and its Commander-in-Chief have always remained true to their essential purpose, which is that of religious revival,—of rekindling in men's minds the fire of Christianity. The curious in such matters will be interested to note that the King has recognised General Booth's title by causing him to be described in the Court Circular as "The Rev. William Booth, Commander-in-Chief of Salvation Army." Our readers will recall the account given in these columns some

## WALTER MIDDLETON,

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Stamper & Piercer

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104 Vyse St., Birmingham, Eng.

months ago of the great work being accomplished along the southern districts of Essex in England by those under General Booth's direction. On Tuesday a grand reception was given General Booth at the Crystal Palace, Sydenham, at which 100,000 Salvationists are estimated to have been present. The new favours extended may have some influence with the Ottawa Government to comply with the request of Colonel Lambé, who visited Canada some months ago with the object of obtaining a grant of land for purposes of settlement by drafts from the Army.

## DAIRY PRODUCE.

A private London circular, date 24th ult., treating of the dairy produce situation, says: Butter.—The weather prevailing during the past week has been warmer and drier than before, but genuine, hot, summer temperatures are still wanting. Pastures are now at their best and the cows are in the "flush" of their milking. Enquiry for Australian and New Zealand butter, except for very special brands is small. New Zealand fresh landed "Fancy" brands are making 90s to 92s, Australian continues to range from 2s to 4s per cwt. lower than New Zealand.

Canadian butter arrivals are increasing. Last week they reached over 7,000 boxes, and the quantity shipped this week is about 12,000. The pastures in Canada are excellent, and as the supply of fodder last winter was very plentiful, the number of cows is likely to show more than the normal increase, and unless some unfavorable climatic change occurs soon on the other side of the Atlantic, the quantity of milk in both Canada and the United States will be very large, and consequently the make of dairy produce will be also large, very probably it will be unprecedented. Trade in America is bad, so that the home consumption there will be smaller than last year, and the export of both States' butter and cheese will increase in consequence. Prices for choicest Eastern butter salt are 86s to 88s, and 82s to 84s for finest. Saltless Canadian is in small supply and is making 90s to 92s.

In Copenhagen, the market is brisk, but prices are unchanged on the week. In British markets, values of Danish are 1s to 2s higher than the Official advance made last week. Supplies of all kinds of Continental butters except Danish are plentiful.—Cheese.—There are no special features to report this week in either Canadian or New Zealand. Values, if anything, are tending downwards both for old and new goods. Canadian new, is worth 40s to 41s for choicest. One year ago same quality sold at 54s to 55s and finest at 53s.

—At Dresden, Ont., on the 5th instant, fire destroyed Currie's grocery, the Wadell building, occupied by the Noxon Implement Company, and a building owned by Mrs. Bodkin, used as a produce storage. Partial insurance. The loss will be over \$15,000, as the buildings are total wrecks. The Noxon Company's implements and part of Mrs. Bodkin's stock were saved. No clue to origin of fire.

## J. SMITH &amp; CO.

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

STAR GOLD AND SILVER CHAIN WORKS,

79 Vyse Street,  
BIRMINGHAM, Eng.

The Governor lacking in time between the Ocean Monday last o'clock, reaching for 10 o'clock, in at Halifax to make an average of 30 miles, miles. On and Montreal Junction, Chatham Junction, C. Lewis, Drury no mails, class coach

A sub-commissioner of Commerce of the week wheat quarters of record, was in a disputed time of the work

George Y. New York the lakes to terway for necessity of Canadians, decision of Now, he said would be in New York Canadian p a member canal route 1900. He reached a go. He would always

—Ottawa, Ont., Aug 30th 1900. \$1,632,358.

J. & Goldsmith

Special Illustrations

66 Waterloo

HALIFAX-MONTREAL FAST TRAIN.

The Government railway is now making up for anything lacking in financial expectations by greatly shortening the time between this city, Halifax and intermediate points. The Ocean Limited, the new fast train of the Intercolonial, between Halifax and this city, started on its initial trip on Monday last. The train will leave Halifax daily at 8.45 o'clock, reaching Montreal in 24 hours actual time, but allowing for the change of one hour from Atlantic to standard time, in 23 hours from Halifax. Her hour of arrival at Halifax will be 8.15 p.m. The Ocean Limited will thus make an average rate per hour from Halifax to Montreal of 39 miles, the distance between the two termini being 837 miles. Only sixteen stops will be made between Halifax and Montreal, as follows:—Windsor Junction, Truro, Oxford Junction, Springhill Junction, Amherst, Sackville, Moncton, Chatham Junction, Newcastle, Bathurst, Dalhousie Junction, Campbellton, Matapedia, St. Flavie, River du Loup, Levis, Drummondville, St. Rosalie. The Limited will carry no mails. The train will consist of new first and second-class coaches and sleeper, a dining car and baggage car.

GRAIN FREIGHT RECORD.

A sub-committee of the Congressional Merchant Marine Commission held a hearing at the offices of the Detroit Board of Commerce some days ago, when Wm. E. Livingston, President of the Lake Carriers' Association, said, in part: "Last week wheat was carried from Chicago to Buffalo for three-quarters of a cent per bushel. This, the lowest rate on record, was of course below the actual cost of transportation. In facilities for loading and unloading it cannot be disputed that our equipment cannot be equalled in any part of the world."

George Y. Wisner, of Detroit, an engineer, said that while New York was preparing to build a twelve-foot canal from the lakes to the coast, Canada could have a connecting waterway from Georgian Bay to the Ottawa River, with the necessity of building actually only forty miles of canal. The Canadians, he said, had been delaying action awaiting the decision of New York regarding the construction of a canal. Now, he said, the prospect was that a construction company would be formed this year in Canada. But he said that if New York went ahead with a deep waterway he thought the Canadian project would not be carried out. Mr. Wisner was a member of a United States commission that surveyed a canal route from Lake Ontario to the Hudson River in 1900. He stated that in his opinion lake steamers had now reached a size beyond which it would not be economical to go. He thought that vessels with a length of 500 feet would always be an exception on the lakes.

—Ottawa Clearing House—Total clearings for week ending 30th June, 1904, \$1,652,410; corresponding week last year, \$1,632,358.

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Diamond Mounters.

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THE LATE ROBIE UNIACKE.

On Monday last there died in Halifax in his 70th year, one who in many respects was among the most distinguished citizens of that city. Descended from one of the oldest county families in the Province of Munster in Ireland, the deceased gentleman was no discredit to the reputation of the district which his grandfather, Mr. Richard John Uniacke left in the latter years of the 18th century to settle in Nova Scotia, and who with his son, Mr. Andrew Mitchell Uniacke, founded what he named after the old family estate, near Youghal, Mount Uniacke, a place familiar to the editor of this Journal in his childhood's years. The name of Robie Uniacke had long been familiar to the readers of the Journal of Commerce as President of the Halifax Banking Company which was amalgamated with the Canadian Bank of Commerce early last year. He was a barrister by profession, but did not practise to any great extent. He was also vice-president of the Eastern Trust Co. and the Telephone Co. Sagacious and practical, his counsel was always found to be valuable in the conduct of large business enterprises. On the other hand, he was a sterling Christian gentleman of the old school, using large wealth with obvious recognition of the responsibilities it entailed. Since his return from England last fall, Mr. Uniacke had been in failing health. In the early spring he gave up active supervision of the monetary and other institutions which had engaged his attention, believing that rest would restore his former health, but disease of the heart, from which he suffered, was too deeply rooted. The despatch announcing his death adds: "His sister married B. H. Collins. Mr. Uniacke controlled by his own investments, and those of Hon. Enos Collins, which were in his charge, perhaps a larger amount of money and investments than any other man in Halifax. Mr. Collins is worth \$6,000,000 or \$7,000,000, and is perhaps the only living Nova Scotia millionaire." The Uniackes who occupied the estate in Ireland showed a decidedly military bent. The present owner and occupant is Mr. Norman Uniacke, a once distinguished naval officer, and well known some years ago by his earnest attempts, during the height of the agrarian troubles in Ireland, to found an extensive estate in Kansas.

One of the few permanently successful private bankers in Ontario, Mr. David Wheelahan, of Campbellville, hails also from the same perennially favoured district, a spot that inspired the muse of Edmund Spenser, Sir Walter Raleigh, William Maginn, Gerald Griffin, Sheridan Knowles, Father Prout (of Fraser's), Edmund Burke, Thos. Davis, Justin McCarthy, and Wm. Vincent Wallace, also the genius of Berkeley, and which nurtured the progenitor of him whose name lives in the first syllable of the State of Pennsylvania.

—A branch of the Sovereign Bank has been opened at Arkona, Ont.

**C. J. ADIE & NEPHEW**

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**ELECTRO PLATE**

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JAM JARS,  
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BASKETS.



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CHAFING  
DISHES,  
WAITERS,  
EGG FRAMES.

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## HUDSON BAY COMPANY.

Lord Strathona, presiding at the annual meeting of the Hudson Bay Company, states a London cable of the 4th instant, said they met again under favorable circumstances, the total sum available as profit for the year being £268,730. The board recommend that a dividend of 35 shillings per share be declared. The fur sales showed unsatisfactory results, there being a general decline in prices, averaging upwards of 20 per cent. Sales were affected by depression, largely due to the Russo-Japanese war. During the year the company sold 180,000 acres of farm land, against 368,000 acres last year, but the actual revenue from sales this year exceeded that of last year, and the land department would yield a large revenue for many years from the payment of instalments. During the period reviewed 120,000 immigrants arrived, nearly 50,000 being from the States. The latter would be just as good and loyal subjects of the King as the Canadians. The prospect in the agricultural districts was very favourable. An interim dividend of ten shillings per share, to be paid at the end of the year, was recommended. The report was adopted.

—The Allan Line steamer Austrian was damaged by fire at Boston harbour on the 5th instant.

—Grand Trunk Railway System—Earnings from June 22 to June 31, 1904, \$1,028,522; 1903, \$980,607; increase, \$47,915.

—The Ottawa City Council, by an unanimous vote, passed the by-law giving the Bell Company an exclusive franchise for two years.

—Customs receipts for the year ending June 30, at the port of Bridgeburg, Ont., \$521,447.54; receipts for last year, \$247,276.90; increase, \$274,170.64.

—Incorporation has been granted by letters patent to the Megantic Mining and Dredging Company, with a capital of \$800,000, and headquarters in Montreal.

—Over \$80,000 increase for the fiscal year ending June 30, is the showing for the customs collections at the Windsor, Ont., office. The total collection was \$586,400.

—Sherbrooke Notes.—The ratepayers of Sherbrooke will be called upon again to vote for the raising of \$200,000 to purchase the electric light plant of the Sherbrooke Light, Heat and Power Co., or instal a plant at Westbury Basin, where the city owns a power on the St. Francis river. The by-law was read a first time and referred to the Finance Committee.—The Modern Belstead Co. are applying for a bonus of \$15,000, and exemption from taxes for ten years.

Established 1870

## W. H. SWINGWOOD &amp; SONS,

Manufacturers  
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Jewellery and Plate, Cases and  
Photo Frame Manufacturers.

12 Caroline St., Birmingham, Eng.

## GRAIN RATES REDUCED.

The Atlantic Coast Trunk Line railroads have decided that during the coming season the export interests at New York, Boston, Philadelphia, and Baltimore, shall have a fighting chance against the Canadian and Gulf routes. They have therefore decided, says a New York letter, that they will put in effect immediately a grain rate that will equalize matters, and have placed all grain from Buffalo on a 3c per bushel basis. This is a reduction of 1c per bushel on wheat, and flax,  $\frac{3}{4}$ c per bushel on corn and  $\frac{1}{2}$ c per bushel on barley. No reduction is made on oats, because the export movement in oats is very limited. The old and new rates compare as follows:

	New rate.	Old rate.
Wheat and flax .....	3c	4c
Corn .....	3c	3 $\frac{3}{4}$ c
Oats .....	3c	3c
Barley .....	3c	3 $\frac{1}{2}$ c

A 3c rate on wheat means that grain can be brought from Chicago and placed alongside ship for 4 $\frac{3}{4}$ c, and counting floating elevator charges of  $\frac{7}{8}$ c per bushel net can be placed on board ship for 5 $\frac{1}{4}$ c. It is figured that at Montreal wheat can be placed free on board for 4 $\frac{1}{2}$ c, but with New York's superior grading New York grain interests believe that the new conditions will enable them by "shopping around" and cutting down expenses generally to meet the Canada rate. The necessity for some action on the part of the railroads is shown by the following statement of wheat exports for last week:

Exports from	Wheat. Bush.	Flour. Bbls.
New York .....	111,935	54,138
Boston .....	69,592	12,879
Philadelphia .....	2,133	5,000
Montreal .....	355,414	43,275
Portland .....	64,170	.....

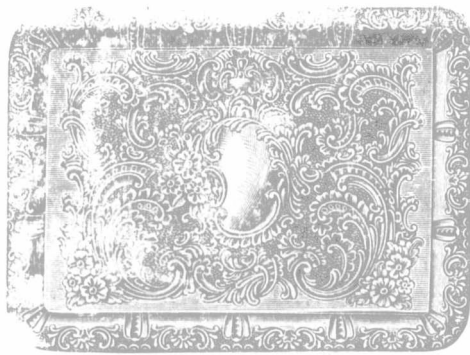
The Canadian competition is more of a factor just now than Gulf competition, which is very natural in the hot weather, when grain is susceptible to heat.

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FROM PRIMITIVE MAN.

The first knife was, of course, a flint flake, and the earliest spoon a shell, to which primitive man learned in the course of ages to fasten a handle of wood, says London Answers. Such articles as these, together with hammers, axes and needles, are easily recognized as having come down to us direct from savagery. It is, however, more startling to find that such a comparatively modern invention as the lift has been used for ages by tribes whom we designate as savages. The application of the principle of the modern vertical lift may be seen today among the bee-hunters of the Island of Timor.

To get at a honeycomb seventy feet overhead, with nothing between it and the ground but a smooth and branchless trunk, seems at first sight impossible without ladders or ropes. It is a simple matter to the Polynesians. He cuts a few yards from the tough stem of a creeper and forms of it a bush rope. With this he makes a loop around the trunk and his body. Jerking the loop a little above his head, he leans back and begins walking up, his bare feet pressed against the trunk. Repeating the operation, he gradually gains the top. The whole ascent is made without exhausting use of muscle by utilising the principle of friction.

Cotton weaving has done more for Great Britain within the last century than any other industry. The Indians of Central and South America have for centuries past used a loom so elaborate that ours is, comparatively speaking, but a slight improvement upon it.

We should never have had the Panama hat but for the quick-fingered Indians of the Isthmus of Panama. Even to-day their secret process of seasoning the grass blades used in weaving these hats remains unrivalled. Basket makers of the same region make baskets which will hold water without leaking—another invention which is quite beyond us.

Felting was invented by Polynesian savages, and brought by the Hawaiian natives to a perfection we have never excelled. They not only made coverings for their houses and blankets of felt, but by pounding the inner bark of certain trees succeeded in producing soft and comfortable seamless garments of this material, such as sleeveless coats and cloaks.

Mortar was made by the people of Tahiti when our ancestors were shivering in holes in the rocks. They dived into the sea, brought up great lumps of coral, burnt them in pits, using wood as fuel, and mixed the lime they got in this fashion with sharp sand and water. With this mixture the ingenious savage plastered the walls and floor of his house and a better mortar could not be obtained.

Another purely savage invention, which is perhaps the most familiar object of modern life, is the tobacco pipe—not only the common clay which the North American Indians molded centuries ago out of the red sandstone of Colorado, but the wooden pipe, the prototype of the everyday briar.

SAMUEL USHER,

Manufacturing Jeweller,

(Cuts will be inserted when received.)

123 Vyse St., Birmingham, Eng.

Special Prices under the New Tariff.

KEEPING TRACK OF THE ICE MAN.

The ice-man is always cool, and acts cool, perhaps because his trade not only suggests it, but assists it at every move. Of all men who deliver goods on order the ice-man alone is entirely independent—thoroughly oblivious to any and all criticisms—and if you imagine he is not, just walk slowly along the place where he is about to land his block of morning ice. It may go sailing past you, or it may end in a collision. But that is altogether between the ice and yourself. The ice-man moves along to the next customer and sends a block flying along the sidewalk, and thus it goes, until the sun and the boy with the stick get in their rounds while the housewife or her maid are yet unaware of its landing.

"Humph! It doesn't look as if there were 25 pounds in that piece," exclaimed a housewife on the fourth floor of a Harlem flat-house, the other day, says a New York writer, as she pulled a dripping piece of ice from the dumb-waiter into her apron. "It doesn't feel as if it weighed that much either. A person's right in the grip of these icemen. I tell the iceman that I don't think he is giving me what I order, and he says, 'Well, madam, if you don't think you are getting what you order, why, weigh it yourself.' He knows as well as I do I haven't any scales that I can weigh ice with. Most people don't have 'em, and that's the way he gets around 'em. I wish some one would tell me how to find out how much ice I have when I can't weigh it," she concluded, as the ice tumbled into the refrigerator and thumped against the zinc lining.

This, doubtless, is the soliloquy of many a woman, now that the iceman is again making his daily rounds. It is not necessary to have a pair of scales to determine if the piece of ice served is the amount ordered or not. A foot rule, coupled with a little figuring, will inform one of any shortage or excess that amounts to anything. A pound of ice contains 30.16 cubic inches. In order to find out, approximately, how many pounds there are in a given piece of ice, lay the foot rule along one edge of the chunk. Jot the number of inches down on a sheet of paper. Then going around the corner of the piece, measure the length of the end. Put the number of inches down under the first set of figures and multiply them by it. Then turn the piece of ice up on its side, and measure its thickness. Put the number of inches under the result of the multiplication, and multiply 30.16, the number of cubic inches in a pound of ice, and the result of this operation will be the number of pounds in the chunk.

H. CLIFFORD DAVIS

Manufacturing Silversmith,

(Cuts will be inserted when received.)

121 Vyse Street, - BIRMINGHAM, Eng.

Special Prices to Canadians under the New Tariff, 33 1/2 per cent. in favour of Canada.

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garette, and Card  
Cigarette Boxes,  
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For instance, suppose the piece of ice to be nine inches long, eight wide and six inches thick. Multiply nine by eight. This equals 72. Multiply the 72 by 6. The result is 432. Divide this by 30.16. The result will show that there is almost exactly 14 1-3 pounds in the piece.

For the convenience of those who would like to fasten on the side of their refrigerator a table of dimensions of a number of different shaped pieces of ice of the weights which are ordinarily sold this year at retail for 5 and 10 cents—15 pounds and 30 pounds—and of a 50-pound piece, the following is given, the first figure in each case being the thickness of the cake of ice:—

15-pound piece.	30-pound piece.	50-pound piece.
9x8x6¼ in.	9x11x9¼ in.	9x11x15¼ in.
10x7x6½ in.	10x11x8¾ in.	10x11x13¾ in.
11x7x6 in.	11x11x7½ in.	11x11x12½ in.
12x6x6¼ in.	12x11x7 in.	12x11x11½ in.
13x6x5¾ in.	13x11x6½ in.	13x11x10½ in.
14x6x5½ in.	14x11x6 in.	14x11x9¾ in.

#### NEW TURBINE LAKE PASSENGER STEAMER.

There passed through the port of Montreal some days ago the new Canadian turbine lake steamer "Turbinia," on her way to Hamilton, Ont., where she will enter at once into the passenger carrying trade between that city and Toronto. The vessel has been commanding more than ordinary interest owing to the mode of propulsion adopted and the speed of 22½ miles an hour so easily reached on the trial trip.

The "Turbinia" was built by the Hepburn, Newcastle, Eng., firm of Hawthorne, Leslie & Co., whose prominent advertisement in the Canadian Journal of Commerce doubtless attracted the attention of her present owners. We have many such evidences of material results from our advertising columns.

#### WESTERN CROP OUTLOOK.

Mr. J. S. Dennis, Superintendent of Irrigation and Commissioner of C. P. R. lands, British Columbia, reported at Winnipeg on the 14th that the weather in Calgary district has been ideal, neither too wet nor too dry. In consequence the country is in fine shape.

Immigration Commissioner Smith returned from a week's visit to Brandon, Qu'Appelle, Macleod, Claresholm, Calgary, Strathcona, Edmonton, and Fort Saskatchewan, giving him an extended view of the crop and other conditions. He found all the crop in about the same satisfactory growth as in Manitoba, fall wheat in Southern Alberta showing the best of any. East of Claresholm it measured 18 inches. The district south of Calgary has developed with marvellous rapidity. What was a treeless prairie two years ago or given over to ranchers is now covered with new frame houses and crops for at least 18 miles east of the railway. One man has 2,000 acres in crop and is operating a steam plough and other machinery, breaking an additional 4,000 acres. Mr. Smith met three different men who had paid for a half section of land out of last year's crop and did not wonder that the tide of immigration seemed to be running more to southern than to northern Alberta during the present month.

All towns between Edmonton and Macleod show surprising business strength and growth. At one point where two years ago there was nothing but a cattle loading platform there now is a busy little town of 83 houses and stores by actual count.

—Ottawa Clearing House—Total clearings for week ending 16th June, 1904, \$2,022,890.91; corresponding week last year, \$2,204,495.96.

—The Lumpkin's Roadhouse, 'round the mountain, has again changed ownership, the present purchaser being Mr. A. M. Garipey, of St. Catherine street.

—The duties collected at the Hamilton custom house in the fiscal year ending June 30, 1904, amounted to \$1,234,990.13, an increase of \$182,396.71 over the previous year.

—The customs business done at the port of Guelph, Ont., is steadily increasing. The revenue for the year ending June 30th was \$139,877, being \$23,287 over the same period of 1903.

—At Wednesday's meeting of the directors of the Lake of the Woods Milling Co., Limited, Montreal, a dividend of 8 per cent. was declared on the common stock, payable September 20 next.

—The total loss to timber lands and property caused by the forest fire of Wednesday, at Sydney, N.S., is now estimated at twenty-five thousand dollars. Several cattle and a considerable acreage of crops were destroyed.

—The carriage factory of C. A. Graham & Co., Napanee, Ont., was destroyed by fire on the 6th inst. The loss on the contents is about \$5,000, with insurance of \$2,000; loss on building, about \$2,000, which is covered by insurance.

—A London cable states that the Portia, a handsome steel screw steamer, built in three months for the coastal service of Newfoundland, was launched at Port Glasgow. The vessel is the first of two sister boats 205 feet long, specially built to meet ice.

—The receipts of the inland revenue department at London, Ont., for the month just closed show a decrease from those of June, 1903. Last month the total receipts were \$35,108.18. In June, 1903, they were \$35,942.75, showing \$834.57 decrease this year.

—The steamer "Cape Breton" of the Black Diamond Line, has been placed under seizure on a claim of \$150,000 by the Richelieu and Ontario Navigation Co. This claim is based on the loss of the steamboat "Canada" sunk as a result of a collision with the "Cape Breton" on June 12th last.

—It is stated at Ottawa that some important consequences to Sarnia will result from placing crude oil on the free list. The refinery company in that town have purchased ten acres of additional land and will spend \$300,000 more upon plant. From 150 to 200 more hands will be employed.

—We learn from Halifax that the will of the late Robie Uniacke, whose death is referred to elsewhere, leaves all his estate to his widow while she lives. At her death it is to be equally divided between the children, Lieut. Cecil Uniacke and Miss Uniacke. The estate is estimated to be worth \$350,000.

—We learn from London, Ont., that the Grand Trunk Railway Company have completed the purchase of a right-of-way immediately east of the city, over which a line is to be built connecting the G.T.R. and the C.P.R. tracks, and making possible an interchange of cars. The sum paid for the land was over \$12,000.

—The revenue of Newfoundland for the fiscal year, ended June 30, reaches \$2,400,000, an increase of nearly \$100,000 over last year. Notwithstanding the remission of duties during the past quarter, equalling another \$100,000, it is expected that the surplus over the expenditure for the last fiscal year will approach \$250,000.

—The Customs receipts for the fiscal year ending June 30, show that St. Catharines, Ont., is progressing. The total value of the imports for the year 1903-4 has been \$1,751,981, an increase of \$112,540 over the \$1,639,441 imported in the year 1902-3. The duty collected this year was 208,039.82, an increase of \$42,558.53.

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—The manager of the Granby Mining & Smelter Company denies the report that Mr. J. J. Hill of the Great Northern Railway, had secured a controlling interest in the property,

—Abraham Adelson came from Southern Europe several years ago and initiated himself into the Canadian trade by peddling. Five years ago he started a grocery in this city where the trade of his kinsmen kept him well afloat. Today he is missing, and so also are several small sums of borrowed money. Accountants are in charge.

—Only two tenders were received by the Master-in-Ordinary, at Toronto, for the purchase of the works of the Canada Woollen Mills, Limited, and these were so low that they were not considered by Liquidator Davidson, who said that a private sale would likely be effected. In the meantime the mills were being continued in operation.

—Sorel, Que., advices state that the steamer Alexandria, of the Hepburn Navigation Co., of Picton, which left Rochester on Sunday with about a hundred excursionists for Quebec, sustained an accident opposite Contrecoeur, and drifted to Sorel, where a tug brought it into port. The boat will be kept at Sorel for at least a month.

—It is rumoured that the visit of Mr. J. W. Leonard, of the C.P.R., to the Tilsonburg, Lake Erie & Ingersoll Railway, foreshadows the purchase of that road by the C.P.R. It is stated that negotiations are in progress for the purchase and that it will be overhauled and equipped with new rolling stock. Mr. Leonard is to take charge of the construction of the new C.P.R. line from Guelph to Goderich.

—The annual report of traffic through St. Mary's Falls canal for the fiscal year ending June 30, says a Sault Ste. Marie, Mich., report, shows a marked decrease in tonnage. The season up to June 30 shows 3,589,156, against 11,944,934 for the corresponding period last year, or a decrease of 8,355,778, while for the fiscal year, ending June 30, the aggregate freight tonnage was 26,318,659, as against 36,419,579 tons for the year previous a decrease of 28 per cent.

—We learn from Ottawa that before the end of the present session, Sir Wm. Mulock will introduce a bill to prevent the importation and employment of aliens whether skilled professional men or for day labour on any works in Canada subsidised by the Government. The bill will materially differ from any previous bill in this direction, inasmuch as it will give the Government the power of taking the initiative which under the present act is vested in some person or other who may feel aggrieved.

—Some difficulties have arisen in the minds of merchants, says an Ottawa despatch, as to how the Government will enforce the anti-dumping clause of the new tariff. It is said that American firms may send their surplus goods over and employ dealers on this side to sell them at slaughter prices. Thomas Birkett, local wholesale hardware merchant, has received four circular letters from manufacturers in the United States, who intimate that they will invoice goods into Canada at American prices, and will pay to Canadian dealers the same salary for handling them that American dealers receive.

—The American International Harvester Co., comprising an amalgamation of the Deering and McCormick firms, are making an effort, says a Brantford, Ont., letter, to secure a location in that city for the purpose of manufacturing plows. It is understood that they are desirous of securing the new Cockshutt factory there for that purpose. The factory was erected last year, and the buildings alone are worth \$300,000. It is said the Deering people have made an offer of \$800,000 for the local plant and a large warehouse at Winnipeg. No acceptance has been announced. It is rumoured that in the case of a sale the American company will also acquire the plant of the Adams Waggon Works, adjacent to the Cockshutt factories, and engage in the manufacture of waggons for the Manitoba trade.

—The auction sale of the assets of the Harris, Campbell, Boyden & Co., furniture makers, Ottawa, took place on the 5th instant. Stock of manufactured goods sold to H. A. Wilder & Co., Montreal, at 54 cents in the dollar; rolling stock, including horses, rigs, etc., to Bryson, Graham & Co., at 60 cents in the dollar; office furniture and fixtures, John Robertson, at 32½ cents in the dollar; tools, etc., to James Oliver & Son, at 25 cents in the dollar. The property, which included building and heavy machinery, was withdrawn, the reserve not being reached. It is understood the highest bid for these was \$36,000. The lumber valued at \$2,500, was also withdrawn.

—R. J. Hemmick, United States Consul at Windsor, Ont., has completed his report of the business transacted during the fiscal year ending June 30, and the figures show the exports from Canada to the United States, through the port of Windsor, are on the increase. The two largest items are whiskey and lumber. The Walkerville distillery and the lumber plant at Sandwich are chiefly accountable for these exports. The fulminate of mercury factories in Sandwich were responsible for the exportation of a large amount of mercury. The total value of all goods reported for export amounted to \$1,231,129, a sum far in excess of the previous year. Of this amount over \$200,000 was for lumber, and over \$360,000 for whiskey.

BRAZILIAN EXCHANGE.

For week ending July 5, 1904.

June 29	12 3-16 1/2
30	Holiday
July 1	12 9-32 d
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5	12 9-32 d

FINANCIAL.

Montreal, Thursday, July 7th, 1904.

A serious situation exists at Sydney, C.B., where the plant of the Dominion Iron and Steel Company is practically controlled by a mob of strikers. A military force is on hand to prevent acts of violence, but while the strikers avoid direct breaches of the peace their actions in obstructing their fellow workmen are decidedly illegal. That so enormous a capital should be at the mercy of a mob is very serious, not to the local company only, but to other industrial enterprises in Canada. The preferred stock at this date, 1903 stood at 58, and today its price is 22 to 22½.

El Padre Needles

10 CENTS

VARSLITY,

5 CENTS.

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

Made and Guaranteed by

S. Davis & Sons,  
MONTREAL, Que.

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

BANKS.	Capital	Capital	Reserve	Perc'nage	Par	Market	Dividend	Dates of Div'd.	Prices per		
	subscribed.	paid-up.	Fund.	of Rest to paid-up Capital.	value per share.	value of one share.	last 6 mos.		cent. on par July 7.	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	75.87	3 1/2	June	Dec.	151 1/2	
Dominion	3,000,000	3,000,000	3,000,000	100.00	50	.....	2 1/2*	Feb. May-Aug.	Nov.	.....	
Eastern Townships	2,493,950	2,493,950	1,450,000	59.59	100	.....	4	Jan.	July.	.....	
Hamilton	2,236,300	2,229,980	2,000,000	85.00	100	.....	5	June	Dec.	.....	
Hochelega	2,000,000	2,000,000	1,050,000	52.50	100	134.50	3 1/2	June	Dec.	145	134
Imperial	3,000,000	3,000,000	2,830,000	96.67	100	.....	5	June	Dec.	.....	
La Banque Nationale	1,500,000	1,500,000	450,000	28.66	80	.....	3	May	Nov.	.....	
Merchants of P.E.I.	343,781	343,781	266,000	68.60	32.44	.....	4	Jan.	July.	.....	
Merchants	6,000,000	6,000,000	2,900,000	48.33	100	154.00	3 1/2	June	Dec.	160	154
Metropolitan	1,000,000	1,000,000	1,000,000	100.00	100	260.00	.....	.....	.....	.....	
Molson's	3,000,000	2,995,935	2,720,778	93.99	50	100.50	4 1/2	April	Oct.	210	201
Montreal	14,000,000	14,000,000	10,000,000	71.56	100	243.00	5	June	Dec.	250	243
New Brunswick	500,000	500,000	775,000	155.00	100	.....	6	Jan.	July.	.....	
Nova Scotia	2,000,000	2,000,000	3,100,000	155.00	100	.....	5	Feb.	Aug.	.....	
Ontario	1,500,000	1,500,000	600,000	33.33	100	.....	3	June	Dec.	.....	
Ottawa	2,492,100	2,484,060	2,400,654	93.50	100	\$11.00	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	126
Royal	3,000,000	3,000,000	3,192,705	101.00	100	210.00	4	Feb.	Aug.	210	
Sovereign	1,300,000	1,300,000	325,000	25.00	100	.....	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	23.50	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	135.00	3 1/2	Feb.	Aug.	135	
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.	.....	

The decline in the gross value of this stock on the basis of \$5,000,000 paid up, has been \$3,000,000 since July, 1903; the common stock shows an equal decline, so close upon \$6,000,000 has gone out of the quoted value of these stocks in one year. The situation calls for some radical measure of relief and at this critical juncture the workmen are showing their wisdom and prudence by conduct which seems inspired by a desire to wreck the works on which their livelihood depends.

The most satisfactory features of the day are the growing crops, which promise to be most abundant. The cotton crop has a promise of yielding more than in any year since 1898. Wheat in the United States will be an average, and in Manitoba and the North-West larger than ever before—if all goes well for a few weeks longer.

The nomination of Roosevelt as Republican candidate and Parker, Democrat, has little financial significance outside the army of government officials.

An official statement gives the export of American steel rails to Canada for 11 months ending May last, as 45,333 tons, against 1,549 tons last year. Rail mills in Canada seem to be still in prospective. The American locomotives sold in Canada in 11 months ending 31st May last were 162 in spite of our home industry. Canada is reported to be the best customer of the States for locomotives. These might as well be made in this country.

The "jumping" clause in the new tariff is found ineffective, but the method by which it is ingeniously evaded is to be met by a plan that will prevent it working.

The chief feature in the New York money market is the low rate for call loans, about 1 per cent. has been the average for over a week. A rise is anticipated and this is preventing some bankers from putting money out for long terms.

The Richelieu Co. has libelled the Dominion Coal Company's steamer, "Cape Breton," that ran down the former company's steamer "Canada." If the damages claimed are secured Richelieu stock will advance and in prospect of this sales are being made. The Canadian Colored Cotton Mills have passed the quarterly dividend of 1 per cent.

Rumour is busy with a new loan by the Canadian Pacific. Sales of this stock are being made at 125 3/4 to 126; Twin City, 95 to 95 3/4; Richelieu, 72; Toronto St., 100 1/4; Montreal St., 205 1/4; Dom. Coal, 43 1/4 common, 105 preferred; N. S. Steel, 70 1/2; Bell Telephone, 145. Bank stocks are wholly neglected. Consols, 90 1/8. Paris, exchange on London, 25f.

19 1/2c.; Berlin, 20m. 40 3/4 pf. Foreign exchange, easy. Local money rates, unchanged.

The following comparative table of stocks for week ending July 7th, 1904, is furnished by Charles Meredith & Co., Stock Brokers:—

Stocks.	Sales.	High.	Low.	Year.
<b>Banks.</b>				
Montreal	64	246	246	248
Molson's	10	202	201	...
Merchants	3	157	156	160
Hochelega	50	132 1/4	132 1/4	...
<b>Miscellaneous.</b>				
Canadian Pacific Railway Co.	1195	126	124 1/8	124 3/4
Montreal Street Railway	306	208 1/4	205 1/4	245
Do. New	82	203	200 1/4	...
Toronto Street Railway	216	101 1/2	100	102
Twin City Transit	721	96	94 3/4	98 3/4
Richelieu & Ont. Nav. Co.	818	73	71	92 3/4
Montreal Telegraph, x d	25	156	156	...
Bell Telephone, x d	85	145	145	...
Montreal Power	1066	74 1/2	72	84
Mackay, preferred x d	5	67 1/2	67 1/2	...
Nova Scotia	310	71	70	99
Toledo	50	19	18 3/4	28
Ogilvie, preferred	185	119	119	...
D. m. Coal, common	615	44	42	105 3/4
Do. preferred x d	183	108	104 1/2	...
Detroit United Elec. Railway	80	62 1/2	61	74
Dom. Iron & Steel, common	35	7 3/4	7 1/4	21
Do. preferred	60	22 1/2	22	59 1/4
<b>Bonds.</b>				
Nova Scotia	6000	108 1/2	108 1/2	...
Laurentide Pulp	2000	100	100	105
Dom. Iron & Steel	45000	56 7/8	56	76 1/2

MONTREAL WHOLESALE MARKETS.

Thursday Evening, July 7, 1904.

Dairy products hold low in price with little encouragement from abroad. Cheese is exceptionally low. Sugars

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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 July 7.
	\$	\$	\$	\$	\$	\$	p.c.		Ask. Bid.
Bell Telephone . . . . . x d	6,000,000	5,395,370	953,361	25.53	100	142.50	2*	Jan. Apl. July, Oct.	147½ 142½
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	124.88	3	April Oct.	125½ 124½
Commercial Cable . . . . . x d	15,000,000	13,333,300	3,047,232	34.75	100	.....	1½* & t	Jan. Apl. July, Oct.	.....
Detroit Electric St. . . . .	12,500,000	12,500,000	.....	.....	100	61.50	1*	Mar. Jun. Sep. Dec.	62½ 61½
Dominion Coal, pfd . . . . .	3,000,000	3,000,000	592,844	.....	100	108.00	4	Jan. July.	105 103
do common . . . . .	15,000,000	15,000,000	.....	.....	100	43.00	3	Jan. Apl. July, Oct.	43½ 43
Dominion Cotton Co. . . . .	3,033,600	3,033,600	.....	.....	100	32.00	.....	Mar. Jun. Sep. Dec.	35 32
Dom. Iron & Steel, common . . . . .	20,000,000	20,000,000	.....	.....	100	7.50	.....	.....	74 7½
do pfd . . . . .	5,000,000	5,000,000	.....	.....	100	20.00	.....	April Oct.	.....
Duluth S. S. & Atlantic . . . . .	12,000,000	12,000,000	.....	.....	100	.....	.....	.....	.....
do pfd . . . . .	10,000,000	10,000,000	.....	.....	100	.....	.....	.....	.....
Halifax Tramway Co. . . . . x d	1,500,000	1,350,000	107,178	8.00	100	91.00	1½*	Jan. Apl. July, Oct.	98½ 91
Hamilton Electric Street, common . . . . .	1,500,000	1,500,000	.....	.....	100	.....	.....	.....	.....
do pfd . . . . .	2,250,000	2,255,000	29,000	.....	100	10.12½	2½	Jan. July.	10½ 10½
Intercolonial Coal Co. . . . .	500,000	500,000	.....	.....	100	75.00	7	.....	100 75
do pfd . . . . .	250,000	219,700	90,474	12.06	100	100.00	4	Jan.	.....
Laurentide Pulp . . . . .	1,600,000	1,600,000	.....	.....	100	.....	.....	Feb. Mar.	.....
Marconi Wireless Tel . . . . .	5,000,000	.....	.....	.....	5	.....	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	105.00	2½*	Mar. Jun. Sep. Dec.	105 105
Montreal Light, Heat & P. Co. . . . .	17,000,000	17,000,000	.....	.....	100	74.00	1*	Feb. May Aug. Nov.	74½ 74
Montreal Street Ry. . . . .	6,000,000	6,000,000	798,927	13.31	50	107.75	2½*	Feb. May Aug. Nov.	208 207½
Montreal Telegraph . . . . .	2,000,000	2,000,000	.....	.....	40	62.40	2*	Jan. Apl. July, Oct.	158 156
North-West Land, common . . . . .	1,467,681	1,467,681	.....	.....	25	39.00	.....	.....	160
do pfd . . . . .	5,642,925	5,642,925	.....	.....	50	50.00	.....	Jan. Apl. July, Oct.	100
N. Scotia Steel & Coal Co., com. . . . .	3,090,000	3,090,000	.....	.....	100	69.00	3	April Oct.	70 69
do pfd . . . . .	1,030,000	1,030,000	.....	.....	100	110.00	2*	Jan. Apl. July, Oct.	115 110
Ogilvie Flour Mills Co. . . . .	1,250,000	1,250,000	.....	.....	100	119.00	.....	Mar. Jun. Sep. Dec.	120 119
do pfd . . . . .	2,000,000	2,000,000	.....	.....	100	197.00	3½*	Mar. Jun. Sept. Dec.	200 197
Richelleu & Ont. Nav. Co. . . . .	2,505,600	2,505,600	131,550	5.22	100	72.25	3	May Nov.	74 72½
St. John Street Ry. . . . .	500,000	500,000	39,642	7.93	100	100.00	3	Mar. Jun. Sep. Dec.	120 100
Toledo Ry. & Light Co. . . . .	12,000,000	12,000,000	.....	.....	100	17.50	.....	.....	20 17½
Toronto Street Ry. . . . . x d	6,000,000	6,000,000	1,086,287	8.10	100	99.25	1½*	Jan. Apl. July, Oct.	100 99½
Twin City Rapid Transit . . . . .	15,010,000	15,010,000	2,163,507	14.41	100	94.00	1½*	Feb. May, Aug. Nov.	94½ 94½
do pfd . . . . .	3,000,000	3,000,000	.....	.....	100	.....	1½*	Dec. Mar. Jun. Sep.	.....
Windsor Hotel . . . . .	600,000	600,000	.....	.....	100	.....	3	May Nov.	.....
Winnipeg Elec. St. Ry. . . . .	1,250,000	992,300	.....	.....	100	180.00	1½*	Apl. July, Oct. Jan.	190 180

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

advanced to-day. Rice is lower. Wool is dearer at the London auctions. Hardware is steady but active for shelf goods. Crop conditions are excellent beyond some complaints from sections in Manitoba where too much rain has interfered to some extent.

BUTTER.—A dull and unsatisfactory week in the market, demand being slow and disappointing. Call for export was light and locally there was considerably less doing. Prices ruled weak and in every case were shaded in buyers' favor. It is difficult to make over 17½c to 17¾c for strictly finest Eastern fresh made creamery, and quality the least shade under is not saleable over 16½c to 17c. The outlook for the market is not promising as receipts are large and not likely to drop off any owing to the pastures being in such excellent shape for increased production. There is more or less call for dairy but as supply offering is small, sales have been light. Finest June Western sold at 14c to 14¼c, with quantities under bringing 12c to 13c.

CEMENTS.—Little doing either in receipts or output. Total arrivals for week ending 6th were 200 barrels English cement. No firebricks arrived. Prices steady. Western Ontario reports plenty of cement being used, but entirely of local make.

OILS, PAINTS, ETC.—The only feature of the market is a drop of ½c in turpentine, present price being 81½c. Linseed oils unchanged at 44c to 47c for raw and 47c to 50c for boiled. In dyestuffs sumac is some lower. Paints unchanged.

CHEESE.—A very dull market with buyers and sellers wide apart as to actual values. Buyers were willing to pay 7½c to 7¾c, but holders' views were 8c to 8¼c, this preventing business to any extent. Receipts are large and stocks are accumulating, which serve to make holders nervous and more anxious to find buyers. At country points the market has declined ¼c to ½c, and the outlook is for a lower range

within a few days. Country boards: Peterboro, Ont., July 6.—The cheese board met to-day with eight buyers present. Bidding started at 7c, and continued brisk up to 7½c. Eight factories sold at 7½c. Several factories were offered, 7-037 cheese boarded, about 2,300 unsold.—Woodstock, 6.—To-day 25 factories boarded 3,598 boxes of white and 2,026 boxes of colored cheese, the make of the last half of June. The highest price was 7½c, and at this figure 800 boxes were sold. The sellers held out for 7¾c. The tone of the market was dull.—Stirling, Ont., 6.—To-day 1,115 cheese were boarded. Sales: 350 at 7¾c; 450 at 7¾c; 100 at 7¾c. Balance refused at 7¾c.—Picton, Ont., 6.—To-day twelve factories boarded 1,473 boxes, all colored. Highest bid 7½c. No sales. To-day a further decline of ¼c to ½c took place at country boards.

DRY GOODS.—The advance of 5 to 10 per cent. in medium and coarse wool at the London auctions on Tuesday will further tend to increase interest in all woollen goods for the coming season. Wholesale firms report liberal buying of fall and winter stocks and the wisdom of this will be now more apparent. The jobbing trade in summer fabrics is the only disappointing feature of the trade, the comparatively cool, wet season, so far, not hastening hotweather purchases. New Canadian wool dress goods are being shown on the market, of distinctly attractive weave, being a medium in weight between French and former Canadian goods, and of wider width, being 54 inches. It will retail at \$1 or thereabout.

EGGS.—Under lighter arrivals stocks have been reduced and the market rules decidedly firmer showing an advance of ½c. It is difficult to buy new at 15½c. Selected are worth 17c to 17½c. No. 2 are plentiful and offering at 12c to 12½c, but if quality runs poor, buyers prefer paying higher prices for quality giving satisfaction.

FISH.—Good demand for fresh stock. Gaspé salmon 1c higher, owing to light supply. Cod and haddock in better supply and selling freely. The season for Canadian lob-

Prices per  
at. on par  
July 7.  
k. Bid  
125  
151½  
134  
201  
243  
126  
210  
211  
130  
126  
210  
210  
185  
Last  
High. Low. Year.  
246 248  
201  
156 160  
132½  
124½ 124½  
205½ 245  
200½  
100 102  
94¾ 98¾  
71 92¾  
156  
145  
72 84  
67½  
70 99  
18¾ 28  
19 119  
44 42 105¾  
104½  
61 74  
7¼ 21  
22 59½  
108½  
100 105  
56 76½  
KETS.  
July 7, 1904.  
little encourage-  
ly low. Sugars

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

BONDS.	Interest per annum.	Amount outst'd'ing.	Interest due.	Interest payable at:	Date of Redemption.	Market Quotations, July 7.		REMARKS.
						Ask.	Bid.	
Commercial Cable Coupon..	4		1 Jan. 1 Apl.	New York or London .. . . .				
Commercial Cable Registered	4	\$18,000,000	1 July 1 Oct.	New York or London.. . . .	1 Jan., 1907	95	90	
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	58	56½	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 105.
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	103	
Montreal Street Ry .. . . .	4½	1,500,000	1 May 1 Nov.	Bank of Montreal, Montreal ..	1 May, 1922	104½		
Nova Scotia Steel & Coal ..	6	2,500,000	1 Jan. 1 July	Union Bk., Halifax, or Bank of N.S., Montreal or Toronto ..	1 July, 1931	69½	68½	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	120	119	Redeemable at 110.
Richelleu & Ont. Nav. Co..	5	471,580	1 Mch. 1 Sep.	Montreal and London .. . . .	1 Mar., 1915	74	85½	Redeemable at 110.
Royal Electric Co. .. . . .	4½	£ 130,900	1 Apl. 1 Oct.	Bk. of Montreal, Montreal or London .. . . .	Oct., 1914			Redeemable at 110.
St. John St. Ry. .. . . .	5	\$ 675,000	1 May 1 Nov.	Bk. of Montreal, St. John, N.B.	1 May, 1925			5 p.c. redeemable yearly after 1905.
Toronto St. Railway.. . . .	..	600,000	1 Jan. 1 July	Bank of Scotland, London .. .	1 July, 1914	100½	99½	
Toronto St. Railway.. . . .	4½	2,509,053	28 Feb. 31 Aug.	Bank of Scotland, London .. .	31 Aug., 1921	101½	100½	
Windsor Hotel .. . . .	4½	340,000	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	

sters closed on the first of this month and quotations have been withdrawn. During the close season supplies will have to be drawn from the American market, which will mean considerably higher prices. Quotations:—Fresh—Gaspé chilled, 15c; halibut, fresh, 12c per lb.; fresh steak, cod, 5c; do. express haddock, 4c; do. pike, 7c; American blue fish, 10c per lb.; mackerel, 9c to 10c per lb.; lake trout and white fish, 8c per lb.; fresh pickerel or dore, 8c; brook trout, 18c.—Salt—Loch Fyne herrings, \$1 per keg; No. 1 salt mackerel, in 20-lb., kits, \$2; new salt herrings, Labrador, bbls., \$5; do. half bbls., \$2.75; pails of 20 lbs. 80c each; green cod, No. 1 at \$7 per 200 lbs.; No. 2, \$5 per 200 lbs.; pickled lake trout, \$5.75; pickled lake white fish, \$6.—Smoked—Haddies, 7½c to 8c lb.; kippered herrings, \$1 per case; smoked herrings, in bdl. of 5 boxes, 18c per box.—Prepared.—Boneless cod in bricks, 6c per lb. and extra boneless, 8c; boneless fish, in bricks, 5c; boneless fish, loose, in 25 lb. boxes, 4½c; skinless cod, in cases, new pack, \$5 per case. Oysters—Standards \$150 per gal.

FLOUR AND FEED.—A decline of 10c per brl. has taken place in flour bringing best brands of Manitoba to \$4.80, in sacks. Feed is steady but a decline is expected. Weather conditions continue to favour excellent crops.

GREEN FRUITS, ETC.—Good demand throughout. Canadian cherries are seen in limited quantities and quality not the best. Quotation are \$1 to \$1.25 basket; Cal. cherries, \$2.25 to \$2.50 box; Georgia watermelons sell at 25c to 30c each; Georgia canteloups, sell at \$2.50 to \$2.75 crate; Cal. do., \$5 to \$5.75. Strawberries sell at 5c to 7c. Cal. plums, \$1.75 to \$2.25 box. Cal. peaches, \$1.75 to \$2.25 box, and Cal. apricots, \$1.85 to \$2.25 box. Oranges, Cal., late Valencias, 96 to 216 size, \$4.50; 250 to 300 size, do., \$4; Val. style, Sorrentos, 300 size, \$3.25; ordinary boxes, 200 size, \$3; do. 160 size, ½s, \$2.25. Lemons—Extra fancy, 300 size, \$3.00; fancy, 300 size, Purity brand, \$2.25; choice, 30 size, \$2.50. Bananas—Jamaica first, extra large, \$2.25 to \$2.50; do. 8-hand, \$1.50 to \$1.75. Apples—Ben Davis, \$5.50. Onions—Egyptian, 112 lbs., \$2. Pineapples, 24s, \$4; 30s, \$3.75. Cal. evap. apricots, 25 lbs. boxes, 12c; do. pears do., 12c; do. peaches do., 10c; do. prunes 40/50, 25 lbs. boxes, 9c; do., 50/60, 25 lb. boxes, 8½c. Nuts—Grenoble walnuts, 12c; Tarragona almonds, 12c; Sicily filberts, 9c; shelled walnuts, 20c; new Brazils, 14c; jumbo pecans, 14c; large pecans, 12c; shelled almonds, 22c. Peanuts—Bon Ton roasted, 11½c; Sun brand, roasted, 10c; Spanish, shelled, 12c; Virginian shelled, 11c; Conn brand, roasted, 7½c. Vegetables—Tomatoes, 4-basket carrier, \$1.50; cucumbers, per dozen, 40c; cabbage, per crate, \$2.50; new potatoes, brl., \$3.25; cocoanuts, selects, per 100, \$3.75.

GROCERIES.—Sugars advanced this morning 5 points on all refined, bringing granulated to \$4.45 in brls., and \$4.35 bags. Rangoon rice is 10c lower at \$2.90 to \$3 for C.C. and \$3 to \$3.10 for standard B. Molasses steady at last week's advance.

HIDES.—Lambskins have been advanced to 40c. Other hides unchanged. Dealers report an improvement both in quality and receipts, except in calfskins, which are dull. Quotations in prices current.

LEATHER.—The intervening holidays cut into the week's transactions and has left little from which to make a comparison of trade. Locally there is no improvement. The fact is that owing to the general hinderance to business last winter when the snow blockade prevailed shoe men got just that far behind, have that much extra stock to-day and extra bills to meet. In a general sense these have not caught up yet and the widespread loss is being made apparent all through the season. Shoe manufacturers haven't got such orders as a year ago and are in no hurry cutting leather. Consequently the leather trade feels it similarly. Another thing, farmers are not getting any such prices for cream and cheese as prevailed in past years. Tell the farmer that he is making up in quantity what he is losing in price and he will not listen with a convinced ear, but will stick to the one-sided argument that prices are very low; as a consequence he buys cheaper shoes and buys them after much longer hesitation. But facts—dollars and cents—will convince anybody so that very shortly the farmers will see their net gains as great owing to the grand pastures which are everywhere like meadows and while greatly increasing the production of milk, butter and cheese, are fattening the young cattle speedily for market.

WOOL.—Local market firmer in keeping with advances at London auctions where, on the opening on Tuesday last medium crossbreds showed an advance of 5 to 7½ per cent. and coarse crossbreds 10 per cent. over close of last series. Canadian wool is also firmer at 19c to 20c for fleece and 22c to 24c for pulled. Those manufacturers who have been accustomed to using Canadian wools of late years are naturally inclined to pay even a trifle more for them if need be to match former weaves. The Boston wool market, says a report of Wednesday, may be said to be strong and active, with a firm advance under way. Some large sales are noted, all the big mills being in the market. Approaching the new clip in a conservative manner, manufacturers are now apparently carried away by the situation, and are anxious to secure the best lots. Pulled wools are quiet and territory grades active. In foreign wools there is little doing.

WHOLESALE

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

HEAVY CH

Bleaching Powd
Blue Vitriol .
Brimstone .. .
Caustic Soda .
Soda Ash .. . .
Soda Bicarb ..
Sal. Soda .. . .
Sal. Soda Conc

DYESTUFFS

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

FISH—

Bloaters, per bo
Labrador Herrin
Labrador Herrin
Mackerel, No. 2
Mackerel, No. 2
Green Cod, No.
Green Cod, lar
No. 2 .. . . .
Large dry Gasp
Salmon, brls. La
Salmon, half brls
Salmon, British
Salmon, British
Boneless Fish ..
Boneless Cod ..
Skinless Cod, ca
Loch Fyne Herri

FLOUR—

Ogilvie's Royal
Ogilvie's Hungar
Ogilvie's Glenora
Manitoba Patent
Strong Bakers ..
Winter Wheat I
Straight Roller
Straight bags ..
Superfine .. . .
Rolled Oats .. .
Cornmeal, bag ..
Bran, in bags ..
Shorts, in bags
Mouillie .. . . .

FARM PROD

Butter—
Choicest Creamer
Under Grades, Cr
Townships Dairy
Western Dairy ..
Good to Choice
Fresh Rolls .. .
Cheese—
Finest Western,
Finest Western, c
Finest Eastern ..

Eggs—

Best Selected ..
Straight Gathered
Lined .. . . .
Cold Storage .. .
No. 2 .. . . .

WHOLESALE PRICES CURRENT.  
Montreal, July 7, 1904.

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

Name of Article.	Wholesale.
<b>HEAVY CHEMICALS—</b>	
Bleaching Powder	1 75 2 50
Blue Vitriol	0 05 0 07
Brimstone	2 00 2 50
Caustic Soda	2 00 3 00
Soda Ash	1 50 2 50
Soda Bicarb.	1 75 2 25
Sal. Soda	0 75 0 85
Sal. Soda Concentrated.	1 50 2 00

Name of Article.	Wholesale.
<b>DYESTUFFS—</b>	
Archil, con	0 27 0 31
Cutch	0 08
Ex. Logwood	1 75 2 50
Chip Logwood	1 50 1 75
Indigo (Bengal)	0 70 1 00
Indigo Madras	0 06 0 07
Gambier	0 09 0 12
Madder	45 00 50 00
Sumac	0 25 0 30
Tin Crystals	0 25 0 30

Name of Article.	Wholesale.
<b>FISH—</b>	
Bloaters, per box	1 25
Labrador Herrings	
Labrador Herrings, half brls.	
Mackerel, No. 2, brls.	
Mackerel, No. 2, one-half barrel	
Green Cod, No. 1	
Green Cod, large	
No. 2	
Large dry Gaspé per qntl.	
Salmon, brls. Lab. No. 1	
Salmon, half brls.	15 00
Salmon, British Columbia, brls.	8 00
Salmon, British Columbia, half brls.	0 04
Boneless Fish	0 06
Boneless Cod	5 00
Skinless Cod, case	1 10
Loch Fyne Herrings, keg	

Name of Article.	Wholesale.
<b>FLOUR—</b>	
Ogilvie's Royal Household	4 80
Ogilvie's Hungarian	4 80
Ogilvie's Glenora Patents	4 50
Manitoba Patents	4 50
Strong Bakers	4 80
Winter Wheat Patents	4 50
Straight Roller	4 70 4 85
Straight bags	4 50 4 60
Superfine	2 15 2 20
Rolled Oats	4 10 4 35
Cornmeal, bag	4 50 4 65
Bran, in bags	1 40 1 65
Shorts, in bags	17 00 18 00
Moullie	19 00 20 00
	23 00 24 00

Name of Article.	Wholesale.
<b>FARM PRODUCTS—</b>	
<b>Butter—</b>	
Choicest Creamery	0 17 0 17 1/2
Under Grades, Creamery	0 16 0 16 1/2
Townships Dairy	0 00 0 00
Western Dairy	0 14 0 14 1/2
Good to Choice	
Fresh Rolls	0 00 0 00
<b>Cheese—</b>	
Finest Western, white	0 07 0 08
Finest Western, colored	
Finest Eastern	0 7 0 07 1/2
<b>Eggs—</b>	
Best Selected	0 16 0 17
Straight Gathered	0 15 1/2
Limed	
Cold Storage	
No. 2	0 12 0 12 1/2

A VENDRE.

Oiseaux-moqueurs, male, domestiques, siffiant constamment, bien apprivoisés, \$10.00. Serins Allemand, males, \$3.00; femelles, \$2.00, bons chanteurs, meilleure race pour élevages. Allonettes, chantent constamment, \$5.00. Envoyé C.O.D. a mes risques. Envoyez votre ordre maintenant.

F. E. SANBORN,  
DENMARK, MAINE, U.S.A.

A TURNING POINT OF THE WAR.

The fourth and most important stage of the land operations of the forces of Japan has been reached. The successful crossing of the Yalu was the first stage of an advance having for its immediate object the driving of the Russians out of Southern Manchuria; the seizure of the neck of the promontory on which are situated Port Arthur and Dalny was the second stage, and the repulse of General Stakelberg's army at Vafangow was the third. Now comes the fighting at Hai-Cheng as an indication that the Russia position at Liaoyang is being threatened, and that Mukden itself may be shortly untenable. Since success for the Japanese in the operations now pending would involve the early fall of Port Arthur, as well as the retirement of the Russian armies to Kirin and Harbin and would thus bring the war to a point beyond which there would seem to be no good reason for its continuance, it may be well worth while examining, somewhat in detail, the importance of a probable success at Hai-Cheng. It is a fact characteristically Chinese, that though the literal translation of Hai-Cheng is "Sea City," it is really situated on the tributary of a river over forty miles from the coast. There is said to be a tradition, however, that in the Tang dynasty the sea penetrated to its very walls, and hence the name of the city. But, as the North China Daily News in discussing the importance of this position, points out, the most significant military fact is that between Hai-Cheng and Liaoyang is a flat country broken only by low hillocks called Saddles (Anshan). The Japanese operations have hitherto been conducted amid hilly country, and in the region of the Saddles some stiff problems await them. The Russians are said to have anticipated their arrival by constructing forts and earthworks upon these hillocks, and the defending forces will thus have the advantage of operating more or less under cover. This is an advantage which, as was shown in the Boer war, can be used with deadly effect on an attacking force; but, considering the magnificent defensible positions which the Russians held on the Yalu and abandoned at the first onset of the enemy, possibly the concentration which has evidently taken place in the irregular country between Hai-Cheng and Liaoyang will be as transitory as preceding efforts to stay the Japanese have been.

WHOLESALE PRICES CURRENT.  
Montreal, July 7, 1904.

Name of Article.	Wholesale.
<b>FARM PRODUCTS.—CON.—</b>	
<b>Sundries—</b>	
Potatoes, per bag of 90 lbs.	0 45 0 65
Honey, White Clover, comb	0 18 0 18 1/2
Honey, extracted	0 07 0 09
<b>Beans—</b>	
Prime	1 25 1 80
Best hand-picked	1 30 1 40
<b>GROCERIES—</b>	
<b>Sugars—</b>	
Standard Granulated, barrels	4 45
Bags, 100 lbs.	4 35
Ex. Ground, in barrels	4 85
Ex. Ground, in boxes	
Powdered, in barrels	4 65
Powdered, in boxes	4 85
Paris Lump, in barrels	5 00
Paris Lump, in half barrels	5 10
Paris Lump, in 100 lb. boxes	
Paris Lump, in 50 lb. boxes	
Branded Yellows	3 85 4 35
Molasses (Barbadoes) new	0 26
Molasses (Barbadoes) old	0 23 0 00
Molasses, in barrels	25 00 0 28 1/2
Molasses in half barrels	26 1/2 0 29 1/2
Evaporated Apples	0 06 1/2
<b>Raisins—</b>	
Sultanas	0 09 0 12
Loose Musc., Malaga	0 00
Layers, London	1 50
Con. Cluster	2 00
Extra Dessert	2 75
Royal Buckingham	3 25
Valencia	1 05 1 07
Valencia, Selected	
Valencia, Layers	
Currants, Provincials	
Filistras	
Patras	
Vostizzas	0 5 1/2 0 06 1/2
Prunes, California	0 04 1/2 0 07 1/2
Prunes, French	0 04 0 07 1/2
Figs, in bags	0 03 1/2 0 05
Figs, new layers	0 10 0 17
<b>Rice—</b>	
C. C.	2 90 3 00
Standard B	3 00 3 10
Patna, per 100 lbs.	3 75 4 50
Burmah, per 100 lbs.	4 35 4 20
Crystal Japan, per 100 lbs.	
Carolina, Java	3 07 1/2
Pot Barley, bag 98 lbs.	2 00
Pearl Barley, per lb.	0 03 0 05
Tapioca, Pearl	0 02 1/2
Tapioca, Flake, per lb.	0 02 1/2
Corn, 2 lb. tins	1 15
Peas, 2 lb. tins	1 00 1 40
Salmon, 4 dozen case	1 12 1/2
Tomatoes, per dozen	1 00
String Beans	1 00
<b>HARDWARE—</b>	
Antimony	0 09 1/2 0 10
Tin, Block, L. & F. per lb.	0 32
Tin, Block, Straits, per lb.	
Tin, Strip, per lb.	0 33
Copper: Ingot, per lb.	
<b>Cut Nail Schedule —</b>	
Base price, per keg, car lots	2 25
Less quantity	2 30
Extras—Over and above 30d.	
40d, 50d, 60d and 70d Nails	
Coil Chain—No. 6	0 00 0 10
No. 5	0 00 0 09 1/2
No. 4	0 00 0 08
No. 3	0 00 0 07
1/2 inch	0 00 0 05 1/2
5-16 inch	4 00
3/8 inch	3 85
7-16 inch	0 00 3 70
Coil Chain—No. 1/2	0 00 3 55
9-16	0 00 3 40
5/8	0 00 3 20
3/4	0 00 3 10
7/8 and 1 inch.	0 00 3 05
<b>Galvanized Staples—</b>	
100 lb. box, 1 1/2 to 1 3/4	3 00
Bright, 1 1/2 to 1 3/4	2 80
<b>Galvanized Iron—</b>	
Queen's Head, or equal, gauge 28	4 00 4 25
Comet, do., 28 gauge.	3 85 4 10
<b>Iron Horse Shoes—</b>	
No. 2 and larger	3 65
No. 1 and smaller	3 90
Bar Iron, per 100 lbs.	1 70
Car lots	3 20
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 18...	3 20
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 20...	3 30
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 22...	3 30
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 24...	3 30

## WHOLESALE PRICES CURRENT.

Montreal, July 7, 1904.

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

The fact must be borne in mind that Liaoyang has become the great Russian rendezvous, second in importance only to Harbin. Hai-Cheng is some thirty miles south of Liaoyang, and, according to a competent authority, its importance lies in the fact that by its occupation the defence of Mukden at the formidable Motien Pass is destroyed, since that pass would be turned and the Japanese could approach directly across the line from Taiping Zto Liaoyang. Hai-Cheng is a centre of roads radiating in every direction, and the town is surrounded by five hills, four of which were fortified by the Japanese when they captured and occupied it in the previous war. To the east and south of Hai-Cheng the country is mountainous, and from the south the Newchwang River runs in a northwesterly direction up to Hai-Cheng, where it takes a sharp bend and flows on almost due west to the Liao River. The news which comes of the surprise of a Russian force of eight thousand men while traversing Wafungko Ravine, nine miles southeast of Kaichou, lends fresh probability to the assumption that it is in the inland region northeast of Newchwang that the really decisive battle of this war will be fought. It is a little over a month ago that a Japanese force began landing at Kaichou Point, which is about twenty miles south of the port of Newchwang, and by the eighteenth of May the advanced guard of this force had reached Ta-hi-hchiao, the junction of the Newchwang branch with the Manchurian Railway, via Kaiping, which is on the railway about sixteen miles south of Tashih-chiao. The obvious objective of this force was to cut in two the line which may be described as the Mukden-Liaoyang-Haicheng-Kaiping, and so turn the Russian position at Liaoyang and compel Kuropatkin to accept battle at a disadvantage or begin his final withdrawal northward. It has become obvious that this retreat, advised from the first by the best military authorities, will shortly be inevitable; but that it will be conducted under conditions very much worse for the Russians than they were when General Dragomiroff advised the evacuation of lower Manchuria at the very outset of the war. It was said at the time that it was absurd to expect a proud military empire to listen to this counsel of strategic perfection, but that if the Japanese proved themselves capable of waging successful war on a large scale on land, Dragomiroff's advice would be remembered.

A question of more importance to the world at large is that assuming the compulsory abandonment of Liaoyang and Mukden by the Russian troops, and the refusal of the Japanese generals to follow their retreating foe farther, what possible use there can be in prolonging a contest involving such prodigious sacrifices in blood and treasure, merely for the purpose of trying to show that there is a point beyond which it is out of the power of Japan to com-

## WHOLESALE PRICES CURRENT.

Montreal, July 7, 1904.

Name of Article.	Wholesale.
<b>LEATHER—</b>	
No. 1, B. A. Sole	0 27 0 23
No. 2, B. A. Sole	0 25 0 26
No. 3, B. A. Spanish Sole	0 24 0 25
Slaughter, No. 1	0 28 0 29
light medium and heavy	0 28 0 29
No. 2	0 26 0 27
Harness	0 26 0 32
Upper, heavy	0 34 0 36
Upper, light	0 35 0 37
Grained Upper	0 34 0 35
Scotch Grain	0 35 0 38
Kip Skins, French	0 60 0 65
English	0 45 0 55
Canada Kid	0 50 0 60
Hemlock Calf	0 70 0 70
Hemlock Light	0 50 0 60
French Calf	0 85 1 10
Splits, light and medium	0 22 0 25
Splits, heavy	0 17 0 20
Splits, small	0 18 0 20
Leather Board, Canada	0 06 0 10
Enameled Cow, per ft.	0 16 0 18
Pebble Grain	0 12 0 14
Glove Grain	0 12 0 12
B. Calf	0 15 0 20
Brush (Cow) Kid	0 11 0 12
Buff	0 13 0 15
Russetts, light	0 35 0 40
Russetts, heavy	0 25 0 30
Russetts, No. 2	0 35 0 40
Russetts, Saddlers', dozen	7 50 8 00
Int. French Calf	0 65 0 75
English Oak, lb.	0 30 0 35
Dongola, extra	0 38 0 42
Dongola, No. 1	0 20 0 22
Dongola, ordinary	0 14 0 16
Colored Pebbles	0 13 0 16
Colored Calf	0 16 0 18
<b>OILS—</b>	
Cod Oil	0 40 0 45
S. R. Pale Seal	
Straw Seal	0 45 0 55
Cod Liver Oil, Nfld., Norway Process	3 00 4 00
Cod Liver Oil, Norwegian	4 00 5 00
Castor Oil	0 08 0 09
Castor Oil, barrels	0 07 0 09
Lard Oil, extra	0 90 1 00
Lard Oil	0 75 0 25
Linsed, raw, nett	0 44 0 47
Linsed, boiled, nett	0 47 0 50
Olive, pure	1 05 1 15
Olive, extra, qt., per case	3 70
Turpentine, nett	0 81½
<b>Petroleum:</b>	
Benzine	0 21 0 28
Gasoline	0 22½ 0 26
<b>GLASS—</b>	
First break, 50 feet	1 70
Second Break, 50 feet	1 80
First Break, 100 feet	3 25
Second Break, 100 feet	3 45
Third Break	3 95
Fourth Break	4 20
<b>PAINTS, &amp;c.</b>	
Lead, pure, 50 to 100 lbs. kegs	5 00 5 25
Do. No. 1	4 62½ 4 87½
Do. No. 2	4 25 4 00
Do. No. 3	4 37½ 4 62½
Do. No. 4	4 37½ 4 62½
White lead, dry	5 50 5 50
Red Lead	5 50 5 50
Venetian Red, English	1 75 2 00
Yellow Ochre, French	1 50 2 25
Whiting, ordinary	0 45 0 50
Whiting, Gilders'	0 60 0 70
Whiting, Paris, Gilders'	0 85 1 00
English Cement, cask	2 00 2 10
Belgian Cement	1 65 1 90
German Cement	2 20 2 30
United States Cement	1 90 2 30
Fire Bricks, per 1,000	15 00 22 00
Fire Clay, 200 lb. pkgs.	0 75 1 25
Rosin	4 50 7 50
<b>Glue—</b>	
Domestic Broken Sheet	
French Casks	0 08 0 20
French, barrels	0 08 0 09
American White, barrels	0 16 0 14
Coopers' Glue	0 16 0 20
Brunswick Green	0 20 0 25
French Imperial Green	0 04 0 10
No. 1 Furniture Varnish, per gallon.	0 12 0 16
a Furniture Varnish, per gallon.	0 65 0 70
Brown Japan	0 75 1 00
Black Japan	0 60 0 75
Orange Shellac, No. 1	2 45
Orange Shellac, pure	2 60
White Shellac	2 70
Putty, bulk, 100 lb. barrel	1 50
Putty, in bladders	1 75 1 85
Paris Green in drum, 1 lb. pkg.	0 18½ 0 19½
Kalsomine, 5 lb. pkgs.	0 11
<b>WOOL—</b>	
Canadian Washed	0 19 0 20
North-West	0 00 0 00
Buenos Ayres	0 35 0 42
Natal, greasy	0 00 0 00
Cape, greasy	0 17½ 0 20
Australian, greasy	0 00 0 00

TELEGRAPHIC

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COMPETITIO

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GILT. SIGI

Wholesale to Canadian I

Stocks and Bor

Name of

British American  
Canada Life ..  
Confederation L.  
Western Assuranc  
Guarantee Co. o

British &amp; Foreign

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Atlas ..  
British and For  
Caledonian ..  
Commercial U.  
Guardian Fire a  
Imperial Fire .  
Lancashire Fire  
Lion Fire ..  
London and Lan  
London Assuranc  
London & Lanc  
Liv. & Lond. &  
Northern Fire a  
North Brit. & M  
Norwich Union  
Phoenix Fire .  
Royal Insurance  
Sun Fire ..  
Union ..

\*Excluding per



RES CURRENT.  
7, 1904.

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Stocks and Bonds—INSURANCE COMPANIES.—Canadian.—Montreal Quotations, July 5, 1904.

Name of Company.	No. Shares.	Last Dividend per year.	Share per value.	Amount paid per Share.	Canada quotations per ct.
British American Fire and Marine ..	15,000	3½-6 mos.	350	350	100
Canada Life ..	2,500	4-6 mos.	400	400	100
Confederation Life ..	10,000	7½-6 mos.	100	10	
Western Assurance ..	25,000	5-6 mos.	40	20	80
Guarantee Co. of North America. ....	13,372	6 mos.	50	50	

British & Foreign—Quotations on the London Market June 25, 04. Market value p. p'd up sh.

Company	Capital	Rate	Dividend	Market Value	London	Montreal
Alliance Assurance ..	250,000	8s. p.s.	20	2 1-5	10½	11½
Atlas ..	24,000	24 p.s.	50	4	27½	28½
British and Foreign Marine ..	67,000	25	20	6	19	20
Caledonian ..	21,500	12s. p.s.	25	4		28½
Commercial U. Fire, Life & Marine.	50,000	0 27½	50	5	57	58
Guardian Fire and Life ..	200,000	9	10	5	9½	10½
Imperial Fire ..	60,000	25	20	5		
Lancashire Fire ..	136,493	5	20	5		
Lion Fire ..	100,000	3	3½	2	22½	23½
London and Lancashire Fire ..	85,100	22	25	1½	54½	55½
London Assurance Corporation ..	35,862	20	25	2½	8½	9½
London & Lancashire Life ..	10,000	10	10	12½	28	29
Liv. & Lond. & Globe Fire & Life ..	391,752	90	ST.	2		
Northern Fire and Life ..	30,000	0 22½	100	10	76	78
North Brit. & Merc. Fire and Life ..	110,000	30s. p.s.	25	6½	57½	58½
Norwich Union Fire ..	11,000	0 33½	100	12	103	106
Phoenix Fire ..	53,776	35	50	5	£33	34
Royal Insurance Fire and Life ..	125,234	53½	20		46½	47½
Sun Fire ..	240,000	8s 6d p. s.	10	10	10½	11
Union ..	45,000	18 p. s.	10	4	16	17

\*Excluding periodical cash bonus.

pel Russia to go. If the Russians were incapable of holding such defensible positions as they occupied on the Yalu and at Kinchou, it may be held for certain that they will prove incapable of driving their former assailants out of these or similar positions in possession of which the Japanese may elect to stand in turn on the defensive. It would be preposterous to continue such a struggle indefinitely in the hope of compelling Japan to give up what she has already gained, for it would be at a cost enormously greater than the value of a highly dubious victory. If Russia feels it necessary to repair a somewhat shattered military prestige, it would seem to be proper to pause and reflect whether greater disasters than she has yet faced may not be invited by a dogged persistence in an otherwise fruitless warfare. The internal condition of the empire is obviously such as to invite dangerous outbreaks, and a point may shortly be reached at which the whole financial fabric reared after so many years of toil may be undermined. The time would seem to be at hand when Russia will be compelled to choose between negotiating terms of peace, which need neither be dishonorable nor humiliating, and embarking in an enterprise whose end no man foresees, and whose issue, even on the assumption of a turn in the tide of military fortune, would be to engulf both empires in a common ruin. There must surely reside in the moral force at the command of civilized powers enough effective strength to avert any such catastrophe, and to compel the men who are responsible for bringing Russia to the present pass, to recognize that alike for themselves and their country the course of least peril is frankly to accept the inevitable.

### NO RESTRICTIVE COASTING LAWS FOR BRITISH PORTS

The question of foreign competition with British vessels in the coasting trade was quite freely discussed in the House of Lords recently. It was introduced by Lord Muskerry, who called attention of his Majesty's government to the practice of other maritime countries

Wholesale..

.....	\$	c.	\$	c.
.....	0	27	0	23
.....	0	25	0	26
.....	0	24	0	25
.....	0	28	0	29
.....	0	28	0	29
.....	0	26	0	27
.....	0	26	0	32
.....	0	34	0	36
.....	0	35	0	37
.....	0	34	0	35
.....	0	35	0	38
.....	0	60	0	65
.....	0	45	0	55
.....	0	50	0	60
.....	0	70	0	70
.....	0	50	0	60
.....	0	85	1	10
.....	0	22	0	25
.....	0	17	0	20
.....	0	18	0	20
.....	0	06	0	10
.....	0	16	0	18
.....	0	12	0	14
.....	0	12	0	12
.....	0	15	0	20
.....	0	11	0	12
.....	0	13	0	16
.....	0	35	0	40
.....	0	25	0	30
.....	0	85	0	40
.....	7	50	8	00
.....	0	65	0	35
.....	0	30	0	35
.....	0	38	0	42
.....	0	20	0	22
.....	0	14	0	16
.....	0	13	0	16
.....	0	16	0	18
.....	0	40	0	45
.....	0	45	0	55
.....	3	00	4	00
.....	4	00	5	00
.....	0	08	0	09
.....	0	07	0	09
.....	0	90	1	00
.....	0	75	0	25
.....	0	44	0	47
.....	0	47	0	50
.....	1	05	1	15
.....			3	70
.....			0	81½
.....	0	21	0	28
.....	0	22½	0	26
.....	1	70		
.....	1	80		
.....	3	25		
.....	3	45		
.....	3	95		
.....	4	20		
kegs .....	5	00	5	25
.....	4	62½	4	87½
.....	4	25	4	00
.....	4	37½	4	62½
.....	4	37½	9	62½
.....	5	50	5	50
.....	5	50	5	50
.....	1	75	2	00
.....	1	50	2	25
.....	0	45	0	50
.....	0	60	0	70
.....	0	85	1	00
.....	2	00	2	10
.....	1	65	1	90
.....	2	20	2	30
.....	1	90	2	30
.....	15	00	22	00
.....	0	75	1	25
.....	4	50	7	50
.....	0	08	0	20½
.....	0	08	0	09
.....			0	14½
.....	0	16	0	20
.....	0	20	0	25
.....	0	04	0	10
.....	0	12	0	16
.....	0	65	0	70
.....	0	75	1	00
.....	0	60	0	75
.....			2	45
.....			2	60
.....			2	70
.....			1	50
.....	1	75	1	85
.....	0	18½	0	19½
.....			0	11
.....	0	19	0	20
.....	0	00	0	00
.....	0	35	0	42
.....	0	00	0	00
.....	0	00	0	00
.....	0	17½	0	20
.....	0	00	0	00

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reserving what is termed the coastwise trade to vessels of their own nationality. He referred to certain recommendations and resolutions on this subject, and asked what had been the nature of the representations of his Majesty's Government to the United States Government respecting the proposed application to the Philippine Islands of the coastwise laws of the United States, also whether the United States Government had as yet forwarded any definite reply to the representations referred to. He said that in June last he had called the attention of the Government to the recommendation of the Subsidies Committee and also to the resolution of the Colonial Premiers on the subject of the restriction of the coastwise trade, but his representations had been received in a rather lukewarm manner, whilst he had been told that the question was connected with the matter of the fiscal policy.

It therefore appeared to Lord Muskerry that if the communications which had lately been made to the United States by the Government are in the nature of an intercession on behalf of British trade and British ships, the first step had been taken in opening up a policy against what had proved so detrimental to the shipping trade of this country. The Chamber of Shipping had called attention to the effect of the law then before Congress making trade between the United States and the Philippine Islands coastwise trade, for by that law British ships would be shut out. All who are connected with or had an interest in shipping, would be gratified at the fact that the Secretary of State for Foreign Affairs had responded to the appeal of the shipping

community in this matter, and that at all events the United States authorities were postponing the contemplated change for twelve months. He (Lord Muskerry) was far from being alone in his desire to know the character of the representations made to the United States Government, for he thought they constituted a precedent that might have very far reaching results, and that would justify similar representations being made to other maritime powers which reserved their coastal trade to their own ships. He also hoped it might be a step in the direction of ensuring that aliens would not be allowed to man, officer, or command our vessels, for it is appalling how many of our sailing vessels were alien in everything but name.

Lord Lansdowne in replying, said the noble lord has called the attention of the House to a subject of the utmost importance, a subject which has attracted not his attention only, but that of many others besides. He is correct when he cites a resolution and the conference of Colonial Premiers in support of his views, and he is also correct in reference to the report of the Subsidies Committee. The resolution of the Colonial Premiers has been referred to the Colonial Governments for their opinions. We have received some but not all of their replies, and these vary in their nature. Some of the Colonial Governments are entirely opposed to the idea of excluding foreign vessels from their coastwise trade, and others, on the contrary, are desirous or intend to do so. With regard to the suggestion of the Subsidies Committee that vessels which entered British ports should be made subject to the same Board of Trade regulations as

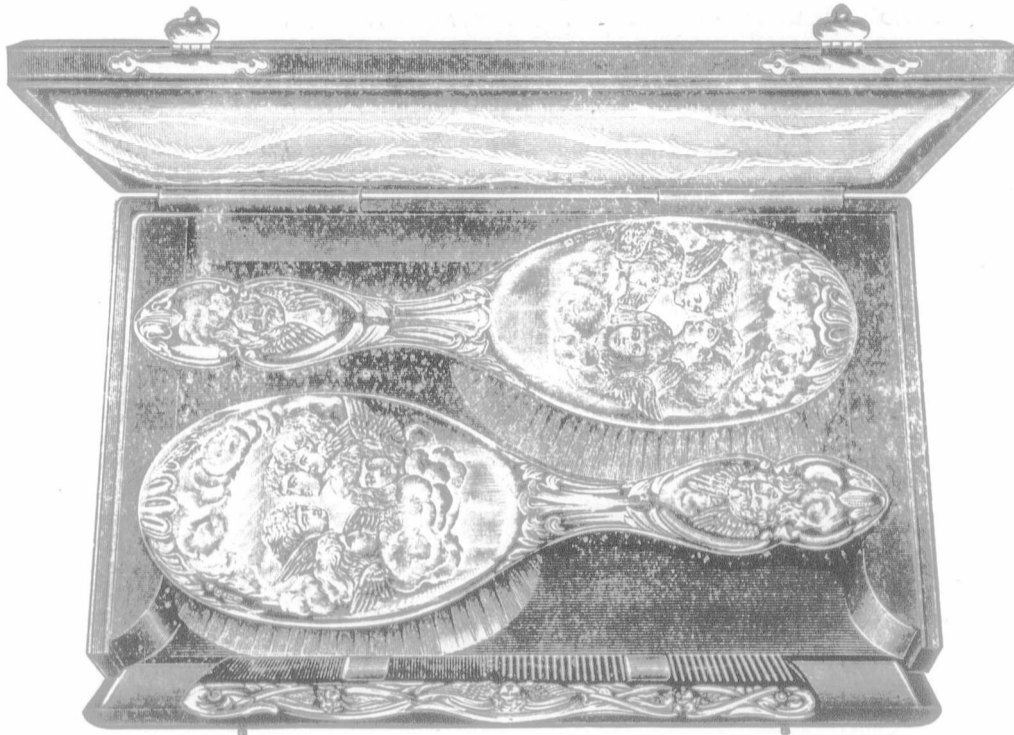
British vessels, Lord Lansdowne said a committee had been appointed lately for the purpose of enquiring into the subject. There can be no doubt that the present system under which certain powers are allowed free access to our coast trade while they deny access to their coastal trade to British vessels, is an unfair bargain, and one which operates most distinctly against the country. Of course, the extent of the injustice is increased when we call to mind that when we speak of these reservers in coastal trade it does not mean the coasting trade, say, between one foreign port on the seaboard and another port on the same seaboard, but it can be more appropriately described as imperial trade—I mean trade, between the port of London and an Australian seaport, or, taking the case of a foreign power, such trade as that which passes between New York and San Francisco, or from a Baltic port to Vladivostock.

"While I entirely realize the injustice to our commerce of this exclusion from a certain portion of the coasting trade of other powers, I think we must be careful not to exaggerate the extent of the grievance. It is not the case that that exclusion is by any means general or universal. Out of the seven powers which do a large amount of coasting trade, four—Germany, Holland, Denmark and Portugal—admit our vessels free, and France does the same with the exception of her Algerian trade. There are only two powers, therefore—Russia and the United States—which exclude us altogether. It is necessary, too, to bear in mind when we speak of possible retaliation that these are the very two powers which make the least use of our coasting

trade, and opportunity offered, it is mind that in our insignificant the narrow United Kingdom the whole—Of the large, discussing, hands, and hands of foreign trade a of which 3 hands. M sidered best idea of rest which the trade which vessels. I to exclude our coasting exclude the then find it at the hands at present is "That is should also these foreign ed from our where else, with British we would if we took a have the effect is known as country. quantity of to other of facilities

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trade, and so afford the smallest opportunity of replies of any kind. Indeed, it is not necessary to bear in mind that the whole foreign participation in our coasting trade is relatively insignificant. Of our coasting trade in the narrow sense of the word in the United Kingdom, 90 p.c.,—we may say the whole—is already in British hands. Of the larger coasting trade we are discussing, 88 per cent. is in British hands, and only 12 per cent. in the hands of foreigners. The whole coasting trade amounts to 35 million tons, of which 33 million tons is in British hands. Many matters have to be considered before we could entertain the idea of restricting the conditions under which the proportion of our coasting trade which is made use of by foreign vessels. It is obvious that if we were to exclude foreigners from access to our coasting trade we would have to exclude them altogether, and we should then find ourselves liable to reprisals at the hands of those countries which at present admit us.

"That is a serious matter, but we should also have to anticipate that these foreign vessels which we excluded from our trade would reappear somewhere else, in the guise of competitors with British vessels. Besides, I think we would have to think twice before we took another step, which would have the effect of interfering with what is known as the entrepot trade of this country. As has been said, a large quantity of goods come here for export to other countries, and it is obvious if facilities of access were denied to

trade of that character, the result would be to drive it to the large ports and emporiums of foreign powers, I mention these considerations because I think it necessary to bear in mind in matters of this kind that it is necessary to proceed with very great caution in anticipation of the remoter results which might follow from the adoption of hasty or ill-considered steps.

"Then this question is, of course, intimately connected with those large fiscal problems of which we have heard in this House, and which obviously we cannot be expected to deal with in a fragmentary or tentative manner. I am afraid, therefore, though I admit there is a grievance, that I cannot hold out to the noble lord and prospect of our immediately adopting the kind of steps which I understand he wishes us to take. With regard to that part of the question referring to the Philippines, I have to say that in 1903 a bill was introduced in Congress under which the trade passing between the United States and the Philippine Islands was declared to be coastwise trade of the kind that foreign vessels were denied participation in. That restriction seemed to us on the face of it inconsistent with certain declarations made by the United States Government at the time when the treaty of peace was entered into between Spain and the United States, and it was therefore desired to call the attention of the United States Government to the matter, and to point out the effects of these restrictions on the commerce of this country. These discussions are still proceeding, and I

do not think it would be to the public interest that I should enter into detail with regard to them. It is the case, however, that the bill to which I have referred was altered during its passage through Congress, and that in the shape in which it ultimately became law it is laid down that the application of the new act should not come into force till 1906. There is, therefore, plenty of time left to pursue the matter, and it is certainly one which deserves, and which will receive the attention of the Government."

Earl Spencer was afraid that the few members present showed that the House did not fully realize the great importance of the question. It was a matter of the greatest importance not only to the coasting but to the entrepot trade of this country. Anything that would affect that trade would in the opinion of many people be utterly disastrous to the country, and he (Lord Spencer) was therefore glad that Lord Lansdowne had not given any countenance to the proposal of the noble lord. In any question which arises in regard to the merchant service the House always heard of the distinction which would take place in imposing certain restrictions on our own vessels which were not applied to foreign vessels, but the question then always came up as to whether it was worth our while dealing with foreign vessels on account of the possible serious reprisals against ourselves. He hoped that point would be considered when the present committee made its report.

The subject then dropped.

# W. Marsh, 40 ST. PAUL'S SQUARE, BIRMINGHAM, ENG.

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## AMONG THE FASHIONS.

The time has come to turn one's thoughts to the midsummer wardrobe for the usual vacation trip or sojourn to some fashionable resort—that is, provided this outfit be not quite completed and carefully laid away ready for use. In them would be well for the woman who, through lack of time, or, perhaps, energy, has not yet procured for herself all that is necessary in the line of her summer fro-suit to hastily bestir herself, or she will have before her a most unpleasant time trying to get what clothes she wants when the sun is most unpleasantly hot and the weather intolerable.

We might appropriately start with the travelling costume, which, at the same time, is very useful for hard wear during vacation days. An extremely smart model for this sort of frock may be made of plain mohair or lightweight chevot in plain or plaid design. Either in the mountains or on the journey plaid chevots that resist dust and damp have no peers. In summer weights these materials are not more burdensome than other works of definite body. Then again the plain colors always lend themselves to trim, tailor-like getups and consort gracefully with the shirtwaist and linen collar. One particularly natty travelling suit recently seen was in dark blue mohair. The skirt was one of the popular models, gored to fit the hips at the top and widening speedily towards the hem. Fullness at the foot was procured by plaits introduced in groups at flounce depth. These were headed by bands of braid, which also furnished the trimming on the jacket. The coat was on the order of the full Eton jacket. A flat, round collar, stole ends, broad belt and cuffs were of white mohair, braided with black silk soutache, and the sleeves were amply full finished by a deep cuff. Black silk corded fringe completed the stole ends. Leather is used as a finish in straps, collars, girdles and hat bands in some swagger walking suits. But there is little to be said in favor of it as a trimming, since the novelty has worn off. Taffeta is easily the leading material of the wardrobe this season. It makes up plain walking and travelling suits and coats, as well as those of more ambitious design. In its weave the manufacturer has reached the last degree of suppleness and thinness. The wearing qualities, too, of this popular silk have very materially improved. The demand is for neat effect and there is no doubt that this demand will continue

for sometime to come. Of course, the tiny checks prevail; then the colored taffetas remain favorites as well, and both are desirable whenever a tailored effect is aimed at. A very practical model, by Paquin is of reseda green, made in a walking costume. More and more pronounced becomes this vogue of the silk costume made with the instep-length skirt. Whenever it be the shirtwaist suit or the tailored suit, these silk suits with the instep-length skirt are much less severe in outline than formerly. The skirt of this green model is made with graduated box plaits which are quite narrow at the belt and then widening out until they are a trifle more than two inches at the bottom. They are fastened down to about eight inches below the belt, from which point they fly free. The coat is very novel, the outside being draped over a fitted lining. Quilted without seams in back, the fulness is drawn in at the waistline in a few shallow plaits or tucks, and below this is a short postillion. The fronts, also, are without darts, yet the material is drawn so smoothly over the fitted lining that all of the effects of darts are produced. The coat is collarless and opens over a double-breasted, low-cut vest of white pique, fastened with a double row of gold buttons. The coat itself buttons in double-breasted effect below the bust line. When the coat is open the double-breasted effect turns back to form odd-shaped revers, which are faced with Japanese embroidery.

A very chic taffeta shirtwaist suit in a pretty shade of blue, checked, is made with the all-round skirt which just touches the ground and is only a few inches longer at the back. This is coming more and more to be the correct length for the skirt for day wear when the instep-length is not desired. The blue-checked model is laid in narrow graduated box plaits, which are sewed fast to a six-inch yoke lining, and from there unconfined to the bottom of the skirt. The waist is entirely composed of half-inch box plaits from shoulder to belt. The sleeves are laid in plaits of a size similar to those of the waist and finished with a flaring cuff of the taffeta.

A smart little blue taffeta tie is knotted just below the collar with the ends hemstitched.

There seems to be a most unusual amount of fascinating designs and fashions from which to build the costume for midsummer afternoons. It is not possible to say which is the most charming style among the many now in

vogue, but it should certainly be comparatively simple to get a gown at once smart and becoming. For the elaborate lawn parties and social affairs so frequent at the leading resorts, gowns of embroidered batiste are extremely pretty as well as being quite new and hence fashionable. For the two or three flounced skirt this batiste is particularly effective as the embroidered edge is used for each flounce. The waist need not be very elaborate as the handwork is in itself sufficient trimming. The bodice, then, is often made quite full and simple, there being usually a pattern of the embroidery for the front and another at the back of the waist. Apparently the more elaborate the sleeves can be made the more fashionable will the gown be. Just where the principal fulness of the sleeve should come is at present a much disputed point, and from week to week the puff seems to ravel from waist to shoulder and back again. On most of the new models, however, the largest part of the sleeve is just at the elbow. Two or three puffs give the desired fulness, and below the last one of these is a fall of lace, or on the batiste gown, a ruffle of the hand embroidered material is used, a part of the edge giving the best finish. There is a deep cuff connecting the sleeve at the elbow; this is also of the fine batiste edge. Many of the smartest afternoon gowns are now being made with elbow sleeves, and this fashion, if becoming, is a decidedly pretty one.

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The suppleness and exquisite texture of the new fabrics are their most striking characteristics; at the same time their color effects are beautiful and the designs artistic. Especially attractive are the floral designs in the sheer fabrics, in the mousselines, organdies, mulls, grenadines and brussels nets. It is difficult to choose among the delicate trailing vines and flowers, the huge sprays, and single bossoms, the tiny pompadour roses and forget-me-nots, and the creamy white or very pale grounds over which are thickly scattered petals of the rose or single violets. The tall, slender woman, of course, will wear the huge floral designs, while one who is short and stout will choose the less conspicuous patterns, or even the plain colors. Some of the new silk gauzes show Dresden designs and colorings. These will make beautiful and charming summer dance and fete frocks, trimmed with fluttering ribbons, lace frills and quaint fichus. The Brussels nets in flowered effects also suggest these semi-formal dresses, and are certainly adapted to the present picturesque modes. An item of note is that these pretty stuffs are not expensive. The soft China and India silks, or even lawn, in self or a harmonizing color are used for the foundation slip, and pleasing changes may be afforded by providing several slips to be worn with the one frock. In this filmy material there are soft gray and white, black and white, and exquisite violet tones that will appeal to those whose tastes are conservative, and from which gowns of exceptional style may be evolved. Of laces there are no end, and however simple the gown, it must be lace trimmed. Among the thinner lace there are repouse, snowdrop and chantilly, in both black and white, the first being shown also in the pale tones of pink, blue, yellow and violet. Valenciennes lace has never held the prominent position it has reached this season. Yards and yards are used upon the dainty frocks of mull, batiste, and other sheer fabrics

in many instances combined with the finest swiss or batiste embroidery ruffles of the material edged with a narrow Valenciennes form a delightful trimming on summer frocks.

The summer outfit is incomplete without some sort of wrap, which is fashioned either of shantung or taffeta, and to be smart must be shaped upon long, loose and flowing lines. For dressy wear these wraps or coats are trimmed with lace and fine embroidery, while tucks and shirring also add to their charm. They may be in three-quarter or full length, the former being best for all save travelling or evening wear, when it is desirable to cover the entire skirt. Many of the new pongee or black taffeta costumes include a wrap of the same material as the dress.

Coats, as well as all other articles of wearing apparel, are more elaborate in design than almost ever before, but now and then one sees a long wrap made up on severe lines, and these are undoubtedly extremely smart. This wrap should, however, be quite loose, so as fit comfortably over the most elaborate costume. Many taffeta cloaks are belted in at the waist, but quite as large a number are left loose from the shoulders. The sleeves are full, but gathered in at the wrist to a deep cuff or narrow band of silk, from which fall soft ruffles of lace or chiffon. Cape effects are much in vogue, and when becoming add immensely to the style of the coat. Deep gathered yokes are popular, but again the coat may be simply finished with revers and turned-down collar. Pongee wraps are quite as much in fashion this year as was the case last summer. These, too, have altered in design, only to become handsomer and more elaborate. This material can now be obtained in almost any shade desired, and most effective are the light and dark blues, bright reds, browns and the natural color of the texture itself—tan. This latter shade is, perhaps, the coolest of these colors, and has the added advantage of being apparently dustproof. Owing

to this, light pongee wraps are particularly good for driving and automobilizing, to protect the light gown from all dust and dirt. Among the particularly attractive wraps that are seen on the fashionable drives is the long white mohair wrap. This is made on the same general style of loosefitting coat, or, again, some are made on quite severe tailor lines, with tight sleeves and fitted back. These coats are especially appropriate with light muslin and batiste gowns.

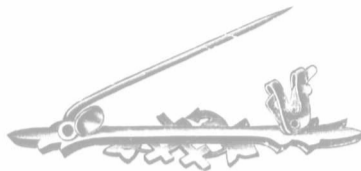
As to the question of hat this season, it is very definitely understood that both large and small hats, are decidedly fashionable, and it is simply a matter of choice from a larger variety than ever before displayed. If small hats are becoming, by all means seek until you find all that are needed for your trip made on the pattern of the toque, but if the broad-brim hat has been found in every way satisfactory keep to it, and rest assured that large hats are to be worn for all occasions. Neither is there any rule as "once a toque, always a toque," but if both styles are becoming there can be a far greater variety by procuring a few small hats as well as any number—as many as the income will allow—of hats of larger shape. Among the toques this year some exceptionally attractive hats are to be found. One to be worn with a gown of the new raspberry shade of sheer material was made throughout of small rosettes of the straw, each of a different shade of pink, some varying almost to red, and one or two of the exact raspberry color. Each rosette was edged with narrow gros grain ribbon the color of that particular bit of the braid. The ribbon was about one-half inch in width. At the left side was a small pompon made of three of the rosettes, each different shade being shown clearly here by the contrast. This was one of the smartest French toques seen this summer. Green is an extremely popular shade, and, in the lighter shades will be worn a great deal during the warmer days. Black

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toques trimmed only with one green feather on the left side, coming down a little over the back, are smart, indeed. Round white toques trimmed with flowers and ribbon will be worn with light summer gowns, but, as a rule, larger hats are more generally popular for the resort because of the shade afforded. Pansies are always attractive, and the round toques, the brim alone completely covered with pansies of all shades, make an unusually pretty hat. The hats to wear with the handsomer summer gowns are great Gainsboroughs, trimmed with birds of Paradise and exquisite drooping sprays of flowers, or with the graceful plumes that seem a very part of the picture hats. Beautiful stoles and pelerines of chiffon, trimmed with lace and flowers to match, accompany the finest of these hats. Many of the latter are openwork batiste embroidery, in white and string color, and feather asparagus sweeps their edge; others are of Florentine stain straw, very open, and in charming tints. These hats are trimmed with long plumes and floating ribbons and lovely flowers drooped above the crown. Veils are unusually long. They are of shaded chiffon, in blue, brown, and heliotrope; of open-meshed net, deeply bordered with graduated dots, and of lace. The lace veils are particularly pretty and becoming when draped softly about a large hat. They fall over the hair in the back, and are often brought forward in a knot of the breast or on the shoulder. Among the accessories there are none so high in favor as the girdle. No matter of what material the gown is fashioned, or for what purpose it is to be worn, the deep girdle must accompany it. Girdles of ribbon are dainty, and many of them have floating sash ends, with loops, knots, or rosettes at frequent intervals. With one-tone materials the exquisitely tinted flowered ribbons are best to use, while rich, solid colors adorn the figured fabrics. These girdles are made of liberty satin, soft silk, and even of chiffon and mull. If closed beneath a huge rosette, small stiff bows or a wide buckle may give the touch of completion. The girdle may be shaped according to individual fancy. So fashionable are girdles that even the plainest of leather belts are made in wide girdle shape. They are shown in the newest colors, with nickel, gold or gun metal buckles.

Another of the smaller accessories of dress are the handkerchiefs of colored embroidery to match ones gown, which

tempt the smartest woman to extravagance. Pure white, however, and very sheer are the qualities required in handkerchiefs for dressy occasions. A new stock is stiff, like a linen collar; it has a turnover of eyelet embroidery and narrow pique ends, finished neatly with similar embroidery.

#### THE HAZARD OF INEXPERIENCE.

From a lecture on insurance delivered recently before the students of Yale University.

I sometimes wonder how this vast system with its tremendous operations appears to the man unfamiliar with its practice. To some it looks intricate. As a matter of fact, it is simple in its essence, but intricate in its management. It requires experience to brush away the accessories from the essentials in order to comprehend the simplicity of the latter. To some it may appear so immense in its proportions as to suggest danger. On the contrary, its very greatness contributes to the ease and certainty of its handling in the charge of experienced and capable men. To some the concentration of so much wealth in the control of single companies conjures up visions of withdrawal of money from the masses. Like other phantasmagoria, these fallacies vanish under investigation, and it is demonstrable that no wiser or more effective measure was ever devised for the equitable distribution of wealth than the life insurance institution. Even the assets which must be accumulated to meet the ultimate losses are not hidden in strong boxes and withheld from the use of the community. It is evidences of the wealth that are so held. Pieces of paper. The money itself is at once put in circulation, invested in the active enterprises of the world, loaned to those who most need it, on adequate security, and as convenient centers for the financial accommodation of the public in the most reasonable way, these life insurance companies, with their enormous accumulations are unsurpassed.

You find yourselves confronted with the spectacle of a tremendous financial organization; so vast that it is beyond the ordinary gifts of the careless observer to comprehend it. The accumulated funds of the life companies reporting to the State of Connecticut December 31st, 1903, were over \$2,175,000,000, and the insurance in force in these same companies was over \$8,700,-

000,000. Almost the whole of this has been rolled up during the last fifty years, besides over \$3,000,000,000 which has been paid out by these companies in the shape of matured policies, dividends of profits, and surrender values. If what is known as "industrial" and "fraternal" business were added, the insurance in force would be larger by \$8,500,000,000.

It may assist the imagination in realizing the immensity of these sums to

SECURITIES.	London, June, 23.
British Columbia, 1907, 5 p.c. ....	103 106
1917, 4½ p.c. ...	85 87
1941, 3 p.c. ....	102 104xd
Canada, 4 per cent. loan, 1910 .....	97 99xd
8 per cent. loan, 1938 .....	99 101
Debs., 1909, 3½ p.c. ....	86 88
2½ p.c. loan, 1947 .....	105 107
Manitoba, 1910, 5 p.c. ....	
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Quebec Province, 5 p.c., 1904 ....	100 103
1900, 5 p.c. ....	100 103
1919, 4½ p.c. ...	102 104
1912, 5 p.c. ....	106 109
100 Atlantic & Nth. West. 5 p.c. Gua.	
1st M. Bonds .....	117 119
10 Buffalo & Lake Huron, £10 shr. ....	13 13½
do. 5½ p.c. bonds .....	136 140
Can. Central 6 p.c. M. Bds. Int.	
guar. by Govt. ....	124½ 125½
Canadian Pacific, \$100 .....	
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100 Grand Trunk of Canada ord. stock	14½ 14½
2nd equip. mtg. bds. 6 p.c. ....	120 123
1st pref. stock, 5 p.c. ....	102 102½
2nd pref. stock .....	86 86½
3rd pref. stock .....	39 39½
5 p.c. perp. deb. stock ..	131 134
4 p.c. perp. deb. stock ..	105 106
100 Great Western shares, 5 p.c. ....	128 131
100 Hamilton & N.W., 6 p.c. ....	
100 M. of Canada Stg. 1st M., 5 p.c. ....	104 106
100 Montreal & Champlain 5 p.c. 1st	
mtg. bonds .....	102 104
N. of Canada, 1st mtg., 5 p.c. ...	102 104
100 Quebec Cent., 5 p.c. 1st inc. bds.	103 105
T. G. & B. 4 p.c. bonds, 1st mtg.	
100 Well., Grey & Bruce, 7 p.c. bds.	
1st mort. ....	109 113
100 St. Law. & Oct. 4 p.c. bonds ...	101 103xd
Municipal Loans.	
100 City of London, Ont., 1st prf 5 p.c.	
100 City of Montreal, stg., 5 p.c., 1904	100 102
100 City of Ottawa .....	100 102
redeem 1904, 6 p.c. ....	100 102
redeem 1913, 4½ p.c. ....	103 105
100 City of Quebec, 6 p.c., red'm 1905	108 110
redeem 1908, 6 p.c. ....	102 104
100 City of Toronto, 4 p.c., 1922-28 ..	101 103
6 p.c. stg. con. deb., 1904 ..	108 110
5 p.c. gen. con. deb., 1919-20.	98 101
4 p.c. stg. bonds .....	106 108
100 City of Winnipeg deb., 1914.5 p.c.	104 106
Deb. scrip., 1907, 6 p.c. ....	104 106
Miscellaneous Companies.	
100 Canada Company .....	35 38
100 Canada North-West Land Co ...	99 104
100 Hudson Bay .....	40 40½
Banks	
Bank of British North America..	63 65
Bank of Montreal. ....	246 250
Canadian Bank of Commerce ....	14½ 15½

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compare the accumulation of the standard American life insurance companies with some other large masses of investments. For example, the national debt of the United States is \$1,299,039,904, or about three-fifths the amount of the accumulated funds of the American life insurance companies reporting to the State of Connecticut. The capital of the Bank of England is £14,553,000, which at \$4.86618 would be \$70,800,000, or about one-fifth of the accumulated assets of any one of the three largest life insurance companies of America, and less than one-thirtieth of the accumulated funds of all the American companies reporting to the State of Connecticut. The combined capital of all the National and State banks in New York city is about \$125,500,000.

There are doubtless certain fundamental principles that every man may get into his head, at once; and one of them is the law of mortality. I do not think the mass of people understand what a rock of safety this law is for the beneficiaries of life insurance. There is nothing analogous in fire insurance, or in commercial business. For while the doctrine of averages prevails in everything in a certain sense there is no such invariable rule as the law of mortality, on which calculations running into fifty years and more of the future can be confidently and surely made.

"I see," says the inquirer, "that you have in your company more than a billion dollars of insurance on lives, and you only have \$300,000,000 of invested money. Now suppose an epidemic came along and wiped out all the lives how could the policies be paid? Well, it did not occur to that man that such a thing could not happen. Epidemics cut no figure in the experience of a

large life insurance company with its risk territorially distributed. I can imagine a company so small, and with its risks so concentrated, that it might be embarrassed by a heavy local mortality, as if—to illustrate by an extreme—a company had all its policies on the lives of people living in Martinique. Mont Pelee would have made quick work of that concern. But the destruction of that island and its inhabitants was, as a matter of fact, a mere pin-prick to the great life insurance companies.

The experience of one of the large companies, during forty years, showed actual mortality among its policyholders in the southeast Central States, to be less than 80 per cent. of what the tables called for. In the central Northwest it was less than 75 per cent. In certain States less salubrious in climate it was over 100 per cent., or in excess of the tables. These were the extremes. The whole of the United States and Canada averaged less than 90 per cent. The extremes in Europe were not so great, and the average nearly the same. In tropical countries the actual mortality was higher, but in these latitudes it is customary to charge increased rates of premiums to cover the increase of mortality.

The whole experience of a large company averages out with a marvelous certainty; and by reason of the precautions taken in the selection of the risks shows a regular and substantial saving as compared with the hypothetical tables of mortality employed in constructing the scale of charges. That saving, with the saving from a higher actual rate of interest obtained on investments than the rate assumed in constructing the premiums; the saving from a lower rate of expenses than that assumed, and miscellaneous profits, makes up the surplus earned, which

is the reservoir of strength and security from which dividends are made to the policyholders to reduce the cost to them of their insurance.

One of the most distressing features of the insistence of men who think they "know it all," upon introducing and popularising fallacious measures in life insurance, is that the loss involved in trying experiments falls upon innocent people for whom our beneficent institution is intended. It is positively pathetic to look over the history of assessment or co-operative insurance in this country, to take an example. I think it safe to say that two thousand of such organizations in the United State have failed. All the money gone that had been paid in by the confiding assurers\* Some of these enterprises were fraudulent, many honest but ignorant.

You have learned that the principle of this form of insurance is to charge the members only enough to pay actual losses as they occur. When a member dies, the hat is passed around among the others. But when the members become tired or suspicious, they cease to contribute, and so the man who has been harding in annually increasing amounts, as the death rate naturally increased, finds himself deserted, and when he dies there are not enough members left to pay his widow and children the amount he was promised. People get weary of paying an increased assessment every year, and the increase is inevitable on his plan.

Cheap insurance has been the rock on which many a company has split, and from my experience I would be a little wary of the concerns which based their claims for patronage on that doubtful attraction. Many a company has been organized to give insurance at cheaper rates than the normal, and many have gone by the board.

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It gives 250 hours' steady white light at a cost of One Penny, for Oil, and burns from 6 to 12 hours (according to size) without re-charging.

The Light case is practically indestructible and being fitted with an imperishable Asbestos wick, may be charged and re-charged with Paraffin Oil as required.

The flame never sinks or becomes dim, but remains always the same.

It is, absolutely, a Safety Night Light, the petroleum or paraffin being absorbed by the "Carbona" process.

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Even the solvent ones must use diligence and ability of the highest order in order to remain so. It is not fair to the man who enters a lifelong contract to strip him of the guarantee of ultimate security involved in the charge of an adequate premium.

### THE BEST RYE BREADS.

These are made in Southern Germany, Bohemia, and Austria, and the breads are raised with sour dough. The methods differ in most cities. At Vienna the rye bread is made about as follows: In a large round tub about three feet high by four feet in diameter a soft sponge is made with three pails of water and half a pail of liquid sour dough; the flour is worked in by means of a long wooden paddle. This is fermented for about two hours, then one or more pails of water are stirred in with one pound of salt and from six to eight ounces crushed caraway seed and fennel. The sides of the tub are scraped down and the contents are put into the trough and worked with more flour to a medium stiff dough. The dough is given a little time to prove, then is sealed, molded in round loaves, put in shallow wicker baskets, face down, proved, turned over on the peel, washed before putting in the oven, and baked. The use of these baskets admits of a softer dough being used, and it makes a lighter loaf. In Southern Germany, also in Austria and Bohemia, a shallow basket is used; with a firmer dough, and in some parts the bread is molded and put on a heavy floured board, washed over several times, till it is ready to put the oven.

### ICE-BREAKING VESSELS.

In view of the announcement in Parliament that two icebreakers have been ordered and will be built in time to keep the St. Lawrence open throughout December, a description of the Ermack, the greatest and most modern of these vessels, will be interesting. The

Ermack was built for the Russian Government by the famous firm of Armstrong, Whitworth & Co., of Newcastle-on-Tyne. The vessel is 335 feet long, 71 feet beam, 22 feet draught, with 8,000 tons displacement. She has twin screws, at the stern, and, being built originally for use in the Baltic, was fitted with a bow propeller driven by an independent engine and intended to assist in smashing the ice in front. This propeller was found of use in solid ice one year old, but became clogged in polar field ice, and was removed before the vessel was sent to the Arctic. The Ermack can steam at the rate of nine knots through solid ice two feet thick with a foot of snow on top of it, and can charge through pack ice up to three feet in thickness.

It is believed that navigation can be prolonged two to three weeks in the fall, and hastened about the same time in the spring. While shipping men are agreed as to the usefulness of such a vessel in solid ice, especially at Cap Rouge and some of the narrower places in the spring. While shipping men are of opinion as to the advisability of allowing merchant vessels to encounter and run the risk of being caught in the flowing ice and dragged out of the channel, which at places is none too wide for modern steamers of great depth. However, the Government, considering the success of ice-breakers elsewhere, has decided to make the experiment on the St. Lawrence. Vessels of this type are in active service in Copenhagen, Kiel, Riga, Stockholm, Amsterdam, and other ports and smaller vessels used as post and pilot boats do similar work on the Baltic and Black Sea coasts.

Additional interest attaches to the subject at the present time because of the use of the ice-breakers across Lake Baikal, which forms a portion of the Trans-Siberian Railway. The Baikal, which is 292 feet long and of 4,200 tons; is fitted with three lines of rails for the transshipment of trains, and has been found of great service in precisely the way hoped for in the St. Lawrence, namely, in shortening the closed season. It was found on Lake Baikal that the winter ice was too thick to be

broken up, but was strong enough itself to carry a line of railway, and it was in this way that Russian troops and supplies were carried to the front for several months.

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PETROLEUM PROSPECTS IN CANADA

There are many localities in Canada in which the systematized search for petroleum has yet barely commenced. For instance, we have Nova Scotia, where, although petroleum has not yet been found in commercial quantities, there are many indications of its existence, these principally being at Cheverie, Hants County, and at Lake Ainslie, Cape Breton. At the latter place, says Petroleum, the oil rises to the surface, and is found in many of the pools in the district. Of late, a few companies have hit upon Lake Ainslie for exploitation, but no deposits have yet been found, although indications have been observed. Expert opinion differs as to the vastness of petroleum here, and the steep dip of the strata has possibly retarded operations. Nevertheless exploratory drillings will be continued here, as it has now been proved that the district is rich in natural gas.

The Albert shales at Baltimore, the New Brunswick and Newfoundland areas, as well as the great Slave Lake occurrences of petroleum, will possibly form subjects for a future interesting article, yet before concluding it is better that we should include the latest statistics, which have reached us this week, relative to the mineral production of Ontario during the past year, which document has been issued by the Commissioner of Crown Lands at Toronto.

From this pamphlet it appears that the production of petroleum, in the Lambton county fields during 1903 was 1,545,254 gallons less than the amount produced the preceding year, while compared with the production ten years ago, it was 17,414,662 gallons less. It is a legitimate subject of inquiry (says the writer) whether there are not yet undiscovered reservoirs both of petroleum and gas in the province. The supply of the former has heretofore been taken wholly from the limestone of the corniferous formation, in which it is found at a depth of 470 feet from the surface. Borings have been made to the Trenton, but without much success. Recently, however, oil has been found in considerable quantities in the southwest corner of Kent county, at a depth of 1,300 feet, in what is believ-

ed to be the Guelph formation, and more recently still at Bradford, oil has been struck in the White Medina, between 500 and 600 feet from the surface. We feel that sufficient has been said of the Canadian fields to show that at all events they are a great factor in supply, and might with great advantage be still further developed.

FEEDING VALUE OF WHEAT-BRAN.

Wheat-Bran as offered for sale in the market has never been found to be adulterated when in the original sacks. In a few cases bran in bulk has been found to be adulterated. In one of the Connecticut Experiment Stations bulletins the statement is made: "In no case has wheat-bran in original sacks from mills been found to be adulterated." One of the Vermont Experiment Station bulletins states that north-western bran was found to be of such quality as to be exempt from inspection. From these statements based upon the actual inspection of feeding-stuffs, as found upon the market, and in compliance with the laws of the several states regulating the inspection and sale of feeds, it is quite evident that the purchaser need have no fear of adulterated bran as long as it is purchased in original sacks.

In the feeding of bran, its manurial value is an important item, and is worthy of consideration. The best systems of agriculture demand that live stock should be kept and fed upon the farm in order to conserve the fertility of the soil. The combination of live stock and grain farming furnishes the most rational basis upon which any system of agriculture can be based. When live stock is fed upon the farm, the manure not only adds new stores of fertility but it makes the reserve fertility of the soil more active and available. Wheat-bran occupies a high place among feeding stuffs, as producing a valuable manurial product.

A ton of wheat-bran contains 55 lbs. of nitrogen, 52 lbs. of phosphoric acid and 30 lbs. of potash. If purchased in the form of a commercial fertilizer, the nitrogen would cost fifteen cents per pound, the phosphoric acid and

potash each five cents per pound, making the manurial value of a ton of wheat-bran worth \$12.90. Lawes and Gilbert estimate that 80 per cent. of the fertility in the foods consumed by live stock is returned to the soil, making a return to the soil of \$10.32 per ton of bran. It has been found more economical to purchase feeds of high manurial value as bran for the feeding of live stock than to purchase commercial fertilizers. There is no farm grain which produces as valuable manure as bran. When the feeder purchases bran and feeds it to his live stock he is adding fertility to his soil. The time will doubtless come when the shipment of wheat offals and other grains out of the country will be considered a menace to the fertility of the soil and its crop-producing power.

Wheat has from the earliest times been the staple food of man. Its highest value as a human food is secured when the wheat is milled so as to obtain standard white flour, leaving the bran and shorts as valuable animal foods. Wheat-bran is one of the most valuable feeding stuffs that can be fed to farm animals; when fed to live stock it produces a valuable manure and adds fertility to the soil. It is not only an animal food of high value, but also a

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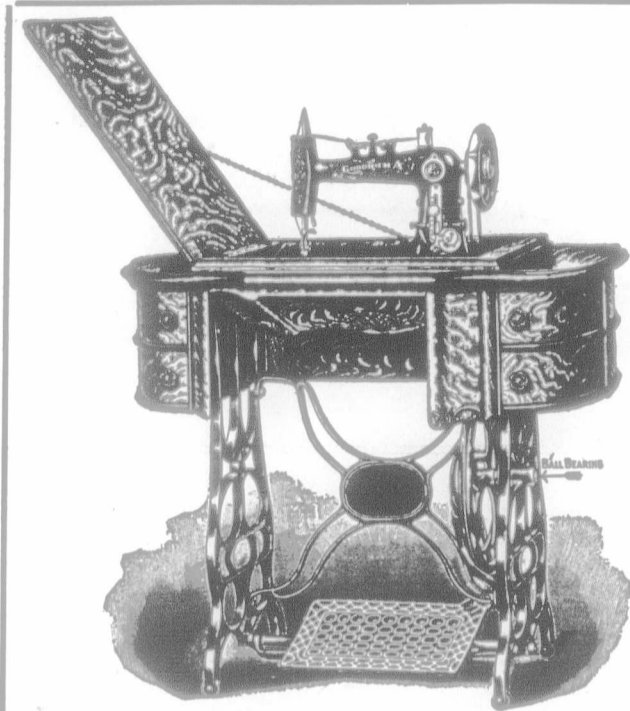
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Everything that constrains a man, strengthens him.—DeMaistre.

A man must stand erect, not be kept erect by others.—Marcus Aurelius.

We should do our utmost to encourage the beautiful, for the useful encourages itself.

What I want is, not to possess religion, but that religion shall possess me.—Charles Kingsley.

Prayer is not conquering God's reluctance, but taking hold of God's willingness.—Phillips Brooks.

Human things must be known to be loved, but divine things must be loved to be known.—Pascal.

You cannot run away from a weakness. You must some time fight it out, or perish. And if that be so, why not now, and where you stand?—Robert Louis Stevenson.

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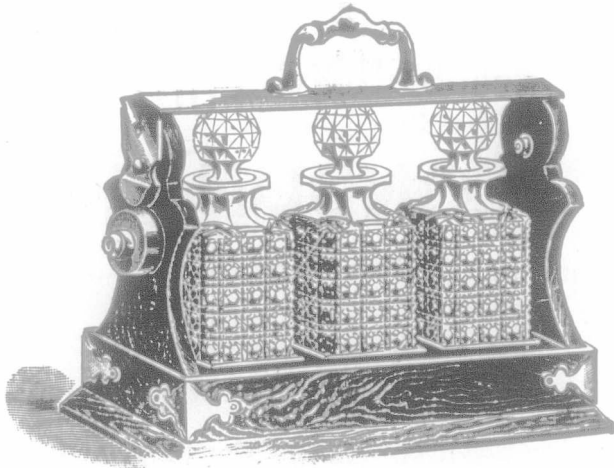
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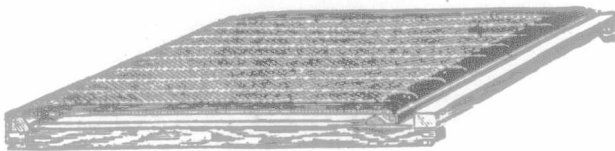
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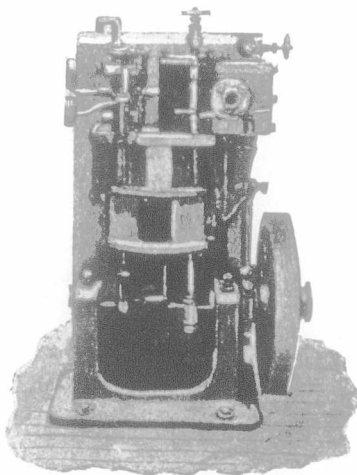
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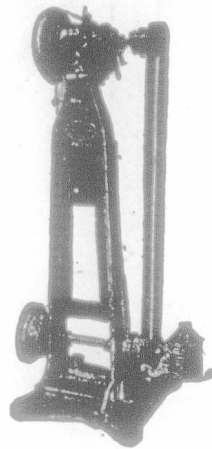
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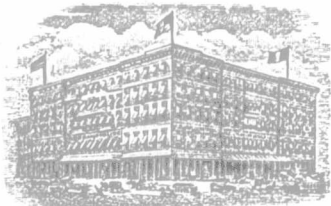
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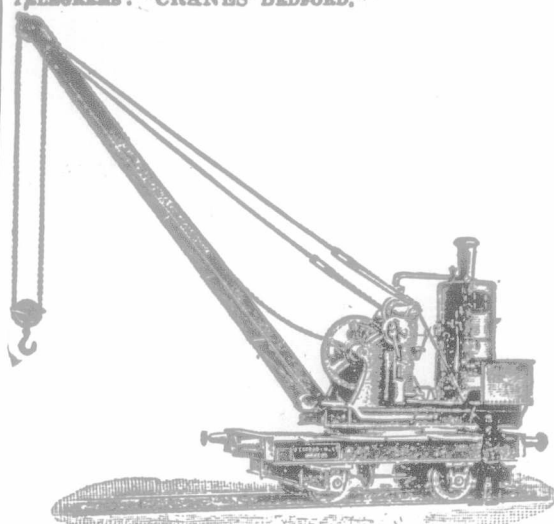
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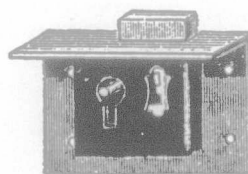
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INSURANCE COMPANY.

Incorporated by the State of New York.

Assets, - - - - \$105,656,311.60.

This Company has more premium-paying business in force in the United States and Canada than any other Company, and for each of the last ten years has had more new insurance accepted and issued in America than any other Company.

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Any of its six hundred Canadian agents scattered through every town and city of the Dominion will be pleased to give you every information.

It has deposited with the Dominion Government for the protection of policy holders in Canada, in Canadian Securities, \$1,800,000.00.

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

## The LIVERPOOL and LONDON and GLOBE

Insurance Company

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

Canadian Branch:

Head Office, Company's Building, MONTREAL.

J. GARDNER THOMPSON,

Resident Manager.

Wm. JACKSON, Deputy Manager.

Canadian Directors:

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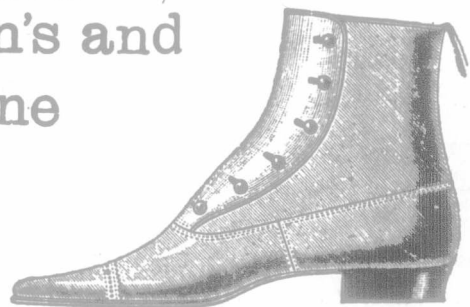
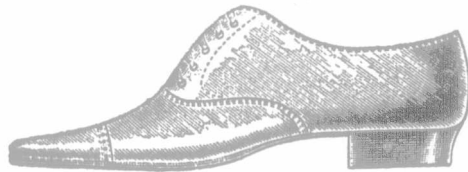
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Tan and Black Glace Kids, Willow Calf.

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

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Cash Income	1899	\$ 88,435.85
	1901	104,406.87
	1903	145,871.70
Accumulated Assets	1899	\$ 232,616.64
	1901	301,594.94
	1903	398,512.27
Insurance in force	1899	\$ 1,707,807.00
	1901	2,702,456.00
	1903	3,928,116.00

The market value of securities deposited with the Canadian Government for the protection of policyholders amounts to over — \$202,500.00

Liberal commissions paid for desirable business. Applications for Agency to be made to

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

## WESTERN ASSURANCE COMPANY.

FIRE AND MARINE. Incorporated 1851.

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

Head Office, - Toronto, Ont.

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C. C. FOSTER, Secretary.

Montreal Branch, - - 189 ST. JAMES STREET.

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