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THE CANADIAN
JOURNAL OF COMMERCE
FINANCE AND INSURANCE REVIEW.

Vol. 59. No. 21.
New Series.

MONTREAL, FRIDAY, NOV. 18, 1904.

M. S. FOLEY,
Editor and Proprietor.

McINTYRE SON & CO
LIMITED

MONTREAL.
IMPORTERS OF DRY GOODS.

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

High Grade Fuel is the Genuine
SCRANTON COAL,

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

Evans Bros.
250 St. James Street,
MONTREAL.

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

QUOTATIONS GIVEN
ON EVERY CLASS OF

**Millwright
Work.**

MILLER BROS. & TOMS,
MONTREAL.

McArthur, Corneille & Co.

310 to 316 St. Paul Street
AND
147 to 151 Commissioners St.,
MONTREAL.

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

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

**SWEET
CAPORAL**



CIGARETTES

STANDARD
OF THE
WORLD

SOLD BY ALL LEADING WHOLESALE HOUSES.

**BLACK DIAMOND
FILE WORKS.**

Est. 1868.

Inc. 1896



HIGHEST AWARDS AT TWELVE
INTERNATIONAL EXPOSITIONS.

SPECIAL PRICE.
GOLD MEDAL,
AT ATLANTA, 1895.

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

COAL

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

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

FOR PRICES APPLY

F. Robertson

65 McGill Street, MONTREAL, Que.

DISTINCTIVE QUALITIES

OF
North Star, Crescent

AND

— Pearl Batting —

Purity,
Brightness,
Loftiness.

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

For Sale

ELECTRIC MOTOR

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

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

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

Apply to

JOURNAL OF COMMERCE.

182 St. James Street
MONTREAL.

Street,
England?

half.

RANCE
PANY.

1851:

\$3,546,000
\$ 678,000

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es. & Man.Dir.

STREET.

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ARINE

MONTREAL.

The Chartered Banks.

The Bank of Montreal.

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

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

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

The chair to be taken at noon.

By order of the Board.

E. S. CLOUSTON,
General Manager.

Montreal, 21st October, 1904.

The Bank of Toronto.

DIVIDEND No. 97.

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

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

D. COULSON,
General Manager.

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

The Chartered Banks.

The Bank of British North America.

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

COURT OF DIRECTORS:
J. H. Brodie, R. H. Glyn,
J. J. Cater, E. A. Hoare,
H. R. Farrer, H. J. B. Kendall,
M. G. C. Glyn, F. Lubbock,
George D. Whatman,
Head Office in Canada, St. James street,
Montreal.

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

BRANCHES IN CANADA:

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

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

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

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

Royal Bank of Canada

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

HEAD OFFICE: HALIFAX, N.S.

Board of Directors:

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

Chief Executive Office, Montreal, P.Q.

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

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

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

CORRESPONDENTS:

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

The Chartered Banks.

THE MOLSONS BANK

Incorporated by Act of Parliament, 1855.

HEAD OFFICE: MONTREAL.

CAPITAL AUTHORIZED \$5,000,000
CAPITAL PAID-UP 3,000,000
RESERVE FUND 8,000,000

BOARD OF DIRECTORS:

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

LIST OF BRANCHES:

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

AGENTS IN GREAT BRITAIN COLONIES

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

FOREIGN AGENTS.

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

The Sovereign Bank of Canada

Head Office - - - - - Toronto.
Executive Office. - - - - - Montreal.
33 Branches throughout Ontario and Quebec.
Savings Bank Department at all Branches.
Collections given prompt attention.
Drafts issued payable in all parts of the world.
General banking business transacted.
D. M. STEWART,
General Manager.

THE ONTARIO BANK

DIVIDEND No. 94 .

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

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

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

Toronto, 20th Oct., 1904.

The Chartered Banks.

The Canadian Bank of Commerce

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

HEAD OFFICE: TORONTO.

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

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

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

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

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

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

Bankers in Great Britain.

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

THE WESTERN BANK OF CANADA

HEAD OFFICE, OSHAWA, ONT.

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

BOARD OF DIRECTORS:

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

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

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

THE STANDARD BANK OF CANADA

DIVIDEND No. 58.

Notice is hereby given that a dividend of five per cent. (5 per cent.) for the current half year, upon the paid-up capital stock of this bank, being at the rate of ten per cent. (10 per cent.) per annum, has been declared, and that the same will be payable at the head office and agencies on and after THURSDAY, THE FIRST DAY OF DECEMBER NEXT, The Transfer Books will be closed from the 16th to the 30th of November, both days inclusive. By order of the Board,

GEO. P. REID,
General Manager.

The Chartered Banks.

Union Bank of Canada

DIVIDEND No. 76.

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

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

By order of the Board.

G. H. BALFOUR,
General Manager.

Quebec, October 21st, 1904.

The Chartered Banks.

THE BANK of OTTAWA

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

BOARD OF DIRECTORS:

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

HEAD OFFICE, OTTAWA, ONT.

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

AGENTS IN CANADA—Bank of Montreal.

FOREIGN AGENTS:—New York, The Agents Bank of Montreal, National Bank of Commerce, Merchants' National Bank. Boston: National Bank of the Republic, Colonial National Bank, Massachusetts National Bank. Chicago: Bank of Montreal. St. Paul: Merchants' National Bank. London: Parr's Bank, Limited. France: Comptoir National d'Escompte de Paris. India, China and Japan, Chartered Bank of India, Australia and Japan.

Traders Bank of Canada

DIVIDEND No. 38.

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

THURSDAY, THE FIRST DAY OF DECEMBER NEXT.

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

H. S. STRATHY,
General Manager.

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

Imperial Bank of Canada

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

DIRECTORS:

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

HEAD OFFICE, TORONTO.

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

BRANCHES IN PROVINCE OF ONTARIO.

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

BRANCH IN PROVINCE OF QUEBEC—Montreal.

BRANCHES IN NORTH-WEST AND BRITISH COLUMBIA.

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

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

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

The Dominion Bank

CAPITAL \$3,000,000
RESERVE FUND AND UNDIVIDED PROFITS 3,545,000

DIRECTORS:

E. B. OSLER, M.P., President.
WILMOT D. MATTHEWS, Vice-President.
Wm. Ince, Timothy Eaton, W. R. Brock, M.P., A. W. Austin, James J. Foy, K.C., M.P.P.,
DOMINION BANK—HEAD OFFICE,
Corner King and Yonge Sts., TORONTO.

BRANCHES:

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

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

Drafts on all parts of the United States, Great Britain and the Continent of Europe bought and sold.

Letters of Credit issued available in all parts of Europe, China, Japan, and the West Indies.

anks.

S BANK

liament, 1885.
TREAL.

... \$5,000,000
... 3,000,000
... 3,000,000

ATORS:

- President.
Vice-President.
P. Cleghorn,
F. C. Henshaw.
al Manager.
ctor and Supt. of
, Inspector.
man, Asst. Inspec-

RES:

ARIO—Continued.
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AIN COLONIES

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Germany—Deutsche
Banque d'Anvers,
& Shanghai Bank.
Nacional de Cuba.
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EWART,
General Manager.

BANK

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McGILL,
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The Chartered Banks.

BANK OF HAMILTON

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

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

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

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

The Quebec Bank

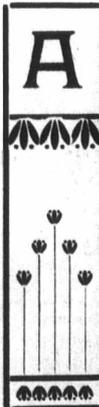
DIVIDEND No. 165.

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

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

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

Quebec, 25th October, 1904.



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

Eastern Townships Bank

HEAD OFFICE:
SHERBROOKE, QUE.
THIRTY-SIX Branches in CANADA*
Correspondents in all parts of the world
Capital, - - - \$3,000,000
Reserve, - - - 1,500,000
WM. FARWELL, President.
JAS. MACKINNON, General Manager.

The Chartered Banks.

BANQUE d'HOCHELAGA

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

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

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

Montreal, Oct. 25, 1904.

La Banque Nationale

HEAD OFFICE: QUEBEC.

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

DIRECTORS:

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

BRANCHES:

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

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

Prompt attention given to collections. Correspondence respectfully solicited.

ARTHUR R. TAYLOR,

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

The Chartered Banks.

Provincial Bank of Canada

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

BOARD OF DIRECTORS.

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

BRANCHES:

Montreal:—316 Rachel St., corner St. Hubert; Carsley Store; 271 Roy St., St. Louis de France; Eastern Abattoirs; 1138 Ontario St., corner Panet.
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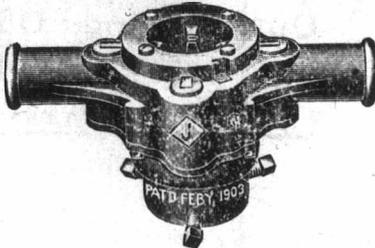
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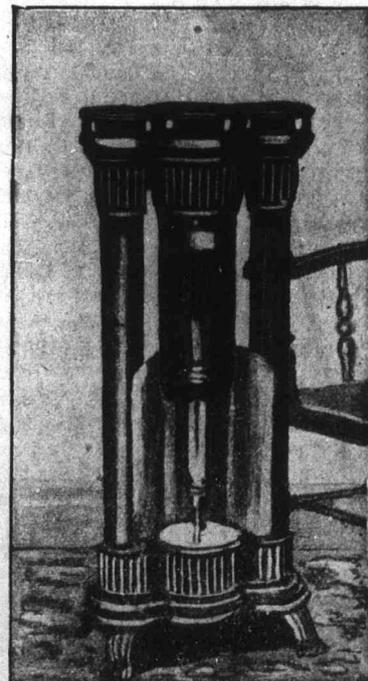
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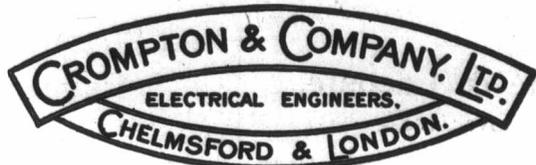
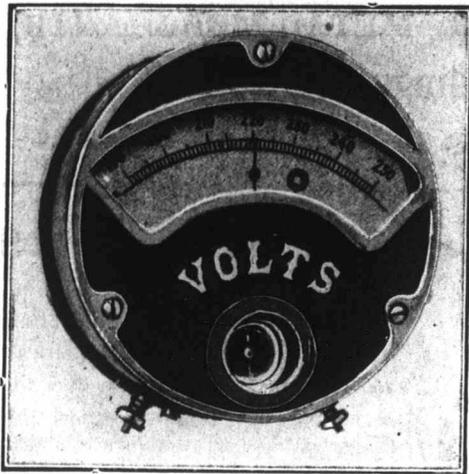
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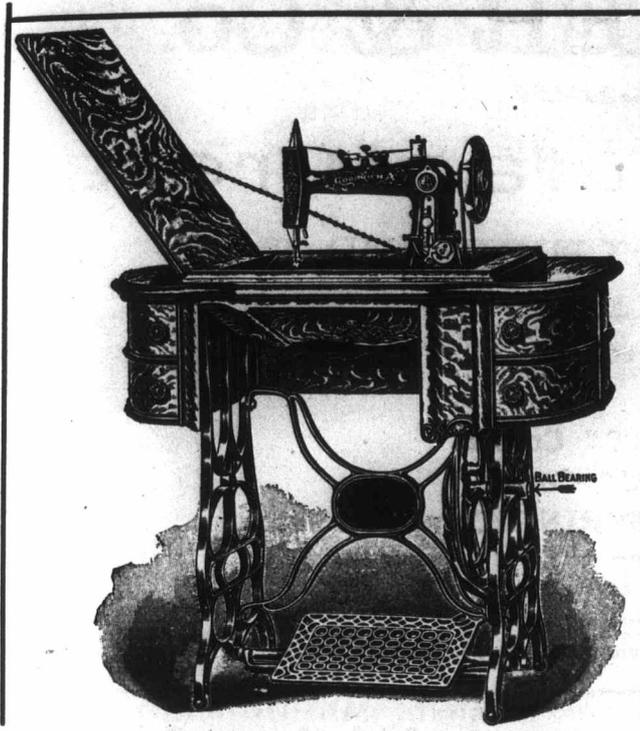
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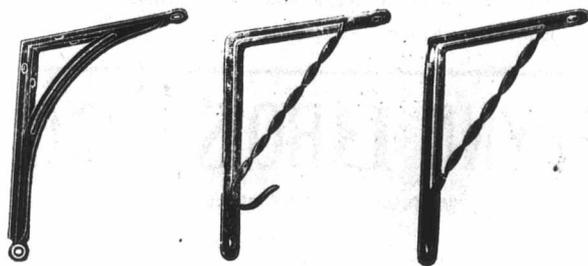
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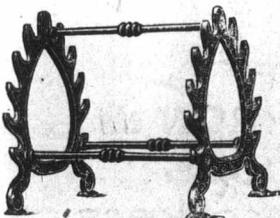


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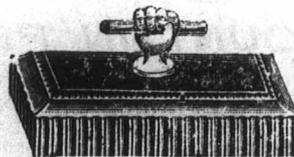
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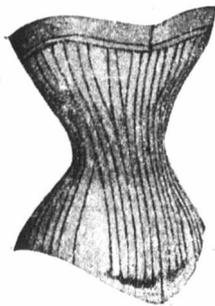
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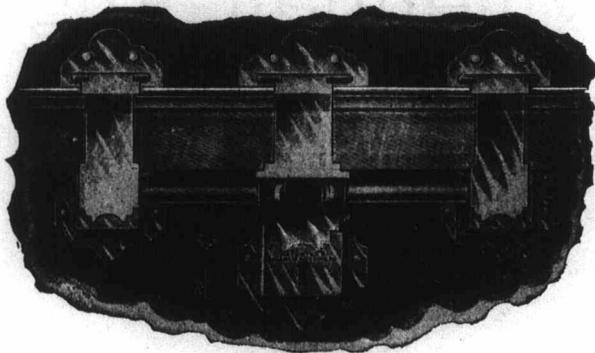
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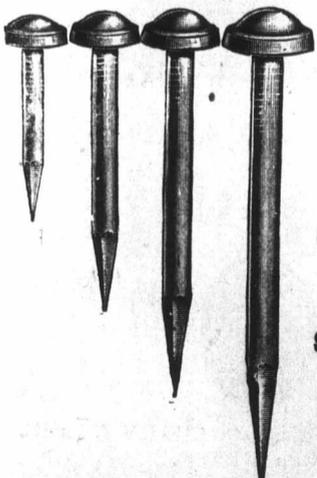
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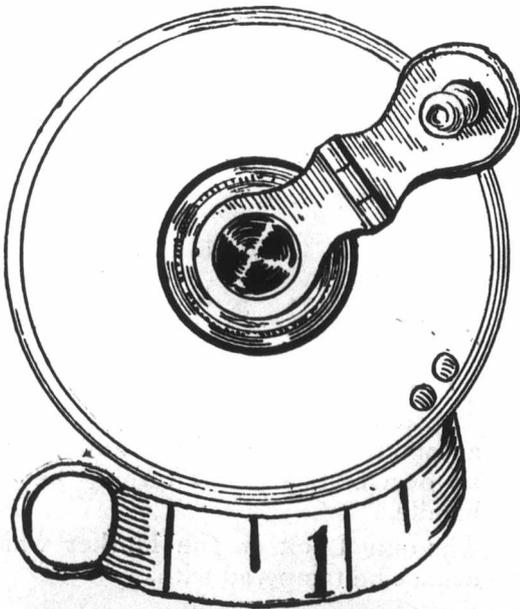
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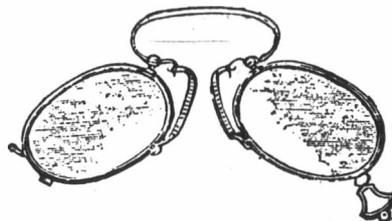
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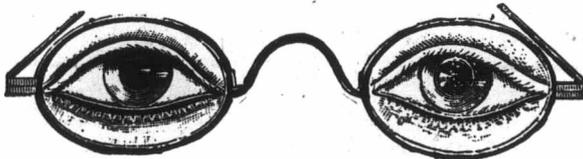
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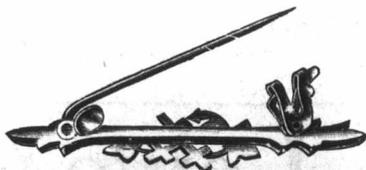
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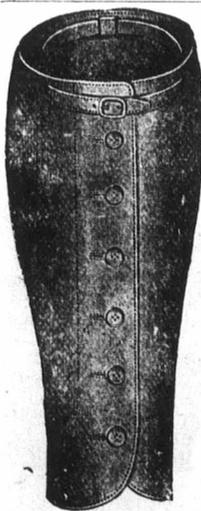
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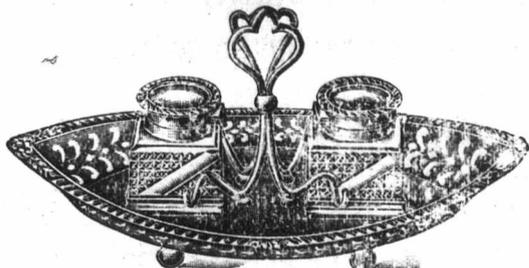
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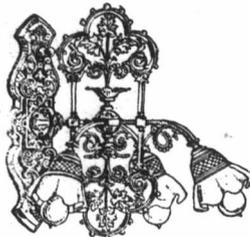
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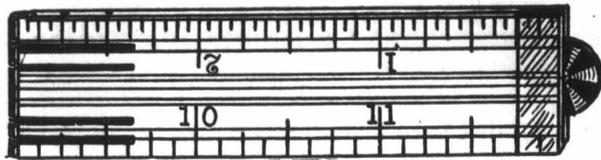


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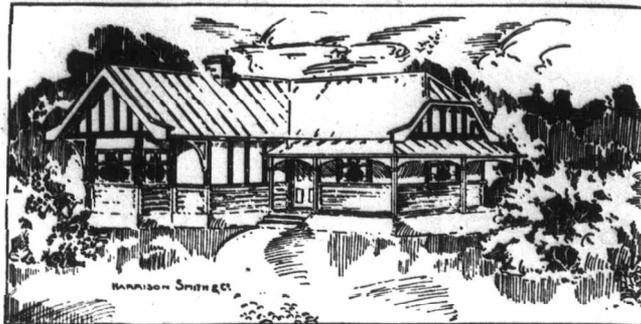
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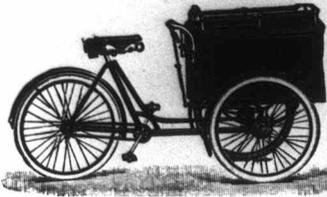
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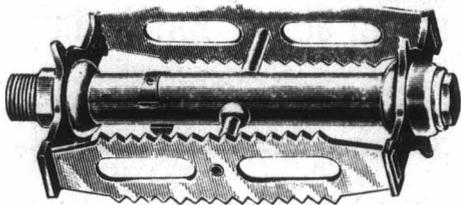


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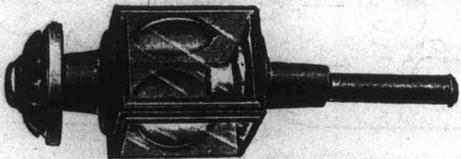
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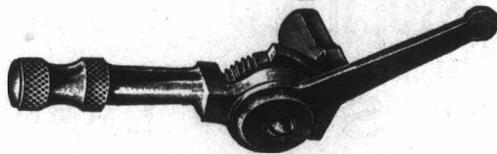
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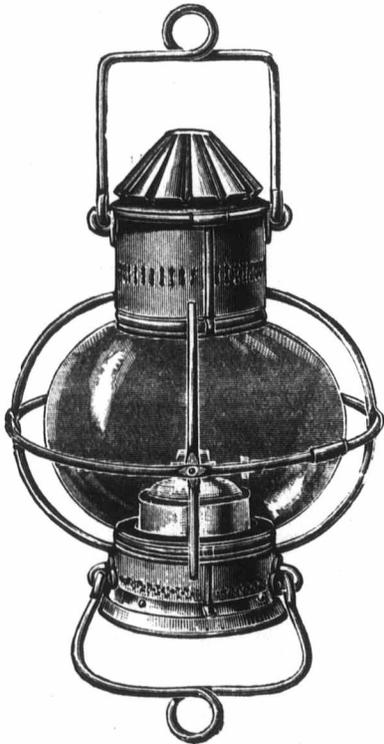
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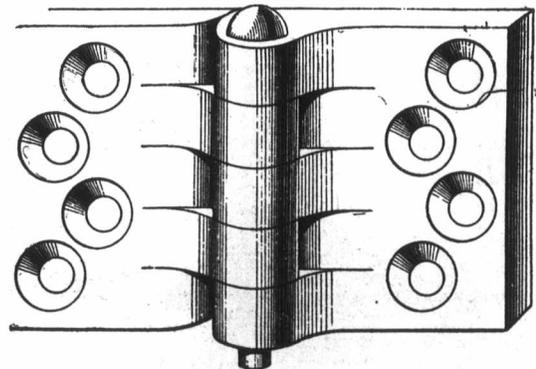
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SECURITIES.

London,
Nov. 3

British Columbia, 1907, 6 p.c.	106	108
1917, 4½ p.c. ...	85	87
1941, 3 p.c.	103	104
Canada, 4 per cent. loan, 1910	97	98
3 per cent. loan, 1938	101	102
Deba., 1909, 3½ p.c.	85	87
2½ p.c. loan, 1947	105	107
Manitoba, 1910, 5 p.c.		

Sha RAILWAY AND OTHER STOCKS

Nov. 3

Quebec Province, 1906, 5 p.c.	102	104
1919, 4½ p.c. ...	103	105
1912, 5 p.c.	105	107
100 Atlantic & Nth. West. 5 p.c. Gua.	117	119
1st M. Bonds	13	13½
10 Buffalo & Lake Huron, £10 shr.	138	140
do. 5½ p.c. bonds		
Can. Central 6 p.c. M. Bds. Int.		
guar. by Govt.	131½	131½ x
Canadian Pacific, \$100	110½	111½
Do. 5 p.c. bonds	111	112
Do. 4 p.c. deb. stock	102	103
Do. 4 p.c. pref. stock	117	119
Algoma 5 p.c. bonds		
Grand Trunk, Georgian Bay, &c.		
1st M.	16½	16½
100 Grand Trunk of Canada ord. stock	118	121
2nd equip. mg bds. 6 p.c.	105½	105½
1st pref. stock, 5 p.c. ...	92½	93
2nd pref. stock	44	44½
3rd pref. stock	129	131
5 p.c. perp. deb. stock ...	105	106
4 p.c. perp. deb. stock ...	126	128
100 Great Western shares, 5 p.c. ...		
100 M. of Canada Stg. 1st M., 5 p.c. ...	103	105
100 Montreal & Champlain 5 p.c. 1st		
mtg bonds	102	104
N. of Canada, 1st mtg., 5 p.c. ...	103	105
100 Quebec Cent., 5 p.c. 1st inc. bds.		
T. G. & B. 4 p.c. bonds, 1st mtg.	109	112
100 Well., Grey & Bruce, 7 p.c. bds.		
1st mort.	102	104
100 St. Law. & Ott. 4 p.c. bonds ...		
Municipal Loans.		
100 City of London, Ont., 1st prf 5 p.c.	101	103
100 City of Montreal, stg., 5 p.c.,		
100 City of Ottawa	101	103
redeem 1913, 4½ p.c.	101	103
100 City of Quebec, 6 p.c., red'm 1905	105	107
redeem 1908, 6 p.c.	101	103
redeem 1923, 4 p.c.	101	103
100 City of Toronto, 4 p.c., 1922-23 ..	100	102
6 per cent., 1906	108	110
5 p.c. gen. con. deb., 1919-20.	100	102
4 p.c. stg. bonds	104	106
100 City of Winnipeg deb., 1914, 5 p.c.	106	108
Deb. scrip., 1907, 6 p.c.		
Miscellaneous Companies.		
Canada Company	36	39
Canada North-West Land Co ...	75	80
Hudson Bay	47½	48½
Banks		
Bank of British North America...	63	65
Bank of Montreal	249	250
Canadian Bank of Commerce	15½	16½

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

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COMMERCIAL SUMMARY.

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

TO OUR SUBSCRIBERS.

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

—Ontario and Western shareholders have approved the suggestions made by President Fowler for issue of \$12,000,000 fifty-year 4½ per cent. bonds.

—London, Ont., reports much progress in the construction of permanent sidewalks, twelve miles of cement walks having been laid in the city this season.

—A large abattoir, cold storage and pork packing plant will be built at Vancouver by P. Burns & Co., the largest wholesale butchers and packers in the North-West. The plant will cost in the neighborhood of \$150,000.

—The Ontario Pipe Line Company, are, says a Hamilton letter, asking for tenders for the laying of pipes between the wells near Dunnville and that city. The company have purchased all the pipe that will be required, and the work of laying the pipe will be begun as soon as possible.

—Owing to the lateness of the season it will not be possible to repair the cable between Belle Isle and Chateau Bay, which was destroyed by an iceberg a few weeks ago, until next spring. This will not, however, affect communication with Belle Isle, as the Marconi system from the end of the Government telegraph line in Labrador to Belle Isle and vice versa is working admirably. Deputy Minister Gobeil inspected both stations recently, and was thoroughly satisfied with them.

Bernard Wareing

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

CORNER OF CAROLINE STREET.

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For Casting Purposes.

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RE-CASTING a Speciality.

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the Dominion:
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Customs Acts;
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Price 50 cents.
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Durable in wear
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Absolutely THE BEST 60 cts. BLACK.
Testimonials from all who have used it.

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

Canadians supplied 33 $\frac{1}{2}$ per cent. less than other countries.

—A by-law to raise \$100,000 for a new police station, and increased police protection will be submitted to Winnipeg electors at the December elections.

—We learn from Hamilton, that President Oppmann, of the Ontario Pipe Line Company, signed contracts for the pipe required to pipe Hamilton for natural gas. The order included 190,000 feet of one and two-inch pipe, 60 miles of three inch pipe, and five miles of eight-inch pipe. On Tuesday the company will apply to the County Council for permission to lay its pipes through the county.

—Fort William, Ont., advices state that there is considerable increase of activity in shipping, and quite a demand for Buffalo space. Freighters are asking 2 $\frac{1}{4}$ c, but finding difficulty in getting that price. Liners have advanced to 2 $\frac{3}{4}$ c for the first half of the week, and 3c for the latter half. Charters made: Turret Crown, Rosedale, Turret Cape, King, Algonquin, Oglebay, Wexford, Neebing, Iroquois.

—Tobacco-raising in South Essex, Ont., this season, it is reported, was far better than in any previous year. The amount grown during the present year was five million pounds, almost double last year's crop. The tobacco has all been well cured, and the bulk was grown along the Lake Erie shore. The tobacco is of a finer quality than last season's, and it is expected that a better price than usual will be paid.

—The trials of the new Government cruiser Vigilant have shown her to possess a speed of seventeen and a half knots, or one and a half knots more than the present cruiser. The former was built by Mr. F. B. Polson of Toronto, and the latter by Fleming & Ferguson, of Paisley, Scotland. The Petrel, which the Vigilant replaces, will be sent down to the Maritime

Provinces. There she will take the place of the Kingfisher, which goes out of commission.

—The likelihood is that the Government will charter two powerful tugs to steam between Lake Superior ports in the hope of prolonging navigation. Sir Richard Cartwright since his return from the west, has been urging the matter upon the Marine Department. If the ice-breaking experiments on the St. Lawrence succeed there is little doubt that a powerful ice-breaker will be built and in operation on Lake Superior by next winter.

—Toronto Junction Notes.—It is rumored that the Wrought Iron Range Company, of Toronto, will locate in the Junction, moving into the old Wagner building on Vine street.—Reports are current to the effect that the Union Stock Yards Company will early next Spring erect a large pavillion for the purpose of buying and selling horses on an extensive scale. The name of Walter Harland Smith, late of Grand's Repository, is mentioned as likely to manage the new repository.

—Miss B. Millar of Guelph, a graduate of the Ontario Agricultural College, and one of the best known of the Ontario women's institute workers, returned from Nova Scotia, where for five months she was superintendent of one of the Government's travelling dairies. These dairies have been a successful feature of the Nova Scotian Department of Agriculture's work during the past four years. They are drawn about in waggons, and visit rural communities which are out of touch with points where the work is conducted on a large scale.

—The Board of Directors of the Confederation Life Association, at a meeting held on 9th inst., elected Mr. D. R. Wilkie, Vice-President and General Manager of the Imperial Bank of Canada, to be a member of the Board. Mr. Wilkie's acknow-

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Sellers' Cream Blacking

Entirely Supersedes all kinds of
Paste and Liquid Blacking.



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

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

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

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

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

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

One trial will prove its value and importance.

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

In decorated Air Tight Tins specially suitable for Export. **GOOD PUSHING AGENTS WANTED.** Full Export Price List and Samples if desired on application. Those goods are superior to those made in America and under the New Canadian Tariff are 88½ p.c. cheaper.

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

ledged standing in the financial world will render his name acceptable to the policyholders and shareholders of this staunch old Canadian company. The Managing Director, Mr. J. K. Macdonald, and his officers are to be congratulated on securing so able a director at the deliberations of the Board.

—An interesting experiment is being tried at the salmon pond, at St. John, N.B. Every year some thousands of salmon caught in the harbor wires are placed in the pond, and when the spawning season comes they are stripped of their spawn and the eggs sent to hatcheries. It has been an open question whether or not the fish came back each year, and this season 800 fish were marked for identification, a copper tag with place and date indicated being attached to the dorsal fin and the fish being released. The catch next year will be awaited with interest.

—It appears that the insurance key rate reduction by the Underwriters' Association, affecting London, Ont., is now an assured fact. The circular announcing the reduction, says a recent letter, states that the cut dates from October 1, 1904, making the operation of the rebate retroactive over a month. Local business men expected a reduction of 20 cents only on the key rate, but it seems that the change in the key rate also carries with it a reduction of certain specific charges, so that the rebate on insurance policies in that city will be considerable.

—We learn from the New York Chronicle that Mr. John Gault, who "has managed very successfully, since its establishment eight years ago, the foreign branch of the Guaranty Trust Company of that city, will sever his connection with the company at the end of the year and will travel abroad for a prolonged period." Mr. Gault was for several years connected with the Merchants Bank of Canada, practically as Assistant Manager with Mr. George Hague, and went to that city as its representative. "His thorough practical knowledge of banking acquired in 35 years' service has been of much benefit to the company he is leaving. He will be missed by a large circle of friends in the financial district."

—Three battleships, five scout cruisers, six torpedo-boat destroyers, six torpedo boats and two squadron colliers, at an aggregate cost of \$41,300,000, is the building programme which

the General Board of the United States Navy has recommended to the Secretary of the Navy to urge Congress to authorize at its next session. The board suggests that the new battleships shall be of the general type of the Connecticut class. This would give the navy nine first-class battleships of 16,000 tons displacement each. The board estimates that the complete cost of each of the new battleships when ready for sea will not exceed \$8,000,000, making a total for \$24,000,000 recommended for new battleships.

—Mr. A. W. Mackinnon, Canadian agent in Bristol, in a report to the Trade and Navigation Department, says that Canadian shipments of flour do not always prove equal to their samples given. Another complaint is made that shipments are not always made in accordance with the terms of the contract. A local commission merchant states that he could place large quantities of Canadian apples in three-pound tins if the public were instructed how to use them. Mr. Mackinnon says that Homer Goff, representative of the Department of Agriculture, in Bristol, has been officially advised that iced cars will hereafter be furnished free of cost to convey Canadian butter from the ships' side at Avonmouth to Bristol.

—We learn from Cornwall, Ont., that Beatty, Blackstock, Riddell & Chadwick of Toronto, have notified the town of Cornwall, that, acting on behalf of L. A. Ross, they will move in the High Court at Toronto, for an order quashing by-law No. 16 to grant a loan of \$17,500 to J. B. Atchison without interest, or for an order for an inquiry before the Counties Judge at Cornwall. They claim that the by-law is illegal, that the Council had no authority to pass such a by-law, that the assent of a sufficient number of ratepayers had not been obtained, and that bribery and other undue influence had been used to secure the assent of the ratepayers. The town Council have engaged Mr. D. B. MacLennan, K.C., to defend the by-law.

—One of the largest failures of recent years, states a London cable, is that of William Watson and Paul Pfälderer, who traded as bankers at Waterloo Place, London, and elsewhere, under the style of William Watson and Company. The total indebtedness was £756,087, with assets estimated to realize £341,151. The deficiency is accounted for to the extent of £210,396 by bad debts, £113,105 by losses on investments, and £32,264 by loss in connection with the Maharajah of Paliala

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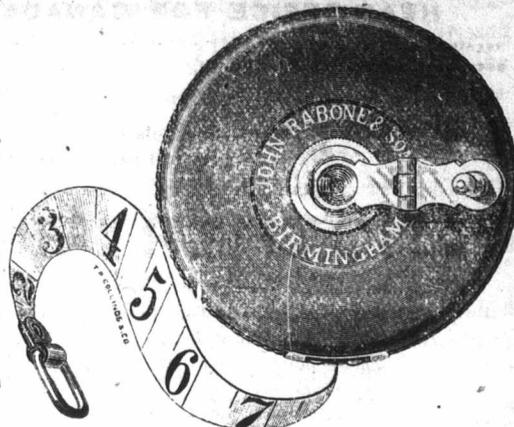
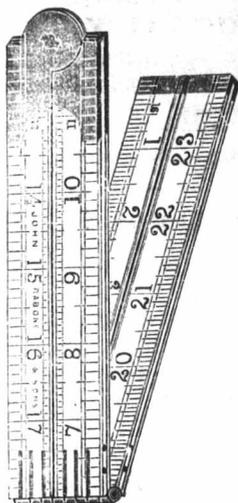
Birmingham, - Eng.

Manufacturers of

**BOXWOOD IVORY and STEEL
RULES.**

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

Illustrated catalogue will be sent to any dealer on application.



The acreage and live stock returns, giving the complete statistics for 1904, which have just been issued by the Board of Agriculture, states a London cable, give some interesting particulars of the state of the farming industry in the country. The decrease is entirely in arable land, which, including fallow, is 189,530 acres less than last year. On the other hand, there is an increase in permanent pasture of 163,561 acres. Of the principal crops wheat, barley and rye show a decline—in fact, the 1,375,284 acres under wheat is the smallest area ever recorded. Oats and roots show an increase, and there are 5,903 acres more given up to potato-growing than there were in 1903. The acreage under small fruit shows a continual tendency to increase and this year's return of 77,947 acres is the largest ever recorded. The orchards of the country have increased by 3,525 acres.

A charter has been issued to the Windsor, Ont., Gas Co., with a capital stock of \$200,000. The provisional directors are Dr. S. A. King, Wm. C. Kennedy, Windsor, and I. C. Baxter, Detroit. Also to the Canada Machinery Co., Point Edward, capital \$100,000, with the following provisional directors:—David Milne Thos. Kenny, Chas. S. Ellis, J. H. Kittermaster, C. Mackenzie, and T. H. Cook. Another new \$200,000 company is the John Knox Co., merchants, of Hamilton, whose provisional directors are:—John Knox, D. McMurtrie, A. Finlayson, Geo. Shambrook, and D. H. Smith. Other companies incorporated, with the amount of their capital stock, are the Toronto Cast Stone & Concrete Co., \$40,000; The King Suspender Co., Toronto, \$40,000.—The Imperial Construction Co., Toronto, \$40,000.—A by-law of the Imperial Cotton Co. has been framed decreasing the preference stock of the company by 1500 shares.

The communication from the Colonial Office recommending the Canadian Government, in common with the other British governing dependencies, to take over the control of wireless telegraphic systems, has been referred to the Postmaster-General. There is little doubt, says an Ottawa report, that legislation will be introduced at the coming session of Parliament to give effect to the wishes of the Imperial Government. This would not, however, apply to the Marconi Company, which was incorporated a year or two ago, but to any that may hereafter be incorporated. The Imperial Parliament have already passed an act to assume control of wireless telegraphy in the United Kingdom. The British Government's action, as has been pointed out previously, is inspired by the fear that in private hands the wireless system in time of national emergency might be a great detriment to the State, as it would be possible for an enemy to intercept messages and to interfere with plans of defence.

The commission recently appointed for the purpose of investigating the sardine industry and the dogfish pest met at Ottawa some days ago, there being present Lieut.-Col. Tucker, ex-M.P., chairman; E. C. Bowers, ex-M.P. Westport; R. E.

Armstrong, St. Andrew's; A. J. Copp, M.P., Digby, and R. N. Venning, Ottawa. A vast amount of evidence has been taken, and the committee is now sitting to prepare its report. It is not improbable that the committee will recommend the adoption of restrictive legislation with a view to limiting the sale to American citizens of sardines caught in Canadian weirs. The feeling is that the time has about arrived when, in place of two sardine canneries in Canada, the number should run up into the scores, as in the State of Maine, where the canneries are maintained by reason of the Canadian catches.

As a result of a late conference between representatives of the Ottawa City Council and the Ottawa Electric Railway Company, the company consented to state a price at which it will be prepared to sell the railway, equipment and franchise to the municipal corporation.

The Dominion revenue for the first four months of the current fiscal year, terminating October 31st was less than for the same period of last year, amounting to \$23,513,263. The expenditure, both ordinary and capital, shows an increase. The surplus of ordinary revenue over ordinary expenditure was \$10,000,318. Over all expenditures combined the surplus was a little over \$7,000,000. The receipts in detail were:—

	1903.	1904
Customs	\$14,418,173	\$14,372,385
Excise	4,305,284	4,130,740
Post Office	1,350,000	1,400,000
Public Works	2,768,515	2,762,960
Miscellaneous	893,741	847,176
Total	\$23,735,715	\$23,513,268

The ordinary expenditure for the four months was \$13,452,945, as compared with \$9,227,919 for the same period of the previous year. The capital expenditure totalled \$2,943,054, as against \$1,226,763.

B. Mason & Sons,

Manufacturers of

Brass and Copper Circles, German Silver,

Rollers of Spoon and Fork Blanks, etc., etc.

Wharf Street Rolling Mills,

Aston Manor, Birmingham, Eng.

Special Prices to Canadians under the New Tariff.

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The Standard Assurance Co. OF EDINBURGH.

(ESTABLISHED 1826.)
HEAD OFFICE FOR CANADA, MONTREAL.
 Invested Funds, \$51,794,362
 Investments under Canadian Branch, 15,500,000
 (WORLDWIDE POLICIES.)
 Assurance effected on 1st-class lives "Without Medical examination."
 Apply for full particulars, **D. M. McGOUN** Manager.

ANOTHER MILESTONE

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

FOR THE CANADA LIFE.

NORTHERN ASSURANCE CO'Y.



INCOME AND FUND 1902.
 Capital and Accumulated Funds, - - \$46,115,000
 Annual Revenue from Fire and Life Premiums and from Interest on Invested Funds..... \$7 525 000
 Deposited with Dominion Government for security of policy-holders \$283,500

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

Fire Life Marine

Established 1865

G. Ross Robertson & Sons,

General Insurance Agents and Brokers

Bell Telephone Building, Montreal.

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

THE CANADIAN JOURNAL OF COMMERCE.

MONTREAL, NOVEMBER 18, 1904.

THE HOME BANK OF CANADA.

As already noticed in these columns, arrangements have been in progress for some time to transform the Home Savings and Loan Company, Limited, of Toronto, into a chartered bank.

For some years past the business of the Home Savings and Loan Company, as has been the case with other institutions of this kind, has been gradually assuming a more or less banking aspect. They have been necessitated to utilize their resources for making loans on securities other than mortgages, for which latter purpose they were originally organized.

As fewer loans were in demand on real estate, and the competition of private investors took away a considerable number of mortgages at a very low rate of interest, the loan companies had to branch out into loaning on stocks and bonds, a business which has grown to

PHENIX ASSURANCE CO'Y., Ltd.

OF LONDON, ENGLAND.
 Established in 1732. Canadian Branch Established in 1804.
 No. 164, St. James St. MONTREAL, P.Q.

PATERSON & SON,

Agents for the Dominion

City Agents:

E. A. Whitehead & Co. English Dept.
 A. Simard, French Dept.
 S. Mondou,
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Galedonian... INSURANCE CO.

The Oldest Scottish Fire Office.

Canadian Head Office, - MONTREAL.

R. WILSON-SMITH

Financial Agent:

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

STANDARD LIFE CHAMBERS
 160 St. James St. - MONTREAL.

The Manchester Fire Assurance Co.

ESTABLISHED 1824

CAPITAL, - - \$10,000,000

HEAD OFFICE: Canadian Branch, Head Office; MANCHESTER, - Eng. | TORONTO, - - Ont.

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

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

Simplicity Liberality Security

ARE THE THREE DISTINCTIVE CHARACTERISTICS OF THE

New Policy Contract

...OF THE...

IMPERIAL LIFE ASSURANCE COMPANY.

WRITE FOR PARTICULARS.

112 St. James St. MONTREAL.

a great extent under the encouragement it has received from banks and loan companies.

The Home Savings and Loan Company reduced its real estate loans to a small amount in late years, still keeping up its popularity with depositors. The directors have, therefore, incorporated the Home Bank of Canada, using the loan company's resources as a nucleus around which it is proposed to build up a substantial, chartered bank.

When the stock being called for has been all paid up the Home Bank will start business in this position.

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FREDERICK A. BURNHAM,
President.

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

Mutual Reserve Life Insurance Company
OF NEW YORK.

A Mutual Old-Line Life Assurance Corporation.

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

AGENCIES THROUGHOUT THE AMERICAS AND EUROPE
OF FER RELIABLE MEN EXCEPTIONAL CONTRACTS.

Address: AGENCY DEPARTMENT

Mutual Reserve Life Insurance Company,

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

Paid-up Capital	\$1,000,000
Reserve Fund	333,333
Deposits	3,000,000

Total resources \$4,333,333

This will make an excellent basis for guiding up a considerable business and a profitable one.

The General Manager will be Lieut.-Col. James Mason, who has so successfully guided the business of the Home Savings and Loan Company for many years and won the high respect of the business community.

Mr. Eugene O'Keefe, who was President of the Home Savings Co., will be chairman of the Board of Directors, and his colleagues will be men of sound financial standing and wide experience. Our advertising columns give the terms of subscription for the stock of the Home Bank of Canada which starts under favourable auspices and promises to develop into a useful and prosperous institution.

BEYOND THE CYCLONE'S PATH.

Canadians can congratulate themselves that they are outside the cyclone area to the south from where many reports of wind-swept cities and plains come to us in our more favoured location. Of Sunday night's storm we had ample premonition, the family barometer plainly indicating its having left somewhere, on a rather hurried tour for somewhere else. But its velocity was not spent north of the 49th parallel and little damage was done to wires between Canadian cities. New York suffered most in this respect, stock exchange messages to Montreal having to be sent by cable to London, Eng., then here.

While snow and sleet fell heavily as far south as Maryland, and through the New England States generally, no sign of snow or real cold weather has yet been felt this season in Quebec, Ontario or the West. Many who have not lived in Montreal deem the climate rigorous, but dwellers here have not yet sought out — or brought out — their heavy coats, light fall garments suffering up to the present — six weeks from the New Year.

THE SOVEREIGN BANK OF CANADA.

The General Manager of the Sovereign Bank has made another break in the established routine of banking by sending a letter over his own signature addressed to the shareholders in which he comments upon the business of the bank, the state of trade, and other topics. To old-fashioned bankers this will give quite a shock as was done when the Sovereign Bank entered upon a new style of advertising. Mr. D. M. Stewart, by these new methods, shows himself a man of the times, and quick to adopt whatever lines of policy are likely to increase the business and popularity of the bank.

The comparative statement which has been issued along with the General Manager's letter, shows the bank to have made considerable progress in the past year. The deposits have gone up from \$4,309,432 to \$7,196,741, an increase of \$2,887,309 in the past year, which is equal to 67 per cent. The loans and discounts have been enlarged from \$5,821,390 to \$8,193,663, an increase of \$2,372,273. It is no slight achievement to have acquired so large a business since May, 1902.

The General Manager's letter states that trade in Canada on the whole is satisfactory, outside capital is being directed to Canada and enquiries are frequently being made by American firms for information regarding sites for their establishments in Canada. The shareholders are invited to offer suggestions regarding the business of the bank, which is quite a novelty. To ask for criticisms or suggestions at a bank's annual meeting is a mere ceremony, as even those who would like to respond are deterred by the general feeling against remarks being publicly made.

"Nothing succeeds like success"; the Sovereign Bank's management and unconventional methods have been very caustically criticized by some old bankers who seem desirous of the experience of Rip Van Winkle, but there is no more reason why banking should be kept in an old rut than that of any other business.

FALL AND WINTER RETAIL PRICES.

To anyone, not even engaged in business, the system which prevails at the popular retail stores in our principal cities is quite an interesting study. It has long been a maxim among proprietors and managers of these establishments that any clerk ("clerk" was not the word or words originally used), "may sell to a person who wants to buy," — that they advertise in various ways to attract shoppers, and the imperative duty of the body behind the counter is to sell their goods whether they want them or not.

The timid visitor gives but little trouble before buying. It is not so, however, with the shopper who has become seasoned. The saleswoman — we mean, lady — knows precisely what is wanted, — she "had been expecting" the customer to call, and had put the cloak — or other garment — aside for her; it was just out from London or Paris and is an altogether "aristocratic" and lovely garment. — "I believe," — she says in a confidential whisper — "it was made for Lady So-and-So, who, you know, is frequently at Court! Allow me to see how it looks on you." — The floorman is asked his opinion, and and one or two sweet-looking young salesladies don

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their most admiring expressions and utter their "Que c'est bon!"—"isn't it lovely!"—The customer, flattered out of her little stock of commonsense, is informed that as it is the only one in stock, they will let it go for \$150, though it must have cost nearly double that figure. The floorman, who knows at sight the private marks of the establishment, is asked to verify the statement, which he promptly and earnestly does. The fair shopper, who fancies herself at Mrs. Blank's "At Home" or Reception next week, or walking up and down the aisle of the fashionable church of her choice, with some little consideration of what paterfamilias may say, at length, after some considerable haggling and hesitation, buys it for \$100. The garment, it is scarcely necessary to say, was made in Montreal with a few yards of stuff at \$5 a yard, altogether costing about \$20. Paterfamilias' guess that it cost \$60 proved him to be a man of very little taste indeed!

At this season the sale of fur garments is occupying the attention of the more or less popular retailers. Seal—the Pribyloff article—is dearer than ever, and many are the efforts to provide saleable substitutes. Rabbit is the origin of most of these from the so-called Electric Seal downward. Every promenader along our St. Catherine street; King street, Toronto and its name-sake in Hamilton, and the fashionable thoroughfares in Halifax, St. John, Quebec, Winnipeg, and other cities, must have a fur muff. These are usually retailed at \$8; they cost about \$2 wholesale. A jacket or coat of this material, made to last a couple of winters and look fairly well, retails at \$40 to \$50; they cost from one-third to one-half that figure at wholesale.

With the storekeeper in the smaller towns and villages it is quite a different matter. The city man in a small way can buy a few choice samples, get his own materials, employ deft makers in the suburbs or in a small flat where rents are low, and save perhaps 25 to 33 1-3 per cent. in cost. The number of such cheap workers in our large cities is a veritable boon to tailors, furriers and others, especially where prompt performance is not a prime factor. Even in the outlying villages large numbers of hands are employed in skirt and blouse and shirt making. Others, especially in Montreal and Quebec, get much of their work performed by the nuns, and by the superintendents of reformatories, asylums for the blind or deaf and dumb, charity-homes and other untaxed establishments. The articles running through our columns latterly, under the caption of "Small Industries" afford some idea of how these matters are managed by their cousins in the rural districts of the Province of Quebec. But the general storekeeper in remote quarters has no such opportunities; he must buy through the ubiquitous and energetic commercial traveller, in quantities, and run the chance of having some stock on his shelves for another season, long after being paid for.

THE MUTUAL RESERVE LIFE WINS.

The management of the Mutual Reserve Life Insurance Company of New York have been obliged to fight hard in some of their outlying districts to defend policyholders' interests from attacks more or less inspired by mixed motives. In Canada, where the Company had worked up a large business under its former system, the

battle waged relentlessly for a length of time, but wiser counsels prevailed, and the Company's early proposals for conversion were practically all adopted. The Angers' case in Canada will be remembered by our readers. Early this week the Supreme Court at Ottawa to which the matter had been appealed decided in favour of the Company, disallowing the appeal of Mr. Angers. Briefly, the matter is outlined as follows: Hon. A. R. Angers, ex-Lieut.-Governor of the Province of Quebec, insured in the Company, "on the strength," it is said, "of statements made by agents." There are, we must say here, comparatively little business obtained in any other way by life insurance companies.—Under the mutual system of the Association assessments had to be levied from time to time. These were not always met very promptly. Mr. Angers had become disaffected, and brought suit for return of the amounts he had paid in. In the first court judgment was given in his favor. The case was carried to the Court of King's Bench, where the Company won. Appeal was then taken to the Supreme Court, where two arguments took place, the first in February and the second during the present term. After the former judgment was withheld pending the decision of a case in the House of Lords of Foster vs, the same company, where somewhat similar issues were involved. When this case was decided last summer the court ordered, on application of the company, a re-hearing of the appeal. King's Counsel for the respondent, contended that this case and the Foster case differed in several respects (1) The policies were different in the two cases. (2) There were different representations made to the assured. (3) In the Foster case there was no question of acquiescence. (4) The question of negligence was different in the two cases, and the Foster decision helped respondent on this question. Further the question as to the amount which the assured was entitled to recover on cancellation of the policy did not arise in the Foster case. Counsel contended that appellant was bound to read his policy, and there being no ambiguity he could not rely on any difference between it and the representations made by circulars issued to the public. The judgment of the Supreme Court, now rendered, dismissed the appeal.

U. S. COTTON OIL.

The American Cotton Oil Company, whose products have from time to time vied so successfully with Mediterranean products of different origin, does not appear to have earned much for the shareholders during the fiscal year to 1st September last. A dividend of only 1 per cent. was declared on the common stock as against 4 per cent. in 1903, and 6 per cent. in 1902. The annual report lately submitted accounts for the falling away. After deducting debenture bond interest the net profits in 1904 were only \$844,835 against \$1,530,080 in 1903 and \$2,238,205 in 1902. The N.Y. Commercial and Financial Chronicle accounts for the change by "the extremely unfavourable conditions which have prevailed. There has been a readjustment of values of most staples the past year, the tendency of prices being downward. In the case of the cotton-oil business, moreover, the great speculation and rise in cotton was

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a very serious matter. When the collapse came in March the price of cotton-oil declined from 40 cents a gallon to 27c to 28c a gallon in three months. This decline of 12 cents a gallon was equivalent to \$6 per barrel of 50 gallons. Not only, however, did the oil decline, but the prices of every other product connected with the staple also fell away sharply. Then, too, owing to the diminished size of the cotton crop the company was unable to purchase the normal quantity of seed, and the working expenses of the mills were proportionately increased." President Morrison well says (in commenting upon the protracted great speculation in cotton), that such violent "speculation in any important product of universal use and necessity, although sometimes immediately beneficial, does great and permanent injury to the product speculated in and the country where it is raised. Nor will any one take exception to his statement that the true policy for American producers is so to increase the volume and lower the cost of their output as to control competition and dominate the world's markets. He notes that the general outlook at this time indicates growing confidence in the business situation and he regards a large cotton crop as practically assured—these being improving conditions which should redound to the advantage of the company."

SMALL INDUSTRIES.

Going farther to the north-east we find in and around Besancon the greatest watchmaking centre in France; 8,000 workers at Besancon and 41,000 in the whole district are making watches. Here no machinery is employed; but a rigorous division of labour enables the worker somehow to compete with the manufactories. At Besancon alone, 400,000 to 500,000 watches—for the greater part expensive ones—are produced, while large quantities of cases of gold and silver are also made, frequently with highly artistic engravings. Also here a school is established, and in addition an observatory, to which is allied an institute for testing, by exposure to extreme changes of temperature, parts which are to be used for watches of great exactness. Round this industry various allied industries have grown up, such as the making of glasses, bracelets and bags for watches.

While Besancon is the queen of the watchmaking towns in the eastern mountains, there are also other towns in these mountains where watches are made in considerable number, such as Montbeliard, Morteau, and quite particularly Morez, on the Swiss frontier. On the river Bienne there is hardly a house where watches and clocks are not made. One makes the works, another the case, a third is making the wooden cases for clocks, one is carving, another is painting, and a third enamelling; while also clocks for churches are made here. The masters live in Morez, but their labourers live and work in their own houses, and on their own land, scattered amongst the mountains. The annual output of Morez is valued at 4 million francs.

This article has been an attempt to give a brief sketch of the petty industries of the French peasant farmers. But it must not be forgotten that they are farmers, or peasantry, and that in addition to the industries we have glanced at, it is their labours that turn out the great crops of grain, sugar-beet and vegetables that produce

the wine, make the butter, and rear the poultry, and so on, which form the foundation of the great wealth of modern France. Only one example of this branch of their activities need be given here. The commune of Allassac, in Limousin, contains 7,600 acres of land divided into 2,200 properties. But from the neighbouring railway station of Objet, in 1895, no less than 450 tons of green peas, besides a quantity of other vegetables were sent to market. This figure gives a better idea of what the small holdings round Allassac are made to produce than any long description; it may, however, be added that the average income per acre is estimated at about 1,200 francs (£48) annually. Of course, the possibility of obtaining such incomes from the cultivation of land necessarily increases the rental value of land, as well as the selling price of land. Thus we find that the market gardeners to the north of Amiens pay 6,000 francs (£240) for an acre of peat bog, while at Bourges, south of Orleans, they pay 2,000 to 3,000 francs (£80 to £120) per acre for orchard land, and from 6,000 to 7,500 francs per acre for meadows. In these circumstances it cannot be said that access to the land, the primary necessity of life and industry, is made easy for the labourer; and in agricultural France, as elsewhere, the taxation of land values is a crying necessity in order to ameliorate the lot of the masses of the people, and enable the workers to retain the fruits of their own industry. But compared with the English and Irish agricultural labourers, the life of the French peasant farmers appears to be almost ideal. True, it is hard and laborious; but the life is a healthy one, and they, at least for the most part, are enabled to provide for their old age, when no longer able to work.

The great Confucius is stated to have said that—"If at any time Harmony reigns over humanity, as it ought to reign, evil will no longer have any power over mankind. Physical evils are only the consequence of moral evil, of the hatred and injustice which always separate human beings." It cannot be contended that harmony as yet reigns in sunny France; but there unquestionably exists a much smaller degree of dis-harmony; and this, again, is mainly due to the fact that over the larger part of that great country the ties between the labourer and the land, owing to the existing happy union of petty agriculture and petty industry, have not been so completely severed as in other countries.

Why, we would fain ask, should not a corresponding degree of moderate happiness be brought within the reach of the remaining peasantry of Great Britain, and the yet greater number in Ireland? Difficulties, great difficulties, undoubtedly exist; but to the courageous man and nation difficulties exist only to be conquered. The first step, the step which alone can make any other step possible and permanently valuable is some measure of land reform, recognising and enforcing the claims of the masses of the people to the land on which they live and work, which will secure to them its use at the lowest possible natural or economic value, together with the fullest security of tenure, and the unrestricted and untaxed enjoyment of all improvements they may make either in or on the land. We have occupied much space in describing what has been accomplished in France under the most adverse conditions. But what they have accomplished will be as nothing compared with what may be accomplished, and as I believe will be accom-

plished, in Great Britain, when the path for future progress has been cleared by some radical and far-reaching measure of land reform, which to all impartial observers seems the most pressing necessity to safeguard the future destinies of this great country.

THE OCTOBER FIRE LOSSES.

The fire loss of the United States and Canada during the month of October, as compiled from the New York Journal of Commerce, shows a total of \$12,866,200. The following table will exhibit the entire years 1902 and 1903, and also the first ten months of 1904:

	1902.	1903.	1904.
January	\$15,032,800	\$13,166,350	\$21,790,200
February	21,010,500	16,099,800	90,051,000
March	12,056,600	9,907,650	11,212,150
April	13,894,600	13,549,000	23,623,000
May	14,866,000	16,366,800	15,221,400
June	10,245,350	14,684,350	10,646,700
July	10,028,000	12,838,600	11,923,200
August	7,425,550	8,428,350	9,715,200
September	9,945,000	9,939,450	14,387,650
October	9,593,300	10,409,800	12,866,200
Total ten months	\$124,097,700	\$125,381,350	\$221,426,700
November	10,546,650	13,589,550	.....
December	14,616,500	17,224,700	.....
Total for year	\$149,260,850	\$156,195,600	.....

The fires of special importance during the month of October were these:

Camden, N.J., rug factory	\$380,000
Johnson City, Tenn., lumber plant	200,000
Findlay, Ohio, oil refinery	200,000
Columbus, Ohio, dry goods store	185,000
Winnipeg, Man., hardware store and other	882,000
Argentine, Kan., zinc works	250,000
Nashville, Tenn., freight depot and sheds	200,000
Girard, Ohio, tannery	300,000
Chicago Ill., wholesale grocery store	244,000
Brooklyn, N.Y., pier, vessels and cargo	350,000

During the month under review there were 272 fires of a destructiveness, each, of \$10,000 or more. They may be classified as follows:—

\$10,000 to \$20,000	112
20,000 to 30,000	50
30,000 to 50,000	47
50,000 to 75,000	31
75,000 to 100,000	11
100,000 to 200,000	12
200,000 to 882,000	9
Total	272

The fire loss for the year 1904 so far, even with the Baltimore and Toronto blazes deducted, is greater than that for the same period of the two preceding years. This is a startling showing and should attract the attention of those interested in the economic welfare of the country.

The Deputy Game Warden of Ottawa has seized 2,000 partridges, 400 muskrat skins, and quantities of venison and fish which were illegally shipped out of the province.

A WORD ON LIFE ASSURANCE.

There is scarcely any pursuit in modern activity that can boast of greater tenacity of purpose than the business of life insurance. Indeed so indefatigable are the members of the field staff attached to each office, so persistent in pursuit of new business, that many of those who would, if left to themselves, have called and made application direct, are captured by the ever active agent and every detail rendered so smooth and inviting that he finds it difficult, if not impossible, to resist what is so clearly shown to be for his own good or that of his family. It is probably not claiming too much to say that fully two-thirds of the policyholders upon the books of our life assurance companies to-day would never of themselves have mustered up courage enough to approach the offices where the business is conducted or enter into so beneficial a contract.

People sometimes argue that men can perform this work just as well unaided by the vigilant agent, and few will deny the premises; but the question is—Will they do it? They generally do not, they postpone it from day to day, from month to month, and year to year until the expense has grown, at their age, almost deterrent, and unless they have the good fortune to meet with a field-agent, the prospect is against the fulfilment of their original resolve. The author of "Night Thoughts" puts this human characteristic so well that every life insurance agent should have the lines by him to hand out on occasion, together with his other literature:

"Be wise to-day; 'tis madness to defer:
 Next day the fatal precedent will plead,
 Thus on till wisdom is pushed out of life.
 Procrastination is the thief of time;
 Year after year it steals, till all are fled,
 And to the mercies of a moment leaves
 The vast concerns of an eternal scene.
 * * * * *

All promise is poor dilatory man,
 And that through every stage. When young, indeed,
 In full content we sometimes nobly rest,
 Unanxious for ourselves, and only wish,
 As duteous sons, our fathers were more wise.
 At thirty man suspects himself a fool;
 Knows it at forty, and reforms his plan;
 At fifty chides his infamous delay,
 Pushes his prudent purpose to Resolve;
 In all the magnanimity of thought
 Resolves, and re-resolves; then dies the same."

If there be any portion of the civilized world in which, more than another, every encouragement is given to these "savings banks for posterity"—every safeguard provided for such investments—it is in the Province of Quebec. The statutory enactments bearing on the subject of protection to the families of policyholders has been so frequently adverted to in these columns that we need but merely refer to them here, "en passant." With such provision the Province should be a happy hunting-ground for life agents, and yield larger results in proportion to the population. The dual language will probably account for the inconsistency; but there is nothing to prevent the employment of able men conversant with and fluent in the so-called language of diplomacy.

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WHAT CANADA BUYS—(72).

We continue publication of a list of the goods imported by our own people during the fiscal year ended 30th June, 1903, with the view of affording information to those who may be desirous of opening up or extending business in Canada. This alphabetical list, compiled from the Customs returns, is unavoidably voluminous and will probably run through the greater portion of the "Journal of Commerce" for the current year; it should prove most valuable to those manufacturers in

the United Kingdom and their representatives who would avail themselves of the advantages offered under our Differential Tariff, which, it may be seen, allows one-third off the ordinary duty on goods of British manufacture exported to Canada. Any information which, alphabetically, must recur later on in our tables will be furnished meantime on application to the office of the "Canadian Journal of Commerce," Montreal. Newer returns show considerable increases:

DUTIABLE GOODS.—(Continued.)

Articles Imported.	—Total Imports—			Entered for Home Consumption.				
	Quantity.	Value.	Quantity.	General Tariff.		Preferential Tariff.		
Countries.	Dozen.	\$	Dozen.	\$	Duty.	Quantity.	Value.	Duty.
					\$	Dozen.	\$	\$
Spirits and wines—Champagne and all other sparkling wines:								
In bottles containing one half pint each or less—								
Great Britain	9	91	17	134	15 74			
France	842	2,126	731	476	599 42			
United States	44	215	14	215	36 08			
Total	895	2,432	792	1,825	651 24			
In bottles containing more than one quart each—								
France	Dozen.		5	189	36 00			
	Gal lons.		12					
Sponges—								
Great Britain		19,154		1,812	362 40		13,595	1,812 75
B. W. Indies		1,123		174	34 80		1,303	173 77
Cuba		1,793		1,368	273 60			
France		504		504	100 80			
Germany		149		149	29 80			
Japan		22		22	4 40			
United States		31,692		33,673	6,734 60			
Total		54,437		37,702	7,540 40		14,898	1,986 52
Starch, including farina, corn starch, &c.—								
	Lbs.		Lbs.			Lbs.		
Great Britain	251,119	14,281	1,710	115	25 65	256,897	14,852	2,568 96
B. W. Indies	270	4	270	4	4 05			
Hong Kong	71,563	1,055	71,563	1,035	1,073 47			
Austria-Hungary			5,000	323	75 00			
Belgium	2,100	87	2,828	105	42 42			
China	47,397	556	47,397	556	710 95			
France	1,222	33	1,222	33	18 33			
Germany	99,565	2,310	107,925	2,507	1,618 87			
Japan	1,640	23	1,640	23	24 60			
United States	1,031,583	45,302	1,032,603	45,351	15,489 34			
Total	1,506,459	63,651	1,272,158	50,072	19,082 68	256,897	14,852	2,568 96
Stearic acid—								
United States	78,131	7,497	78,131	7,497	1,499 40			
Stockinettes, for the manufacture of rubber boots and shoes								
Great Britain		11,420		291	43 65		11,129	11,112 90
United States		46,233		46,233	6,934 95			
Total		57,653		46,524	6,978 60		11,129	11,112 90
Stone and manufactures of, not hammered or chiselled—								
	Tons.		Tons.			Tons.		
Great Britain	237	1,506	23	371	55 65	214	1,135	113 50
United States	15,512	69,696	15,512	69,696	10,454 40			
Total	15,749	71,202	15,535	70,067	10,510 05	214	1,135	113 50

A GREAT SHIPPING FIRM.

Messrs. W. Wingate & Johnston, of London and Liverpool, for many years favourably known to the principal importers of Canada as in the front rank of shipping agents in the United Kingdom, have made arrangements for the transportation of both Lord Grey's and Lord Minto's effects across the Atlantic, the former taking up his residence among us as Governor-General, and the latter returning to the old land after his term of office in the same capacity, has expired. It was the same shipping firm who so efficiently attended to the transportation of Lord Minto's effects when arriving out some five years ago. Mr. Charles Johnston, of the firm, sailed from New York last Wednesday, for England, after visits extending over some weeks to business connections in Canada and the United States.

JAPAN'S NEW WAR LOAN.

Further details of the new Japanese external loan have been obtained. The new loan is for the amount of \$60,000,000, half of which will be offered in London and half in New York. The price is to be 90½, with interest at 6 per cent. The loan will be secured by a second charge on Japanese customs duties. It is understood that a detailed prospectus will be issued in a day or two. As already stated, a syndicate has been organized by Kuhn, Loeb & Co. to finance the American half of the loan. The first Japanese loan, which was a first lien on Japanese customs, was placed at 93½. A majority of the newspapers of Tokio sharply criticize the terms under which the new Japanese loan has been placed in London and New York. They pronounce the rate as being too high considering that the amount of the loan is a comparatively small one. The Asahi Shimbun expresses the opinion that it was unwise to place the loan before the fall of Port Arthur.

PROGRESSIVE WINNIPEG.

Building Inspector Rodgers of Winnipeg, reported some days ago that building permits for the year had been over \$9,100,000, and that permits were already being taken out for buildings that will be erected in the early spring. The inspector said this year has been the most successful in the annals of the city, and he looked forward to a greater advance in 1905. —The new Arcola section of the C.P.R. was handed over to the operating department. For the present there will be merely a semi-weekly train service. This section, which is an extension of the line from Schwitzer Junction to Arcola, is 113 miles in length paralleling the Portal section and running through a remarkably rich country, which is now being rapidly settled. It also gives the C.P.R. another alternative line between Winnipeg and Regina.—Steel on the Canadian Northern main line is now laid within five miles of Clarke's Crossing, on the C.P.R., Prince Albert Branch.

THE CENTRAL ONTARIO RAILWAY.

At the meeting of the Central Ontario Railway Co., called for the 21st inst., at Trenton, the shareholders will consider the litigation pending in connection with the bonds, and coupons outstanding under mortgage of April 1882, and to take legal measures to set aside the judgment for the sale of the property; (b) to authorize legal proceedings against any persons through whom the railway may have suffered loss by misuse or malfeasance; (c) to authorize proceedings to test the title or ownership of any property held by any corporation which under the judgment of the Master of the Supreme Court of Belleville, was found to have been purchased as feeders for the Central Ontario Railway, and (d) to provide for the cancellation of the existing bonds and coupons and the issue of new bonds to pay off such indebtedness as the railway may be legally liable for and to provide funds to build the extension of 40 miles for which subsidies have been voted by the Dominion and Ontario Governments.—The road extends from Picton and Trenton to Coe Hill and Baneroff 116 miles; to the Bessemer iron mines and deposits of Hastings County.

ELECTRIC FURNACES.

The power of electricity is being continually widened, and now that electric smelting is claiming the attention of scientific experts there is little doubt that the art of producing the various metals in their finished state will shortly be given new impetus. But a few years ago products of the electric furnace were for the sole consumption of the laboratory experimenter. Now, however, new companies are, according to an official of the Department of Commerce and Labour, continually being organized to manufacture for commercial purposes these products. The extreme possibilities of discovery in these lines are, of course, still beyond prediction, and chemists and inventors are busily experimenting to the end that cheaper and more effective methods of manufacturing the metal may be found.

The manufacture of carborundum and calcium carbide in the electro-chemical industry has advanced so rapidly that immense investments have been made in the furnaces and plants, while the output of the factories is steadily increasing. In the steel industry alone, it is stated the consumption of carborundum amounts to 75 tons a month, and in nearly all lines it is taking the place of emery and ferro-silicon.

The manufacture of calcium carbide is a larger industry even than that of carborundum. Its effect upon the mining of metals is more important. During the year 1903 the output of this industry was double that of the previous year.

Another important product of the electric furnace is artificial graphite. This achievement has resulted in the establishment of an entirely new industry. A nearly pure graphite, containing but one-tenth of one per cent. of ash, is made in large bulk in the factories. A granular graphite, suitable for various lubricating purposes, is produced in the electric furnace by the graphitization of anthracite coal. This process has enabled manufacturers to obtain a common form of cheap graphite available for many uses heretofore denied by reason of its great cost, comparatively speaking. There are to-day manufactured by the new process some 3,000,000 pounds of graphite a year, and the material is now more extensively employed than ever before in the different trades and industries.

The manufacture of artificial aluminum has attained great importance through the same process as that which has revolutionized the graphite industry. Both the chemical and the electrical processes of making aluminum are in vogue, and the output is so considerable at this time that aluminum is more generally used in some two-score different industries.

One of the products obtained at a Niagara plant is sodium, made by electrolyzing fused caustic soda. The manufacture of sodium has given a decided impetus to the production of caustic soda. The production of all caustic alkalis and chlorine by electrolysis has been an interesting industrial question for years in this country, but the direct treatment of fused salt affords new studies in this line.

The manufacture of zinc by the electrical process affects the mining of this material, and the extensive preparations for making the metal on a large scale indicates the confidence felt in the process.

Other products of the electric furnace are manganese and phosphorus, in the manufacture of which great strides have been made during the past two years.

In conjunction the chemist and the practical worker are striving to widen these fields of endeavor. From their combined wisdom must come forth secret processes of world-wide importance. Their results seriously affect the mining conditions of the country — not in the way that might at first thought seem apparent—for, instead of limiting the mining of metals, the secret processes of manufacture rather serve to stimulate it. The ore that heretofore has seemed of little value is suddenly converted into a valuable product. The apparently unused metal that is thrown aside in its crude form at the mines is quietly converted into something of great commercial value, or it is refined by the electric furnace so that it can be used in many different trades.

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THE NEW U. S. BARGE CANAL.

Albany, N.Y., advises report that State Engineer Van Alstyne said he expected contracts for the first six sections of the 1,000 ton barge canal would be let and the preliminary work completed in time to allow the successful bidders to begin excavating as soon as the weather became warm enough next spring. The contracts are in the hands of the Superintendent of Public Works, and will be advertised as soon as the Attorney-General approves the form of bond required from contractors. These contracts call for the expenditure of \$6,000,000, and the State Engineer's office is busy on plans for work that will cost the remaining \$4,000,000 which the State is allowed to spend on the canal before December, 1905.

As soon as actual work begins on these first six sections it will be necessary for the State to appoint about fifty sub-engineers whose duties will be those of supervision and inspection. All these places are under civil service. When plans for the expenditure of the remaining \$4,000,000 are out of the way the State Engineer and his assistants will continue the same kind of work, preparing plans and estimates for other sections, the money for which will be available a year hence.

THE GRAND TRUNK PACIFIC SURVEYS.

Mr. F. B. Wade, chairman of the Transcontinental Railway Commission, in an interview some days ago, made the following statement:—The commissioners, being desirous of familiarizing themselves with as much of the territory that will be traversed by the transcontinental railway as possible, have just completed a tour taking in Quebec, Edmundston, Connor, Grand Falls, Woodstock, Fredericton, Boisetown, St. John, Chipman, Moncton, and Halifax in the East and Winnipeg and adjoining places in the West.

The work of the preliminary surveys is proceeding most satisfactorily all along the line from Moncton to Lake Abitibi, and the reports so far received are very encouraging. Any doubts as to the possibility of running a good line around the corner of the State of Maine have been set at rest by the report of the engineer in charge of that section. The preliminary survey between Fredericton and Woodstock is about completed, and a good line has been obtained. The parties who were working there have been moved on between Grand Falls and Edmundston. The preliminary surveys across New Brunswick will be completed this Autumn. All the parties who will be kept in the field during the Winter have been supplied with all requirements, and made as comfortable as possible.

While at Winnipeg the commission rented offices in the new Union Bank building for the district engineer, and it is proposed to commence the work of surveying from that end at the earliest possible moment. At present there are 34 parties in the field. Arrangements are being made to send a fortnightly mail to all the interior camps. Persons wishing to send letters to parties attached to these camps should address them in care of the head office, Ottawa, from which place they will be forwarded as soon as the mail arrangements are complete, which will be in a very short time. So far the supplies furnished have given entire satisfaction, all proving of the best quality. Each camp in the interior is furnished with a rifle, shotgun and fishing tackle. The game in this region is abundant. Mr. A. L. Ogilvie has been appointed chief purchasing agent, and Mr. A. T. Gow chief accountant. The commission will press forward with the work of surveying as rapidly as possible, in order that construction may commence at the earliest moment.

WITH THE FASHIONS.

The dinner-gowns and the dancing-frocks designed specially for the autumn festivities all show the vogue for the picturesque. The skirts are very elaborate and very full. They are made of the softest of fabrics, and very faintly suggest the crinoline days of long ago. The draped bodice is the vogue—the bodice which shows a figure to its best advantage. This has the long-pointed corsage and is made over a carefully fit-

ted and boned lining. With this style of frock either the three-quarter or elbow sleeve is preferred and quite as often the gown is high neck as low.

Chiffon taffeta in Pompadour designs and colours is much the mode for dinner frocks, while crepe de chine, chiffon velvet and embroidered chiffon are also greatly used. Soft little ruchings of silk are a favourite trimming. Narrow ruffles are used, and lace—plain, spangled and embroidered. Medallions of Pompadour silk framed in a tiny lace ruching are fashionable as a trimming for any of the soft fabric gowns. They are used just as lace insets would be.

The colours which are the most in vogue right now for dinner and dancing gowns are pale blue, especially in combinations, with a delicate, greenish gray, burnt-bread colour, maize, pinkish heliotropæ, a pale thread shade and coq de roche, and the copper tints in combination with other colours.

A gown which carries out all the new points of fashion has just been designed for dinner wear. It is made of burnt-bread crepe de chine, with insets and frills of fine cream-tinted silk lace. The very full skirt is laid in fine shirrs at the waistline, the shirrs showing below the long-pointed corsage. The bodice is one of the new draped models, trimmed with lace frills and a charming silk embroidery in pale blue and faint pink. The sleeves reach just to the elbow, and show a deep frill of the lace with a touch of the delicately tinted embroidery cleverly introduced. It is only recently that a gown of this sort could be seriously considered by any but the woman of wealth, for a double width crepe de chine is necessary for its successful development, and until a short time ago it was impossible to get a fabric of this sort at a moderate price. Now however, it can be bought forty-five inches wide, in all the most fetching colours, at a cost of but a dollar and a half the yard.

It will require but from seven to ten yards of this double width crepe de chine for a gown of to-day, while in the narrower widths any up-to-the-mode frock would call for at least sixteen to eighteen yards.

The frocks planned for dinner wear this year all emphasize the vogue of the elbow sleeve. The high-neck gown no longer demands the long sleeve. Invariably it is the elbow-sleeve or the three-quarter sleeve that is used.

Another important point to notice in these new frocks is that the skirts are all so very full at the bottom that they call for the introduction of a light-weight haircloth in their fashioning.

The smartest thing in the way of an outdoor costume this season is the skirt and coat costume of either velvet or velveteen. The velveteen suits are specially high in favour, because at last velveteen can be found which will not crock. The new velveteens, in addition to their colour not rubbing off, have a beautiful lustre, and come in all the newest and most attractive shades.

The velveteen suit is now being made in a variety of designs. Sometimes it shows the instep-length skirt, with either the box coat or the three-quarter tight-fitting coat, made with a vest of suede or cloth, and then, again, the velveteen costume has all the airs and graces of an elaborate calling gown. It is then that it is made with a skirt which touches all the way round and has a short train, while the coat is pretty apt to be either an elaborate Directorate model or a short Eton, with deep crush girde and fanciful revers. The sleeves, of course, in both the tailored and the dressier coats conform entirely to the coat itself. The rather plain, peg-top sleeve is the sleeve most in demand for the tailor-made coat, while with the Eton or the Directoire garment the sleeve may show much shirring and much fullness.

Many of the newest skirts for outdoor wear are made with a deep, full flounce. This flounce is no longer plain, but, to be modish, is trimmed in a variety of ways. Rows of corded shirrings are high in favour, and the latest way of introducing these shirrings is in the form of a design. Either a narrow box pleated frill or a little upstanding ruffle with a pinked edge is the proper heading for the deep flounce.

Hats to match the costume are the smartest hats of the moment. Very many long ostrich plumes are worn, as well as the Prince of Wales feather. Beaver and velvet hats are dividing the honours. One is quite as fashionable as the other.

IN A MINOR KEY.

A Jew had searched long through the Talmud and the Bible for a name for his infant daughter. He had even gone to the dictionary, for he wanted a name which would give no hint when the girl grew up that she was a Jewess. This fact must be disguised in the name. The Jew asked an actor about it who replied, "Why, yes; it's easy. Name her after the Princess Eugenie." "Dat's goot, dat's goot," assented the Hebrew, glad at having at last found a name. He hastened home to tell the good news to his wife. "R-r-rashall, R-a-rashall," he called. "I found me a name out to call to dat little gurl so wopotty vill know she was a Jew," His wife was very curious to know what it was. Her husband rolled it under his tongue a long time to make the pleasure greater when the partner of his life should finally hear. Then, with a benevolent smile, he said, "It vas Eu-sheenie."

RICH ORES IN NORTHERN ONTARIO.

We learn from Toronto that Professor Miller, Provincial Geologist, returned some days ago, after six months' work, chiefly along the line of the Temiskaming & Northern Ontario Railway, during which time he gave special attention to the mapping of the area surrounding the mines being worked for cobalt, nickel, arsenic and silver. These deposits, which were discovered about a year ago, have turned out to be the richest of "poor man's mines," a technical phrase for properties that can be easily worked by men who have no capital. They are about five miles from Haileybury and 103 miles north of North Bay, and the station at the place has been named Cobalt. They have panned out very well this summer, and at least \$200,000 worth of cobalt, nickel silver and arsenic have been shipped to New York for treatment. There seems to be little doubt that the properties being worked are of considerable value.

Professor Miller found the iron range in the township of Boston, some distance north of Haileybury, and through which the railway will pass, to be similar in character to the other ranges in the northern part of the Province. The iron ranges in the Temagami district, about twenty-five miles south of Cobalt, upon which Professor Miller first reported some years ago, were also visited. He found the Government drill at work there. He added that the Temiskaming & Northern Ontario Railway was again running trains into New Liskeard, the cave-in near that place having been successfully overcome.

ANGLO-FRENCH TREATY RATIFIED BY FRANCE.

Foreign Minister Delcasse secured a notable triumph to-night, states a Paris cable of the 12th instant, when the Chamber of Deputies by an overwhelming majority ratified the Anglo-French colonial treaty and at the same time gave parliamentary approval of his policy of a rapprochement between France and Great Britain. The vote closed a ten days' debate. The final hours brought out the vigorous opposition in behalf of the fishing interests of Brittany and Normandy against the abandonment of the French shore of Newfoundland. M. Surcouf (Republican), urged that Delcasse re-open the negotiations for the purpose of getting for the French fishermen the same rights for the free purchase of bait as enjoyed by the United States. It was asserted that the French fishing interests in Newfoundland would be exterminated as the result of the treaty. Delcasse resisted the request for a renewal of the negotiations and a resolution condemning the treaty was defeated by 435 to 95 votes. The resolution approving of M. Delcasse's declarations was adopted by 436 ayes and 94 noes. The treaty was then ratified by 443 to 115 votes.

The effect of the treaty is to terminate French sovereignty over the Newfoundland shore, but throughout the debate the principal significance of the treaty was attached to its giving practical effect to the Anglo-French rapprochement.

WILL SEEK TO PROLONG NAVIGATION.

The ice-breakers, so long talked of for the St. Lawrence route, will, with the advent of the first heavy frost, be given a chance to test the feasibility of keeping navigation open between Montreal and Quebec for a longer period during the early winter than Nature has been permitting. As a result of a conference between the Minister of Marine and Fisheries, and the General Manager of the Dominion Coal Company, an experiment will be made about the first week of December. A loaded collier will leave Sydney in time to reach Quebec during the first week of December. The intention is to have the ice-breaker meet her about twenty-five miles below Quebec and accompany her up the river to Montreal. After discharging the coal here the collier will clear on the return trip for Sydney, and the ice-breaker will accompany her down the river and remain with her until her captain is satisfied of no further danger from ice. It may happen that no ice will be encountered, but the object is to show that by means of ice-breakers, whether ice is present or not, the season of navigation between Montreal and Quebec can be kept open for from three weeks to a month later than usual. Up to the present time the shipping men of Montreal have never felt safe about a vessel clearing from this port after the third week in November.

RAILROAD EARNINGS.

Gross earnings of all railroads in the United States reporting for October are \$59,850,556, a gain of 3.8 per cent. over last year. Compared with September the October report shows very little change, though a number of important roads which reported small losses in September now report small gains. In the following table, compiled by Dun's, comparison is made of earnings of United States roads reporting for October, and practically the same roads for the three preceding months:

	1904	Per Cent.
October, month	\$59,850,556	Gain \$2 189,475 3.8
September, month	48,526,008	Gain 1,516,838 3.2
August, month	48,240,559	Gain 1,220,722 2.7
July, month	50,985,037	Loss 1,783 743 3.4

The classified statement for September printed this week includes the earnings of a number of important systems not heretofore published, and the total mileage of all United States roads included is 132,108 miles. Most of the larger systems making monthly reports have now issued their statement for the month, and total gross earnings are \$124,187,151, a gain of 2.6 per cent. over September, 1903. The figures are little changed from the preliminary statement published a month ago. The increase is almost entirely on the Central Western, Granger, Southern and Southwestern roads. Some other systems report a gain compared with last year, but it is very small. The four large Eastern Trunk lines now included report a trifling loss, though the report of New York Central shows a considerable gain over September last year. The Anthracite Coal roads also report a small loss, but the Pacific roads now included, show a trifling increase. The statement, showing total gross earnings by classes of roads, is printed below:

	Gross Earnings		Per Cent.
September.	1904.		
Trunk, Eastern	\$27,711,972	Loss \$277,842	1.0
Trunk, Western	10,083,714	Gain 370,941	3.8
Coal	7,154,493	Loss 242,133	3.3
Other Eastern	3,477,686	Gain 59,635	1.7
Central Weste	8,990,632	Gain 440,614	5.2
Grangers	16,168,543	Gain 481,478	3.1
Southern	16,621,788	Gain 1,223,251	7.9
South Weste	19,972,656	Gain 1,172,423	6.2
Pacific	14,005,758	Gain 12,558	0.1
U.S. Roads	\$124,187,151	Gain \$3,240,925	2.6
Canadian	4,177,000	Gain 283,600	7.3
Mexican	2,805,933	Loss 44,955	1.6
Total	\$131,170,114	Gain \$3,484,970	2.7

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EXTENDING THEIR PREMISES.

There must be money in fish. The wholesale fish firm of Messrs. Leonard Brothers, this city, not finding sufficient room in their present quarters are forcing their way clear through to Port street on the east side. The firm have a branch at Grand River, on the Gaspé Coast and headquarters at St. John, N.B.

BRAZILIAN EXCHANGE.

For week ending November 15, 1904.

Nov. 9	12 17-32d
10	12 17-32d
11	12 9-16d
12	12 19-32d
14	12 17-32d
15	nominal

—London Clearing House—Total clearings for week ending 16th November, 1904. \$886,101.

—Germany has issued a supplemental budget for \$20,000,000 on account of the West Africa troubles.

—New and important bodies of high-grade hematite ore have been struck in a mine on the Algoma Central Railway.

—The shoe manufacturing firm of N. L. Milward, of North Adams, Mass. have failed. They employed 400 hands.

—Ottawa Clearing House—Total clearings for week ending November 16, 1904, \$2,102,057.14; corresponding week last year, \$2,354,180.76.

—At Brandon, Man., on Tuesday, the Rat Portage Lumber Company's sash and door warehouse was destroyed by fire, causing a loss of \$20,000.

—Edmonton, N.W.T., became a city by ordinance of the Northwest Territories Legislature, and the event was celebrated by a civic banquet.

—The Northern Elevator Company, Winnipeg, have purchased a site in the Canadian Northern Railway yards in Fort Rouge, and will erect a large elevator.

—Mr. Thomas Migner, boot and shoe manufacturer, Quebec, has consented to assign, and George Darveau has been appointed provisional guardian. Liabilities will not be large.

—The sale of a quarter of a million of Winnipeg city bonds is reported to Canadian and American firms. The price is not given, but it is said to be almost par for a thirty-five year issue at 4 per cent.

—The price of anthracite coal was advanced 25 cents a ton in Hamilton; it is now \$6.75 a ton. Owing to the scarcity of cars, the local dealers are having difficulty in getting the railway to bring in sufficient supplies of coal.

—The following companies have been incorporated by letters patent during the past week:—The International Bolt Company, Montreal, capital stock \$100,000; Miller, Morse Hardware Company, Winnipeg; capital stock \$1,000,000.

—Quotations of Canadian securities on the London Market includes the following: Canadian inscribed stock, 4 per cent., at 100 to 102; Canadian insc., 1910, 4 per cent., at 103 to 104; and Can. debts. insc. stock, 3½ per cent., at 101 to 102.

—The Royal Victoria Life Insurance Company have recently increased their deposit with the Dominion Government for the protection of policyholders, the par value of which is now \$250,553.33, and the market value of which is \$267,000.

—London Clearing House—Total clearings for week ending 16th November, 1904, \$1,200,692.

—Statistics from India for 1902 show that the population has increased more than 40,000,000 since 1891 and numbered at the time of the census of 1901 294,361,056 persons, who spoke 185 different languages and embraced eight great religions.

—The old established banking house of the Cuddy Falls Co., Amherstburg, Ont., has been sold out to the Molsons Bank, and W. S. Falls, who successfully managed the Cuddy Falls Co.'s bank for many years, has been appointed local manager.

—A large tannery is being erected at Newmarket, Ont., by A. Davis & Son, Ltd. It will be equipped with the most modern appliances procurable. The heating and ventilating systems are said to be especially effective. The walls are of solid cement.

—On December 20th, the Railway Commission will hear application for the ratification of the lease of the Guelph & Goderich Railway, the Tilsonburg, Lake Erie & Pacific Railway, and the railway for the colonization of the north to the C.P.R. Company.

—The statement of revenue and expenditure of the Dominion for the four months ending October 31st, shows the revenue to be \$23,513,263, a decrease of \$222,451 as compared with the same time last year. The expenditure shows an increase of \$4,250,000.

—The contract for a drill hall, at Chatham, Ont., has been awarded to George A. Proctor, of Sarnia. The price is about \$60,000.—Messrs. Kastner and Porter have been awarded the contract for a wharf at Stokes Bay, Bruce County, to cost about \$9,000.

—The ferry steamer Armstrong running between Ogdensburg and Prescott, sank on the 10th instant, a short distance from Ogdensburg. The steamer had on two cars loaded with steel rails, and the shifting of the cars caused the boat to take in water through her hatches.

—The Federal Stock and Grain Co., of Boston, Mass., one of the largest concerns of the kind in the country, has suspended. The company had four offices in Boston, and 50 or more in other cities. Most of the branch offices are located in New England, but there were agencies in Montreal, Albany, Denver, and other cities outside of these States.

—The Ontario Electric Railway Company having been defeated by various townships in Lennox County, about Napanee, on its money by-laws has, we learn from Kingston, intimated that it may possibly change its route from Kingston to Belleville, and instead of building by way of Napanee, it may take a more southerly course, through Prince Edward County.

—The contract for stopping leakages in the bank of the Galops Rapids Canal, has been awarded to Mr. J. O'Leary, of Ottawa. Some old cribs were originally left in the bank, and when the water was raised six feet by the recent improvements it caused a strong pressure, and resulted in water working through the side. The estimated cost of the repairs is about \$40,000.

—The adjourned annual general meeting of the Lake of the Woods Milling Co., Limited, was held at the company's offices in this city on Wednesday last. The following board of directors was elected:—Messrs. Robert Meighen, Thos. Fyshe, Robt. Reford, Hon. Robert Mackay, Albert Maclaren Ottawa; Cyrus A. Birge, Hamilton; W. H. Murray, St. John, N.B.; Robt. Thomson, St. John, N.B.; David Russell, Montreal.—At a subsequent meeting of the directors the following were elected: Robert Meighen, president and managing director; Thos. Fyshe, vice-president; G. V. Hastings, general manager; W. W. Hutchison, eastern manager; F. E. Bray, secretary; Frank S. Meighen, treasurer; R. Nelson, assistant secretary. The former controlling interests are yet significantly prominent on the Board.

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Lawrence st. be given on open be during the a result of d. Fisheries, l Company, of Decem-reach Que-entation is to miles below eal. After the return y her down satisfied of no ice will y means of son of navi-pt open for to the pre-er felt safe ird week in

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Per Cent.	
2,189,475	3.8
1,516,838	3.2
1,220,722	2.7
1,783,743	3.4

this week in-systems not United States rger systems tatement for 51, a gain of res are little ed a month ral Western. Some other out it is very included re-York Central ar. The An-t the Pacific he statement, is, is printed

Per Cent.	
\$277,842	1.0
370,941	3.8
242,133	3.3
59,635	1.7
440,614	5.2
481,478	3.1
1,223,251	7.9
1,172,423	6.2
12,558	1.0
\$3,240,925	2.6
283,000	7.3
44,955	1.6
\$3,484,970	2.7

THE MANITOBA WHEAT YIELD.

The manager of the Ogilvie Flour Mills Company, interviewed at Winnipeg on the subject of conditions in the country as they exist at the present time, had the following to say: While harvesting and fall ploughing were more or less delayed in the early fall the ideal weather we have had the past few weeks has enabled the farmers to more than overtake all backwork. Their thrashing is practically finished, and splendid progress has been made with the ploughing, in fact, so well have the farmers done in this respect that, coupled with the large amount of new land broken during the summer and fall, a very heavy acreage may be expected the coming season, an increase of from 20 to 30 per cent. being probable. Ample rain has fallen to assure a good start from the seeding in the spring, so that conditions at this time of the year could not well be more favorable. Thrashing returns, now complete, show a yield of sixty-three to sixty-four million bushels of wheat, and, although only one and a half per cent. of the sixteen millions inspected have graded below No. 5, still better results may be expected from the large amount still to come forward, as the interior grades are always first to be marketed. The returns of wheat held in store in the interior elevators, added to the quantity now inspected, show that but one-third of the crop has yet been delivered by the farmers.

The coarse grains are now starting to move and will show a considerable exportable surplus. There will be a very large amount of money in circulation this year and all financially interested in the country are bound to be more than pleased with the final results of the past season's harvest.

FINANCIAL.

Montreal, Thursday, November 17th, 1904.

The terms announced of the new Japanese loan of \$60,000,000 (£12,000,000 stg.), show that the credit of that empire has fallen very low. The interest, payable half-yearly is 6 per cent., and the price 88 per cent., with accrued interest. This means that for each \$100 borrowed the interest will be \$6.81. This return is so high that it will attract subscribers. The Russian Government is also borrowing but is able to secure money at less than 5 per cent. Both nations will suffer financially for many years by the waste of capital during the present war. The vast armaments which have been destroyed will have to be replaced, so the demand for guns, ammunition, ships, accoutrements transport equipments, will be enormous soon after the war ends, which will prove of great advantage to Germany principally, as English made goods are not likely to be in favour after what has passed.

The enormous debts incurred by English cities and towns by going into municipal trading are causing much discussion and no little anxiety. It is becoming evident that municipalities cannot operate street railways, and other trade concerns as satisfactorily as joint stock companies can, nor have city corporations shown a capacity to make these enterprises pay. They reduce fares, etc., but the ratepayers have their taxes

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so increased that there is no economy in the long run. Fancy the cities and towns of the United Kingdom having an aggregate debt of \$2,000,000,000! This equals nearly \$50 per head of the population. And with all this the services are generally very inferior.

The steamship owners have failed to come to terms, they haven't lost enough money fighting so the war will go on.

The state of the Dominion Coal Co. is not satisfactory. Another of the steamers is reported to have gone aground. Mr. Kingman, who has been with the company several years, in a managerial capacity, has resigned. The stock has declined to 63, and rallied to 64, with no demand.

The Bank of Montreal statement is not as glowing as the last, but deposits have increased for the utilisation of which call and short loans have been enlarged.

The Sovereign Bank makes a satisfactory statement for past half year and is evidently growing in favour.

The Home Bank, Toronto is being prepared for launching under very promising conditions, which are referred to elsewhere in this issue.

The rush upward of stock prices lately is thought to have been too sudden to last; there was nothing to give such a sharp turn upwards.

Consols, 88 5-16. An advance in Bank of England rates is on the cards. The local stock market is closed to day for Thanksgiving observance. Wednesday's sales were: Pacific, 132 to 132½; Rights, 5¾; Montreal Power 84; Montreal St. Railway, 215; Twin City, 106; Toronto Ry., 107¼; N.S. Steel, 67½; Dom. Iron, 47½ to 49; Dom. Iron, common, 17½ to 18; Detroit Ry., 77¼; Mackay, pfd., 74¼. Banks: Molsons, 218½; Dominion, 246; Hamilton 215; Imperial, 228. Paris, exchange, 25f. 13½c.; Berlin, 20m., 36½pf. Sterling 40's, last quotation, 8¾; demand, 9½. Call money, New York, 2½ per cent. Locally, call money rates, 4½ to 5 per cent.; and no change in trade loans and discounts.

The following comparative table of stocks for week ending November 17, 1904, is furnished by Chas. Meredith & Co., Stock Brokers:—

Stocks.	Sales.	High.	Low.	Last Year.
Banks.				
Montreal	138	255	249	254½
Molsons	164	219½	218½	...
Eastern Townships	10	162½	162½	...
Miscellaneous.				
Canadian Pacific Ry.	5177	133¾	129⅞	118
Montreal Street Ry.	969	215¾	214	198½
Do. new	58	214½	212	189
Toronto Street Ry.	885	107¾	107	96
Toledo Elec. Ry.	4975	25¾	23¼	22¼
Twin City Elec. Ry.	1525	107¼	106	87
Detroit Elec. Ry.	6412	77¾	75¼	84½
Halifax Elec. Railway	76	98½	96	89
Duluth, common	25	12	12	...
Rich. & Ont. Nav. Co.	413	59	58	78½
Montreal Light. H. & P. Co.	2383	85	83¾	73
Mackay, common	655	34	33¼	...
Do. preferred	1295	74¼	73¼	...
Dom. Iron & Steel, common	9938	19¾	16¼	7¼
Do. pfd.	855	49	45½	21
Dominion Coal, common	1686	65	59¼	73¾
Do. pfd.	65	115	112	110
Nova Scotia, common	1625	69¼	67	74½
Do. pfd.	62	109	108	...
Bell Telephone	299	162½	161	146
Soo, common	50	91¼	91¼	...
San Paolo	103	106	106	...
Ogilvie, preferred	1240	134	122	115
Dom. Cotton	135	32½	32¼	30
Montreal Cotton	439	107	100	110
West India	48	55	55	...
Switch, pfd	61	95	95	...
Can. Pacific Rights	11705	6¼	5¼	...
Bonds.				
Can. Col. Cotton	1000	88½	88½	...
St. John Ry.	4500	106	106	...
Nova Scotia	5000	107¾	107¾	107¾
Dom. Iron & Steel	143000	78	77	55

To-day business doing a national brisker than usual is advancing. Leather is

BUTTER. Demand is not so good as received from creamery so to 20c. In market hold 16c, and gradually and s

CEMENT. Jobbing trade arrivals during week, with c

CHEESE.—Business doing advance price receipts which cheese make goods prices are no influence in c

DRESSED. A scarcity of with turkeys largely for 1 chickens in 9c to 10c lb. offered, at 7c sale for expo for No. 2; d venison, carca

EGGS.—The age and lime gathered sell; it looks as t brings 23c to

FISH.—Good times scarce having. Large (John), only 1 \$1.00 to \$1.25 salmon as follow \$26. Other 10c per lb.; e Gaspe salmon, lake trout, and 7c to 8c.—Sa reel in 20 lb. k do. half brls., No. 1, \$6.75; Smoked—Haddi harrings, in bu Boneless cod i boneless fish, cases, new pack at \$1.40; select now arriving at and \$8 to \$9 fo

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MONTREAL WHOLESALE MARKETS.

Thursday Evening, November 17, 1904.

To-day being Thanksgiving Day, encroached on a busy week. The change to cooler weather some days ago brought additional briskness to trade, while the last weeks of ocean navigation usually call for more hurried freight movements. Sugar is advancing rapidly, being higher now than for many years. Leather is being shipped to England in large quantities.

BUTTER.—The market holds fairly steady, although demand is not quite so brisk. Still, the outlet is equal to supply as receipts have greatly declined. For export finest fresh creamery sold at 20½c, with second grade going out at 19½c to 20c. In dairy there is the usual business passing, the market holding firm, with finest Western bringing 15½c to 16c, and grades under, 13c to 14½c. Rolls are coming in more freely and sell at 16c to 16½c.

CEMENTS.—The end of the season is on and while a fair jobbing trade still exists no more activity is looked for. So arrivals during the week. Couple of steamers are due next week, with cement on board. Prices unchanged.

CHEESE.—The market is reported firm but there is less business doing. Exporters are not disposed to pay the advance price asked for finest Ontario, preferring to take later receipts which may be had at ¼c less money. Last half October cheese is offering at 9½c to 9¾c, whereas September make goods are held up to 10¼c. From the outlook higher prices are not in view, the large stocks held here having an influence in checking any advance.

DRESSED POULTRY.—The market is active and firm with a scarcity of turkeys, for the holiday. Prices are advancing with turkeys selling at 14c to 15c lb., purchases being made largely for finest stock. Ducks are worth 11c to 12c lb.; chickens in somewhat better demand, at 10c to 11c lb.; geese, 9c to 10c lb.; fowls, plentiful and somewhat dragging, being offered, at 7c to 9c lb. as to quality.—Partridges have a large sale for export at \$1 to \$1.25 pair for No. 1 and 50c to 60c for No. 2; ducks, 75c to \$1.25 pair; hares, 20c to 25c pair; venison, carcass, 6c to 7c lb.; saddles, 9c to 10c lb.

EGGS.—The market is somewhat easier owing to cold storage and limed stocks being offered in larger supply. Fresh gathered sell at 21c to 21½c, but demand is not so brisk and it looks as though prices would go back. Selected stock brings 23c to 24c; limed, 18c to 19c.

FISH.—Good demand with prices unchanged. Codfish continues scarce and very firm, Manitoba dore (frozen) now arriving. Large bloaters are very scarce the mehium (St. John), only being shown on the market and quoted at \$1.00 to \$1.25. Quotations are given on salt Labrador salmon as follows: Brls., \$17.50; half brls., \$9; tierces, do., \$25 to \$26. Other quotations are: Fresh, B.C. salmon, 14c; halibut, 16c per lb.; express haddock, 4½c; do. pike, 6½c; frozen Gaspe salmon, 15c; dressed bull heads, 8c lb.; do. perch, 8c lb. lake trout, and white fish, 8c per lb.; fresh pickerel or dore, 7½c to 8c.—Salt—Loch Fyne herrings \$1 keg; No. salt mackerel in 20 lb. kits, \$2; salt herrings, Lab., bbls., \$5.25 to \$5.50; do. half brls., \$3; pails of 20 lbs., 80c each; green cod, No. 1, \$6.75; No. 2, \$5.50; large, \$7.25; sea trout, \$9.00. Smoked—Haddies, 7c lb.; kippered herrings, \$1 case; smoked herrings, in bundles, of 5 boxes, 15c to 16c box.—Prepared.—Boneless cod in bricks, 6c per lb. and extra boneless, 8c; boneless fish, loose in 25 lb. boxes, 4½c; skinless cod, in cases, new pack, \$5 per case.—Oysters—Standards are quoted at \$1.40; selects, \$1.60.—Lobsters—Am., 22c lb.—Shell oysters, now arriving and have ready sale at \$4 to \$5, ordinary grades, and \$8 to \$9 for choice Malpeques.

FLOUR AND FEED.—A fair trade continues in both, prices holding very steady. Threshing is about over in the West and returns are most encouraging. The Vice-President and Managing Director of the Ogilvie Flour Mills Company, stated

this week that his reports from Winnipeg completed to Saturday indicated that about 35 per cent. of the Manitoba and Northwest crop had been marketed. The complete threshing returns, he added, also show that the total yield was approximately from 63,000,000 to 65,000,000 bushels, and that the quality of the 65 or 70 per cent. of the crop yet to be marketed will show a higher general average. The season, he declared, has been exceedingly favourable for fall ploughing and the very heavy acreage prepared will approximate 25 or 30 per cent. over last year.—Winnipeg closing prices for Manitoba wheat in that market: No. 1 northern, 95½c; No. 2 do., 92½c, ex store, Fort William, for November delivery.—A fair trade is reported in baled hay, but the market was weaker owing to increased arrivals. We quote as follows: No. 1, \$9 to \$0.25; No. 2 \$8 to \$8.25; clover mixed, \$7 to \$7.25; and pure clover, \$6.25 to \$6.75, per ton, in car lots.

GREEN FRUITS, ETC.—Almeria grapes have been advancing and some say they will go still higher. At Tuesday's auction in New York a line of 1,200 barrels that had become wet on the dock sold to one buyer at \$2.12½ a barrel. Onions are in light supply and wanted. Prices hold very firm. Lemons are lower. We quote:—Fancy winter Nellis pears, \$3.25 per box. Lemons—Extra fancy 300 size, \$3.50; fancy 300s, do., \$3.25. Bananas—Jamaica firsts, \$1.50. Apples—Handpicked Fameuse, \$3.50; Finest Spies, Baldwins, Greenings, Russets, Ben Davis, et. \$3.25; XXX, same variety, \$2.75. Sweet Potatoes—Jerseys, double heads, \$3.50; cloth tops, \$2.75. Oranges—Floridas, 150 size, \$4.50; do., 176 size, \$4.25; Jamaicas, 150 size, \$2.75; do., 176, 200, 216 size, \$2.50; do., barrels, \$4.25. Grape Fruit—Fancy stock, 54 size, \$5.50; do. 64 size, \$5.00; do., 80 size, \$4.50; do., 96 size, \$4.00. Pineapples—Floridas, 24's, \$4. Cocoanuts—New stock, per bag, \$3.75. Onions, cases 150 lbs., Spanish, \$3.25; crates, \$1; red, 75 lb. bags, \$1.50; yellow do., 80 lbs., \$1.60. Cranberries—Fancy dark brl., \$8; dark, \$7.50; 25 qt. box, \$2.25; 32 qt., do., \$2.75. Dates—Fancy golden, 4½c. Cal. apricots, 25 lb. boxes, 12c; do. pears, 25 lb. do., 12½c; do. peaches, 25 lb., boxes, 11c; do. prunes, 40/50, 25 lb. boxes, 7½c; do. prunes, 50/60, 25 lb. boxes, 6¾c. Nuts—Grenoble walnuts 13c; Tarragona almonds 13c; Sicily filberts, 10c; shelled walnuts, 19c; new Brazils, 14c; Jumbo pecans, 14c; large pecans, 12c; shelled almonds, 26c. Peanuts—Roasted 7½c to 11½c; Spanish shelled, 12c; Virginian brand, shelled, 11c. New chestnuts, 10c per lb. New Figs—Six Crown, extra fancy, 40 lbs. boxes 13c; Five Crown, fancy, 10 lbs. boxes, 10c; Four Crown, fancy, 10 lbs. boxes. 9c; Glove boxes, fine quality, per box, 11c; Fancy Washed Figs, in baskets, per basket, 20c; Fancy Pulled Figs, in boxes, per box, 22c; Fancy Stuffed Figs, in boxes, per box, 28c. New Italian chestnuts, 12c lb. Evergreen, \$3 per bundle.

GREEN HIDES.—Prices steady, with receipts fairly liberal. Quotations are given on another page. New York advices of Wednesday say:—Comparatively little business is reported in city slaughter hides, although some sales of spready hides have been made within the quoted range. The market is well maintained on the former basis of 13¼c for native steers and 11¼c for branded. There are no new features to report in connection with the market for calf skins.—The market for common dry hides was quiet, business being restricted by a lack of offerings. There were no changes in prices, values remaining firm on the basis of former quotations. No arrivals were reported, but the manifest of the damaged steamer Finance, which is on the way to this port in tow, shows about 3,000 Central Americans.

OILS, CHEMICALS, ETC.—With the winter freight rates on and the working season about over, the trade do not look for activity. Linseed oils are steady. Turpentine is 2c lower, at 79c. Chemicals unchanged.

GROCERIES.—Interest is centred in sugar which has shown many advances during recent weeks. The last advance of 10 points occurred on Wednesday which brought prices up to \$5.20 for standard granulated and \$4.60 to \$5 for graded yellows, with the usual 10c less in bags. The situation is still very strong with likelihood of higher prices. The feeling in molasses is stronger, dealers expecting an advance very soon, in keeping with the higher prices of sugar. We are told that

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162½	...
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214	198½
212	189
107	96
23¼	22¼
106	87
75¼	64½
96	89
12	...
58	78½
83¾	73
33¼	...
73¼	...
16¼	7¼
45½	21
59¼	73¾
112	110
67	74½
108	...
181	146
91¼	...
106	...
122	115
32¼	30
100	110
55	...
95	...
5¼	...
88½	...
106	...
107¼	107¼
77	55

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

BANKS.	Capital subscribed.	Capital paid-up.	Reserve Fund.	Perc'tage of Rest to paid-up Capital.	Par value per share.	Market value of one share.	Dividend last 6 mos.	Dates of Div'd.	Prices per cent. on par Nov. 16	Ask.	Bid.
British North America	4,866,656	1,896,666	1,946,666	40.00	225	208.75	3	April-June	161		
Can. Bank of Commerce	8,700,000	8,700,000	3,000,000	34.26	50	47.50	2 1/2	Oct. Dec.	157	157	
Dominion	3,000,000	3,000,000	3,000,000	100.00	50	.....	4	Feb. May-Aug. Nov.	.....	.....	126
Eastern Townships	2,497,000	2,471,570	1,500,000	60.69	100	126	4	Jan. June	.....	.....	.....
Hamilton	2,237,400	2,233,500	2,022,922	90.00	100	.....	5	June	.....	.....	.....
Hochelaga	2,000,000	2,000,000	1,200,000	60.00	100	134.00	3 1/2	June	136	134	
Imperial	3,000,000	3,000,000	2,850,000	95.00	100	.....	5	June	.....	.....	.....
La Banque Nationale	1,500,000	1,500,000	450,000	30.00	30	.....	3	May	.....	.....	.....
Merchants of P.E.I.	343,976	343,976	266,136	77.37	32.44	.....	4	Jan. July	.....	.....	.....
Merchants	6,000,000	6,000,000	3,200,000	53.33	100	156.50	3 1/2	June	160	156 1/2	
Metropolitan	1,000,000	1,000,000	1,000,000	100.00	100	200.00	.....	.....	.....	.....	.....
Molson's	3,000,000	3,000,000	3,000,000	100.00	50	109.00	4	April	219	218	
Montreal	14,000,000	14,000,000	10,000,000	71.42	100	248.00	5	June	249	248	
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.	.....	.....	.....
Ontario	1,500,000	1,500,000	600,000	40.00	100	.....	3	June	.....	.....	.....
Ottawa	2,500,000	2,500,000	2,415,000	96.60	100	11.00	4 1/2	June	211	.....	.....
People's of Halifax	1,000,000	999,942	440,000	40.00	20	.....	3	March	.....	.....	.....
People's Bank of N.B.	180,000	180,000	170,000	94.44	150	.....	4	Jan. July	.....	.....	.....
Provincial	846,537	823,309	.....	.....	100	.....	1 1/2	.....	.....	.....	.....
Quebec	2,500,000	2,500,000	1,000,000	40.00	100	126.00	3	June	130	126	
Royal	3,000,000	3,000,000	3,000,000	100.00	100	205.00	4	Feb. Aug.	205	.....	.....
Sovereign	1,300,000	1,300,000	350,000	26.92	100	.....	1 1/2	Feb. May-Aug. Nov.	.....	.....	.....
Standard	1,000,000	1,000,000	1,000,000	100.00	50	.....	5	April	.....	.....	.....
St. Stephen's	200,000	200,000	45,000	22.50	100	.....	2 1/2	April	.....	.....	.....
St. Hyacinthe	504,600	329,515	75,000	22.75	100	.....	3	Feb.	.....	.....	.....
Toronto	2,978,000	2,977,330	3,177,830	106.67	100	240	5 1/2	June	162	.....	.....
Traders'	2,448,000	2,354,400	700,000	20.34	100	.....	3 1/2	June	.....	.....	.....
Union of Halifax	1,336,150	1,336,060	931,347	62.22	50	.....	3 1/2	Feb.	.....	.....	.....
Union Bank	2,500,000	2,500,000	1,000,000	40.00	100	135.00	3 1/2	Feb.	138	135	
Western	500,000	500,000	217,500	43.50	100	.....	3 1/2	June	.....	.....	.....
Yarmouth	300,000	300,000	50,000	16.66	75	.....	2 1/2	Feb.	.....	.....	.....

molasses is being purchased for refining purposes, in which case the supply would be quickly affected.—Very little change in the fruit market here, except that Spain has felt the very low prices ruling in California for old fruit, there being a total absence of purchasing by the American trade. California rain-damaged goods have been offering at very low prices, Good Valencia raisins have been holding their own, the market ruling at 5 1/2c to 6 1/2c, as to grade. The last steamer arriving here carried no surplus stock, so that the market here ought to use all that has arrived for the Xmas trade. In the finer grades for table use prices run from \$2 to \$2.25 per box. Currants are ruling steady, no overstock on the market; prices are from 4 1/2c to 5 1/2c, as to grade of fruit. Figs sell at 9c to 12c lb. as to quality. Canned vegetables, etc., are firm but unchanged in price.—The Japan tea market is stronger, all the new stock there, being third crop. Prices of low grade goods run from 14c to 16c as to grade.—Sultana raisins continue to advance in the primary market, cables received from Smyrna yesterday reporting a further rise of 1s to 2s per cwt.—Cables received yesterday report a firmer market for all varieties of walnuts, especially Cornes and Marbots, prices on which show an advance of 2 francs, or equivalent to half a cent a pound.—Notwithstanding the heavy export business in prunes direct from the Coast, says a New York letter of 16th, there is reported to be a temporary shortage of stock in the English markets available for immediate consumption, and there are cable inquiries here covering all sizes for prompt shipment from New York. The shortage in English markets is attributed to the fact that out of deliveries from recent arrivals of goods shipped from the Coast direct there have been many rejections on account of soft fruit.—Late advices from France state that the sardine industry is in a most unsatisfactory condition. The pack has been light and the indications point to high prices throughout the season. In many places the fish are and have been running too small to make quarter boxes suitable for this market. The Portuguese pack, which was expected to be a good one, has amounted to next to nothing. The market is reported to be quite bare of sprats, very few having been packed so far.

PROVISIONS.—Heavy receipts of live hogs depressed the market this week and prices show a considerable decline. Best sold at 5c lb., medium grades at 4 1/2c to 4 1/4c, and heavy at 4 1/4c to 4 1/2c lb. Dressed hogs, choicest, sold at \$6.75 to \$7.25 and country killed at \$5.50 to \$6.25 per 100 lbs. We quote lower prices also on cured meats. Quotations are:—Heavy Canadian short cut mess pork, tierces, \$25.50; do, barrels \$17.00; Canada short cut back pork, \$17.00; heavy

Canada long cut mess pork, \$16; heavy flank pork, \$15.00; —Compound lard—Tierces, 375 lbs., 6c; tubs, 50 lbs., 6 1/4c; boxes, 50 lbs., parchment lined, 6 1/4c; wood pails, parchment lined, 20 lbs., 6 1/2c; tin pails, 20 lbs., 6c; cases of six lbs., tins, 6 1/2c; do. five 10 lb. tins, 6 1/2c; three 10 lb. tins, 6 1/4c. Pure lard—Tierces, 375 lbs., 7 3/4c; tubs, 50 lbs., 8c; boxes, 50 lbs., parchment lined, 8c; wood pails, 20 lbs., 8 1/4c; cases, 8 1/4c to 8 3/4c.—Kettle lard—Tierces, 375 lbs., 8 3/4c; tubs, 50 lbs., 9c; pails 20 lbs., 9 1/4c; cases, 9 1/4c to 9 1/2c.—Smoked meats—Hams, 6 to 35 lbs., 10c to 13c; boneless hams, rolled, 13c; English boneless breakfast bacon, 13c; Wiltshire bacon, 50 lbs., sides, 12 1/2c; Windsor bacon backs, 12 1/2c.—For round lots above prices would be slightly lowered.—Chicago, Nov. 16.—Provisions show a gain of 2 1/2c to 15c. Future quotations closed: Pork, November, \$11.10; December, \$11.20; January, \$12.70; May, \$12.75. Lard, November, \$7.02 1/2; December, \$7; January, \$7.07 1/2; May, \$7.22 1/2. Ribs, November, \$6.95; January, \$6.55 to \$6.57 1/2; May, \$6.67 1/2 to \$6.70. Cash quotations closed: Mess pork, \$11.10 to \$11.15; lard, \$7.02 1/2 to \$7.05; short ribs, sides, \$6.87 1/2 to \$7.12 1/2; short clear sides, \$6.82 1/2 to \$7.—Liverpool, 16.—Beef extra India mess, firm; 67s 6d. Pork, prime mess, western, quiet, 75s. Bacon, Cumberland, cut, weak, 42s 6d; clear bellies, easy, 45s. Lard, prime western, quiet, 37s; American refined, dull, 37s.

Meetings, Reports, &c.

THE SOVEREIGN BANK OF CANADA.

HALF-YEARLY REPORT.

CONDENSED COMPARATIVE STATEMENT.

	31st Oct., 1903.	31st Oct., 1904.
Cash and Bank Balances	\$622,774	\$1,214,822
Bonds and Investments	713,397	672,034
Loans and Discounts	5,821,390	8,193,663
Bank Premises, including Safes	52,359	121,435
	\$7,209,920	\$10,201,954

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THE HOME BANK of CANADA

CAPITAL - \$1,000,000. 10,000 SHARES OF \$100 EACH.

HEAD OFFICE - TORONTO.

PROVISIONAL DIRECTORS:

CHAIRMAN

EUGENE O'KEEFE,

President The Home Savings and Loan Co., Limited,

President The O'Keefe Brewery Co., Limited.

JOHN FOY,

Vice-President The Home Savings and Loan Co., Limited,

President The Niagara Navigation Co., Limited,

Director The Toronto General Trusts Corporation.

EDWARD STOOK. J.P., Mimico.

Director The Home Savings and Loan Co., Limited.



GENERAL MANAGER:

LIEUT.-COL. JAMES MASON

PROVISIONAL DIRECTORS:

THOMAS FLYNN,

Grain Merchant—L. Coffee & Co. Director The Home Savings and Loan Co., Limited.

Director The Hand-in-Hand Insurance Co.

LIEUT.- COL. JAMES MASON, Managing Director The Home Savings and Loan Co., Limited.

THOMAS R. WOOD,

Vice-President The Toronto Mortgage Co.,

Vice-President The Dominion Telegraph Co.

Vice-President The Ontario Lead and Wire Co., Limited.

Director The Consumers' Gas Co.

EDWARD G. GOODERHAM, Managing Director and Secretary-Treasurer The Toronto Silver Plate Co., Toronto.

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

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

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

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

Further particulars on application.

R. B. STREET,

Secretary Provisional Board of Directors.

562.

78 Church Street, TORONTO.

Liabilities.	
Capital Paid-up	\$1,300,000
Reserve Fund and Undivided Profits..	362,838
Sovereign Bank notes in circulation.	1,237,650
Deposits	4,309,432
	\$7,209,920
	\$10,201,954

Immediately Available Assets, \$3,774,705.

D. M. STEWART, General Manager.

N.B.—This Bank commenced business 1st May, 1902.

General Manager's Office,

Montreal, 31st October, 1904.

To the Shareholders:—

We beg to enclose herewith condensed comparative statement of the Bank's position at the close of the fiscal Half-Year, and at the corresponding date last year.

You will observe large increases in Deposits, Loans, Cash and Total Assets. The Note Circulation is as close to the legal

limit as we think it prudent to allow, and we have been obliged to pay out notes of other banks at the larger offices for the past six weeks.

Trade in Canada, on the whole, is satisfactory, and the Bank's business is increasing in every direction. We have over 25,000 Customers and we think we can safely say they are well satisfied with the service and treatment they receive.

Only six of our customers have failed since the Bank started, and of these three paid us in full, the others being quite small accounts. We mention this fact to give you some idea of the high quality of the Bank's clientele.

The Bank's Assets are in first-class condition, and the profits are highly satisfactory; no serious losses having been sustained this year—or, in fact, since we commenced business.

The Bank is very well and favorably known in the United States, Great Britain and Europe, and our business with these Countries is growing rapidly.

Outside capital is being directed to Canada, and we are frequently asked for information regarding sites for manufacturing purposes, etc. Whenever American concerns that we have assisted in this way locate where we had Branches, the Bank secured their accounts.

There is but one matter of regret that we have to report, and that is, the retirement of the President at an early date. The Bank's business has now assumed such proportions that it is desirable to hold Board meetings more frequently than has hitherto been necessary, and as such meetings are held at the Head Office, in Toronto, Mr. Holt (who resides in Montreal), finds it impossible to attend as often as he desires.

In accordance with the policy which has prevailed since its inception, of managing the bank to the mutual advantage of both shareholders and customers we have decided to Pay In-

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ct., 31st Oct.,
1904.
74 \$1,214,822
97 672,034
90 8,193,663
59 121,435
920 \$10,201,954

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

Table with columns: 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 Nov. 16, Name of, DRUGS AN, HEAVY CHE, FISH, FLOUR, FARM PRODU.

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

Interest on Deposits Quarterly hereafter, instead of only twice a year.

Shareholders who have not already opened savings or deposit accounts with us are invited to avail themselves of this opportunity.

Please note that any suggestions you wish to offer regarding the Bank on the furtherance of its business will always be gladly received.

The whole staff have worked hard, and successfully, to give the shareholders a thoroughly safe and profitable institution, and the directors and myself will appreciate your co-operation in making the Sovereign Bank a power, not only in your own neighborhood, but throughout the entire Dominion.

It is not customary for Canadian bankers to address their shareholders on such matters as the above except at the annual meeting, but we have done so from the outset, our policy being to keep the shareholders of the Sovereign Bank fully and correctly informed about their own institution as frequently as possible. We also feel that such information as this letter contains will convey a much better idea as to the real condition and business of the Bank than the most detailed statement of figures could possibly reveal.

Your obedient servant,

D. M. STEWART, General Manager.

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

Table with columns: BONDS, Interest per annum, Amount outstanding, Interest due, Interest payable at, Date of Redemption, Market Quotations Nov. 16, REMARKS.

WHOLESALE

Mon

Name of

DRUGS AN

- Acid Carbolic C, Aloe, Cape, Alum, Borax, xtlis, Brom, Potass, Camphor, Ref, Camphor, Ref, Citric Acid, Citrate Magnes, Cocaine Hyd, o, Copperas, per 1, Cream Tartar, Epsom Salts, Glycerine, Gum Arabic pe, Gum Trag, Insect Powder I, Insect Powder f, Menthol, lb, Morphia, Oil Peppermint, Oil Lemon, Opium, Phosphorus, Oxalic Acid, Potash Bichrom, Potash Iodide, Quinine, Strychnine, Tartaric Acid, Licorice, Stick, 4, 6, 8, 1 boxes, Acme Licorice P, Licorice Lozenge

HEAVY CHE

- Bleaching Powde, Blue Vitriol, Brimstone, Caustic Soda, Soda Ash, Soda Bicarb, Sal. Soda, Sal. Soda Conce

DYESTUFFS-

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

FISH-

- Bloaters, per box, Labrador Herring, Labrador Herring, Mackerel, No. 2, Mackerel, No. 2, Green Cod, No. 1, Green Cod, large No. 2, Large dry Gaspe, Salmon, bris, Lab, Salmon, half bris, Salmon, British C, Salmon, British C, Boneless Fish, Boneless Cod, Skinless Cod, case, Loch Fyne Herring

FLOUR-

- Ogilvie's Royal H, Ogilvie's Glenora H, Manitoba Patents, Strong Bakers, Winter Wheat Pat, Straight Roller, Straight bags, Superfine, Rolled Oats, Commelal, bag, Bran, in bags, Shorts, in bags, Moullie

FARM PRODU

Butter-

- Choicest Creamery, Under Grades, Cre, Townships Dairy, Western Dairy, Good to Choice, Fresh Rolls

Cheese-

- Finest Western, co, Finest Eastern, Best Selected, Straight Gathered, Lined, Cold Storage, No. 2

WHOLESALE PRICES CURRENT.
Montreal, Nov. 17, 1904.

Name of Article.	Wholesale.	
	\$ c.	\$ c.
DRUGS AND CHEMICALS—		
Acid Carbolic Cryst. medi.	0 30	0 35
Aloes, Cape	0 16	0 18
Alum	1 40	1 75
Borax, xtls	0 04	0 06
Brom. Potass	0 60	0 70
Camphor, Ref. Rings	0 85	0 95
Camphor, Ref. oz. ck	0 85	0 88
Citric Acid	0 25	0 45
Citrate Magnesia lb.	4 50	5 00
Cocaine Hyd. oz.	0 75	0 80
Copperas, per 100 lbs.	0 22	0 26
Cream Tartar	1 25	1 75
Epsom Salts	0 17	0 20
Glycerine	0 15	0 40
Gum Arabic per lb.	0 50	1 00
Gum Trag	0 25	0 40
Insect Powder lb.	0 22	0 30
Insect Powder per keg, lb.	5 00	6 00
Menthol, lb.	1 60	1 65
Morphia	4 50	5 00
Oil Peppermint lb.	0 75	1 00
Oil Lemon	3 75	4 25
Opium	0 08	0 10
Phosphorus	0 07	0 10
Oxalic Acid	0 10	0 12
Potash Bichromate	3 50	3 90
Potash Iodide	0 26	0 32
Quinine	0 65	0 80
Strvchime	0 32	0 38
Tartaric Acid		
Licorice.—		
Stick, 4, 6, 8, 12 & 16 to lb., 5 lb. boxes		2 00
Acme Licorice Pellets, cans.		2 00
Licorice Lozenges, 1 & 5 lb. cans		1 50
HEAVY CHEMICALS—		
Bleaching Powder	1 50	2 50
Blue Vitriol	0 05	0 07
Brimstone	2 00	2 50
Caustic Soda	2 00	3 00
Soda Ash	1 50	2 50
Soda Bicarb	1 75	2 25
Sal. Soda	0 80	0 90
Sal. Soda Concentrated	1 50	2 00
DYESTUFFS—		
Archil, con	0 27	0 31
Cutch		0 08
Ex. Logwood		
Chip Logwood	1 75	2 50
Indigo (Bengal)	1 50	1 75
Indigo Madras	0 70	1 00
Gambier	0 06	0 07
Madder	0 09	0 12
Sumac	45 00	50 00
Tin Crystals	0 25	0 30
FISH—		
Bloaters, per box		1 25
Labrador Herrings	5 25	6 00
Labrador Herrings, half bris.	3 00	3 25
Mackerel, No. 2, bris.		
Mackerel, No. 2, one-half barrel		
Green Cod, No. 1	6 50	7 00
Green Cod, large		
No. 2		
Large dry Gaspe per qntl.	5 25	5 50
Salmon, bris. Lab. No. 1		17 50
Salmon, half bris.		9 00
Salmon, British Columbia, bris.		15 00
Salmon, British Columbia, half bris.		8 00
Boneless Fish		0 04
Boneless Cod		0 06
Skinless Cod, case		4 75
Loch Fyne Herrings, keg		1 00
FLOUR—		
Ogilvie's Royal Household		5 80
Ogilvie's Glenora Patents		5 50
Manitoba Patents		5 80
Strong Bakers		5 50
Winter Wheat Patents	5 40	5 50
Straight Roller		5 20
Straight bags	2 45	2 60
Superfine	4 20	4 30
Roiled Oats	4 90	5 10
Commeal, bag	1 40	1 65
Bran, in bags	18 00	19 00
Shorts, in bags		21 00
Mouillie	23 00	24 00
FARM PRODUCTS—		
Butter—		
Choicest Creamery	0 20	0 20
Under Grades, Creamery	0 19	0 20
Townships Dairy	0 17	0 18
Western Dairy	0 15	0 16
Good to Choice	0 12	0 14
Fresh Rolls	0 00	0 00
Cheese—		
Finest Western, colored	0 09	0 10
Finest Eastern	0 09	0 09
Eggs—		
Best Selected	0 23	0 24
Straight Gathered	0 21	0 21
Limed	0 18	0 19
Cold Storage	0 18	0 19
No. 2	0 13	0 15

TELEGRAMS:—"UNITE, BIRMINGHAM."
TRADE MARK:—G.U.

Geo. Unite & Sons
SILVERSMITHS, ETC.



65 Caroline St.
BIRMINGHAM,
ENGLAND.

LONDON WAREHOUSE:
11 Thavies Inn, Holborn Viaduct.

A. E. FINLEY,

Cut Glass
Manufacturer



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

Special Prices to Canadians under New
Tariff.

RUSKIN POTTERY, TILES and ENAMELS.

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

W. HOWSON TAYLOR,

Member of the Arts and Crafts
Exhibition Society,
London.

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

WHOLESALE PRICES CURRENT.
Montreal, Nov. 17, 1904.

Name of Article.	Wholesale.	
	\$ c.	\$ c.
FARM PRODUCTS.—CON.—		
Sundries—		
Potatoes, per bag of 90 lbs.	0 55	0 70
Honey, White Clover, comb	0 09	0 09
Honey, extracted	0 07	0 08
Beans—		
Prime	1 25	1 30
Best hand-picked	1 35	1 40
GROCERIES—		
Sugars—		
Standard Granulated, barrels		5 20
Bags, 100 lbs.		5 10
Ex. Ground, in barrels		5 60
Ex. Ground, in boxes		5 75
Powdered, in barrels		5 40
Powdered, in boxes		5 60
Paris Lumps, in barrels		5 75
Paris Lumps, in half barrels		5 85
Branded Yellows	4 60	5 00
Molasses (Barbadoes) new		0 28
Molasses (Barbadoes) old	28	0 00
Molasses, in barrels	0	0 30
Molasses in half barrels	0 00	0 31
Evaporated Apples		0 06
Raisins—		
Sultanas	0 07	0 10
Loose Musc., Malaga	0 0	0 07
Layers, London	1 75	2 00
Con. Cluster	2 50	3 00
Extra Dessert		2 50
Royal Buckingham		2 25
Valencia	0 05	0 07
Valencia, Selected		
Valencia, Layers		0 07
Currants, Provincials		0 04
Filiatras		
Patras		
Vostizas		0 06
Prunes, California	0 00	0 00
Prunes, French	0 04	0 07
Figs, in bags	0 00	0 00
Figs, new layers	0 09	0 12
Rice—		
C. C.	2 75	2 85
Standard B	2 85	2 95
Patna, per 100 lbs.	3 75	4 50
Burmah, per 100 lbs.	4 35	4 40
Crystal Japan, per 100 lbs.		
Carolina, Java		5 75
Pot Barley, bag 98 lbs.		2 25
Pearl Barley, per lb.		0 08
Tapioca, Pearl per lb.	0 03	0 03
Tapioca, Flake, per lb.	0 03	0 03
Corn, 2 lb. tins		1 20
Peas, 2 lb. tins		1 40
Salmon, 4 dozen case	1 00	0 85
Tomatoes, per dozen		1 25
String Beans		1 85
HARDWARE—		
Antimony	0 00	0 08
Tin: Block, L. & F. per lb.		0 32
Tin, Block, Straits, per lb.		
Tin, Strip, per lb.		0 38
Copper: Ingot, per lb.		
Cut Nail Schedule —		
Base price, per keg, car lots		2 25
Less quantity		2 30
Extras—Over and above 80d, 40d, 50d, 60d and 70d Nails		
Coil Chain—No. 6		
No. 5	0 00	0 10
No. 4	0 00	0 09
No. 3	0 00	0 07
1/2 inch	3 00	0 05
5-16 inch		4 00
3/8 inch		3 85
7-16 inch	0 00	3 70
Coil Chain—No. 1/2		
9-16	0 00	3 55
5/8	0 00	3 40
3/4	0 00	3 20
7/8	0 00	3 10
1 inch	0 00	3 05
Galvanized Staples—		
100 lb. box, 1 1/2 to 1 3/4		3 00
Bright, 1 1/2 to 1 3/4		2 65
Galvanized Iron—		
Queen's Head, or equal, gauge 28	3 90	4 15
Comet, do., 28 gauge	3 65	3 90
Iron Horse Shoes—		
No. 2 and larger		3 65
No. 1 and smaller		3 90
Bar Iron, per 100 lbs.		1 75
Car lots		1 70
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 18		2 25
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 20		2 25
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 22		2 40
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 24		2 40

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106 1/2
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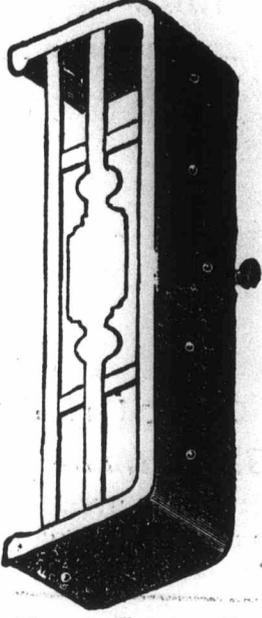
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WHOLESALE PRICES CURRENT.

Montreal, Nov. 17, 1904.

Name of Article.	Wholesale.
HARDWARE.—CON.—	
Am. Sheet Steel, 6 ft. x 2 1/4 ft., 26...	2 55
Am. Sheet Steel, 6 ft. x 2 1/4 ft., 28...	2 75
Boiler plates, iron, 1/4 inch	2 10
Boiler plates, iron, 3-16 inch	2 10
Hoop iron, base for 2 in. and larger.	2 40
Band Canadian, 1 to 6 in., 30c; over base of ordinary iron, smaller size. Extras.	
Canada Plates—	
Full Polish	3 50
Ordinary, 52 sheets	2 30
Ordinary 60 sheets	2 30
Ordinary 75 sheets	2 40
Black Iron Pipe, 1/2 inch	2 07
3/4 inch	2 07
1 inch	2 34
1 1/4 inch	2 90
1 1/2 inch	4 15
1 3/4 inch	5 63
2 inch	6 76
Per 100 feet nett.	9 00
Steel, cast per lb., Black Diamond	0 07 1/2
Steel, Spring, 100 lbs.	2 50
Steel, Tire, 100 lbs.	1 90
Steel, Sleigh shoe, 100 lbs.	1 80
Steel, Toe Calk	2 60
Steel, Machinery	2 75
Steel, Harrow Tooth	2 50
Tin Plates—	
IC Coke, 14 x 20	3 10
IC Charcoal, 14 x 20	3 75
IX Charcoal	4 50
Terne Plate IC, 20 x 28	6 50
Russian Sheet Iron	0 10
Lion & Crown, tinned sheets	
22 and 24 gauge case lots	7 75
26 gauge	7 75
Lead: Pig, per 100 lbs.	3 15
Sheet	0 04 1/2
Shot, 100 lbs., less 17 1/2 per cent.	6 50
Lead Pipe, per 100 lbs.	7 00
Zinc—	
Spelter, per 100 lbs.	6 15
Sheet zinc	0 06 1/2 0 06 1/2
Black Sheet Iron, per 100 lbs.—	
8 to 16 gauge	2 15
18 to 20 gauge	2 05
22 to 24 gauge	2 10
28 gauge	2 20
	2 25
Wire—	
Plain galvanized, No. 5	3 45
do do No. 6, 7, 8	2 95
do do No. 9	2 25
do do No. 10	2 95
do do No. 11	3 00
do do No. 12	2 40
do do No. 13	2 50
do do No. 14	3 50
do do No. 15	3 65
do do No. 16	3 90
Barbed Wire	2 50 f.o.b.
Spring Wire, per 100, 1.25	Montreal.
Net extra.	
Iron and Steel Wire, plain, 6 to 9.	2 50 bass
ROPE—	
Sisal, base	
do 7-16 and up	0 10 1/2
do 1/2 and up	0 11
do 5-16 and up	0 11 1/2
do 3/4 and up	0 11 1/2
do 1 and up	0 12
Manilla, 7-16 and larger	0 14
do 1/2 and larger	0 14 1/2
do 5-16 and larger	0 15
do 1/2 and larger	0 15
do 3-16 and larger	0 15 1/2
Lath yarn	0 10
WIRE NAILS—	
Base Price carload	2 25
Less than carload	2 30
2d extra	1 00
2d f extra	1 00
2d 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
BUILDING PAPER—	
Dry Sheeting, roll	0 40
Tarred Sheeting, roll	0 50
HIDES—	
Montreal Green Hides—	
Montreal, No. 1	0 08 0 09
Montreal, No. 2	0 07 0 08
Montreal, No. 3	0 06 0 07
Tanners pay \$1 extra for sorted cured and inspected.	
Sheepskins	0 00 0 00
Oilps	0 00
Spring Lambskins, each	0 90
Calfeins, No. 1	0 11 0 13
Calfeins, No. 2	0 09 0 11
Horse Hides	1 50 2 00

ESTABLISHED 1858.
E. Wigley
WHOLESALE MANUFACTURER OF



Kitchen Fenders & Fire Irons.

Kitchen Fenders & Fire Irons.

105 Upper Trinity Street, BIRMINGHAM, Eng.

OUR NEW GARDEN

Hose Menders

Are far and away THE BEST.

Anyone can use them. Leaks and Bursts mended in a few moments at trifling cost.

Send 1s. 6d. for Sample Box and Lists.

PHILLIPS & HINE
TOLEDO WORKS.

ASTON BROOK STREET, Birmingham, Eng.

Popular Route to World's Fair.

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

WHOLESALE PRICES CURRENT.

Montreal, Nov. 17, 1904.

Name of Article.	Wholesale.
LEATHER—	
No. 1, B. A. Sole	0 27 0 28
No. 2, B. A. Sole	0 25 0 26
No. 3, B. A. Spanish Sole	0 24 0 25
Slaughter, No. 1	0 28 0 29
light medium and heavy	0 28 0 29
No. 2	0 26 0 27
Harness	0 26 0 32
Upper, heavy	0 34 0 36
Upper, light	0 35 0 37
Grained Upper	0 34 0 35
Scotch Grain	0 35 0 38
Kip Skins, French	0 60 0 65
English	0 45 0 55
Canada Kip	0 50 0 60
Hemlock Calf	0 70 0 70
Hemlock Light	0 50 0 60
French Calf	0 85 1 10
Splits, light and medium	0 22 0 25
Splits, heavy	0 17 0 20
Splits, small	0 18 0 20
Leather Board, Canada	0 06 0 10
Enameled Cow, per ft.	0 16 0 18
Pebble Grain	0 12 0 14
B. Calf	0 15 0 20
Brush (Cow) Kid	0 11 0 12
Buff	0 13 0 16
Russetts, light	0 35 0 40
Russetts, heavy	0 25 0 30
Russetts, No. 2	0 35 0 40
Russetts, Saddlers, dozen	7 50 8 00
Int. French Calf	0 65 0 65
English Oak, lb.	0 30 0 35
Dongola, extra	0 38 0 42
Dongola, No. 1	0 20 0 22
Dongola, ordinary	0 14 0 16
Colored Pebbles	0 13 0 16
Colored Calf	0 16 0 18
OILS—	
Cod Oil	0 37 1/2 0 42 1/2
S. R. Pale Seal	0 50 0 60
Straw Seal	0 45 0 50
Cod Liver Oil, Nfld., Norway Process	2 00 3 00
Cod Liver Oil, Norwegian	3 00 3 50
Castor Oil	0 08 0 09
Castor Oil, barrels	0 07 0 09
Lard Oil, extra	0 70 0 75
Lard Oil	0 60 0 65
Linseed, raw, nett	0 44 0 47
Linseed, boiled, nett	0 47 0 50
Olive, pure	1 05 1 15
Olive, extra, qt., per case.	3 70
Turpentine, nett	0 79
Petroleum:	
Benzine	0 22 0 28
Gasoline	0 21 1/2 0 26 1/2
GLASS—	
First break, 50 feet	1 70
Second Break, 50 feet	1 80
First Break, 100 feet	3 25
Second Break, 100 feet	3 45
Third Break	4 00
Fourth Break	4 25
PAINTS, &c.	
Lead, pure, 50 to 100 lbs. kegs	5 00 5 25
Do. No. 1	4 62 1/2 4 87 1/2
Do. No. 2	4 25 4 00
Do. No. 3	4 37 1/2 4 62 1/2
Do. No. 4	4 37 1/2 4 62 1/2
Do. No. 5	5 50 5 50
White lead, dry	4 50 5 50
Red Lead	1 75 2 00
Venetian Red, English	1 50 2 25
Yellow Ochre, French	0 45 0 50
Whiting, ordinary	0 60 0 70
Whiting, Gilders'	0 85 1 00
Whiting, Paris, Gilders'	2 00 2 10
English Cement, cask	1 65 1 90
Belgian Cement	2 20 2 30
German Cement	1 90 2 30
United States Cement	15 00 22 00
Fire Bricks, per 1,000	0 75 1 25
Fire Clay, 200 lb. pkgs.	4 50 7 50
Rosin	
Glue—	
Domestic Broken Sheet	0 08 0 20
French Casks	0 08 0 09
French, barrels	0 14
American White, barrels	0 16 0 20
Coopers' Glue	0 20 0 25
Brunswick Green	0 04 0 10
French Imperial Green	0 12 0 16
No. 1 Furniture Varnish, per gallon.	0 65 0 70
do Furniture Varnish, per gallon.	0 75 1 00
Brown Japan	0 60 0 75
Black Japan	0 75
Orange Shellac, No. 1	2 40 2 50
Orange Shellac, pure	2 65 2 75
White Shellac	2 90 3 00
Putty, bulk, 100 lb. barrel	1 75 1 80
Putty, in bladders	1 75 1 80
Paris Green in drum, 1 lb. pkg.	10 18 10 19 1/2
Kalsomine, 5 lb. pkgs.	10 11
WOOL—	
Canadian Washed	0 24 0 25
North-West	0 37 1/2 0 38 1/2
Buenos Ayres	0 36 0 42
Natal, greasy	0 00 0 00
Cap. greasy	0 17 0 22
Australian, greasy	30 0 00

Advertisement for J. W. Lawrence, featuring a 'The' logo and 'REL' text. Includes contact information for 'Editor and P...' and 'Apply'.

CURRENT.

904.

Wholesale.

\$	c.	\$	c.
0	27	0	28
0	25	0	26
0	24	0	25
0	28	0	29
0	28	0	29
0	26	0	27
0	26	0	27
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
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0	18	0	20
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0	15	0	20
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0	13	0	16
0	35	0	40
0	25	0	30
0	35	0	40
7	50	8	00
0	65	0	15
0	30	0	35
0	38	0	42
0	20	0	22
0	14	0	16
0	13	0	16
0	16	0	18



Protection..

Our position as the oldest firm in the trade enables us to offer
Cycle Oils, Repair Outfits, Rubber Solution, Calcium Carbide, Enamels, Laquers, Chain Lubricants, Boron Compo, Handle Fix, Tyre Cement, etc., etc.

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

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

The County Chemical Co. Ltd. Manufacturing Chemists and Oil Refiners
 1008 STREET, Birmingham, Eng.

0	37	0	42
0	50	0	60
0	45	0	50
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Telegraphic Address:
 "DESIGNER, BIRMINGHAM."

J. W. EVANS,

Die Sinker, Tool Maker,
 Stamper and Piercer.

RELIANCE WORKS,
 54, 55 & 56 Albion St.,
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EXCELLENT SITE
 FOR A
FIRST CLASS SUBURBAN
 AND
Summer Hotel for Sale
 At Vaudreuil
 (Formerly known as Lotbiniere Point.)
 On the line of the Grand Trunk and Canadian Pacific; fronting on the St. Lawrence; clear stream on one side with shelter for boats above and below the Falls. Also two islands adjoining.
 Area in all about 4 1/2 acres.
 Apply to the owner,
M. S. FOLEY,
 Editor and Prop. "Journal of Commerce,"
MONTREAL.

ADJUSTABLE STAND FOR PHOTOGRAPHERS.

It is rarely we find such improvements following close upon a new and taking idea as that shown in the Improved Adjustable Sliding Tripod for the taking of photographs by persons travelling about. One of the chief objections to the successful introduction of a decided novelty is found in the difficulty not infrequently found in working with it in such a way as to produce results equalling those of persons who make such a profession.

We frequently hear it said, "I'd buy one of those large cameras if I were sure I could work it properly, but one needs to have it fixed just so in order to produce good results." A satisfactory solution of this oft-quoted problem is found in Ashford's Improved Patent Adjustable Sliding Tripod, a three-legged stand which can be adjusted in a moment to any desired height; is as solid as a rock when set; can be folded up into a size 15 3/4 x 2 3/4 x 2 inches, from which size there is no inconvenience in its carrying about; is encased in a waterproof leather bound cover with straps and is pronounced "Just The Thing," by hundreds of tourists and pleasure seekers on the continent of Europe. It is true these tripods have been in use over there for five years, but how well are these necessary attachments to the tourist or holiday couple known in Canada?

Whatever is produced by the hand camera is subject to the critical eye of the tourist's many acquaintances; and as every man knows who ever took his camera, his friend and his holiday abroad, "where leaves and flowers abound and all responds to Nature's call," his photos will either please him greatly or cause him no little dissatis-

Individual Evening Instruction.

ON
 MONDAY, WEDNESDAY AND FRIDAY EVENINGS
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Renouf Building, Cor. St. Catherine and University Streets.

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

J. D. DAVIS,
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Opportunities for safe investments in Canada at 4 to 5 per cent. Correspondence invited.

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FOR SALE A Wire Stitching Machine VERY CHEAP.

Address:
"JOURNAL OF COMMERCE,"
 132 St. James St.,
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HAMBLET'S BLUE BRICK CO., LTD

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WEST BROMWICH, STAFFORDSHIRE

BLUE BRICKS AS SUPPLIED TO THE FORTH BRIDGE
BLUE BRICKS AS SUPPLIED TO THE TOWER BRIDGE
BLUE BRICKS AS SUPPLIED TO THE NEW TAY BRIDGE
BLUE BRICKS AS SUPPLIED TO THE HUNTCORN BRIDGE

faction, no camera should be without its true travelling companion the Ashford Adjustable Sliding Tripod.

The Canadian tariff admits such goods when of English make, at a discount of 33 1-3 per cent. off the duty charges levied on such goods when coming from any other country.

On a leaflet before us we find the following references to this new and very necessary accompaniment to the camera:

Mr. Biggs, of Bristol, says:—"I have had one of your Stands in constant use for over five years for all sorts of in and outdoor work, and have found it superior to any other make for firmness and general utility; it is undoubtedly the stand."—Mr. W. H. Dighton, of Cardiff, says—"It is a perfect Stand to my mind, so light, and at the same time so rigid."—Mr. George Ewing, in the Journal of the Photographic Society of India, in giving his experience of Stands,

says:—"Ashford's Patent Stand is the only one that fulfils all the necessary conditions."—Mr. T. Bolus says:—"Mr. Ashford's latest forms of his Folding Tripods show him not only to have the true mechanical instinct, but to know the needs of the Photographer."—The British Journal of Photography says:—"The Patent Stand of J. Ashford, of 170, Aston Road, Birmingham, which we had occasion to subject to the test of actual practice, differs from any others we

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Birmingham Woven Wire Mattress Co., Ltd.

Catalogues and Price Lists on Application.



The "Argus Mattress.

Cable Edges and Flat Bands in Centre.

The Pioneer
Cabinet Works,

Acock's Green, NEAR Birmingham, Eng.

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

have previously seen. For its lightness it is a marvel of strength and rigidity."—The Sara Sara, in the Amateur Photographer, says:—"Ashford's Stand I consider the simplest, strongest, and the best of any. By strapping the legs together and drawing one of the slides out I have used it as an Alpen-stock in my photographic climbs."—Mr. T. Forest of Pontypridd, says:—"It is the best thing in Stands I have ever seen, being well finished, compact, easily erected, and above all, perfectly rigid when set up."—Amateur Photographer says:—"We have found the Stand an extremely rigid one and excellently made."—Address:—J. Ashford, Photographic Apparatus Manufacturer, 179, Aston Road, Birmingham, Eng.

GRAND TRUNK RAILWAY SYSTEM.

HAY FEVER UNKNOWN.

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

Hay fever booklet can be had free for

the asking, by applying to G. T. Bell, General Passenger and Ticket Agent, Montreal.

FIRMIN & SONS, LTD.

Among the most famous manufacturers of military headgear in the entire world, is the firm whose name heads this article and whose works are situated at London and Birmingham, England. This firm make a specialty of helmets, swords, belts, caps, sashes and all kinds of military, naval police, and fire brigade accoutrements. Buttons for army and navy, liveries, hunt, yacht and golf clubs, etc. When we speak of a manufacturing company being established over 200 years one's mind is wont to wander back to the days when all the headgear worn by the majority of the inhabitants of Canada was that luxuriant growth produced there by Nature and often retained there by fleetness of foot in outdoing the hostile and somewhat covetous Indian. Yet this firm was established prior to the year 1704.

The rapid growth of the Dominion of Canada brings into need heavier supplies of this nature each year and it is with pleasure we refer to the firm of Messrs. Firmin & Sons, as among the best known and reliable makers of such goods throughout the world. This firm have special facilities for catering to the export trade and shall be pleased to quote prices designs etc., to any firms in Canada who are interested in such. The only sure way of knowing just how low such goods can be laid down here in Canada when made at a great factory in the heart of the manufacturing world is to write for prices, etc.,

to Messrs. Firmin & Sons, then deduct one-third off the duty charged on all such goods entering Canada from any other country, which is the way Canadians treat their people across the water who send their goods over here. In an English trade periodical of recent date we find the following under the heading of Early English Button Making:—

The origin of the necessary button which is universally used to fasten garments is lost in obscurity. This obscurity is not one of age, but rather of accident, for we may be assured that they are of comparatively modern use as fastenings, although they were probably stitched upon cloaks and doublets and ladies' dresses as ornaments long before they were generally employed for a more useful purpose. However, when this ingenious little article did come into such use, it must have caused a domestic revolution, for it completely altered the style of dress or clothing from that of the flowing robe-like fashion, to one of severe fit and rigid form; this may not seem to have been a change for the better, but whatever was lost in the way of picturesqueness was gained by the added compactness and utility of the strangely altered garments. That the change was in perfect accordance with the general fitness of things is abundantly evident in the fact that our present-day occupations would be impossible of accomplishment in the togas and gowns of our predecessors.

Bohemia is famed as the centre of glass button making, which has been carried on at Prague and in the vicinity for several centuries. There seems to have been a general movement in favour of the adoption of buttons in England in 1734, but

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they were being manufactured and used long before this time, and even as early as 1702 or 1703, when the firm of Firmin made and sold stamped brass buttons at the sign of the Red Lion in the Strand.

Brass buttons received a fillip when the manufacture of cloth-covered buttons was prohibited by a statute of George I.; but it is very probable that old Master Firmin was the first to make the embossed brass buttons so largely used to-day upon uniforms and liveries, and he held a charter from His Majesty King George II. for this purpose. It is of the greatest interest to note that the firm of Firmin is still in existence and still holds the Royal license as button makers to His Majesty.

The business was made into a limited liability company in 1874, under the style of Messrs. Firmin & Sons, Limited, with Mr. Charles Edward Firmin as managing director, through whose courtesy and kindness we were able to inspect the premises and note some of the interesting processes of manufacture. The present premises are situated at 108 and 109, St. Martin's-lane, W.C., and consist of a fine five-floored building, in the front of which the warehouse and showrooms are situated, while at the back are the factory and workshops. The firm removed to these premises in 1894, but for 100 years before this the business was carried on at 153, Strand.

The numerous processes a button undergoes in different parts of the manufactory, from cutting the plain discs out of a sheet of metal to placing the finished article upon cards ready for use, may be seen in operation. Another important branch of the company's business is the manufacture of Household Cavalry and Dragoon metal helmets, for which they are contractors to the Government. They supply the London County Council with the brass helmets worn by the Fire Brigade, and they also supply numerous county volunteer brigades.

It would be impossible to enumerate the many contracts which have been carried out by this historic firm, but we may state that they are contractors to the Government, War and India Offices for buttons, military ornaments helmets, etc., and although the speciality of Messrs. Firmin & Sons, Ltd., is button making, they hold a universal reputation for high-class military equipment manufacturers, and must be well known in this way to our readers in India and the colonies. A large trade is also done in woollen and trimming goods, which, with the making of gold and silver lace, completes the business of one of the oldest and most reputable firms in London.

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

A SPORTSMAN'S MECCA.

There is no more delightful place in the Western Hemisphere for out-door-life and perfect sport with rod and gun than the famous Muskoka Lakes region of the "Highlands of Ontario," about 100 miles north of Toronto. Canoeing is one of the many pleasures the district af-

Telegraphic Address: "COBRA, BIRMINGHAM."

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W. H. Moore & Son,

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CLASS XXI

Manufacturers of Brass,
Copper and Lead Wire,
Rolled Metal, Solder, etc.
Lead Washers for Roofing Purposes.



166 CLASS

Special prices to Canadians under the
New Tariff.

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

fords. The Grand Trunk reaches it with ease and comfort, whirling its passengers through some of the grandest scenery on earth.

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

SMITH BROS. & HILL, LTD.

A representative firm in the manufacture of springs of all kinds is that of Messrs. Smith Bros. & Hill, whose factory is known as The Albion Spring Works, West Bromwich, England. Among the goods which this firm are receiving orders for each day are: Spiral, conical, buffer and flat springs in steel, brass, phosphor bronze, or white metal, nickel or copper plated, engine springs, truss springs, loom springs motor car springs, gun springs, mattress springs, safety valve springs, bell springs, cycle saddle springs, lock springs, door springs, trouser clip springs, railway carriage and tramway car springs a specialty. The firm are also contractors to the War Office and Colonial Railways.

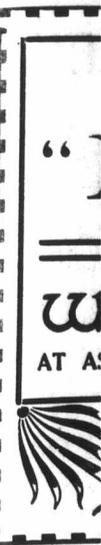
In a country growing at the rate Canada is now shown to be and with the vast amount of construction work required during the next ten years in order to keep pace with the development and populating of thousands of miles of new territory, it is desirable for contractors, car builders and the general hardware trade to be acquainted with representative spring manufacturers in the seat of the world's manufacturing industries among the chief of which is that of Smith Bros. & Hill, Ltd. This company are in a position to cater successfully to the export trade, having facilities for the prompt manufacture and shipping of all orders large and small, special or stock.

The Canadian tariff admits such goods of English make at a discount of one-third off the duty charges on such goods when made in any other country. Write for catalogue and terms, etc.

In an English trade journal of recent date we find the following:—

There are few technical terms more common than the word "spring," and

while everyone on hearing this word used can at once associate with it some form of spring, we wonder how many people there are who really appreciate the immense variety of springs manufactured. It may that one will immediately associate the term with watches, while another may think of them in connection with locomotives and railway carriages. Of course in either case the term applies, but between these two extremes the various purposes for which springs of one kind or another are required, cover a very wide range. There is indeed, scarcely any branch of engineering in which springs of one kind or another are not used. Practically all our automatic machinery is operated by springs, and even in cases where the machinery is not automatic, the spring will in all probability form a very important feature. This fact was very forcibly impressed upon us by a visit we recently paid to the works of Messrs. Smith Brothers and Hill, Ltd., of the Albion Spring Works, West Bromwich. Although this firm manufacture springs neither for watches or locomotives yet the variety they make is really surprising to one who has never thoroughly considered the wide ramifications of the spring and the many uses to which it is applied. The springs produced by Messrs. Smith Bros. and Hill, Ltd., are mainly those for engineering and mechanical purposes, although they do a big business in railway carriage and buffer springs, while the wide range of their productions will be the better appreciated from the following list of springs, which are all turned out in the highest state of perfection at the Albion Works, West Bromwich, viz.:—Spiral springs, railway carriage, and tramcar springs, flat springs, bell springs volute springs, spring washers, bell carriage springs, carriage lamp springs, engineer's machine springs, truss springs, lock springs, gas engine springs, motor-car springs, trailer springs, mattress springs, gun springs, Oliver springs, safety valve springs, cycle saddle springs, governor ball springs, loom springs, hinge springs, shutter springs, rocking chair springs, pruning shear springs, shutter springs, phonograph and gramophone springs, door and gate springs, colliery and signal bell springs, springs for printing, wringing, mangling, and sewing machines.



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34½ Gr
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SPECIAL
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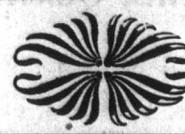
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AT ASTOUNDING PRICES



If you wish to exist in these

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You must have our

FRAMES

No trouble with
ENAMEL BEARINGS, OR JOINTS.

Possible output 15,000 annually.

OUR MOTTO:
One Factor, One District.

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



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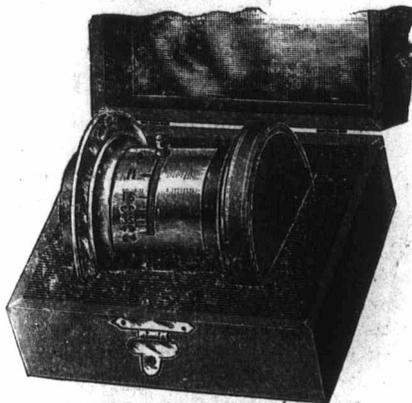
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Special
Prices to
Canadians
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Established 1875.

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**LEATHER CASE MANUFACTURERS
FOR JEWELLERY, SILVER,
AND E.P. GOODS.**



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

**34½ Great Hampton Street,
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SPECIALITY: Surgical Instrument and Travellers' Sample Cases.

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Awnings, Tents Taraulins, Flags, etc.

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Carpet Beating.

The City Carpet Beating Co.,

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Dry Goods, Wholesale.

ALPEONSE RACINE & Co.,

340 & 342 St. Paul St.

etc. Messrs. Smith Bros. and Hill also make gas engine springs a speciality, supplying the leading principal firms. Spring (Grover and Thackray) washers, for railway fish bolts and every class of agricultural implement, may be termed a speciality of this firm, these being made from their special spring steel, while they possess the further advantage that every washer is tested and warranted to stand screwing up tight, and guaranteed to prevent the nut working loose.

Besides their standard springs, Messrs. Smith Bros. and Hill, Ltd., manufacture compression or extension springs of every description to tracings or patterns, either round, square, or flat, in steel, brass, phosphor bronze, or white metal. As an indication of the high character of their productions, we may mention that they have for many years supplied their springs to the War Office, to many of the largest English railways and various foreign and Colonial railways, as well as to the leading electric tramcar manufacturers, gas engine makers, and electrical engineers, apart from the extensive business they do with general engineers, both at home and abroad.

Address for particulars: Smith Bros. & Hill, Ltd. Albion Spring Works, West Bromwich, Eng.

A BEAUTIFUL BOOK.

The above caption is what everyone is saying about the new publication on the World's Fair issued by the Grand Trunk Railway System. It is without doubt the most artistic and beautifully gotten up publication that has been issued in connection with the World's Fair. On the very handsome cover are illustrations of two beautiful statues displayed at the Fair, emblematic of the Atlantic Ocean and the Pacific Ocean, embossed with steel die in high relief. The book contains 48 pages with descriptive matter of the main features of the Exposition profusely illustrated and embodies the latest and best maps of the City of St. Louis, showing street car lines and many other features, also a map of the World's Fair grounds, and a large map of the Grand Trunk Rail-

Spring Catch Co.

**General
Brassfounders,**

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

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MACHINE WORKS,

**120 KING STREET,
MONTREAL.**

MANUFACTURERS OF

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

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gramophone
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The Kings Norton Metal Co., Limited.

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

MANUFACTURERS OF

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

NEAREST STATION LIFFORD, M.R.

Telegraphic Address: "METAL," KINGS NORTON.

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

Kings Norton, Near Birmingham, Eng.

International Exhibitions:

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

TRADE MARK

SOLID DRAWN
DRIVING BANDS

for

LARGE or SMALL STEEL
PROJECTILES.

CUPRO-NICKEL
or NICKEL STEEL

In the form of
STRIP, BLANKS, CUPS,
or FINISHED BULLETS.

and other specialties
connected with
QUICK FIRING
and other AMMUNITION.

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STRIP, SHEET & FOIL

TIN AND LEAD FOILS
OF EVERY DESCRIPTIC

GERMAN SILVER,
&c., &c.

in STRIP, SHEET, or WIRE.

way System showing the route to and from the Fair, as well as variable routes and attractive side trips that will appeal to their patrons. A chapter on "How to Reach St. Louis" is given, and all information that prospective visitors to the Fair are looking for. The publication is not only one that will interest everybody who secures a copy, but will be a handy guide to those who take in the Exposition. Copy can be had for four cents in stamps, on application to G. T. Bell, General Passenger and Ticket Agent, Montreal.

The Grand Trunk are operating a daily double service direct to St. Louis from Montreal, Toronto, Hamilton, London, etc.

PATENT REPORT.

Below will be found a list of Canadian patents secured last week through the agency of Messrs. Marion & Marion, Pa-

J. DUNCAN DAVISON

Imperial Bdg. 107 St. James St.,
MONTREAL.

COMMISSIONER.....

For Following Provinces:

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

William Adams



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

Medals, Crosses and
Badges for Athletic
Sports.

Special Prices under
the New Tariff.

**211 Barr Street,
Birmingham, Eng.**

Stocks and Bonds—INSURANCE COMPANIES.—Canadian.—Montreal Quotations, Nov 8, 1904.

Name of Company.	No. Shares.	Last Dividend per year	Share per value.	Amount paid per Share.	Canada quotations per ct.
British American Fire and Marine ..	15,000	3 1/2—6 mos.	350	350	
Canada Life	2,500	4—6 mos.	400	400	
Confederation Life	10,000	7 1/2—6 mos.	100	10	
Western Assurance	25,000	5—6 mos.	40	20	
Guarantee Co. of North America.	13,372	6 mos.	50	50	

British & Foreign—Quotations on the London Market Oct. 29, 04. Market value p. p'd up sh.

Alliance Assurance	250,000	10s. p.s.	20	2 1-5	10 1/2	11 1/2
Atlas	120,000	.....	10	24s	5 1/2	5 1/2
British and Foreign Marine	67,000	20	20	4	18 1/2	19 1/2
Caledonian	21,500	12s. p.s.	25	4		
Commercial U. Fire, Life & Marine.	50,000	45	50	5	58	59
Guardian Fire and Life	200,000	8 1/2	10	5	9 1/2	9 1/2
London and Lancashire Fire	89,155	28	25	24	22 1/2	23 1/2
London Assurance Corporation	35,862	20	25	12 1/2	55	56
London & Lancashire Life	10,000	20 1/2	10	2	8 1/2	9
Liv. & Lond. & Globe Fire & Life ..	£245,640	90	ST.	2	44	45
Northern Fire and Life	30,000	32	100	10	76	78
North Brit. & Merc. Fire and Life ..	110,000	34/6 p.s.	25	6 1/2	57 1/2	58 1/2
Norwich Union Fire	11,000	£5	100	12	106	109
Phoenix Fire	58,776	35	50	5	£34	35
Royal Insurance Fire and Life	130,629	68 1/2	20	3	47	48
Sun Fire	240,000	8s 6d p. s.	10	10	10 1/2	11 1/2
Union	45,000	15 p. s.	10	4	16 1/2	17 1/2

*Excluding periodical cash bonus.

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Contractors to H. M. Government.

FIRMIN & SONS, Ltd.

MANUFACTURERS OF Established Over 200 Years.

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

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

Designs submitted and Dies Cut to Order.

Gold and Silver Lacemen and Embroideries.

ESTIMATES ON APPLICATION.

108 and 109 St. Martin's Lane,

Charing Cross, London, W.C., Eng.

Late 153, 154 and 155 Strand.

Works:

LONDON & BIRMINGHAM.



M. H. Mason

Whip & Whip Thong Manufacturer.
(FOR EXPORT.)

Albert Works, Bissell St.
BIRMINGHAM, Eng.

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

AGENTS WANTED.

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

Address: WORKER,

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tent Attorneys, Montreal, Canada, and Washington, D.C.:

Simon Scott, Wellington N.Z., moulds used in the manufacture of short bread, and similar cakes; Alfred Bonnier, Cairns, Que., pipe coupling and points; Franz Komnick, Elbing, Germany, presses for artificial sandstones; Messrs. Thibault & Forest, St. George de Windsor, Que., milk aerating apparatus; Joseph Elsner, Berlin, Germany, lifting and transporting apparatus; Messrs. Alexander and Smith, Australia, gate post falls; Joseph Alph. Vallee, Ste. Anne de la Perade, Que. automatic windows; Walter G. Anderson, Toronto, Ont., wardrobe.

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

SHIP LAMP AND LANTERN MANUFACTURERS.

Among the principal manufacturers of ship lamps and lanterns of all kinds is

the firm of Christopher Collins & Co., whose works are at 30, 31, and 32 Saint Paul's Square, Birmingham, England. This company are desirous of acquainting the Canadian trade of the excellence

WILLIAM FORD

.. GUN MAKER ..



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

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

St. Mary's Row, BIRMINGHAM, ENG.

The Smethwick Boiler Covering Co..

Smethwick, England.

Telegraphic Address "COVERING, BIRMINGHAM."

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

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

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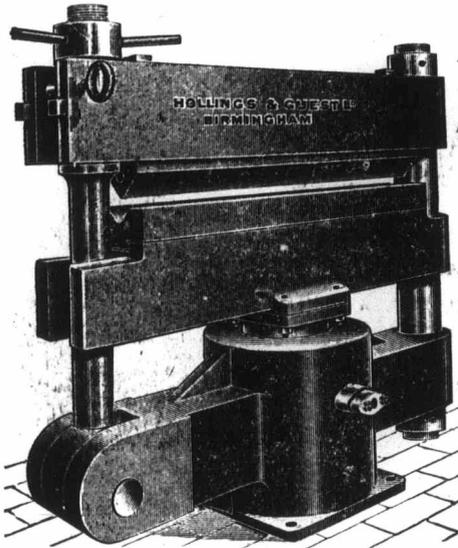
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We Make Hydraulic Machinery



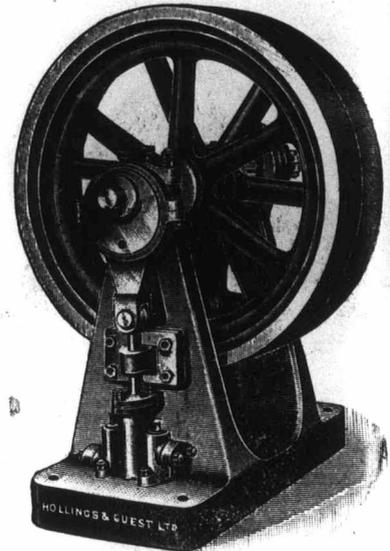
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FOR
FORGING AND FLANGING,
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BALING OF ALL KINDS.

PLATE BENDING & STRAIGHTENING ROLLS

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

WRITE FOR 1904 CATALOGUE.



HYDRAULIC POWER PUMPS.

HOLLINGS & GUEST, LTD.
Thimble Mill Lane BIRMINGHAM, England.

of their facilities in this regard, the superior designs and qualities in construction and of the measures they resort to in guaranteeing their output free from anything, however slight hidden or surface, which would in the slightest degree imply lack of greatest care in perfect completion and absolute protection in all that could be suggested for a ship or boat lamp or lantern.

Canadian manufacturers and contractors should likewise recall that there is a discount of one-third in duty charges on all such goods entering Canada, if made in England, this materially reducing cost laid down here and bringing entire transportation charges down to a very small amount. Messrs. Christopher Collins & Co. are well established in England as makers of ship lamps. In fact, they have been the pioneers of improved methods of manufacturing these lamps. This company are prepared to manufacture any style lamp according to specifications, a further proof that their general facilities are most complete.

This company desire to draw attention to the way their galvanized lamps are made, no part or seam depending on solder. The lamps are made of the best soft steel sheets, and when afterwards galvanized combine solidity, strength and appearance. The company are likewise careful in using only petroleum burners which have been proved by official experiments to be powerful enough to fulfil the requirements of the British Board of Trade and which will show the signal the required distance. This is a more important point than buyers sometimes imagine and may easily be overlooked. The lenses also are fitted so that they are in perfect alignment, thus showing the greatest amount of light possible over

the arc or the horizon required by the Board of Trade regulations. The firm are regarded as specialists in this line and furnish a guarantee that their lamps will fulfil the regulations of the British Board of Trade.

Our interested readers should write for illustrated catalogue from which a better idea of this firm's goods can be gained. Address: Christopher Collins & Co., 30, 31, and 32 Saint Paul's Square, Birmingham, Eng.

Telegraphic Address: "ASPHALTE, Birmingham."

Asphaltic Limestone Concrete Co., LTD.

MANUFACTURERS OF ROOFING, FOOTPATH,
ROADWAY AND ACID PROOF ASPHALTE.

Refined Trinidad Bitumen.

IMPORTANT to CONSULTING and ELECTRICAL
ENGINEERS CABLE COMPANIES, Etc.

... Buy Direct from the Refiners ...

London Office: 42, Berners Street, Oxford Street, W.
Mr. JOHN WILKINSON, Manager.

Samples and Tests on Application.

Finest Qualities. Perfect Insulation.

Thoroughly Waterproof. Bitumen for Troughings.

JOINT BOX COMPOUND.

Estimates given for all kinds of Asphaltic and Tar Paving

work. Workmen sent to any part of the Kingdom.

Contractors to many Corporations, Education Committees,
&c., &c. Thousands of tons already supplied to over 50 Corporations and Companies in the United Kingdom.

Head Offices and Works:

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Robert H

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With B.S.A.
and bearing

.... SPRINGS

We are Manufacturers of every description of MACHINERY SPRINGS, high-class quality and guaranteed workmanship.

Spiral, Volute, Flat or Scroll Springs.

From Round, Square, or Flat section of Steel, from .005 diameter to 3 inches.

Also in Brass or Phosphor Bronze.

SPECIALITIES, RAILWAY SPRINGS.

—For—

- BUFFERS, DRAW BARS, AXLE BOXES,
- LUBRICATORS, BRAKES,
- DOOR CHECK SPRINGS AND TICKET HOLDERS.
- For GUN CARRIAGES, FUSES,
- ELECTRICAL MACHINERY,
- SWITCHES, LAMP HOLDERS,
- ELECTRICAL AND STEAM TRAMWAYS,
- RELIEF VALVES, SAFETY VALVES.
- PATENT PACKING GOVERNORS,
- STEAM ENGINES,
- GAS ENGINES,

OIL ENGINES, &c. &c.

Contractors to the War Office, Admiralty, Home,
Colonial, and Foreign Railway.

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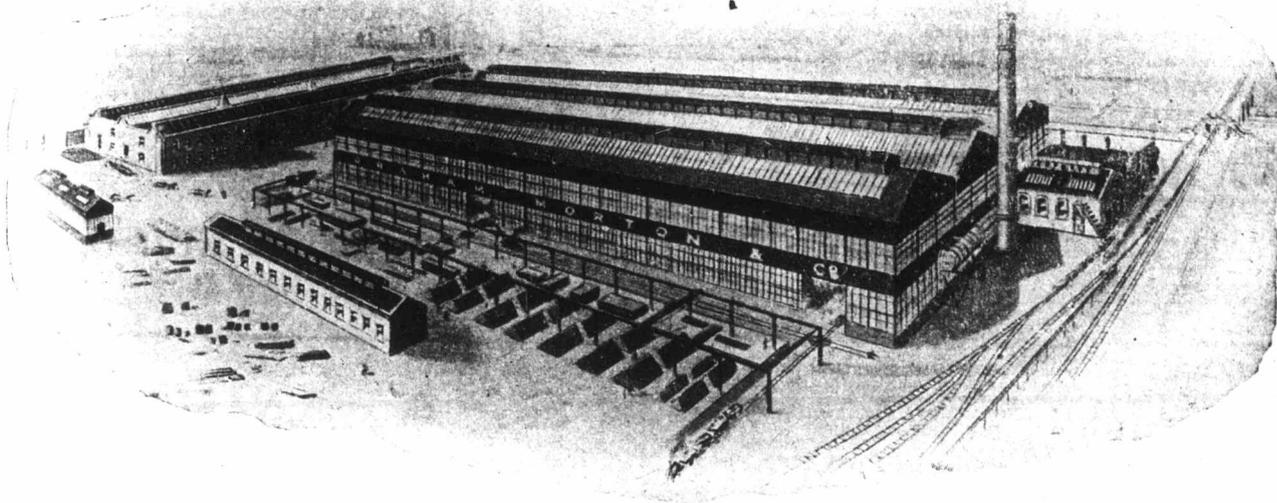
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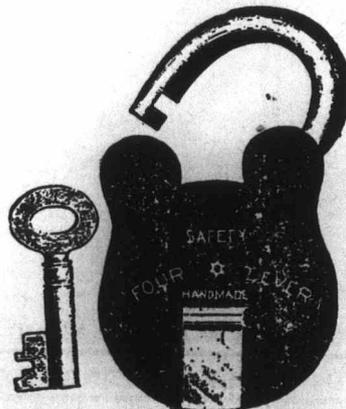
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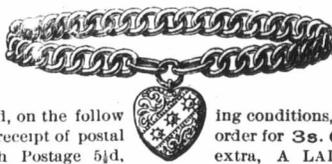
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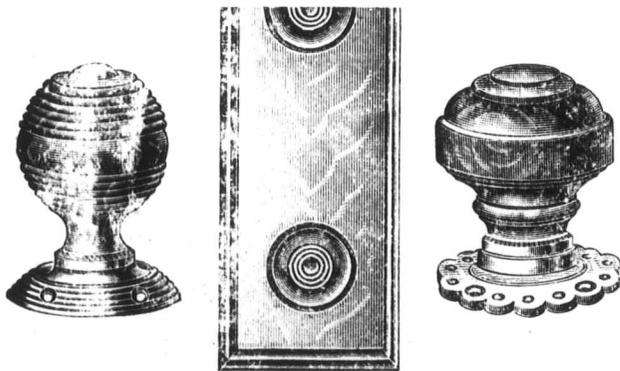
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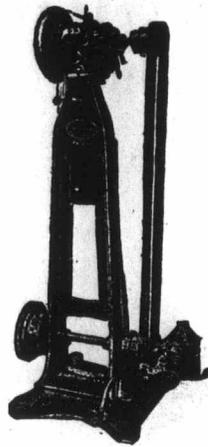
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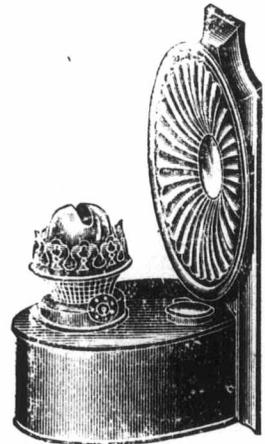
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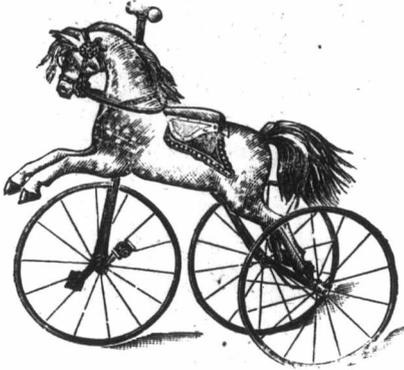
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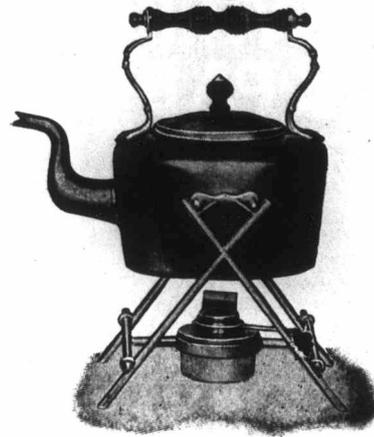
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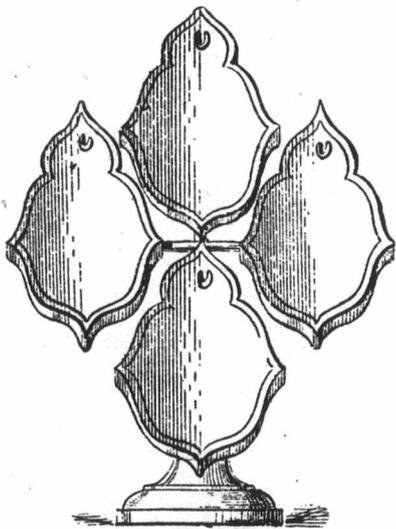
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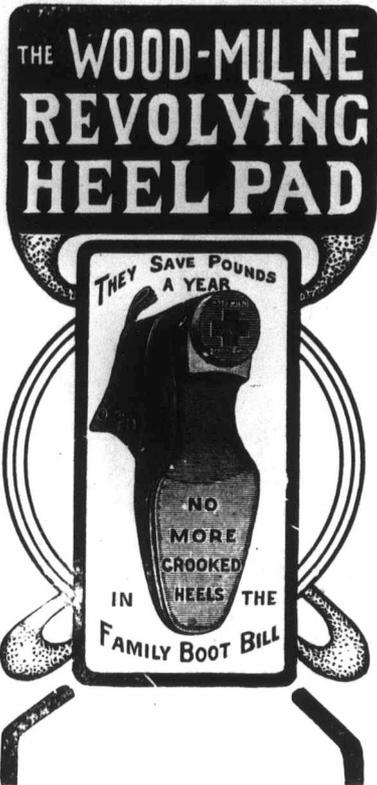
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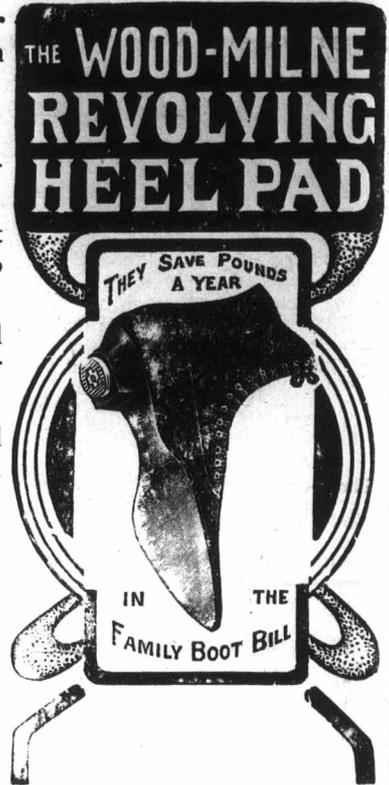
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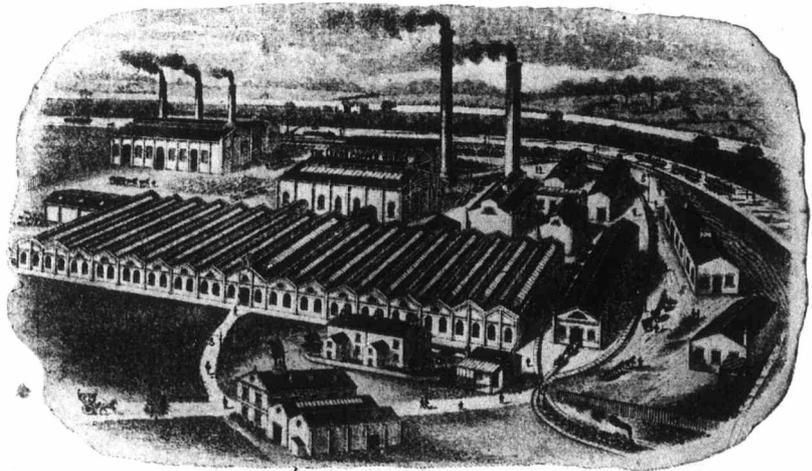
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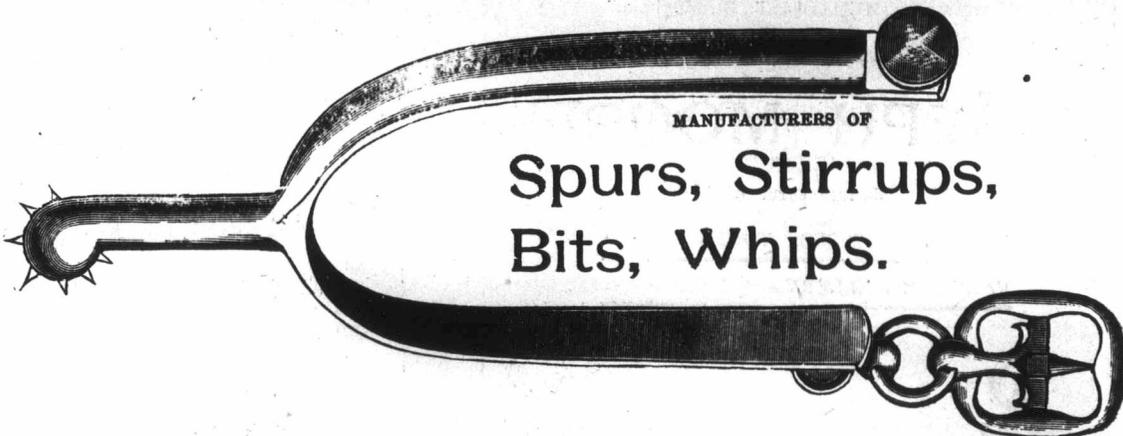
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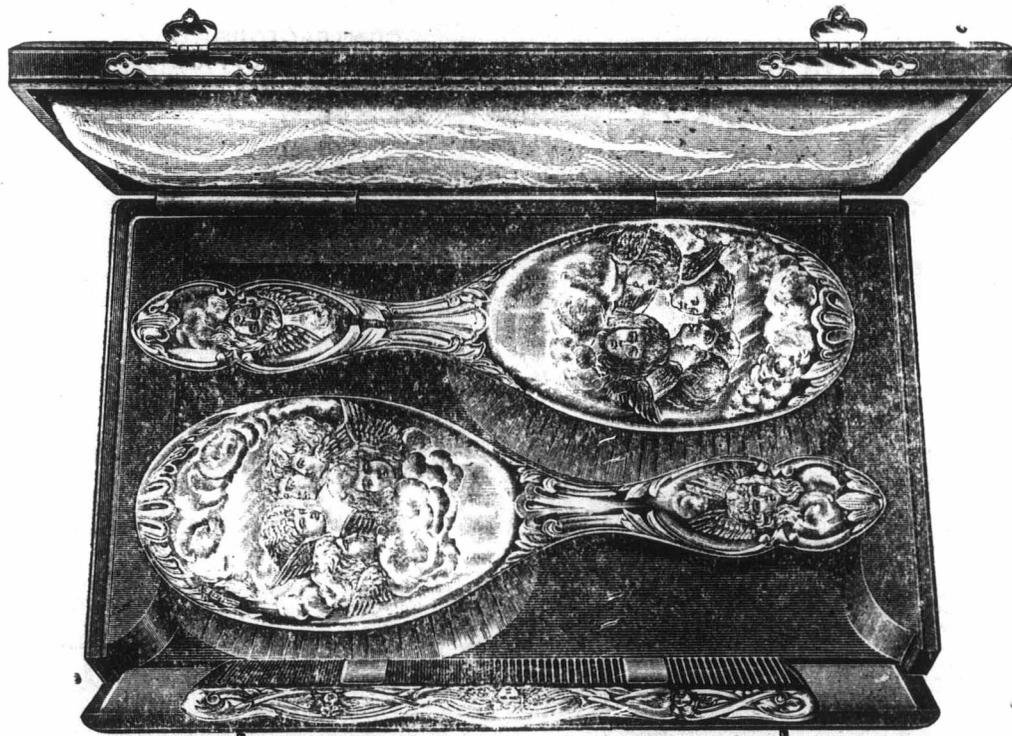
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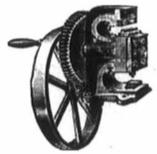
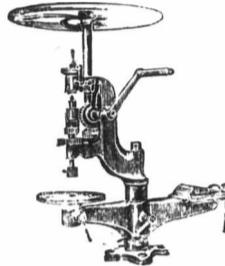
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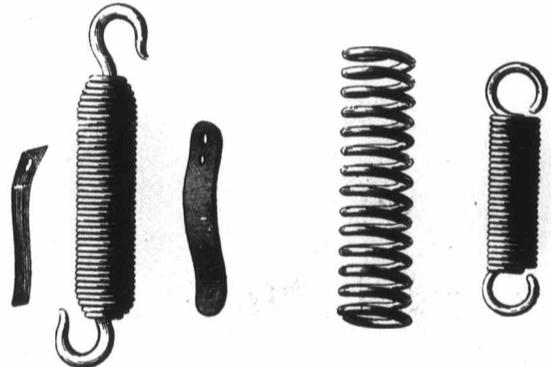


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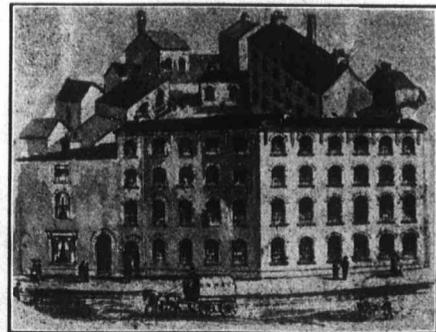
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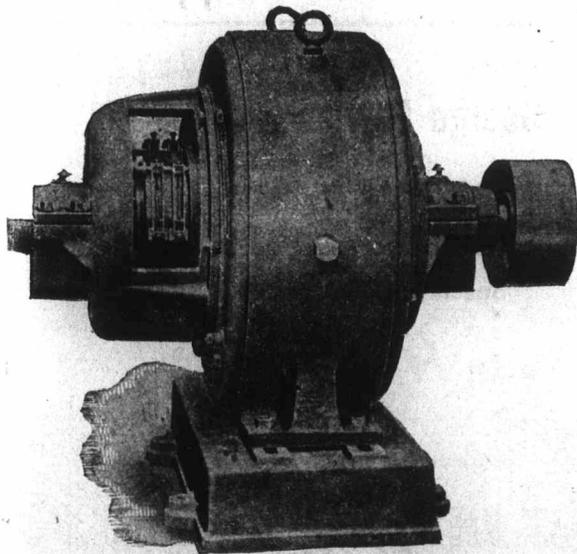
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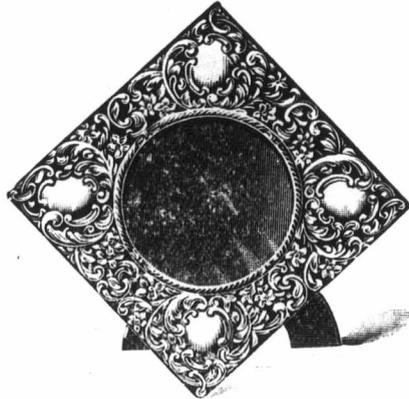
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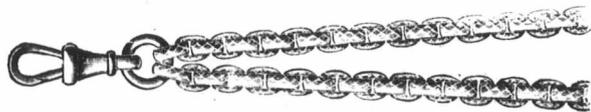
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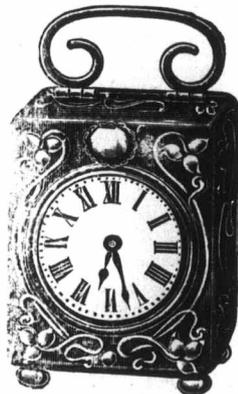
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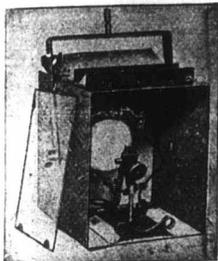
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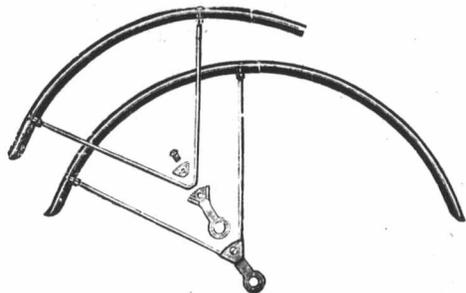
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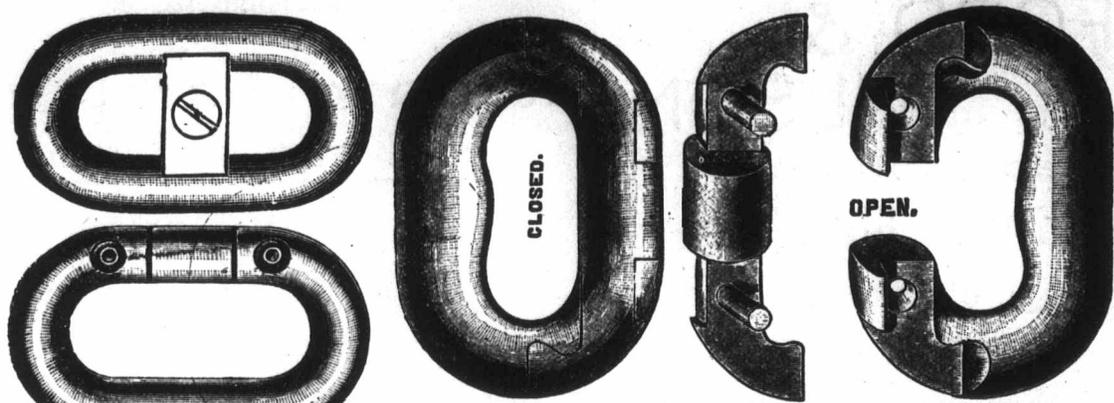
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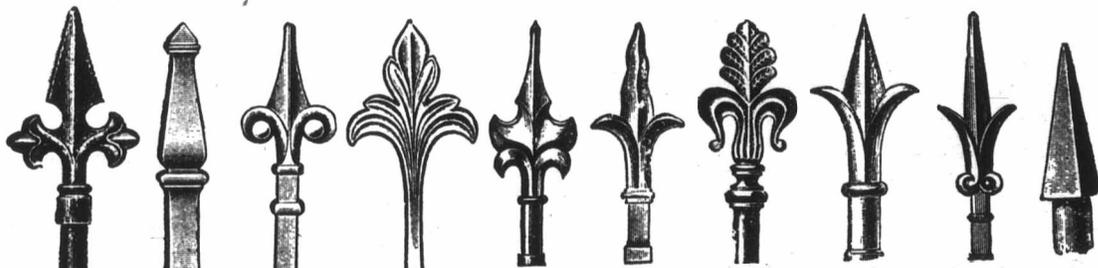
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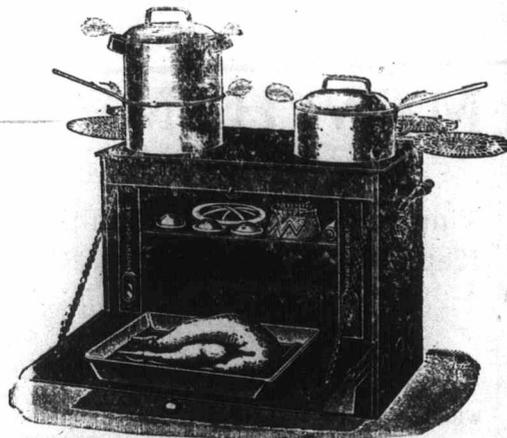
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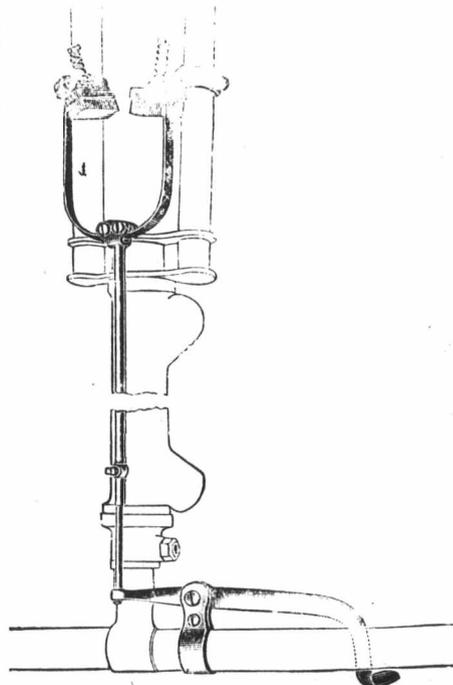
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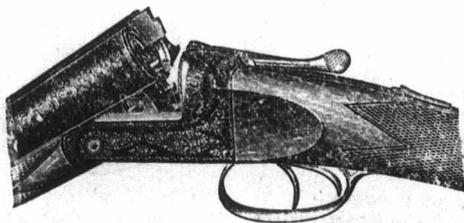


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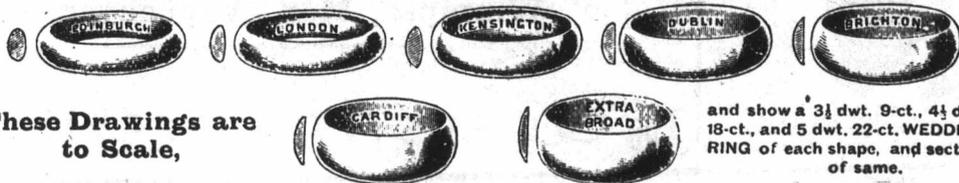
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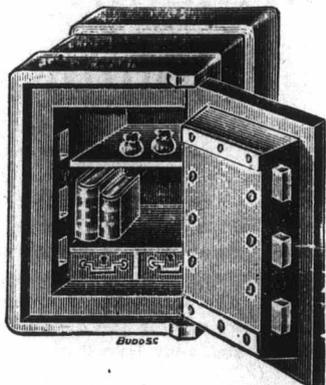
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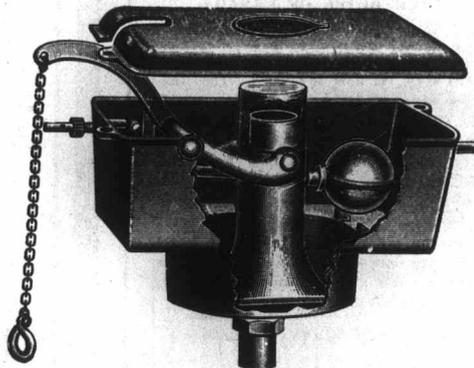
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