

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

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

2/20/17

THE CANADIAN
JOURNAL OF COMMERCE
FINANCE AND INSURANCE REVIEW

The Deputy Minister
Labour Dept. 6.07.04

Vol. 59. No. 13.
New Series.

MONTREAL, FRIDAY, SEPT. 23, 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 St., 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.

132 St. James Street

The Chartered Banks.

The Bank of Montreal.

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

HEAD OFFICE: MONTREAL.
BOARD OF DIRECTORS:
Rt. Hon. Lord Strathcona and Mount Royal,
G.C.M.G., President.
Sir Geo. A. Drummond, K.C.M.G., Vice-President.
A. T. Paterson, Esq., E. B. Greenhalgh, Esq.,
Sir Wm. C. Macdonald, R. B. Angus, Esq.,
James Ross, Esq., R. G. Reid, Esq.,
Hon. Robt. Mackay.

E. S. CLOUSTON, - General Manager.
A. Macnider, Chief Inspector and Superintendent
of Branches.
H. V. Meredith, Assistant General Manager and
Manager at Montreal.
F. W. Taylor, Assistant Inspector, Montreal.
F. J. Hunter, Assistant Inspector, Winnipeg.

BRANCHES IN CANADA:
MONTREAL, C. W. Dean, Assist. Manager.
" Point St. Charles Branch.
" Seigneurs St. Branch.
" West End Branch.
Almonte, Ont. Peterboro, Ont. Portage la
Belleville, " Picton, " Prairie Man
Brantford, " Sarnia, " Winnipeg, Man.
Brockville, " Stratford, " Calgary, Alta.
Chatham, " St. Mary's, " Edmonton, Alta.
Collingwood " Toronto, " Indian H'd, Assa
Cornwall, " " Yonge st. br. Lethbridge, Alt.
Deseronto, " Wallaceburg, " Raymond, Alta.
Ft. William, " Montreal, Que. Regina, Assa.
Goderich, " Quebec, " Armstrong, B.C.
Guelph, " Chatham, N.B. Greenwood, B.C.
Hamilton, " Fredericton, " Nelson, B.C.
" Moncton, " New Denver, B.C.
" Sherman Av. St. John, " New Westmin-
Kingston, Ont. Amherst, N. S. ster, B.C.
" Glace Bay, " Rossland, B.C.
Lindsay, " Halifax, " Vancouver, B.C.
London, " Sydney, " Vernon, B.C.
Ottawa, " Yarmouth, N.S. Victoria, B.C.
Paris, " Brandon, Man.
Perth, " Gretna, Man.

IN NEWFOUNDLAND:
St. John's, Bank of Montreal.
Stirchy Cove, Bay of Islands, Bank of Montreal.
IN GREAT BRITAIN:
London, Bank of Montreal, 22 Abchurch Lane.
E.C. Alex. Lang, Man.
IN THE UNITED STATES:
New York—R. Y. Hebden and J. M. Greata,
Agents, 59 Wall Street.
Chicago—Bank of Montreal, J. W. de C.
O'Grady, Manager.
Spokane, Wash.—Bank of Montreal.

BANKERS IN GREAT BRITAIN:
London—The Bank of England.
" The Union Bank of London and
Smith's Bank, Ltd.
" The London and Westminster Bank,
Ltd.
" The National Provincial Bank of
Eng., Ltd.
Liverpool—The Bank of Liverpool, Ltd.
Scotland—The British Linen Company Bank,
and Branches.
BANKERS IN THE UNITED STATES:
New York—The National City Bank.
" The Bank of New York, N.B.A.
" National Bank of Commerce, in N.Y.
Boston—The Merchants' National Bank.
" J. B. Moore & Co.
Buffalo—The Marine Bank, Buffalo.
San Francisco—The First National Bank.
" The Anglo-Californian Bk., Ltd.
Montreal, August 31st, 1904.

The Bank of Toronto.

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

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

BRANCHES:
Ontario, Ontario.
Toronto, Gananoque, Stayner,
Four Offices, London, Sudbury,
Barrie, London, East, Thornbury,
Brockville, Millbrook, Wallaceburg,
Cardinal, Oakville, Quebec,
Cobourg, Oil Springs, Montreal,
Coldwater, Omamee, Three offices,
Collingwood, Peterboro, Maisonneuve,
Copper Cliff, Petrolia, Pt. St. Charles
Creemore, Port Hope, Gaspé,
Dorchester, St. Catharines, Eri's Columbia
Elmvale, Sarnia, Rossland.

BANKERS:
London, Eng.—The London City and Midland
Bank, Ltd.
New York—National Bank of Commerce.
Chicago—First National Bank.
Careful attention given to the collection of
Commercial Paper and Securities.

The Chartered Banks.

The Bank of British North America.

INCORPORATED BY ROYAL
CHARTER.

The Court of Directors hereby give notice that an interim dividend, free of income tax, for the half year ended 30th June last, of 30 shillings per share, being at the rate of 6 per cent. per annum, will be paid on the 7th day of October next, to the proprietors of shares registered in the Colonies.

The dividend will be payable at the rate of exchange current on the 7th day of October, 1904, to be fixed by the Managers.

No transfers can be made between the 22rd inst. and the 7th prox., as the books must be closed during that period.

By Order of the Court,
(Sgd.) A. G. WALLIS,
Secretary.

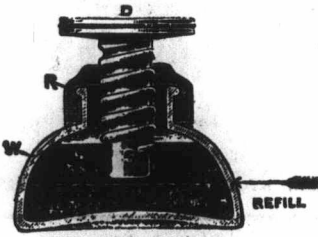
No. 5 Gracechurch St.,
London E.C.,
6th Sept., 1904.

The Sapphire Inkstands.

Trade Mark—"SAPPHIRE."
(DARKE'S PATENT SCREW STOPPER.)
SOLE MAKER:

EDWARD DARKE,

14a Great Marlborough St., Regent St.
near Oxford Circus, London, Eng.



No. 2. Plain. 1/2 size.

Well adapted for the use of Marking Ink
in the Laundry—Because

1. It Saves Time, as washing is seldom necessary.
2. Ink, about two-thirds.
3. Breakages, which mostly occur in washing.
4. New Ink-Pots, as a broken part can be replaced.
5. Dirty Fingers and Blots, as clean ink is in sight and the dip adjustable.
6. Waste from evaporation, and Spilling, especially if rubber shoe and pin-cushion is added.

PRICES—No. 3. Plain, Ebonite Stopper, 2s. 6d. each.
Shoe. 1s. and Pen-rack, 2d. extras.
No. 2. Plain, Ivory and Black Porcelain
2s. each: Pen rack, 2d.

The Dominion Savings
& Investment Society

MASONIC TEMPLE BUILDING,
London, - - - - - Canada.
Capital Subscribed, - - - - - \$1,000,000.00
Total Assees, 31st Dec'r. 1900 - - - - - 2,372,980.83
T. H. PURDON, Esq., K.C., President.
NATHANIEL MILLS, Manager.

The Chartered Banks.

THE MOLSONS BANK

98th DIVIDEND.

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

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

FIRST DAY OF OCTOBER NEXT.

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

THE ANNUAL GENERAL MEETING.

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

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

Montreal, 26th August, 1904.

The Sovereign Bank of Canada

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

THE ONTARIO BANK

CAPITAL PAID-UP\$1,500,000
REST 600,000

DIRECTORS:
George R. R. Cockburn, Esq., - President.
Donald Mackay, Esq., - Vice-President.
R. D. Perry, Esq., R. Grass, Esq.,
Hon. R. Harcourt, T. Walsley, Esq.,
John Flett, Esq.
HEAD OFFICETORONTO.
CHARLES MCGILL, General Manager.
R. B. Caldwell, Inspector.

BRANCHES:
Alliston, Fort William, Ottawa,
Aurora, Kingston, Peterboro,
Bowmanville, Lindsay, Port Arthur,
Buckingham, Q. Montreal, Sudbury,
Cornwall, Mount Forest, Trenton,
Collingwood, Newmarket, Tweed,
Waterford.

Toronto: Scott and Wellington Streets,
Queen and Portland " "
Yonge and Richmond " "
Yonge and Carlton " "

AGENTS:
London, Eng.—Farr's Bank, Limited.
France and Europe—Credit Lyonnais.
New York—Fourth National Bank and The
Agents Bank of Montreal.
Boston—First National Bank.

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Rest ..

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Royal Bank

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W. F. COWA

T. R. Wood,

Ails Craig,
Bay Streets
Toronto,
Beaverton,
Bowmanville,
Bradford,
Brantford,
Brighton,
Brussels.

New York -
Bank.
Montreal - M
London, Eng
All banking
responsende so

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, Asst. General Manager.

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

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

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

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

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

Bankers in Great Britain.

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

THE WESTERN BANK OF CANADA

HEAD OFFICE, OSHAWA, ONT.

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

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

HEAD OFFICE, TORONTO.

DIRECTORS:

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

AGENCIES:

Allan Craig, Bay Street, Toronto,	Campbellford, Chatham, Beaverton, Bowmanville, Bradford, Brantford, Brighton, Brussels,	Markham, Orono, Parkdale, Parkhill, Picton, Richmond Hill, Stouffville, Wellington,
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BANKERS:

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

GEO. P. REID, General Manager.

The Chartered Banks.

Union Bank of Canada

Established 1865.

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

HEAD OFFICE, QUEBEC.

Board of Directors:

ANDREW THOMSON, Esq., President.
HON. JOHN SHARPLES, Vice-President.
D. C. Thomson, Esq., E. J. HALE, Esq.,
E. Giroux, Esq., Wm. Price, Esq., E. L. Drewry,
Esq., John Galt, Esq., F. E. Kenaston, Esq.,
Wm. Shaw, Esq.,

G. H. Balfour, General Manager
J. G. Billett, Inspector
F. W. S. Crispo, Asst. Inspector
H. B. Shaw, Supt. Western Branches

BRANCHES:

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

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

Imperial Bank of Canada

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

DIRECTORS:

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

HEAD OFFICE, TORONTO.

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

BRANCHES IN PROVINCE OF ONTARIO.

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

BRANCHES IN NORTH-WEST AND BRITISH COLUMBIA.

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

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

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

The Chartered Banks.

THE BANK OF OTTAWA

CAPITAL AUTHORIZED..... \$3,000,000
CAPITAL (FULLY PAID UP)..... 2,671,320
REST..... 2,380,179

BOARD OF DIRECTORS:

GEORGE HAY, President.
DAVID MACLAREN, Vice-President.
Henry Newell Bate, John Burns Fraser, Hon. Geo. Bryson, John Mathes, 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, Bracobridge, Buckingham, Carp, Carleton Place, Cobden, Dauphin, Emerson, Fort Coulonge, Granby, Hawkesbury, Hull, Keewatin, Kemptville, Lachute, Lanark, Mattawa, Montreal, Maxville, Morrisburg, North Bay, Ottawa—Bank street, Rideau street, Somerset street, Parry Sound, Pembroke, Portage la Prairie, Prince Albert, Rat Portage, Regina, Renfrew, Russell, Shawinigan Falls, Smith's Falls, Toronto, Vankleek Hill, Virden, Winchester, Winnipeg.

AGENTS IN CANADA—Bank of Montreal.

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

Traders Bank of Canada

(Incorporated by Act of Parliament, 1886.)

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

BOARD OF DIRECTORS:

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

HEAD OFFICE, TORONTO.

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

BRANCHES:

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

BANKERS:

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

The DOMINION BANK

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

SATURDDAY, THE 1ST DAY OF OCTOBER NEXT.

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

By order of the Board,

T. G. BROUGH General Manager.

Toronto, 24th August, 1904.

The Chartered Banks.

BANK OF HAMILTON

J. TURNBULL, General Manager.
 HEAD OFFICE, HAMILTON, ONT.
 CAPITAL \$2,225,000
 RESERVE 2,000,000
 TOTAL ASSETS 26,718,913

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

BRANCHES:

Atwood,	Indian Head,	Pilot Mound, M.
Berlin,	N.W.T.	Plum Coulee, M.
Beamsville,	Jarvis,	Port Elgin,
Blyth,	Kamloops, B.C.	Port Rowan,
Brandon, Man.	Listowel,	Ripley,
Brantford,	Lucknow,	Roland, Man.
Carman, Man.	Manitow, Man.	Saskatoon,
Chesley,	Melfort, N.W.T.	N.W.T.
Delhi,	Midland,	Simcoe,
Dundas,	Milton,	Southampton,
Dundalk,	Mitchell,	Stonewall, M.
Dunnville,	Minnedosa, M.	Teeswater,
Georgetown,	Miami, Man.	Toronto,
Gladstone, M.	Moose Jaw,	Vancouver, B.C.
Grimsby,	N.W.T.	Wingham,
Gorrie,	Morden, Man.	Winnipeg, M.
Hamilton,	Niagara Falls,	Winnipeg, Grain
Barton St.,	Niagara Falls,	Exchange Br.
East End,	South,	Winkler, Man.
West End,	Orangeville,	Wroxeter,
Hamiota, Man.	Owen Sound,	
Hagersville,	Palmerston,	

Correspondents in United States—New York—Hanover National Bk and Fourth National Bk. Boston—International Trust Co. Buffalo—Marine National Bank. Chicago—Continental Nat'l Bank and First National Bank. Detroit—Old Detroit National Bank. Kansas City—National Bank of Commerce. Philadelphia—Merchants National Bank. St. Louis—Third National Bank. San Francisco—Crocker-Woolworth National Bank.

Correspondents in Great Britain:—National Provincial Bank of England, Ltd. Collections effected in all parts of Canada, promptly and cheaply. Correspondence solicited.

The Chartered Banks.

BANQUE d'HOCHELAGA

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

DIRECTORS:
 F. X. St. Charles, President.
 R. Bickerdike, M.P., Vice-President.
 Hon. J. D. Rolland, J. A. Vaillancourt, Esq., and Alphonse Turcotte, Esq., Gen'l Manager.
 M. J. A. Prendergast, Manager.
 C. A. Giroux, Assistant Manager.
 F. G. Leduc, Inspector.
 O. E. Dorais, Inspector.

Head Office, Montreal.

BRANCHES:

Joliette, P.Q.,	Pt. St. Chas., Montreal.
Louisville, P.Q.,	1803 St. Catherine, "
Quebec,	1756 St. Catherine, "
Quebec, St. Roch's,	2217 Notre Dame, "
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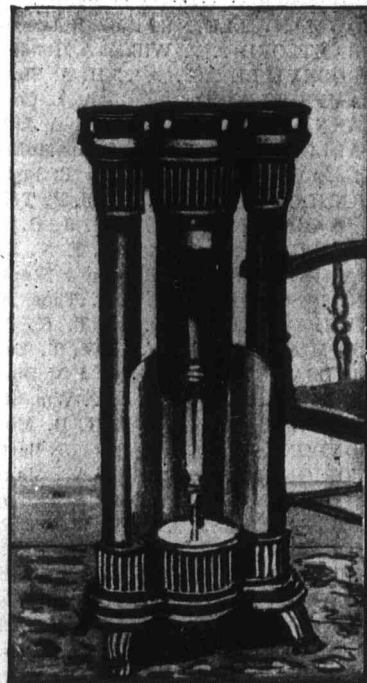
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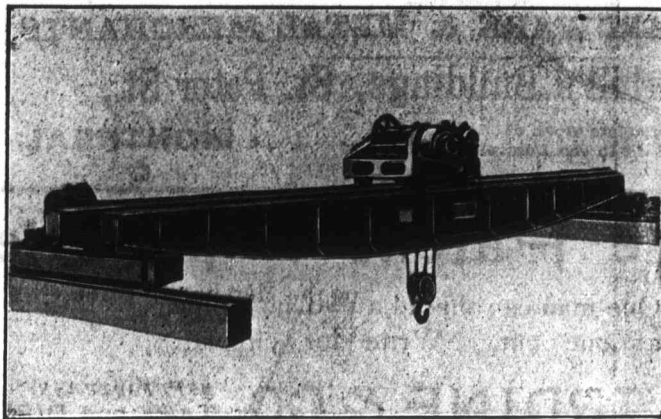
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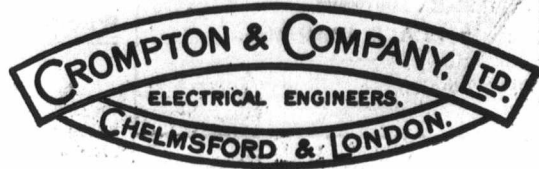


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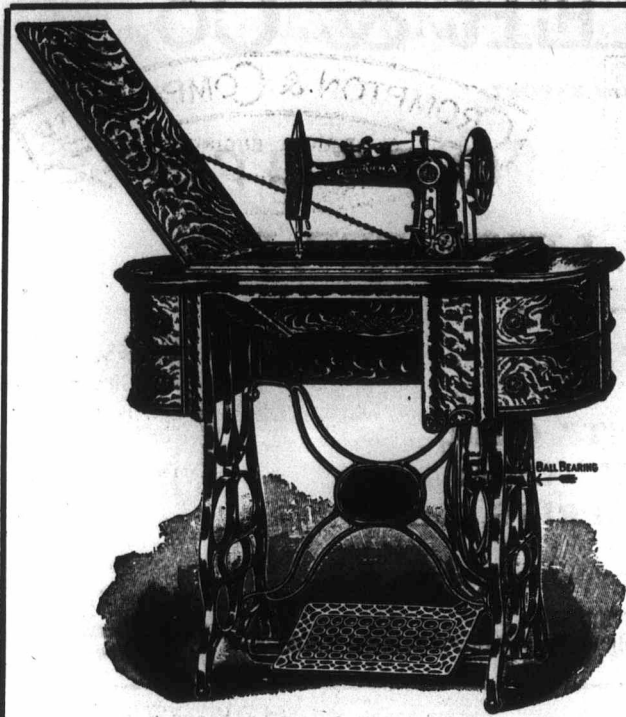
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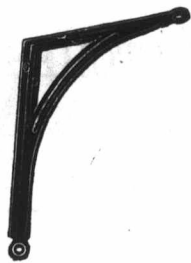
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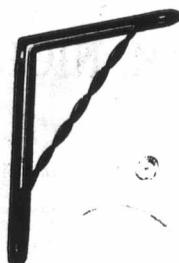
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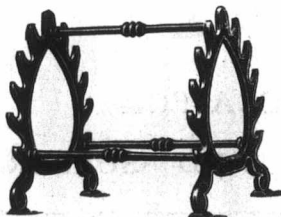
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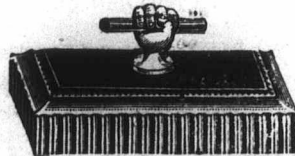
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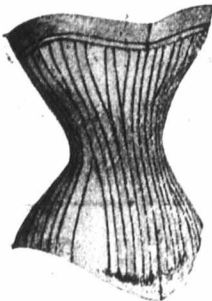
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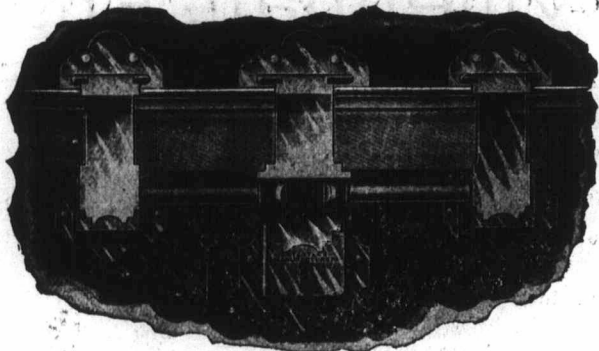
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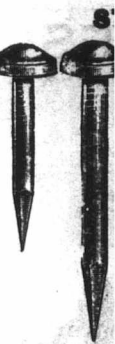
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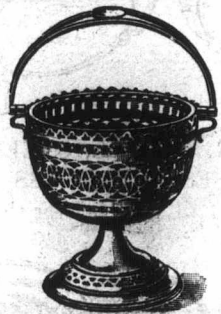
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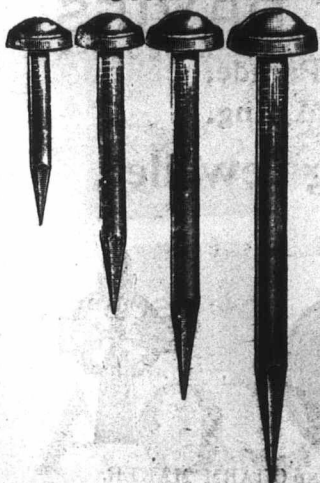
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Pebbles Plano-Cylinders and Sphero-Cylinders
AT RIGHT PRICES. OCULISTS' TRIAL CASES.

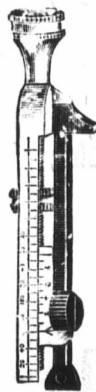
Barometers, Thermometers, Telescopes, Microscopes, Opera
and Field Glasses, Spec Cases, Folder Cases, Eye-Glass Chains.
in Gold, Silver, or Metal. Eye-Glass Cords, etc., etc.

MANUFACTORY AT

54 Tenby St., North, Birmingham, Eng.

PARKER'S

Target Rifle Shooting Requisites.



Parker's DEAD BLACK, White Pencils,
Verniers and Windguages, Sight Pro-
tectors, Young's .303 CLEANER. Clean-
ing Requisites PARKER'S BARREL
SCOURER, Rifle Covers, Shooting Bags
and Cases, Score Books, Orthoptics,
Target and Range Requisites, Swords.



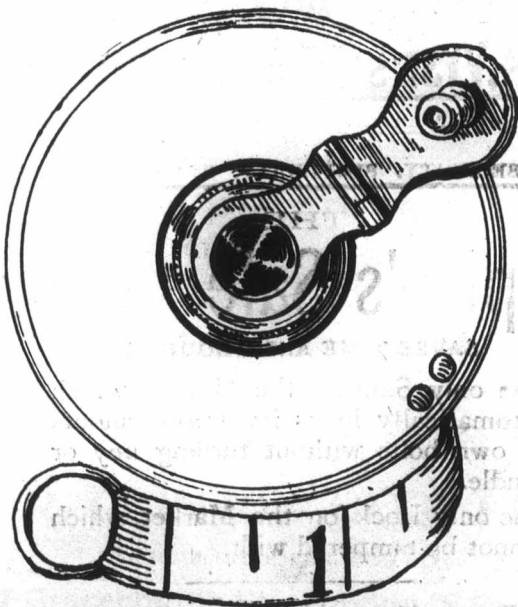
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264 Icknield St., BIRMINGHAM, Eng.

George Hayward

Manufacturer of

Foreign and English Tapes



84 Brearley St., (Summer Lane,) Birmingham, Eng.

Special prices for Canadians under the new tariff.

ALFRED WILCOX,

Son of the late Matthew Wilcox.

Manufacturing Jeweller,

Of Coloured,
Bright Gold,



Seals,
Compass
Charms.

Crosses.

Locket, &c.



Tenby Street North, - BIRMINGHAM, Eng.

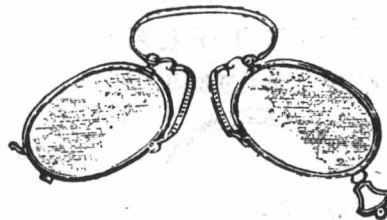
Special Prices to Canadians, under the New Tariff.

Established 1820.

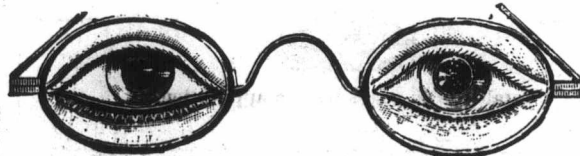
Walter Braham & Co., Ltd.

—Manufacturers of—

Spectacles and Folders



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



PEBBLE & CX. SPECTACLES & FOLDERS.
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W. OAKLEY DAVIES

2 Warstone Parade,
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SEAL, COMPASS, LOCKET AND CHARM MAKER.
GOLD AND SILVER.

Special prices to Canadians under the New Tariff.

REFINERS.

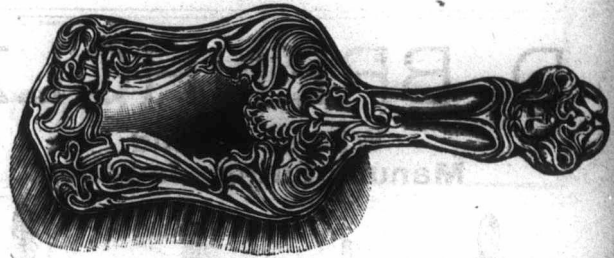
BULLION DEALERS.

C. WESTWOOD & SONS

DEALERS IN

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

A COMPREHENSIVE STOCK OF



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

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

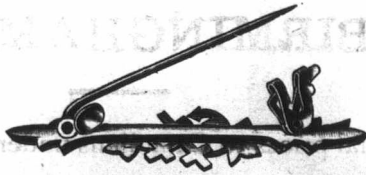
14 Hall Street,

Birmingham, Eng.

ESTABLISHED 1847.

Self Locking And Absolutely Safe.

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



"A GREAT CATCH."

THE NEW PATENT AUTOMATIC BROOCH CATCH.

PATENTEE AND MANUFACTURER,



No more Wobbly Pins as With the Old catch.

Closed.

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

E. SATCHWELL,

DIE SINKER, STAMPER and PIERCER.

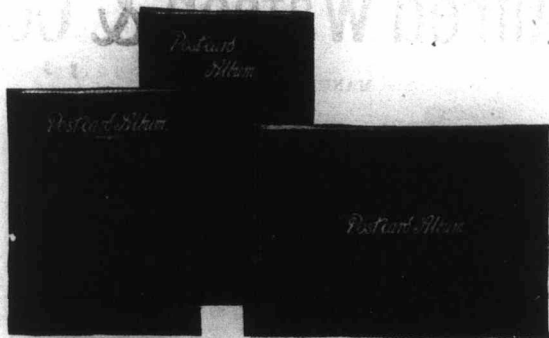
Manufacturer of Gold and Silver Padlocks, Snaps, Bolt Rings, Spring Hooks, Bangles, Badges, and all kinds of Jeweler's Findings.

36 Vyse St., BIRMINGHAM, Eng.

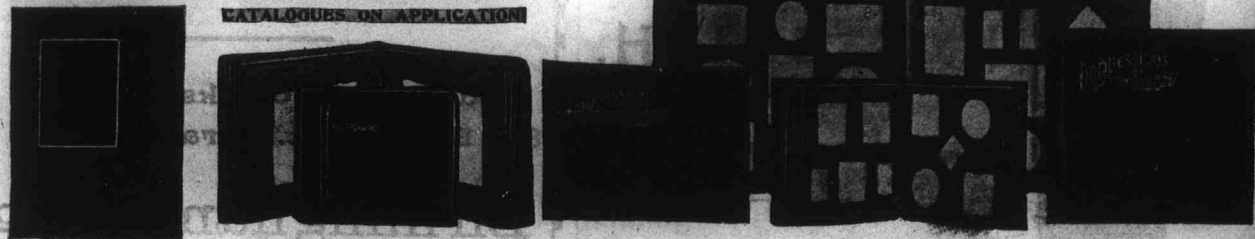
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Limited

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

Wholesale Manufacturers of
Scrap-Albums Paste-on and
Slip-in Albums and Mounts,
Post Card Albums, etc., etc.



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WOODWARD & Co.

Manufacturing Jewellers, Patentees, Etc.

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

35 Albion Street, Birmingham, Eng.

SECURITIES.

	London, Sept. 8	
British Columbia, 1907, 6 p.c.	106	108
1917, 4½ p.c.		
1941, 3 p.c.	85	87
Canada, 4 per cent. loan, 1910	102	104
3 per cent. loan, 1938	96	98
Debs., 1909, 3½ p.c.	100	102
2½ p.c. loan, 1947	86	88
Manitoba, 1910, 5 p.c.	104	106

SHS RAILWAY AND OTHER STOCKS

	Sept. 8	
Quebec Province, 1906, 5 p.c.	101	103
1919, 4½ p.c.	100	103
1912, 5 p.c. Gua.	105	107
100 Atlantic & Nth. West. 5 p.c. Gua. 1st M. Bonds	116	119
10 Buffalo & Lake Huron, £10 shr. do. 5½ p.c. bonds	134	134
Can. Central 6 p.c. M. Bds. Int. guar. by Govt.	136	139
Canadian Pacific, \$100	129½	129½
Grand Trunk, Georgian Bay, &c. 1st M.		x.d.
100 Grand Trunk of Canada ord. stock	13½	13½
2nd equip. mg bda. 6 p.c.	118	121
1st pref. stock, 5 p.c.	98	98½
2nd pref. stock	84½	84½
3rd pref. stock	37½	37½
5 p.c. perp. deb. stock ..	130	133
4 p.c. perp. deb. stock ..	105	106
100 Great Western shares, 5 p.c.	126	129
100 Hamilton & N.W., 6 p.c.		
100 M. of Canada Stg. 1st M., 5 p.c.	103	105
100 Montreal & Champlain 5 p.c. 1st mtg bonds		
N. of Canada, 1st mtg., 5 p.c.		
100 Quebec Cent., 5 p.c. 1st inc. bds. T. G. & B. 4 p.c. bonds, 1st mtg.	100	102
Well., Grey & Bruce, 7 p.c. bds. 1st mort.	102	104
100 St. Law. & Ott. 4 p.c. bonds ..	108	111
102	104	
Municipal Loans.		
100 City of London, Ont., 1st prf 5 p.c.		
100 City of Montreal, s.g., 5 p.c., ..	101	103
100 City of Ottawa		
redeem 1904, 6 p.c.	101	103
redeem 1913, 4½ p.c.		
100 City of Quebec, 6 p.c., red'm 1905 ..	101	103
redeem 1908, 6 p.c.	105	107
100 City of Toronto, 4 p.c., 1922-28 ..	101	103
6 per cent., 1906	100	102
5 p.c. gen. con. deb., 1919-20.	108	110
4 p.c. stg. bonds	100	102
100 City of Winnipeg deb., 1914, 5 p.c.	104	106
Deb. scrip., 1907, 6 p.c.	106	108
Miscellaneous Companies.		
100 Canada Company	35	38
100 Canada North-West Land Co ...	99	104
100 Hudson Bay	41½	42½
Banks		
Bank of Britis ⁿ . North America..	63	65
Bank of Montreal.	244	246
Canadian Bank of Commerce	144	154

WILLIAM SHILLCOCK,

MANUFACTURER OF

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

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

Patentee and Sole Manufacturer of the MCGREGOR FOOTBALL.



(SEND P.C. FOR PRICE LIST.)

ONLY ADDRESS: Newtown Row, BIRMINGHAM, Eng.

FOR QUALITY AND PURITY BUY

"EXTRA GRANULATED."

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

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MANUFACTURED BY

Canada Sugar Refining Co., Limited, - MONTREAL.

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

Leading Manufacturers, Etc.	Leading Manufacturers, Etc.	Leading Manufacturers, Etc.
<p>D. Morrice, Sons & Co. MONTREAL AND TORONTO, Manufacturers' Agents and General Merchants. The Canadian Colored Cotton Mills Co., Montreal. Mills at Cornwall, Hamilton, Merriton, Miltown, Gibson Cotton Mill, Marysville, Hamilton Cotton Co. Shirtings, Gingham, Ticks, Cottonades, Ox- fords, Denims, Flannelettes, Yarns, Awnings, Dress Goods, Sheetings, etc. THE PENMAN MANUFACTURING CO., PARIS, Mills at Paris, Thorold, Port Dover, Coaticook, Ladies' and Gent's Wool and Cotton Under- wear, Topshirts, Socks, Hosiery, Balbriggans, etc. THE AUBURN WOOLLEN MAN'G CO., PETERBOROUGH. Tweeds, Beavers, etc. WHOLESALE TRADE ONLY.</p>	<p>Messrs. WILLIAM LIDDELL & Co. <i>LINEN MANUFACTURERS,</i> BELFAST, - - IRELAND. Damasks, Sheetings, Fine Linens, Table, Tea and Tray Cloths, Napkins, D'oyleys, Handker- chiefs, Hemstitched and Hand Embroidered Goods, Cosey and Cushion Covers, Sheets, Shams, Pillow Cases, etc., etc. Make a specialty of Weaving "Special Inser- tions" in Damask Table Linens, Napkins and Towels, for Hotel, Steamship and Club Purposes. Designs and full particulars on application. REPRESENTED IN CANADA BY JAS. A. CANTLIE, 22 St. John St., Montreal</p>	<p>Swan Fountain Pens We carry a full range of these celebra- ted Pens in fine, medium Coarse and extra Coarse points. Prices from \$2.00 to \$5.00 each. The Puritan Fountain Pen filler and cleaner. Invaluable to all Fountain Pen users. Price 20 cents each. MORTON, PHILLIPS & Co. Stationers Blank Book Makers and Printers. 1755 & 1757 Notre Dame Street, MONTREAL</p>

W. Marsh, 40 ST. PAUL'S SQUARE,
BIRMINGHAM, ENG.
MANUFACTURER Turned and Screwed Parts for
the Electro plate Trade—a Speciality.
GOLD AND SILVER CASTER FOR THE TRADE.
GOLD and SILVER WORK accurately turned and screwed for Jewellers and Silversmiths. Special prices to Canadians under the New Tariff.

Telegrams: "CARVINGS."
The Wood Carving Co., Ltd.
SPECIALITIES:
Saracenic Work for Moorish Fitments, Fretwork and Carved Fitments.
Balusters, Newels and Handrailings.
Hardwood Mouldings. Hand and Machine Carving.
Windsor St., Birmingham, Eng.

N. G. READING & CO.

The Whitest Alloy
Invented.

ALBO SILVER Regd.

As Durable in wear
as Fine Silver.

WARRANTED WHITE ALL THROUGH.

ALBO SILVER has attained the foremost position among white metals.
The Trade says Test it and it will recommend itself.

WARSTONE CHAIN WORKS,

Hall Street,

Birmingham, England

Canadian Colored Cotton Mills Company.

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

Wholesale Trade only Supplied,

D. MORRICE SONS & CO

Agents

Montreal and Toronto.

GAGNON & CARON

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

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Solerepresentative for the Province of Quebec of

The Account. Audit Co., Ltd

OF NEW YORK.

11 & 17 Place d'Armes Hill, Montreal.

COMMERCIAL SUMMARY.

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

—A petition has been granted for winding up the Ontario Live Stock Company, Unionville, Ont.

—A despatch from Carberry, Man., says threshing is in full blast and indicates a yield of several bushels more to the acre than has heretofore been predicted. The average will be 20 bushels.

An Australian firm has written the Department of Trade and Commerce, Ottawa, that it is desirous of testing the Canadian market for Australian raisins. The firm believes that once introduced, there would soon be a steady demand in Canada for Australian dried fruits, both because of the superior quality and cheapness.

—Wm. H. McGillivray, of Ottawa, has been awarded the contract for the construction of the new archives building near the Government Printing Bureau. The building will be three-story, of brick, with stone trimmings. It is to be fire-proof throughout and equipped with an elevator. The cost when completed and furnished will be in the neighborhood of \$75,000.

—The contract for the Canada-Mexico service on the Pacific Coast has, it is reported, been awarded to Alex. Weir and Co., of Glasgow. The annual subsidy is \$100,000 in gold, each Government paying half the amount. The contract is for a monthly service between Vancouver and Victoria, B.C., and the Mexican ports of Mazatlan, San Blas, Manzanillo, Acapulco, Puerto Angel, Salina Cruz, Tonala, and San Benito. In consideration of the subsidy the steamship company is to carry all mails between Canada and Mexico, without further charge to either government, and the vessels are to make monthly connections in Canada with steamship lines to Europe, Japan, China and Australia, and the rates for passengers and freight must be approved by the two governments.

Bernard Wareing

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

CORNER OF CAROLINE STREET.

Manufacturer of all kinds of

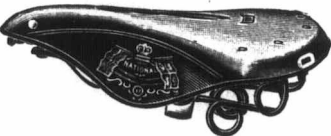
GILT BROOCHES,

ALSO

Gilt, Fancy, Keeper, Signet and WEDDING RINGS.

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

New Tariff!!! WRITE FOR PRICES.




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

Smart Patterns!
A1 Quality!
Popular Prices!

GOVERNMENT CONTRACTOR,
MANUFACTURERS AND PATENTEES OF

General Leather Goods,
CYCLE SADDLES AND LEGGINGS A SPECIALITY.

NATIONAL SADDLE WORKS, Sydenham Road,
BIRMINGHAM, Eng.

W. WEST,

(24 Years with WIGGIN & CO., Limited)

Manufacturer of

NICKEL AND GERMAN SILVER WIRE, SHEET METAL,

NICKEL SHOTTED AND WHITE METAL

For Casting Purposes.

BRASS AND GERMAN SOLDERS AND NICKEL ANODES.

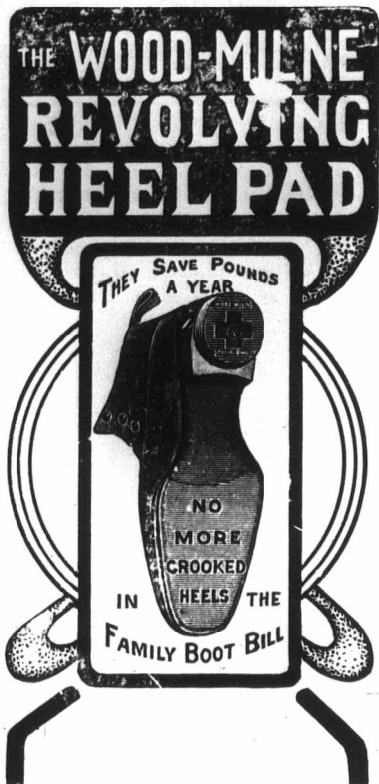
RE-CASTING a Speciality.

St. Paul's Metal Works, Caroline Street.

BIRMINGHAM, Eng.

The Revolving Heel Co.,

PRESTON, Lancashire, Eng.



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

WHY?

Because they are quiet and restful to the nerves.

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

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

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

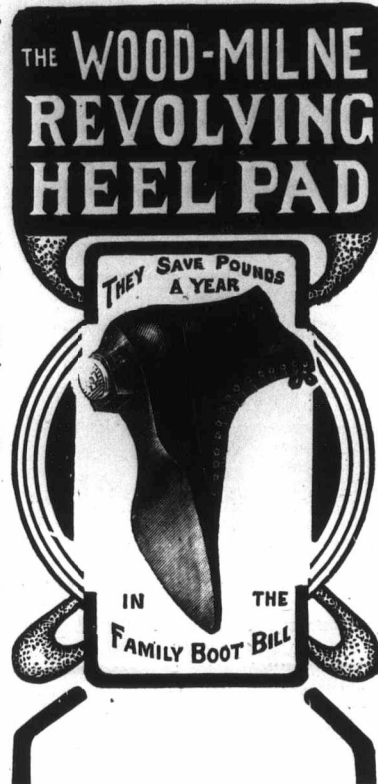
CAUTION.

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

Sole Makers and Patentees.

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

They Revolve of Themselves.



SOLE AGENTS:

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

—Grand Trunk Railway System—Earnings from September 8th to 14th, 1904, \$724,700; 1903, \$762,984; decrease, \$38,284.

—Progress is being made on the construction of the buildings for the Superior Portland Cement Co., at Orangeville, Ont. The walls are of white limestone. A large quantity of machinery has been delivered on the ground, and it is thought that the firm will be ready to begin business shortly.

—The White Star Line steamer Celtic, which sailed on the 17th from Queenstown, for New York, carried 3,350 souls, believed to be the largest number ever taken in one vessel from a British port. About one hundred steerage passengers were left behind on account of lack of accommodation.

—We learn from Toronto that contracts were awarded for the big power distributing station to be erected for the Toronto & Niagara Power Company on the Davenport road just outside the city limits. The cost will be slightly more than \$100,000, the building to be completed in a year.

—Hon. Chas. Hyman, Acting Minister of Public Works, has appointed a number of engineers to carry out surveys along the route of the proposed Ottawa and Georgian Bay Canal from North Bay to Montreal. The chief engineer will be Mr. E. D. Lafleur, and the engineer in charge Mr. A. St. Laurent.

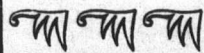
—A company known as the Georgia Rock Co. has recently been incorporated in Vancouver for the purpose of opening and operating a sandstone quarry on Vancouver Island. The stone is of a buff color and very fine in quality. There is an immense supply and transportation facilities are said to be of the best.

—In the journal of the Board of Agriculture, London, Mr. A. D. Hall, writing on the Rothamstead experimental station, eulogizes Manitoba wheat, which enables the baker to make one or two more loaves to each sack of flour. While No. 1 hard Manitoba sold last season at 35 shillings a quarter, the best British sold for 29 shillings.

—The Locomotive & Machine Company, whose works at Longue Pointe are subsidiary to the American Locomotive Works, have completed two large engines, the first of the type that they have yet turned out. These engines are for the Grand Trunk, and are stated to be highly satisfactory. The works were opened a little more than a year ago.

—The annual report of the Bureau of Industrial Statistics, just completed, says a Harrisburg, Pa., report, shows that the year 1903 was a prosperous one in the production of iron and steel, pig iron and anthracite and bituminous coal and tin plate. In these industries a total of 182,654,834 tons were produced, 435,774 workmen employed, receiving in wages, \$241,677,718, and the market value of the production was \$774,963,777.

JOB PRINTING



WE are now fully equipped for Job Printing. We would respectfully solicit a continuance of your favors. Estimates furnished.

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Canadians!! Buy in the English Market.

Sellers' Russian Cream

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

Sellers' Box-Calf Cream

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



Sellers' Cream Blacking

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

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

To the Inventors and Sole Makers.

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

—One hundred thousand tons of iron ore have been ordered by the Carnegie Steel Co. for its South Sharon, Pa., plant. Delivery will begin immediately. This is taken to indicate an all-winter run of the mills there. The rail department of the South Sharon plant is now running 12 instead of 10 hours a day. The whole plant is expected to be on double turn soon.

—The Backus and Brooks Co. are working large gangs of men day and night on the construction of their dam, power house, flour mill and pulp mill at Fort Frances, Ont. An enormous quantity of cement will be used; 10,000 barrels have arrived and 30,000 barrels more are on order. The work will be completed in two years, though it is expected that 1,000 h.p. will be available for use by March 1st next.

—The Canadian Westinghouse Co., Limited, have added another \$250,000 to their capital stock, for the purpose of adding to the capacity of their works approaching completion at Hamilton. A number of Canadian firms have secured large orders from the contractors, among others, Sheldon & Sheldon, of Galt, who are at work on four large fans for heating and ventilating the building. The fans in question will be capable of handling 152,000 cubic feet of air per minute.

—A pneumatic tube eighteen inches in diameter between Chicago and Milwaukee, a distance of 84 miles, that will transport packages and mail between the two cities in forty minutes—at the rate of more than two miles a minute—and give a lightning express service to all the towns along the route, is proposed by a Chicago concern which has installed pneumatic tube systems in some of the largest Chicago business houses. The cost of the line is placed at \$5,000,000.

—The Toronto and Niagara Power Company has decided to award the initial contract for the water turbines to be installed in the huge power plants on the Canadian side of Niagara Falls, now under construction, to I. P. Morris Company, of Philadelphia. The turbines will be four 10,000 horse-power capacity, each directly connected to 7,500 kilowatt capacity each of the four to be built by the Canadian General Electric Company, under the direction of the Toronto Company's consulting engineer, F. S. Pearson, New York.

—Because it refused to pay an inspection fine of nearly \$100, the Canadian steamer Arabian has been forbidden to

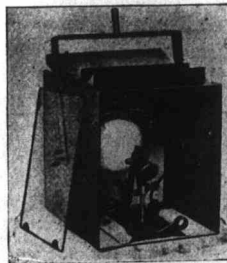
carry passengers from Chicago. As a result, six persons who had secured accommodations travelled by railroad instead. This condition was brought about, the report states, by the refusal of the Canadian Government in 1898 to accept the American inspection of steam vessels. In retaliation the United States Government adopted a similar rule, and the Arabian now suffers from it. The passengers were taken aboard at Niagara Falls.

—Voting at Carleton Place, Ont., recently on a by-law to raise \$7,500 debentures to purchase what is known as the Caldwell mill property, a tract of 26 acres on the western boundary of the town, resulted in the by-law being carried by a majority of fourteen votes. There is a proposition, added the report, to sell the old mill and machinery to the Canada Cooper Company for a stave mill, and there are other buildings that can be converted into paying assets or disposed of for cash, which probably had some weight with the ratepayers in bringing about the result.

Offord, Wilson and Barfield....

Manufacturing Electrical Engineers,

98 Woodcock St. BIRMINGHAM, Eng.



Theatre

Lighting

Accessories

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

BENSON'S WORCESTERSHIRE SAUCE (Pheasant Brand.)

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

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

SOLE MAKER:

CHARLES BENSON, Senr.,

2 Lower Temple Street, BIRMINGHAM, Eng.

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

For years I have been in the habit of making a Special Sauce in small quantities for my own table.

Through the influence of my family and friends, I have now put exactly the same Sauce on the Market. I trust it will be considered a great delicacy.

The ingredients used in its manufacture are very choice, several of which are supplied by our Colonial friends.

Unlike many cheap hot Sauces now sold (and on Medical authority), the stomachic properties of this Sauce are very beneficial and assist digestion; so much cayenne pepper being avoided and all animal matter excluded.

I am putting it up in 5 and 10 oz. bottles, packed in 1, 3 and 6 dozen cases. Prices as follows:

1 dozen 5-oz. Bottles	4s. 9d. per dozen.	1 dozen 10-oz. Bottles	6s. 9d. per dozen.
3 dozen 5-oz. Bottles	4s. 6d. per dozen.	3 dozen 10-oz. Bottles	6s. 6d. per dozen.
6 dozen 5-oz. Bottles	4s. per dozen.	6 dozen 10-oz. Bottles	3s. per dozen.

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

AGENTS WANTED THROUGHOUT CANADA.

Ottawa advices state that it is expected the new steamship line on the Pacific Ocean from British Columbia ports to Mexico will be inaugurated in about six weeks. Andrew Weir & Company were the successful tenderers. Now that a Pacific service has been arranged for efforts will be made to establish a line on the other Atlantic. With that object in view, Sir Richard Cartwright, Minister of Trade and Commerce has been authorized by his colleagues to open up negotiations with the Mexico authorities. Sir Richard has been commissioned to inform President Diaz and his Cabinet that whatever sum Mexico contributes towards an Atlantic service will be duplicated by Canada.

Dr. Reid, M.P., introduced to the Minister of Inland Revenue at Ottawa recently a deputation of fruit canners from different parts of Canada. Recently the department published a bulletin giving the result of analyses of different kind of canned samples, and in regard to certain samples it is stated that they were "adulterated with glucose." The deputation represented that pure glucose is as wholesome as sugar and represented that it should not be characterised as an adulterant. The bulletin, they thought, was calculated to unduly alarm the public. Mr. Brodeur suggested that if when glucose was used the word "compound" was placed on the can, it would meet the requirements of the situation.

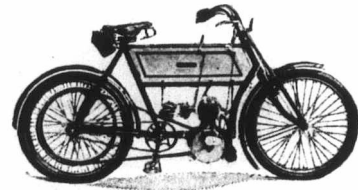
The Ontario Crown Lands Department has received information that in the district north and west of Chapleau on the C.P.R., there exists a stretch of good agricultural land 200,000 acres in extent. An unofficial intimation having been made to the department recently that the territory indicated was unusually good, a ranger was instructed to inspect it. His report is that there are from eight to ten townships of as good land as he has ever seen in the Province of Ontario. He made only a cursory examination, but it was sufficient to convince him that the district is particularly suitable for farming purposes. It is well watered and attractive in every way. Speaking of the discovery, Mr. Aubrey White, Deputy Minister of Crown Lands, said it was evidently a dip down of the lower end of the clay belt. The country surrounds Trout Lake and is situated due east of the Michipicoten iron country.

It was stated that twenty-five auto-stages, of a type to meet the traffic of New York's busiest streets are in course of construction as a part of a plan to establish three-cent fare routes throughout the city. Capitalists representing the Manhattan Transit Company, says a New York letter, are promoting the scheme to bid for a part of the surface car patronage. William Hoagland, manager of the company is confident of success. "Our company," said he, "has secured control of one of the 'Seeing New York' electric stage companies, and negotiations are under way for the merging of the other companies. The type of stage we intend to introduce will not be like one of the big observation vehicles. It will, however, have seats made outside and be able to pass easily and at good

speed from one end of Manhattan to the other. We expect to make a specialty of short runs. The fare will probably be 3 cents from, say, the Battery to Twenty-third street, and an additional 3 cents to Seventy-second street." The Manhattan Transit Company has a capital of \$10,000,000, the par value of which is \$20 a share. It has \$800,000 in bonds.

Subscribers to "Estates, Limited," the Toronto house-building concern now insolvent, who objected to Archibald McMillan, formerly connected with the concern, acting as liquidator of its affairs, have compromised with the directors in choosing Mr. E. R. C. Clarkson, who will wind up the business. Legal representatives of Mrs. Mary Anderson and other contract holders and of Mr. McMillan waited for an opportunity of pressing their respective applications for a winding-up order, but as the matter was not reached by the court, a private arrangement was effected between S. B. Woods and Charles Elliott, representing the different parties. It is probable that there will be little for the creditors, many of whom have paid in all of their savings in the hope of securing homes. The nominal capital of the company is \$40,000, divided into shares of \$10 each. The officers are: President, James Hall, Toronto Junction; Secretary, Hugh Taylor, Toronto Junction; Treasurer, Robert E. Kemmerer, Toronto; Directors, James Crichton, Toronto; Alex. Chaplain, St. Catharines; Frank J. Sullivan, H. F. Nobbs, Toronto. The shareholders are Messrs. E. L. Briggs, \$100; A. D. Chaplain, St. Catharines, \$100; James Crichton, \$100; James Hall, \$100; R. E. Kemmerer, \$21,000; H. F. Nobbs, \$100; F. J. Sullivan, \$8,000; E. Froulx, \$100; Hugh Taylor, \$100; W. E. Williams, \$100.

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Motor

Built for reliability, comfort and economy,
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The annual meeting of the Canadian Furniture Manufacturers' Association was held at Berlin, Ont., recently. Considerable time was occupied in the discussion of relations with retailers and the transportation question. New officers were elected as follows: President, D. Hibner, Berlin, vice-president, J. S. Knechtel, Hanover; treasurer, A. H. Ellis, Ingersoll; secretary and solicitor, G. F. MacDonnell, of Toronto; executive president, secretary and G. Baird (Plattsville, George McLagan (Stratford), and F. Moss (Preston). About 30 prominent furniture men from Ontario and Quebec towns were present.

The following Ontario companies have received charters: Norman Box Co., capital \$25,000; provisional directors, L. R. Mackey, H. Armstrong, W. McKinnon, John Glen, Arthur Johnston.—Haileybury Cemetery Company, capital \$320; provisional directors, C. C. Farr, J. Westron, H. McQuarrie.—The Rondeau Tug Co., capital \$20,000; provisional directors, J. W. Post, W. E. Hall, R. M. Thompson.—Canadian Glove and Mitten Co., capital \$30,000; provisional directors, S. McKenny, Angus McKay, J. A. Neff.—J. Winner & Co., capital \$100,000; provisional directors, G. Rutherford, J. McHaffie, W. C. Niblett, J. M. Williams, E. J. Fenwick, H. F. Francis.—Eureka Refrigerator Co., capital \$40,000; provisional directors, W. Hooey, W. H. Shapley, H. W. Shapley.—New Ontario Brewing Co., capital \$30,000; provisional directors, O. F. Doyle, J. J. Doron, J. Evers, T. Cahill, F. Metzger.—Kronthal Lithia Water Co., capital \$30,000; provisional directors, W. J. Thompson, W. J. B. White, G. A. McGowan, J. O. Hutton.—Mohawk Natural Gas Co., capital, \$150,000; provisional directors, H. Cockshutt, E. L. Cockshutt, W. J. Aikens, Frank Cockshutt, D. A. Coste.—Steel Trough and Machine Co., capital \$25,000; provisional directors, W. Gordon, D. C. Johnston, S. H. Ketheson, W. H. Gordon, J. F. McGowan.—Doty Engine Co., capital \$40,000; provisional directors, F. W. Doty, C. W. Doty, M. E. Doty.

The Department of Public Works will call for tenders for the erection of the new Victorian Memorial Museum, which is designed to house the Geological Survey and Museum, the National Art Gallery, and the Fisheries exhibit. The museum is to be built upon the site of Appin Place, at the foot of Metcalfe street. The building, which will be a four story structure will have a frontage of 400 feet and a width of 50 feet. Two wings, one at the east end, and one at the west end of the building will each have a depth of 125 feet. In the centre on the front, there will be an extension tower, while in the rear the extension will take the form of a semi-circle, the ground floor of which will be utilized as an auditorium, and the upstairs for a geological survey and library. The building will be constructed entirely of Nova Scotia stone, relieved by Nepian sandstone, and will cost in the vicinity of one million dollars. The contract for the erection of the Dominion Archives Building has been awarded to Mr. W. H. McGilivray, of Ottawa, his figure being in the vicinity of \$50,000. This building will be 100 x 50 feet, and is to be erected upon Mackenzie Avenue, near the Printing Bureau. It will consist of three stories and basement, constructed of brick, with stone dressings. Plans for the Canadian branch of the Royal Mint

are now being prepared, and tenders will be called for shortly. This building is to be erected on the corner of Sussex and Cathcart streets.

BOOKS RECEIVED.

"The Trust Company Idea and its Development," by Ernest Heaton, B.A., Oxon, Toronto: Hunter, Rose & Co.

"Lake Mohonk (N.Y.) Conference on International Arbitration," 1904.

"Care of Invalids:" Mutual Life of New York.

"Socialism Made Plain (or Rich vs. Poor)", by A. L. Benson, Milwaukee, Wis.

"The Inventor's Adviser," by Marion & Marion, Montreal, Que.

Telegrams :

"TYRES, BIRMINGHAM."

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

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

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

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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

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THE CANADIAN JOURNAL OF COMMERCE.
MONTREAL, SEPTEMBER 23, 1904.

THE PHOENIX ASSURANCE COMPANY'S
CENTENNIAL.

The Phoenix Assurance Company of London, England, opened a branch in this city in September, 1804. The centenary of this interesting event was celebrated last week by one of the largest banquets ever given in Canada. The function was organized by Messrs. Paterson & Son, the Canadian representatives of this old and very substantial fire insurance company. The celebration was made all the more interesting by the presence of the general manager and the secretary, who had been deputed by the directors in England to represent them at the banquet. The chair was taken by Mr. A. T. Patterson who and whose family connections and business associates have been in charge of the business here since 1826, a period of 78 years.

The history of the Phoenix was briefly narrated by the chairman. The story of its organization and develop-

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CAPITAL, - - \$10 000,000

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ment is somewhat varied as told by different writers, owing to there having been three organizations styled "The Phoenix," each doing fire insurance business, and each in succession having a connection more or less intimate with its predecessor known by the same name.

The first of the series as we learn from a very old history of London, was doing business in 1680 at the Rainbow Coffee House on Fleet Street, after the manner of those days when Coffee Houses were a general rendezvous for merchants and others who gossiped and did business together. The business office is stated to have

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FREDERICK A. BURNHAM,
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Paid Policyholders in 23 years, - 58,000,000

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been behind the Royal Exchange and it was known as the "Threadneedle Street Fire Office," because it was located on that famous street, which caused the Bank of England to be called "The old lady of Threadneedle Street," a long title which is still in use. In those days business houses and companies usually had a special symbol like a trade mark, just as each of the inns had some fanciful name, as also the Coffee Houses. Indeed, it was quite common for retailers of all kinds to have a sort of trade-mark, answering to and doubtless suggested by the "crest" in use by families of distinction. Up to a few years ago a large dry goods store in western Canada was better known as "The Golden Lion," than by the name of the proprietor. There was some necessity indeed for such a sign as "shops" did not display their goods in windows as they now do, and goods were commonly said to be "sold at the sign of" such and such a symbol. The literature of that age abounds in allusions to these trade symbols and crests. One number of *The Spectator* (Addison's) explains why so much serious business was transacted at Coffee Houses by describing the Royal Exchange as the resort of "vendors of trash; apples; plums; and your ragamuffins, rakeshoms and wenches have jostled merchants, tradesmen and captains of ships out of that place." Such conditions drove business into Coffee Houses where, in "The Rainbow," fire insurance risks were taken by underwriters who had adopted the Phoenix, a bird rising from its ashes, as a sign or symbol after the custom of the day. Hence the name was not originally an official title but a by-name.

The old chronicler tells a long story of a quarrel between the conductors of this "Fire Office" and a "Friendly Society" which also wrote fire risks. So fierce was the dispute that it was carried before King James II., sitting in Council. The outcome was that the Fire Office, whose familiar street name was "The Phoenix," was authorized "to continue in their method of Insuring Houses," and its antagonist was subjected to conditions which brought it to an end. We learn from another old writer that, in those days, the military acted as a fire brigade and the fire underwriters had to pay so much a year for their services.

At a later period the London merchants engaged in the sugar trade, "sugar-bakers," they are styled, being dissatisfied with the rates they had to pay began to carry their own risks as a trade. This arrangement was not

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a success, so a general fire insurance began to be done, the outcome of which movement was eventually the fully organized "Phoenix Fire Assurance Company," which dates from 1782, the year after the American war was ended by the surrender of Lord Cornwallis, when the younger Pitt began to distinguish himself as Chancellor of the Exchequer.

The organizers and early directors of the Phoenix were evidently very enterprising. They made a new record for British fire insurance by opening business at Hamburg, Germany, in 1786, a city which had then, as it has now, very intimate commercial relations with England. Risks were also written in Canada and the United States before the close of the 18th century, but the inconveniences of doing business at such a long range, when it took about two months to get replies to letters, led to the establishment of a branch in the United States and one also in this city in September, 1804. It is interesting to recall the fact now when the contraband question is so lively, that just as the Phoenix was beginning to get its Montreal office into shape the British men-of-war attacked Spanish vessels at Cadiz for carrying contraband to France, with which nation England was then at war and in hourly expectation of being invaded by a French army.

Montreal, when the Phoenix opened an office here, was a small town. There were no streets north of Notre Dame, the site of Craig street, was a rivulet or creek (whence the name), there were no steamers, no water works, no railways, no telegraphs, no banks. The heavy cost and difficulty indeed of sending money to and from Canada seriously hampered business with the Old Country.

The business of the Phoenix in Canada "grew up with the country." For a length of time the home officials were injudicious enough — as judged by present day ideas—to withhold the publication of their annual reports. This brought on them some sharp criticisms which must have had an injurious effect on the business as it was wholly misunderstood and misinterpreted. The rule was changed after a time and the statement annually shows the old company to be growing in strength as in years, having now, with its reserve of uncalled up capital, assets of twenty-two millions of dollars (\$22,000,000).

The speakers at the banquet, besides the Chairman, and the General Manager, were Mr. E. S. Clouston, General Manager Bank of Montreal, Senator Casgrain, Justice Girouard, Mr. Donald Macmaster, K.C., Mayor Laporte, Mr. J. J. Kenny (Toronto), and the Hon. Mr. Tarte.

The dining-room of the Windsor Hotel was crowded with guests representative of the banking, mercantile, insurance, and journalistic interests of this city and Province, with visitors from Ottawa, Toronto, Halifax, St. John, Winnipeg, Victoria, &c., to all of whom the function was a source of great pleasure. On the upper table was displayed a service of plate which the directors in-

tend to present to Mr. Paterson on another occasion. The banquet in all its features was most successful; the viands and service were excellent; the music, to which Toronto lent its share, enjoyable; the decorations beautiful, and on every tongue were congratulations to the company and good wishes for another century of prosperity.

About 350 guests were seated at the different tables.—On Mr. Patterson's right at the table of honor, seats were reserved for Mr. H. B. Guernsey, general manager of the company, London; Hon. Charles Fitzpatrick, Minister of Justice, Ottawa; Chief Justice Girouard, Sir H. Montagu Allan, Mr. Justice Hall, Hon. J. P. B. Casgrain, Mr. F. W. Rutter, Mr. A. Kleczkowski, Messrs. J. I. Tarte, E. A. Boston, one of the assistant secretaries of the company, London; Frederick D. Monk, K.C., M.P.; Donald Macmaster, K.C., Hon. Dr. Guerin, F. B. Macaulay, R. S. Logan, George E. Drummond. On the left of the chairman seats were reserved for Mayor Laporte, Hon. R. Lemieux, Mr. Justice Killam, Mr. E. S. Clouston, Sir Melbourne M. Tait, Mr. Justice Davidson, Sir William Hingston, Hon. L. J. Forget, Messrs. N. de Struve, D. A. Ansell, C. Alcock, L. McCarthy, W. B. Brock, Hon. W. A. Weir, Hon. R. Dandurand, F. J. Ogden, James Crathern, Hon. Robert Mackay, Mr. Justice Robidoux, and Mr. Recorder Weir.

Those present were: Messrs. C. Alcock (London), James Alexander, Sir H. M. Allan, Hon. A. W. Atwater, F. W. Ashe, D. A. Ansell, Ald. H. B. Ames, D. F. Angus, James Aird, W. F. Angus.—W. L. Bond, J. W. Brown, H. B. Browne, C. Bogart, B. Hal Brown, R. Bickerdike, Z. Benoit, J. D. Borthwick, B. A. Boas, H. A. Budden, Dwight Brainerd, C. R. Blache, A. J. Brice, G. M. Black, Alf. Brunet, A. Branchaud, D. Burke, Fayette Brown, F. A. Boston, J. Stevenson Brown, H. T. Beck, Wm. G. Black, F. H. Blain, W. B. Blackader, R. Stanley Bagg, W. R. Brock, G. T. Benson, F. C. Budden, Dr. F. Budden, A. Barry, T. Brosseau, R. M. Ballantyne, L. A. Beriau, E. M. Brown.—Lieut.-Col. Bruce Campbell, Charles Cassils, Hon. T. C. Casgrain, H. T. Coperley, R. Courtney, Geo. Francis Crane, W. B. Celley, James Coristine, J. E. Clement, E. S. Clouston, Geo. Caverhill, James Crathern, Thomas A. Crane, W. S. Clouston, A. G. Cross, Hon. J. P. B. Casgrain, Charles Chaput, J. Corbell, Geo. L. Cairns, Wm. Cairns, J. T. Cardinal, Chas. Christie, Peter Clinch, D. W. Campbell.—Mr. Justice Dunlop, T. F. Dobbin, J. E. E. Dickson, C. W. Dean, Geo. E. Drummond, Maurice E. Davis, T. J. Drummond, A. D. Drummond, A. D. Durnford, Mr. Justice Davidson, S. S. De Forrest, Mr. Justice Dunlop, Dr. E. G. Dagenais, R. G. Delorimier, Hon. R. Dandurand, N. S. Dunlop, John Dunlop, Nicolas de Struve, J. H. David, A. Dawes, A. Dansereau.—J. Elmsley, H. G. Eadie, J. A. C. Ethier, F. W. Evans.—G. K. Fraser, Hon. Chas. Fitzpatrick, Hon. L. J. Forget, Thos. Fyshe, N. A. Fromings, M. S. Foley, ("Journal of Commerce"), Alexander Falconer, George G. Foster.—A. M. Grant (Halifax, N. S.), Hon. J. J. C. Guerin, Leslie H. Gault, Geo. Gillespie, Dr. G. P. Girdwood, Percy Gault, Mr. Justice Girouard, R. A. E. Greenshields, H. B. Guernsey, J. J. Gill, E. K. Greene, David Guthrie, H. Gervais, A. C. Gour, J. N. Greenshields, Jos. Girouard, Robt. Gorman, Charles Godfrey.—Chas. M. Holt, George Hadrill, Arthur Hamilton, A. Hunt, H. Hampson, M. C. Hinshaw, Philip Holland, A. Hooper, Bertram Hards, Mr. Justice Hall, F. W. Hyndman, Charles Hoar, A. E. Holt, A. W. Hadrill, J. C. Hickson, J. T. Hagar, Thomas F. How, W. P. Hunt, B. M. Humble, Wm. W. Hutchison, Robert Harvie, Chas. Hart, A. C. Hutchison, Sir Wm. H. Hingston.—C. R. G. Johnson, H. Joseph, Henri Jonas, Harold Jarvis, George Jarvis, A. S. Jarvis.—J. J. Kenny, R. B. Kessen, Mr. Justice Killam, George A. Kohl, Geo. J. Kilpin, Jas. Kendry, Alf. Kleczkowski, John Knight.—David Law, F. A. Lett, J. H. Lebell, Lansing Lewis, J. C. E. Lewis, E. H. Lemay, E. A. Lilley, T. Labatt, James Law, A. Lamontagne, Paul Lacoste, W. J. Learmont, H. Gerin Lajoie, Dumont Laviolette, Geo. A. Layton, R. S. Logan, W. G. Lemesurier, Hon. R. Lemesurier, Peter Lyall, Ald. L. A. Lavallee, C. Laurin, G. Langlois.—W. R. Miller, C. D. Monk, H. M. Molson, S. Mondou, R. McCauley, F. D. Monk, Mayor of Montreal, T. L. Morrisey, D. Morrice, jr., F. H. Matthewson, H. D. Metcalfe, F. E. Meredith, W. J. Morrice, P. B. Migneault, H. Miles, C. Meredith, J. E. Martin, W. de M. Marler, H. V. Meredith, F. May, F. W. Molson, T. B. Macaulay, T. J. Mansell, Robt.

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THE PRESIDENTIAL CONTEST IN THE UNITED STATES.

The political situation in the United States, and the prospects of its outcome after the election of a President in November next, are not of a nature to inspire enthusiasm for the American system of government. The entire population of the United States is at present, has been for months and will be for some weeks yet in a state of feverish excitement over the choice of a citizen to serve for four years as chief executive officer of their country. Although there is being poured out a Niagara of editorials, speeches, fly-sheets, &c., in praise, or abuse of the two candidates, there has not been any intelligible, business-like statement of what difference it will make in the affairs of the country by the election of Mr. Parker, or re-election of Mr. Roosevelt.

As a matter of fact, whichever candidate is chosen he will be utterly powerless to effect any change in the commercial, or fiscal, or financial, or foreign policy of the United States, because he will find himself confronted by the Senate, which will remain in power during the longer portion of his regime. If the elected President holds the same views as the present majority in the Senate, there will, of course, be an extension of the present political policy of the legislature; if, on the other hand, the President elected is of the opposite party to the majority in the Senate he will be unable to make any changes in the national policy of the country which are not approved by the Senate.

In England and Canada, when the Government is changed by a vote of the House of Commons and electorally the new government can at once legislate according to its avowed principles and the Senate, or the House of Lords, though able to make matters disagreeable and to cause delay, must support whatever measures have been passed by the House of Commons, which reflects the voice of the people directly. The British system is far more truly democratic; it gives more authority to the popular will than the American system, which, with all

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its boasting, is a very complicated system for gagging the people, and giving all political power to a mere handful of politicians who act together like a clique, or syndicate.

One feature of the situation is a singular contrast to the British system. In England and here, the leaders of respective parties when defeated return to the House of Commons, or the Senate, where their talents, experience, mature judgment and prestige are as actively employed in the services of the country as when they were in office. Hence we had distinguished statesmen, who, in office and out of office, spent their talents in building up this Dominion. So also we have had numbers of most able public men who worked as earnestly when in Opposition as they did when in power. But, although the entire Democratic party felt that ex-President Cleveland was pre-eminently the best man they had to fill the President's chair, the unwritten and most absurd law of public life in the United States, that a retired president is out of politics, out practically of the sphere where his abilities and experience can be of service to the country, owing, we say, to this tradition, Mr. Cleveland's overwhelming claims were simply ignored at the Democratic convention. Fancy such men as Gladstone or Salisbury, or our premiers being ignored by the electorate because they had been once in office! Britishers are not such fools as to thrust a statesman into the permanent obscurity of private life simply because he was, for a few years, their political chief officer.

So far as Canada is directly concerned the question now agitating the States has no practical interest. The tariff cannot be affected by the President; whether the Philippines are given self-government is no concern of ours; the Monroe doctrine is a very stale issue, as stale as it is irrational; the treatment of negroes in the South is a matter of domestic economy, with which we have no concern. These questions comprise everything of serious importance in both platforms, and in reading the comments of the super-heated defenders of the Republican and of the Democratic programme a person is very liable to get so mixed as to be unable to say in what respects these programmes differ. After all, we fear the so-called presidential contest is rather a struggle of thousands of office-holders to keep their appointments and a fight of many more thousands who hope to get an office as a result of the election. From no point of view does this conflict display anything to commend the system of electing a nation's chief executive officer.

THE ADDRESS OF THE PRESIDENT OF THE MANUFACTURERS' ASSOCIATION.

At the meeting of the above Association, held on 15th instant, in this city, Mr. George E. Drummond, on retiring from the presidency, delivered a very vigorous, well reasoned and in all respects a forcible address on trade questions.

He addressed himself to the task of demonstrating that the present tariff is not sufficiently protective to guard Canadian industries from unfair competition, not therefore effective in developing our native manufacturing enterprises, and that with a proper tariff our preferential policy would be mutually advantageous to Canada and Great Britain.

The analysis of the return of imports and exports was well done as a piece of fiscal reasoning. He showed that coincident with an increase in imports from the United States there had been a decrease in exports of domestic products, the result being to turn the balance of trade against us in one year to the extent of over 34 millions of dollars. Now, while the "balance of trade," of itself, is a mere bogey, it may indicate, as it does in this case, such a relation between imports and exports as is quite open to improvement in the interests of the country's industrial enterprises.

In fairness to Mr. Drummond we quote his words:

Analysis of the official returns brings to light the fact that the domestic exports show a shrinkage of \$15,987,235. This decrease is accompanied, first, by an increase of \$1,813,152 in the export of foreign produce; and secondly, by an increase of \$18,775,896 in the importation of goods for consumption; in other words, while our total trade statistics have not altered materially, the balance of trade has turned against us in one year to the extent of \$34,763,131. That fact explains the liquidation of woollen mills, the four thousand silent cotton looms, the transformation of shirt manufacturers into shirt importers, and it is a striking statistical accompaniment to your need of business during the first six months of the present year. What further do we find? In 1903 our importations from the United States amounted in value to about \$129,000,000. This year they have increased to \$143,010,578, excluding bullion, an increase of more than \$14,000,000, or about 10 per cent. Of this increase over \$8,850,000 was dutiable goods; so that the main feature of our trade during this past year has been the growth of importations from the United States, and the main feature of these imports is that they are to a large extent in goods that could be made in Canada. The amount of dutiable goods imported under the general tariff from the United States in the year ending June, 1904, was \$77,390,807. That, in short, represents the value of the Canadian harvest reaped last year by the United States—a country that will not admit our goods on anything like reasonable terms.

The lesson of all this is that Canada must follow the policy of the United States if her manufacturers are to prosper and develop. We must admit raw materials at a low duty and place a protective duty on the finished article. By adopting this course Mr. Drummond estimated that the manufactured output of Canada could be increased yearly by 60 millions of dollars, which would employ 43,000 more operatives; whose consumption of home grown products would equal 20 millions annually, so that the farmers would have a better market to that extent, while such a body of workmen as 43,000 would find a livelihood for numbers of other workers and enlarge business all round.

Mr. Drummond, as an enthusiastic imperialist, made an eloquent plea for the unity of Canada and the rest of the Empire being made permanent as upon it depends, in his judgment, the very existence of Canada as a nation of "free and powerful people."

The large gathering of delegates received the above address with the heartiest applause. There can be no doubt that if the 1,500 members of the Canadian Manufacturers' Association were polled for a verdict on the arguments and views presented, they would unanimously endorse Mr. George E. Drummond's very vigorous and lucid address.

—The first sod of the Goderich & Guelph section of the C.P.R. was turned at Goderich recently by Contractor Pigott, in the presence of a large number of citizens members of the Board of Trade, the Reeve and members of the Colborne Township Council.

SMALL INDUSTRIES.

The steady movement of rural populations toward the great cities in all Christian countries which has been so marked and so serious a problem of late years, especially in Great Britain—and to which even Canada is not quite a stranger—has furnished a subject for economists contributing to the thoughtful magazines and other periodicals of the day, with the view of indicating palliatives that may alleviate the evils or provide a remedy for them. Writers in England naturally turn their eyes across their own borders to study how they manage these things on the Continent, and how it is that the watchword, "Back to the land," finds no echo in such countries as France or the Netherlands, for example. It is remarked that while grain of all kinds is grown in abundance on the rather sterile soil of Flanders, rich fertile land is lying uncultivated by millions of acres in the United Kingdom which is nevertheless dependent on foreign countries for its breadstuffs supplies. It is observable that in France, one of the richest countries of Europe, that every acre is under cultivation (no room for fences), and that the farming classes while attending to their generally small holdings are able to devote themselves to a variety of small industries the products of which are in demand at home and abroad. The number of these small farmers is in greater proportion throughout France than in any civilized country of Europe. Many of our own people will remember the early beginnings of our woollen manufactures in Canada, when the farmer's wife and daughter spun the home-raised wool and sent the yarn to be woven, and dyed the customary grey of those days, a domestic industry which was gradually superseded by the great woollen mills and which in turn gave employment to those who could be spared from the farms, enabling the men to buy their garments much cheaper and of better appearance than before. Our various industries which are now spread all over the Dominion wherever available natural power is to be had, attract the young people from the farms and yield them returns far greater than they could procure at home. The persevering tendency of the population of those counties in Ontario—chiefly Waterloo—towards the establishment of home manufactures, is the nearest approach to anything of the kind in the way of small industries in Canada. The concentration of the dairying industry in other districts is the latest example. It may not be altogether useless to see how the farming population, great and small, employ themselves in other countries.

Visitors to French villages cannot fail to be impressed by the comfort and cleanliness generally prevailing. Almost every house is half-hidden behind a thicket of fruit and rose trees, and on a nearer approach the whole family is seen in busy activity turning out ribbons, laces, brushes, combs, baskets, or whatever may be the special industry of the district. The enduring prosperity of these people is attributed to the land laws of the country (one good result of the Reign of Terror), which laws, despite the high tariff, have kept the producers on the land by encouraging the division of landed property. In Great Britain the concentration of landed estates works the other way. The French peasant farmer though working at small manufactures, finds time to cultivate a number of acres more or less, and sells the highclass products at good prices. His spare hours from the land in summer

as well as the long winter evenings, are profitably employed in converting raw products into goods saleable in the shops of Paris, Lyons, and elsewhere, and this notwithstanding the lack of modern appliances. But wherever a waterfall can be utilized for electric motive power, or co-operation is set to work, these small local industries are flourishing and prosperous.

It is, therefore, only what might have been expected that at St. Etienne, where silk ribbons are woven, we find 18,000 looms belonging to peasant farmers, and only 5,000 in the manufactories. The latter are almost exclusively employed in producing the ordinary plain ribbons, the more beautiful and expensive patterns, requiring individual taste and skill, being produced in the surrounding villages. While in this great silk-weaving centre about 70,000 workers are occupied, there are nearly as many to be found to the East of Lyons, in the vicinity of Bourgoin, where the peasant farmer devotes to his loom all the time he can spare from his farm. In the neighborhood of that industrial beehive, Thiers, the weavers are found to the number of 60,000 round about Tarare. It is here that tarlatan muslin and dressings for surgeons are produced, in the cottages, the dyeing and bleaching being done in the manufactories at Tarare. In Croix Rousse, near Lyons, the silk-weaving peasant farmers have co-operated to employ electric power. Lyons and the neighbouring districts, however, are not the only ones where weaving is carried on as a village industry. Round Amiens is made stuff for umbrellas and for ladies' shoes. This has naturally led to the making of the shoes themselves. The town manufacturers furnish the work, cut and ready for sewing, to the peasants, whose average earnings in this industry amount to from 4 to 5 francs a day. Altogether some 10,000,000 francs are annually earned in this one industry alone, and, as we shall see, it is not the only one by far carried on in this busy district.

The monotonous beat of the loom from the cottages is also heard round St. Quentin and Bohain. Here chiefly shawls and the like, while in Cateau, Combresis, Cambrai, Solesmes and Caudry curtains and tulle are woven. The majority of the weavers work on their own soil in the summer and at the loom in winter. If they have no land of their own, they emigrate as soon as spring comes round with their entire families to the farms, where there is use for every willing hand, at first to weed the extensive fields of sugar-beet, and later on for all kinds of harvest work. It is not an ideal picture this, of labourers toiling hard to earn 5 franc (\$1) a day during the summer in order to have a little laid by to supplement their trifling earnings of but 1 franc per day during the winter months. But it is admitted that electric power, intelligently employed, would enable them to turn out more and better work, to compete with the large manufactories, and considerably to increase their individual earnings. As it is, however, their life is both more healthy and more varied and more human than that of their co-workers, the wage-earners in the large manufactories. Moreover, while the land in a purely manufacturing district is sure to be more or less neglected, in the neighbourhood of Caudray alone there are living some 36,000 human beings on about 30,000 acres, and, as a consequence, a very poor soil is made to produce marvellous crops of sugar-beet, grain and hops.

An occupation, standing midway between agriculture and petty industry, may be mentioned, although the seat

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of it is just outside Brittany on the other side of the Loire. It is the collection, which, during the winter months, women and children carry on of the leaves of the dandelion. They are not well paid for at all, only 5 centimes (1c) a pound; but the same leaves are eagerly bought by the Parisians for salad, and paid for at the rate of 20 cents, if obtained from costermongers and 30 at the shops. The difference, however, does not indicate the amount of the profit of the much-abused middleman; most of it goes to pay the very high freight-rates, and as is shown by the difference between the price of the costermonger and the shopkeeper—the no less high ground-rent in Paris, to say nothing of the octroi, or duty at the city gates.

COTTON GROWING.

At one of the recent meetings of the British Association in London, an interesting paper was read on Cotton-Growing in the Empire. It was shown that the consumption of cotton had overtaken production, with the result that many mills had to run short time, and that a magnificent field was afforded to the cotton gambler. Short time, the remedy generally adopted, was a costly remedy, and did not go to the root of the evil, for which the only lasting cure was the widening of the basis of production. This was the task of the British Cotton-Growing Association which had established the fact that sufficient cotton for Lancashire's needs could be grown in British possessions. Mr. Balfour, who opened the discussion, speaking both as a Minister and as a Lancashire member, doubted whether the increase in the area of production would check gambling, but thought it would diminish the chances of a great shortage, since in that case no common cause could produce a universal shortage,—“a bad frost in America would not hurt Indian or Egyptian crops.” He agreed with the reader, Mr. Hutton, that in the tropical possessions cotton-growing must be established as a native industry; the supply of labour, which so far had been the chief difficulty, he did not think an insoluble problem.

COAL PRODUCTION.

The “Spectator” of London summarizes the annual statistical tables relating to the coal trade of the British Empire, recently issued. In round numbers, the total coal production of the world is now about 790,000,000 gross tons, of which the United Kingdom produces rather less, and the United States rather more, than a third; but as compared with population, the production of the United Kingdom still surpasses that in the United States, amounting to nearly five and a half tons, as against a little less than four tons, per head. In Australia and the Cape the output was slightly less than in the previous year, but in British India, Canada, New Zealand, and Natal there were increases. The export figures for the United Kingdom, Germany, and the States for 1903 were the greatest recorded, the excesses of exports over imports being respectively 63,802,000, 13,524,000, and 4,954,000 tons. It is pointed out, however, that this question is complicated by the fact that the published returns do not in all cases show the procedure with regard to “bunker” coal, which va-

ries in different countries. In the United Kingdom the figures given for exports include coal for the use of steamers engaged in foreign trade, the amount shipped in 1903 being 16,799,848 tons, as against 15,148,115 in 1902. As regards consumption, Belgium is the only country in which the per head consumption of coal approximates to that of the United Kingdom and the United States. Both in France and Germany the consumption per head appears small, but in these countries a large quantity of fuel of other sorts is used. Finally, it may be noted that of British self-governing Colonies, the Cape alone is dependent elsewhere for any considerable proportion of its supply. In Australia nearly the whole consumption of each State consists of the produce of that State, supplemented by imports from New South Wales.

THE MEED OF MERIT.

Mr. Maurice Low, who has been recently contributing some excellent articles to the National Review, has described the rapid rise to position and influence of Messrs. Cortelyou and Taggart, at present chairmen of the Republican and Democratic Committees respectively in the United States. Cortelyou began his career in a Massachusetts normal school; he next studied music professionally for several years, but abandoned it to become a stenographer in the Government service; was transferred from the Post Office to the White House, first as a shorthand clerk, rising gradually to be assistant, and finally full private secretary to President McKinley. Invited to remain by his successor, Mr. Cortelyou has since been appointed Secretary to the new Department of Commerce and Labour; and when the Chicago Convention nominated Mr. Roosevelt, he was, at the President's request, elected chairman of the National Committee. The peculiarity of Mr. Cortelyou's career is that he has never offered himself for election or re-election, but has always been promoted on his merits or asked to remain on.—Mr. Taggart is in his way an even more striking figure, and proof of the truth of Gibbon's remark that “Every person has two educations, one which he receives from others, and one, more important, which he gives himself.” A penniless Irishman, he started as assistant at a railway refreshment counter at Indianapolis, where he subsequently became a hotel proprietor and mayor. Although both are alike in their appetite for work, they differ in every other respect, Mr. Taggart being essentially a man of action, who has gained his experience in the arena of party politics, expansive in manner, and exuberant in speech; while Mr. Cortelyou's relations with the world have been mainly official, one whose tastes are studious, and his bearing unobtrusive. Mr. Low regards Mr. Cortelyou as the greater anomaly in American politics, but holds that Mr. Taggart has more serious obstacles to overcome in the present campaign. But each in his way affords a striking example of the influence of talent, more evident, perhaps, in the United States than anywhere else, as exhibited in the article, “High Salaries” in a recent issue.

—London Clearing House—Total clearings for week ending Sept. 15th, 1904, \$868,114.

THE LATE MR. JAMES BOOMER.

The death, at his residence in Toronto, on the 13th instant, of Mr. James Boomer, for many years manager for Canada of the Manchester Fire Assurance Co., occasioned widespread regret, not only among the insurance fraternity throughout Canada, but among a wide circle of acquaintances in this city and Toronto. In 1870 Mr. Boomer entered the services of the Western Assurance Co. Toronto. Shortly after he accepted the position of chief clerk in the British America. In 1876 he again entered the service of the Western, as inspector, and in 1878, was appointed secretary, which position he held until tendered the managership of the Manchester in 1890.

Mr. Boomer was also well known in insurance circles in Hamilton.

FEEDER FOR THE OTTAWA.

A movement is on foot to increase the flow of the Ottawa River. Mr. Andrew McCormack, the veteran lumberman, who has just returned from a trip through the Temiskaming country, states an Ottawa correspondent, reports that it is proposed to dam the northern outlet of Long Lake, a body of water 200 miles long, which is really a river one-third as long as the Ottawa. Long Lake empties into James Bay, and the proposal is to build a dam and divert the water in a southerly direction into the Ottawa River. This move would provide a greatly increased flow of water for the latter stream.

It is further planned to build a series of retaining dams lower down the river to hold back the water in the seasons of plenty, and thus provide a sufficiency for the period of low water. The unique feature of the whole scheme, however, is the damming of Long Lake at its northern terminus, and the reversal of the flow of water in the opposite direction into the Ottawa.

TAXING COMMERCIAL TRAVELLERS AND SAMPLES.

The tax on commercial travellers, like the toll-road tax on the man who drives on the highway, is gradually being done away with.

In the reports of the Department of Trade and Commerce information has been given with regard to the taxes charged in different countries.

Argentina.—Commercial travellers, whether selling goods in Argentina or merely showing samples and soliciting orders, must secure licenses. The cost of these in the town of Buenos Ayres and the national territories is \$50 per annum. In the other provinces of the confederation fees are levied at the rate of from \$42 to \$715 per annum, depending in some instances on the nature of the business. Samples of value are charged the regular import duty, which is refunded if they are exported within six months.

Australia.—There is no commercial travellers' tax in Australia. Where a traveller carries samples that are dutiable he is required to pay duty at the first port of entry. He then obtains an inter-state certificate which enables him to take them to any state of the Commonwealth, and to have a refund of the duty should he take them out of the country.

As each state must receive credit for the revenue derived therefrom by customs duties, it is necessary that on leaving each state the samples should be packed under the supervision of a customs officer, and a charge of two shillings and sixpence per hour is usually made for this service. The packages are then sealed, and the seals must remain unbroken until he reports at the custom house of the state to which he is going.

Belgium.—Reciprocal treatment is accorded to commercial travellers in Belgium, and consequently no restrictions are imposed on them, nor is any license fee charged.

Colombia.—No licenses are required by commercial travellers. Small samples weighing up to 25 kilos are admitted free. The import duty paid on other samples is returned if the samples are exported within twelve months.

England.—Commercial travellers who are agents for foreign firms must take out certain licenses when they have warehouses or offices in England, but as understood by Canadians, generally speaking there is no tax.

France.—Commercial travellers are taxed in the same proportion as the country of their origin taxes travellers arriving from France. The rule, however, is interpreted very liberally, and is put in force only when French Consuls abroad report certain nations as taxing French commercial travellers.

Germany.—Every foreign commercial traveller must, in order to carry on operations in Germany, obtain a license from the German authorities. Only samples or patterns may be carried about, not the actual goods offered for sale. Samples which cannot be used for other purposes may be imported free of duty. Tobacco, foodstuffs, and the like, must in every instance pay the duty.

Greece.—The ordinary traveller soliciting favours has no formalities to go through in Greece. If resident in Greece and carrying a stock, he is required to take out a trade license. Samples of no commercial value enter free of duty. Other samples have first to be marked by the Customs officials, and security given for the payment of the import duty in the event of their not being exported again within twelve months.

Italy.—Certificates of identity and licenses are required only in the case of countries which have adopted restrictive measures against Italian commercial travellers. Samples of no commercial value intended to represent articles of which they form part are exempt from duty. This exemption embraces also samples of paper and tapestry of sufficient size to show the whole pattern, as well as samples of porcelain, tissues and other goods, comprising various patterns on one article, provided that the importer consents to render the same unfit for use.

Japan.—Agents, middlemen and brokers pay a tax of 5 yen per 10,000 yen on wholesale transactions, and 15 yen per 10,000 yen on retail business done. (1 yen is equal to 49.8 cents). They also pay 1 yen annually for each of their employes and 4 per cent. on their office rent. In the case of commercial travellers who do not sell their goods to customers direct no special tax appears to be payable. Articles temporarily imported as samples are not subject to import duty, provided they are exported again within six months and security therefor is deposited at the time of importation.

Mexico.—Travellers who confine their work to the city of Mexico or the immediate Federal district are free from all taxes. In the interior of the country the tax levied varies in accordance with the number of commodities handled. Duty must be paid on samples when imported, but if a declaration is made of intention to export again within a certain time the duty will be refunded upon furnishing proof that the terms of the declaration have been complied with.

Netherlands.—The foreign commercial traveller must take out a license at the port of entry, which costs a trifle over \$5. A description of the goods is given, when the traveller is supplied with governmental seals. A deposit of 25 per cent. of the value of the goods must be made as a guarantee of their exportation. Generally speaking, articles of little trade value are admitted free of duty, even when unaccompanied by the traveller.

Norway and Sweden.—Foreign travellers, upon their arrival, are required to take out a trade license, at the nearest police court. This license must be paid for in advance and at the rate of about \$27 per month, or fraction thereof. It must be presented to the police in every town where an attempt is made to do business, the police testifying to its being presented without any extra charge. For any violation of this rule the traveller is subject to a fine of from \$27 to \$135.

South Africa.—The licenses enforced by the various colonies are as follows: Cape Colony, £25 per year. Natal, £10; Transvaal, £20; Rhodesia, £25; British Bechuanaland, £10; Mozambique, \$10.

United States.—No license is required in any state from commercial travellers who merely carry samples and take orders. Articles of no mercantile value, imported as samples not for sale, are not subject to duty or to formal entry.

West Indies (British).—Generally speaking, no tax is imposed on commercial travellers. On the contrary, every facility is afforded them for prosecuting their business.

—The new ice-breaker for the St. Lawrence was launched at the yards of Fleming & Ferguson, Paisley, Scotland.

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ROTARY HOUSES.

All new ideas do not originate in America. The following comes by way of London: Dr. Pelegrin and Architect Petit of Paris have designed a method for erecting houses on rotating platforms, so that the buildings can be made to face any required direction. The platform is supported by two concentric walls, and the axis of rotation is occupied by a shaft through which pass the supply and waste pipes. A gas petroleum engine moves the platform, and it is usable, if necessary, to drive clockwork, which will enable the house front to follow the sun during the day.

ROYAL BANK OF CANADA TO DISBURSE CUBAN FUNDS.

The Cuban Government has awarded to the Royal Bank of Canada, through the Bank's Cuban branches, the contract for the disbursement of \$31,000,000 due to the Cuban veterans as a result of the struggle with Spain. This revolutionary war debt was provided for the recent issue of \$35,000,000 bonds bought by Speyer & Co., of New York.

A large proportion of the warrants held by the soldiers have been bought by speculators at a discount, it being estimated that \$10,000,000 of the total values of these claims is held by Americans. The large shipments of gold to Cuba recently will be handled in Havana by the Royal Bank, which will disburse the money in Santiago and other cities.

WOOD ALCOHOL PRODUCTION.

The people of the United States are speculating on the possibility of imitating the Germans in producing wood-spirit for industrial purposes. An immense amount of wood is cut down every year in the States for conversion into charcoal for the iron-foundries. But of late years, beside nearly every charcoal plant there has been raised a chemical plant, to rescue the wood alcohol. In New York and Pennsylvania eighty wood alcohol and acetic acid plants exist, which supply the iron foundries with charcoal and turn out the spirit and acetic acid as byproducts—the total alcoholic output amounting to a million and a half gallons a year. In Germany alcohol is so cheap that several forms of alcoholic motor are working. Whether this result will follow in America remains to be proved; but there is assuredly a future for wood spirit, which only the other day was all literally lost in smoke. It is computed that now from 75 to 80 per cent. of the tree, branches and all, is utilized for the up-to-date charcoal maker.

THE STRIDES OF THE CANADIAN WEST.

The Canadian northwest continues to surpass any state or section of this country in the strides that it makes in railroad business and in commerce at large, says the Wall Street Journal. In spite of rust scares, frost scares and various other scares the big open country north of the border appears to make progress each week. The movement of general merchandise, manufactures, lumber, coal and live stock is heavier than in former years and there seems no diminution in it one week from another. As we have pointed out from time to time, the business of that territory is just now enjoying a great stimulus from the building of Canadian Northern, Canadian Pacific branch lines, and from the assurance of the building of the Grand Trunk Pacific. The business growth is something like the beginning of the boom that made the Dakotas rich and great when Mr. Hill designed Great Northern. The same people who went into the Dakotas at that time and made fortunes in taking up lands have gone in here and hope to make more fortunes. The same class of people has gone in ahead of the railroad that went in ahead of Mr. Hill and his road. It is therefore natural, indeed inevitable, that this country should break its record week by week and month by month. Its bank returns are being swelled by American money; its farms are being taken by American farmers; its wealth is piling up in American hands.

POWERFUL LOCOMOTIVES.

The largest passenger locomotives ever built for a North-western railroad will be turned out in the spring, says a Milwaukee, Wis., letter, at the west Milwaukee shops for the Milwaukee road. They will be of the Pacific type, with the trail wheel under the cab and the driving rod attached to the second of the driving wheels. They will be powerful enough to pull a train of twenty loaded passenger coaches at the rate of fifty miles an hour. The patterns already have been completed, a portion of the castings made, the material for their construction is all on hand and the work of setting them up will begin shortly.

Each engine will have a total weight of 215,000 pounds, of which 135,000 pounds will rest on the drivers, a tonnage which is 35 per cent. in excess of the large 931 type now pulling the Pioneer Limited. The drive wheels will be 72 inches in diameter, the cylinders 23x26, with a steam pressure of 200 pounds to the square inch. No. 45, the first of the new fast freight engines to be completed, was tested recently and found to work perfect in every respect. It will be placed in commission at once between Chicago and Milwaukee. Ten others of the same class are in process of erection, and will be turned out at the rate of one every two weeks. These locomotives can be used either for passenger or freight service, and the test showed that they will be able to pull a train of seventy-five cars without difficulty.

HEAVY FIRE LOSSES AT HALIFAX.

Better fire equipment will be interesting Halifax people, now that two destructive conflagrations have occurred within a week, each defying human efforts for a considerable time. Insurance men estimate the total loss by the fire of the 16th at \$300,000. The losses are: Plant Line wharf, \$30,000; Al. Jones & Co., \$500; Dominion Coal Co., sheds and coal, \$5,000; Dominion Packing Co., \$5,000; Hon. Wm. Ross' office furniture, \$500; M. Neville, lobsters and supplies, \$10,000; Matthew Langan, furniture, \$1,000; Thomas J. Egan, stock, \$10,000; Thomas J. Egan, building, \$4,000; R. R. Kennedy, stock, \$40,000; R. R. Kennedy, two buildings, \$9,000; A. Collins two buildings, \$9,000; A. Collins, meat market stock, \$300; John Clouston, liquors, \$2,000; E. M. Boutillier, fish, \$3,500; French House, Capt. Simmons, furniture, \$2,000; William Robertson & Sons, stock and building, \$40,000; A. L. Doyle & Co., \$1,000; D. P. Mitchell & Sons, \$30,000; N. and M. Smith, \$106,000. The insurances on the stocks and buildings are as follows: Hartford, \$11,000; North British and Mercantile, \$12,500; Scottish Union and National, \$4,500; Home of New York, 7,000; Aetna, \$1,000; Caledonia, \$5,000; Phoenix of Brooklyn, \$20,000; Anglo-American, \$18,000; Northern, \$5,200; Queen, \$17,000; Royal, \$5,000; Western, \$9,000; Acadia, \$44,000; Norwich Union, \$5,000; Commercial Union, \$3,000; Phoenix of London, \$12,000; Halifax Company, \$17,000; Connecticut, \$8,500; Canada Insurance, \$9,000; London Mutual, \$1,000; Union, \$5,000; Ottawa Insurance Company, \$20,000; British America, \$9,000; Norwich Union, \$3,500; Liverpool & London & Globe, \$9,000; Nova Scotia, \$15,000.

The losses by the second fire on the morning of the 19th are estimated to amount to \$171,500, as follows: Black Bros., stock, fully insured \$65,000 to \$70,000; Marshal Black's buildings, (fully insured), \$30,000; Pickford & Black, buildings and stock (fully insured), \$40,000; Bryant & McDonald, stock (covered), \$12,000; R. B. Zeton & Co.'s stock (covered), \$12,000; G. C. Cook & Co., stock, \$2,500; Thomas Forhan & Son, loss, \$600; Thomas Jaynes, \$400; J. A. Farquhar & Co., stock (covered), \$500; H. H. Fuller & Co., damaged by water and fully insured, \$3,500. The insurance amounts to \$169,900, apportioned as follows: British America, \$7,500; North America, \$7,500; National, \$3,000; Nova Scotia (reinsured, \$4,000), \$8,000; Northern, \$8,000; Phoenix, Brooklyn, \$2,000; Quebec, \$8,000; Phoenix, London, \$5,000; Halifax, \$12,000; Acadia, \$17,100; Ottawa, \$2,000; Union, \$7,500; Commercial Union, \$13,500; Norwich Union, \$7,700; Law, Union and Crown, (re-insured \$2,500), \$13,500; Connecticut, \$2,500; Western, \$7,100; Royal, \$14,000; Queen, \$4,000; Anglo-American, \$6,000; Aetna, Hartford, North British Caledonia, Scottish Union, and Home, of New York, \$20,000.

BOSTON REAL ESTATE TRUSTS.

The quantity of money in Boston ready for investment in good real estate in that city has never been so abundant as during the last few months, according to a leading journal

there. Following is the statement of real estate trusts for July and August. It may be well to remark that it is furnished by a prominent firm in the business:

	Mortgages Outst'ding	Capital stock Outst'ding	Par	Dividends past year		Bid	Last sale	Yield Net
Albany Trust	\$300,000	\$1,100,000	\$100	2	2	\$96	\$100	....
Barristers' Hall Trust	None	850,000	100	1¼	1¼	...	87	2.87
Beacon Chambers Trust pfd	65,000	250,000	100	2	2	...	90	4.44
Beacon Chambers Trust, com		125,000	100	...	...	...	75	....
Bedford Trust	None	470,000	100	2	2	...	90	4.44
Berkelley Hotel Trust	400,000	475,000	100	...	...	...	100	....
Board of Trade Building Trust	None	1,670,000	100	2¼	2¼	103½	106	4.24
Boston Ground Rent Trust	None	2,833,000	1000	1¾	1¾	850	850	4.12
Boston Real Estate Trust	None	7,000,000	1000	2¼	2¼	1200	1210	3.71
Bromfield Building Trust	400,000	570,400	100	2¼	2¼	90	100	....
Business Real Estate Trust	650,000	1,150,000	100	1¾	1¾	...	100	....
Central Building Trust	None	425,000	100	2	2	95	100	4.00
City Associates	None	750,000	500	2¼	2¼	550	600	3.75
Claverly Trust	330,000	435,000	500	2½	2½	...	525	4.76
Congress Street Associates	750,000	1,400,000	100	1¾	7/8*	101	103½	3.38
Congress Street Building Trust	350,000	428,500	100	1	1½	...	90†	....
Constitution Wharf Trust	400,000	400,000	100	2¼	2¼	100	107	4.20
Copley Square Trust	None	2,000,000	100	2	2	82	90	4.44
Delta Building Trust	150,000	200,000	100	2	2	...	102	3.92
Devonshire Building Trust	400,000	540,000	100	2	2	85	95	4.21
Dwelling House Associates	11,700	700,000	1000	1¾	1¾	...	800	4.38
Essex Street Trust	None	560,000	100	1½	1½	80	90	3.88
Factory Buildings Trust	None	700,000	100	...	...	...	107	....
Fifty Associates	450,000	1,000 shar	...	\$120	...	4000	4000	3.00
Haymarket Trust	180,000	\$250,000	100	2	1	...	102	3.92
Hotel Bellevue Trust	20,000	750,000	100	...	...	...	60	....
Hotel Trust (Touraine)	1,400,000	1,436,200	100	2½	2½	110	115	4.35
Huntington Chambers Trust	None	600,000	100	2	2	...	100	....
Journal Building Trust	100,000	935,000	100	1½	1½	...	100	....
Kimball's Building Trust	None	1,000,000	100	2	2*	...	100	....
Lovejoy's Wharf Trust	100,000	600,000	100	2	2¼*	101	103	4.36
Merchants Real Estate Trust	200,000	350,000	1000	...	...	...	100	....
Metropolitan Associates, pfd	400,000	446,000	100	2½	1¾	...	105	4.76
Municipal Real Estate Trust	265,500	1,507,500	100	2	2	95	100	....
Paddock Trust	None	1,100,000	100	1¾	1¾	...	105	3.33
Pemberton Building Trust	None	750,000	100	2	1¾	85	95	4.21
Post office Square Building Trust	None	800,000	100	2	2*	...	100	....
Pray Buildings Trust	300,000	710,000	100	2	2	...	100	....
Real Estate Associates	179,000	1,500,000	100	2	2	90	97	4.12
Scollay Building Trust	425,000	525,000	100	2	2	...	99	4.04
Simmons Building Trust	None	2,000,000	100	1¾	1¾	...	90	3.88
Somerset Hotel Trust Bonds	650,000	.....	1000	2	2	950	1000	....
Somerset Hotel Trust Stock	.....	650,000	100	2	2	...	100	....
South Street Trust	None	1,000,000	100	2	2	100	104½	3.82
South Terminal Trust	400,000	1,000,000	100	1	1	...	102	....
State Street Exchange	2,458,000	3,500,000	100	2¼	2¼	110	114	3.94
Suffolk Real Estate Trust	125,000	1,440,000	1000	2	2	...	975	4.10
Summer Street Trust	500,000	840,000	100	2¼	2¼	95	109	4.12
Technology Chambers Trust	None	325,000	100	2	2	...	99	4.04
Terminal Hotel Trust, pfd	None	500,000	100	2	2	80	103	....
Terminal Hotel Trust, com	None	350,000	100	2	2	...	97	4.12
Tremont Building Trust	2,205,000	1,500,000	100	2½	2½	...	95	5.26
Tremont Building Trust	2,205,000	1,500,000	100	2	2	100	135¼	2.96
Trimountain Trust	None	640,000	100	1⅞	2	...	95	3.95
University Associates	23,000	650,000	100	2¼	2¼	...	110	4.09
Western Real Estate Trust	None	1,393,000	100	2	2	101	102	3.92
Winter Street Trust	400,000	480,000	100	¾	¾	...	90	....
Winthrop Building Trust	500,000	445,000	1000	2	1¾	...	900	....

*During construction.

Trusts having an asterick (*) relate to buildings under construction. The accrued interest is to be added to the tabular prices at the rate of the previous dividend, except where marked with a dagger. The net yield in most cases would be dis-

heartening to any investment of the kind in Montreal. That resulting from a recent visit to Paris by a well-known quondam journalist here is expected to pay much better returns.

—An iron working plant is to be erected at Port Hawkesbury, N.S., by McNeil Bros., of New Glasgow. It will cost in the neighborhood of \$35,000, and will give employment to over 50 men.

—The by-law to raise five thousand dollars for the completion of Athens Ont., town hall was carried by a majority of sixty-five, which makes the total sum voted eleven thousand dollars.

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\$60,000,000 A MONTH.

The following estimate of the financial position of Japan and Russia though necessarily based on guesswork as regards details, is generally accepted as correct in its broad features. Japan is believed to be spending £3,000,000 sterling monthly in her military operations. As the national debt is small, her other expenditure is far below her receipts, and her trade is increasing even while the war goes on. Her position is excellent, though she had to pay high for her first loan. Her recent successes will probably enable her to borrow more cheaply in future.

THE COTTON TRADE IN GREAT BRITAIN.

The cotton trade is settling down to a more regular and satisfactory position, and it is stated that not for many years has the outlook for Lancashire been as cheerful as at present. The wool trade however, is in a waiting attitude. Colonial auctions, says a late cable, open at London on 20th. and the East India sales the same day at Liverpool, with indications of advance in prices following the course of the Antwerp River Plate sales, when a fine selection, chiefly of the Montevidian product, obtained a five per cent. advance. Spinners and manufacturers do not seem to be in an enviable position owing to the extraordinary disparity between raw materials and yarns and cloths.

ELECTROPLATING ALUMINUM.

A recent issue of Chambers's Journal contains the following item with regard to a new process for electroplating aluminum: "Aluminum, on account of its lightness and its great toughness when alloyed with other metals, has, since its production has been so greatly cheapened, come into general use for a multiplicity of purposes. But one great drawback to its use is the rapidity with which its surface becomes dull and leaden in hue owing to rapid oxidation. This characteristic has hitherto prevented aluminum from being easily electroplated with gold or silver, as copper may be; but according to an announcement, in the Electro-Chemical Industry, this difficulty has been removed by the discovery of a method by which aluminum can be given a coating of any desired metal. The film of oxide which covers the surface of the aluminum is removed by adding to the plating bath a small quantity of soluble fluoride, and the metal then receives a superficial coating of zinc or copper, upon which silver or gold can be subsequently deposited. The new process will doubtless be highly valued by the makers of opera glasses, photographic lenses, telescopes and other instruments.

LEGAL DECISIONS.

There is a live tree whose limbs and branches overspread my property, says a writer, and obstruct the view from the store, so that I have difficulty in letting the front office on account of this. I do not think that my next door neighbor has the right to encroach upon my property. The tree is planted close to his building, and the limbs and branches overhang the sidewalk. Have I any legal redress to remove the obstruction.

Reply.—If the branches of a tree growing on the soil of one man extend over the property of another, this constitutes a nuisance which the latter is entitled to abate, if the former refuses or neglects to do so on demand. The aggrieved party may also recover by a suit at law such damages as he can show himself to have suffered as a direct result of the nuisance. If our correspondent removes the overhanging branches of this tree himself his neighbor may be inclined to retaliate, and our correspondent should bear in mind that the branches do not belong to him after they are removed. If he is careful to leave them upon the premises of their owner, or at his disposition in any convenient place, no harm can come to him for having simply removed an obstruction from above his property. He is, of course, not entitled to remove any part of the tree except such as is clearly above his own land.

HEAVY LOSS BY FIRE.

A section of Montreal, in the neighborhood of St. Sulpice street, already acquainted with the hurried visit of the fire engines, was again the scene, at an early hour Wednesday morning, of a conflagration which kept the firemen busy most of the day. Fire which started in the premises of the Canada Hardware Company, spread to the adjoining premises occupied by Chaput Fils & Cie., wholesale grocers, both of which stocks will show a loss of some 80 per cent. The Central Agency premises also suffered.

The total loss will reach over \$400,000, of which the greater part was suffered by the firm of Chaput, Fils & Co. The firm has an insurance of \$312,000 on its stock and fixtures. The Central Agency, where a quantity of thread was damaged by water, has insurance of \$40,000 on stock. The buildings, which are owned by the Nuns, are insured for \$96,000.

Following is the insurance on stock and fixtures of Chaput Fils & Co.:

Aetna	\$7,500
Alliance	10,000
Atlas	10,000
Caledonian	10,000
Commercial Union	15,000
Guardian	17,500
Hartford	10,000
Home	20,000
Law, Union & Crown	5,000
London and Lancashire	5,000
London Assurance	10,000
Mount Royal	5,000
North America	15,000
North British	15,000
Northern	15,000
Norwich Union	10,000
Phoenix of Brooklyn	10,000
Phoenix, of London	25,000
Quebec	7,500
Queen	10,000
Royal (stock)	28,500
Royal (fixtures)	4,000
Scottish Union	20,000
Sun	10,000
Union	7,500
Western	10,000

Total ... \$312,500

On stock of the Canada Hardware Company:—

Aetna	\$5,000
Caledonian	5,000
Hartford	5,000
Home	7,000
London Assurance	10,000
National	5,000
Northern	5,000
Sun	5,000
Norwich Union	10,000
Western	13,000

Total ... \$75,000

On the building occupied by Chaput, Fils & Co., the Alliance has \$36,000, the Liverpool & London & Globe, \$20,000, and Union, \$10,000. On the building occupied by the Canada Hardware Company and the Central Agency, the Liverpool & London & Globe, \$30,000 (\$15,000 each building). The Central Agency is insured as follows, on stock:—

Commercial Union	\$3,000
Guardian	5,000
North British	16,000
Royal	16,000

Total ... 40,000

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—We are advised by the Bank of British North America that a branch of that Bank has been opened at Campbellford, Ont.

—Ottawa Clearing House—Total for week ending 15th Sept., 1904, \$2,030,026.25; corresponding week last year, \$1,979,427.33.

—Incorporation has been granted by letters patent to the Peace River Colonization & Land Development Company, with a capital stock of \$50,000.

—The \$500 tax on commercial travellers doing business directly with consumers, which went into effect in Quebec city two years ago, has been reduced to \$60.

—An order-in-Council has been passed setting apart certain townships in the vicinity of Swift Current, N.W.T., in the district of Assiniboia, for a Mennonite colony.

—The Northern Aluminum Company of Shawinigan Falls, Que., have been awarded the contract for the conductors of the electrical transmission and distribution circuits on the Welland Canal.

—Winnipeg advices of the 18th stated that the weather in the Northwest continued damp and cool and very unfavorable for finishing the harvest. Threshing returns so far received are very satisfactory, the yield in many places exceeding the estimate.

—A desire for a reorganization of the concern, rather than financial embarrassment, is given as the reason for the assignment of the Canadian Wringer and Specialty Manufacturing Company, Toronto. The company has assets of about \$6,000 and liabilities which are said to be rather below this sum. Mr. M. K. Halloran is president of the company, and M. Z. Hempill, secretary-treasurer.

—Fire destroyed the old Thibodeau Block at Quebec on Thursday morning, entailing a total loss of over \$60,000. The building was owned by O. Jacques, merchant, insured for \$9,000 in the Quebec Co., and \$3,000 in the Guardian. Several tenants suffered heavily.—The Windsor Hotel, at Sault Ste. Marie, Ont., was burned on the 22nd. Loss, \$25,000.

—Considerable curiosity has been noticed in the immediate vicinity of a newly-fledged and elaborately fitted confectionery store on Yonge street, Toronto, for some days past, owing to the sudden disappearance of the proprietor who has had long and varied experience in the same line in this city. Financial affairs, it is said, could not have prompted his mysterious absence, as bills payable were not yet due.

—We learn from Toronto that Mr. Osler Wade has been appointed liquidator of the estate of the Excelsior Crown Shoe Company, Iroquois, Ont. An examination of C. E. Cuthbertson, J. Stewart, P. M. Guff, and T. H. Davey, was held in reference to the sale of the assets to Goff and Cuthbertson, who are trustees for the Tough Sole Shoe Company. The case was enlarged for a week, and it was ordered that pending the decision the Tough Sole Shoe Company should refrain from selling the assets, which are estimated to amount to \$20,000. The estate is mortgaged for \$18,000, held by the corporation of Iroquois for the bonus which was given the concern. The other liabilities amount to about \$10,000.

—The Birmingham Daily Post, referring to the iron and steel industry, says new hopes have been kindled in the breasts of the manufacturers by the latest fiscal changes in Canada. Some of our most enterprising manufacturers are preparing to take advantage of it. Unfortunately an enormous wall of protection has now been erected round the Canadian iron and steel industry and renders almost futile any other country's attempt to compete with the Dominion except in certain specialties. The Post's New York correspondent's letter says English rails will have a decided advantage over the American in the Canadian market.—The London and provincial newspapers highly praise the Canadian exhibit at the grocery exhibition.

—A winding-up order has been applied for in the case of the Huntingdon Mfg. Milling & Power Co., Montreal. A meeting is called for the 27th.—The Standard Tinware Company, Montreal, has been forced to assign. A nominal surplus is shown over liabilities of some \$9,000.

THE INVENTOR'S ADVISER.

Lack of technical knowledge regarding patents has deterred many from pushing forward inventions which would have gained them substantial reward. Again, some in their haste to secure by patent or temporary caveat what they feel is a valuable invention seek advice in a quarter where only their innocence has permitted them to go, making it a questionable matter whether they will receive all the advice necessary in such mysterious undertakings. Those in any way interested in patents, the procuring of same, or the acquiring of many useful facts relating thereto, would do well to send for a copy of "The Inventor's Adviser," issued by Messrs. Marion & Marion, Patent Attorneys, Montreal, Que.

In addition to giving a summary of the law and practice relating to patent matters, the book contains a large number of court decisions relating to patent law both in Canada and the United States and other countries, and much interesting matter not to be found elsewhere. The book is issued to answer questions of frequent occurrence relating to patents and inventions, and will be of great service to manufactures and inventors.

The price of the book is One Dollar, but we have made arrangements so that our subscribers will be supplied with copies at 25 cents each, provided they name this paper when writing for copies.

FINANCIAL.

Montreal, Thursday, September 22nd, 1904.

The destruction of over half a million dollars' worth of property in this city by a fire on the 21st inst., following a few days after equally destructive fires at Halifax, should draw attention to a phase of fire protection which is too generally ignored. We hear a great deal of outside protection, which means putting fires out, but more important is, keeping fires from occurring by inside protection. The recent fires at Halifax and on De Bresoles street, must have been the result of carelessness in some form. Fire is not a self-acting thing, it requires setting in operation and being placed under control. Our warehouses and their stocks are left too long at the mercy and risk of careless employees; they ought to be watched through the night and more strict precautions taken against fire breaking out, owing to careless handling of furnaces. Those two fires will take over a million dollars from the insurance companies.

Money is easier in London, the conditions being peculiar. Three months ago the Bank of England had 10 million dollars less gold than at same period in any one of three preceding years; and its cash reserve was much below last year's. At present the Bank has 9 millions of gold more than last year and a reserve larger than a year ago by \$21,500,000. The Bank's reserve is now the largest at this season since 1897, and the proportion of reserve to liability has not been as high since 1896.

LA BANQUE NATIONALE.

On and after Wednesday the second day of November next, this Bank will pay to its shareholders a dividend of three per cent. upon its capital for the six months ending on the 31st October next.

The transfer book will be closed from the 17th to the 31st October next, both days inclusive.

By order of the Board of Directors.

P. LAFRANCE,

Manager.

Quebec, 20th September 1904.

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Mr. Laird, assistant manager of the Bank of Commerce, after visiting the North-West, reports that the crop will be about 56 millions of bushels, which will sell for \$10,000,000 more than the crop of 1903. Mr. Thompson, of the Ogilvie Flour Mills Co., thinks the crop will reach 58 millions of bushels.

An effort will be made to put the Dominion Coal Company in a better financial position by issuing bonds.

The steel rail makers in the United States are in dumps over the \$7 per ton duty as it practically shuts them out of the Canadian market.

Consols, 88 1-16. The local stock market is again dull and heavy. C.P.R. is selling in small lots at 127½; Montreal St., 205 to 206½; Toronto St., 102½; Dominion Iron, 11½, preferred, 36¾; Nova Scotia Steel, 64½; Richelieu, 60; Twin City, 97¾; Bell Telephone, 147½. Banks: Montreal, 246½; Commerce, 154; Hochelaga, 133; Ontario, 126¾; Dominion, 240; Standard, 239; Hamilton, 216. Paris, exchange on London, 25f. 21½c.; Berlin, 20m., 41pf. Foreign exchange, 60's, 8 11-16; demand, 9¼. Local call loans, 4½ to 5 per cent.; mercantile paper, 6 to 6½ per cent.

The following comparative table of stocks for week ending Sept. 22, 1904, is furnished by Charles Meredith & Co., Stock Brokers:—

Stocks.	Sales.	High.	Low.	Last Year.
Banks.				
Montreal	56	246¼	246¼	250
British N. America	1	130	130	...
Eastern Townships	17	159	159	...
Commerce	177	154	152	...
Hochelaga	21	133	133	...
Miscellaneous.				
Canadian Pacific Railway	1743	127½	126¾	122¾
Montreal Street Ry.	328	207	204½	236
Do. New	11	200½	200½	...
Toronto Street Ry. x d	408	103	102¼	95
Twin City Elec. Ry.	35	97½	97	98½
Detroit Elec. Ry.	25	66½	66¼	65
Halifax Elec. Ry.	100	94¼	94¼	...
Toledo Elec. Ry.	150	20½	20½	20¾
Rich. & Ont. Nav. Co.	80	60	59	75
Montreal Light, Heat & Power Co.	275	77	76¾	75¾
Dom. Iron & Steel, common	385	11½	11¼	10¼
Do. Preferred	250	37	36	33
Dom. Coal, common	285	60	58½	69
Do. Preferred	10	109½	109½	109
Nova Scotia, common	1906	66¾	61	85
Montreal Telegraph	20	156¾	156¾	155
Bell Telephone Co.	16	148	147	164
Switch, Preferred	25	90	90	...
Windsor Hotel	5	90	90	...
Bonds.				
Mont. L. H. & P. Co., 4½ per cent.	17000	100	100	...
Nova Scotia	2000	104	104	108
Dom. Iron & Steel	32000	73	72	60

BRAZILIAN EXCHANGE.

For week ending September 13, 1904.

Sept. 7	12 7-23d
8	Holiday
9	Holiday
10	12 7-32d
12	12 7-32d
13	12 3-16d

For week ending September 20, 1904.

Sept. 14	12 7-32d
15	12 7-32d
16	12¼d
17	12¼d
19	12¼d
20	12 7-32d

MONTREAL WHOLESALE MARKETS.

Thursday Evening, September 22nd, 1904.

Early estimates of a 58,000,000 bushel crop of wheat for Manitoba and the North-West are being verified as threshing proceeds. Little damage by rust and frost. Individual yields are far surpassing expectations. The local markets show but slight changes in values.

BUTTER.—There is considerable more doing and receipts, though large, are moving quickly, demand both for export and local account showing quite an improvement. Finest Eastern Creamery is selling at 19¾c to 20c, with qualities slightly under bringing 19c to 19½c. Held lots sell at 18c to 18½c. There is also more doing in dairy, nice fresh stock selling readily. Finest Townships brings 18c to 18½c; finest Western, 15c to 15½c, and under grades, 12c to 14c. A London cable of the 19th says: There has been a more general demand for Canadian butter during the past week, with a strong tendency to further upward movement, especially as prices are hardening all round. Choiceest is quoted at 94s to 96s, with an occasional 98s; c.i.f. quotations at present are 95s to 97s; finest, 90s to 92s. The shipments from Canada from May 1 to September 4 were 290,276 boxes against 191,096 boxes in the same period of 1903. This shows an excess this year of 2,500 tons.

CEMENTS.—Dealers had anticipated a good fall trade but this is being denied them; whether because of the impending strikes in the early part of the summer, or the exceptionally rainy weather they cannot say. A slow jobbing trade is reported. Arrivals for week ending September 20 were 85,000 firebricks, 500 brls. English cement, 640 brls. and 9,900 bags Belgian cement.

CHEESE.—The market is much firmer and holders are asking higher prices. It is difficult to buy finest October make to-day under 9½c. Finest Eastern is held at 9¼c to 9½c and Quebec make at 9c. Speculators are operating more largely and there is every indication of a further advance in the market before many days.

EGGS.—A firm market continues with a good business passing. Selected stock is worth 21c to 22c; fresh gathered, 18c to 19c; held stock, 16c to 17c; and No. 2, 13c to 15c.

FISH.—The bulk oyster season is with us, but sales are reported as only fair. The season for shelled oysters opens practically on the 26th, but no quantities will arrive before October 1st. Fresh fish of all kinds are scarce owing to the storms on the Atlantic coast and likewise on the Great Lakes West.—Quotations are: Fresh B.C. salmon, 15c; halibut, fresh, 11c to 12c per pound; fresh steak cod, 6c to 7c; do. express haddock, 5c to 6c; do. pike, 7c; American bluefish, 10c per lb.; mackerel, Canadian, 10c per lb.; lake trout, and white fish, 8c per lb.; fresh pickerel or dore, 8c; brook trout, 18c.—Salt—Loch Fyne herrings, \$1 per keg; No. 1 salt mackerel, in 20 lb. kits, \$2; new salt herrings, Labrador, bbls., \$5; do. half barrels, \$3; pails of 20 lbs. 80c each; green cod, No. 1, at \$3 per 200 lbs.; No. 2, \$5 \$5 per 200 lbs.; pickled lake trout, \$5.75; pickled lake white fish, \$.—Smoked—Haddies 7½c to 8c lb.; kippered herrings, \$1 per case; smoked herrings, in bundles, of 5 boxes, 18c per box.—Prepared—Boneless cod in bricks, 6c per lb, and extra

El Padre Needles

10 CENTS.

VARSAITY,

5 CENTS.

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

Made and Guaranteed by

S. Davis & Sons,
MONTREAL, Que.

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

BANKS.	Capital	Capital	Reserve	Percentage	Par	Market	Dividend	Dates of Div'd.	Prices per	
	subscribed.	paid-up.	Fund.	of Rest to paid-up Capital.	value per share.	value of one share.	last 6 mos.		Ask.	Bid
	\$	\$	\$	\$	\$	\$	p.c.			
British North America	4,866,666	4,866,666	1,946,666	39.00	243	303.75	3	April	Oct.	125
Can. Bank of Commerce	8,700,000	8,700,000	3,000,000	34.48	50	75.00	3 1/2	June	Dec.	150
Dominion	3,000,000	3,000,000	3,000,000	100.00	50	.....	2 1/2*	Feb. May-Aug.	Nov.	.....
Eastern Townships	2,498,950	2,463,660	1,450,000	59.59	100	.....	4	Jan.	July.	.....
Hamilton	2,236,300	2,229,980	2,000,000	85.00	100	.....	5	June	Dec.	.....
Hochelaga	2,000,000	2,000,000	1,050,000	52.50	100	134.00	3 1/2	June	Dec.	136 134
Imperial	3,000,000	3,000,000	2,850,000	96.67	100	.....	5	June	Dec.	.....
La Banque Nationale	1,500,000	1,500,000	450,000	26.66	30	.....	3	May	Nov.	.....
Merchants of P.E.I.	343,781	343,781	266,000	68.60	32.44	.....	4	Jan.	July.	.....
Merchants	6,000,000	6,000,000	2,900,000	48.33	100	158.00	3 1/2	June	Dec.	158
Metropolitan	1,000,000	1,000,000	1,000,000	100.00	100	200.00	.....	.....	.....	.....
Molson	3,000,000	2,998,935	2,720,778	93.90	50	103.50	4 1/2	April	Oct.	215 207
Montreal	14,000,000	14,000,000	10,000,000	71.56	100	245.00	5	June	Dec.	246 245
New Brunswick	500,000	500,000	775,000	155.00	100	.....	6	Jan.	July.	.....
Nova Scotia	2,000,000	2,000,000	3,100,000	155.00	100	260.00	5	Feb.	Aug.	.....
Ontario	1,500,000	1,500,000	700,000	33.33	100	.....	3	June	Dec.	210
Ottawa	2,492,100	2,484,060	2,400,654	98.50	100	\$11.00	4 1/2	June	Dec.	211
People's of Halifax	1,000,000	993,565	417,433	42.12	20	.....	3	March	Sept.	.....
People's Bank of N.B.	1,000,000	997,780	440,000	91.66	150	.....	4	Jan.	July.	.....
Provincial	871,537	823,348	.....	.....	100	.....	1 1/2	.....	.....	.....
Quebec	2,500,000	2,500,000	1,000,000	36.00	100	126.00	3	June	Dec.	130 125
Royal	3,000,000	3,000,000	\$192,705	101.00	100	206.00	4	Feb.	Aug.	206
Sovereign	1,300,000	1,300,000	325,000	25.00	100	.....	1 1/2*	Feb. May-Aug.	Nov.	.....
Standard	1,000,000	1,000,000	1,000,000	92.50	50	.....	5	April	Oct.	.....
St. Stephens	200,000	200,000	45,000	22.50	100	.....	2 1/2	April	Oct.	.....
St. Hyacinthe	504,600	\$29,515	75,000	22.76	100	.....	3	Feb.	Aug.	240
Toronto	2,978,000	2,968,790	3,168,790	106.77	100	240	5&1/2	June	Dec.	.....
Traders	2,000,000	2,000,000	700,000	35.00	100	.....	3 1/2	June	Dec.	.....
Union of Halifax	1,336,150	1,328,835	926,651	68.13	50	.....	3 1/2	Feb.	Aug.	.....
Union Bank	2,500,000	2,500,000	1,000,000	40.00	100	141.00	3 1/2	Feb.	Aug.	143 141
Western	500,000	439,400	217,500	40.24	100	.....	3 1/2	June	Dec.	.....
Yarmouth	300,000	300,000	50,000	16.66	75	.....	2 1/2	Feb.	Aug.	.....

boneless, 8c; boneless fish, loose, in 25 lb. boxes, 4 1/2c; skinless cod, in cases, new pack, \$5 per case.—Oysters—Standards are quoted at \$1.40 per gal.—Lobsters—American, 20c per lb.

FLOUR AND FEED.—No change in prices since last report. There continues to be a good movement of both and values hold firm. (See Prices Current for quotations.) The demand for baled hay is fairly good, but prices are inclined to be easy owing to large receipts. We quote: No. 1, \$8 to \$8.50; No. 2, \$7.50 to \$8; clover, mixed, \$6.50 to \$7; and pure clover, \$6 to \$6.50 per ton, in car lots. Winnipeg closing prices for Manitoba wheat in that market: No. 1 northern, \$1.00; No. 2 do., 97c, ex store, Fort William, for September delivery.—The General Manager of the Ogilvie Flour Mills Company condemns the exaggerated reports of damage to the western crops, sent out, and reiterates the former estimates of 58,000,000 bush. of wheat.—The C.P.R. issued a crop report this week showing progress of cutting and stacking. The trend of the report indicates general showers last week, which handicapped operations to some extent. Cutting, however, seems to be pretty generally finished in the earliest districts, others showing from 10 to 25 per cent. of wheat still to cut. Estimates of the yield range 20 to 25 bushels to the acre. Some districts report as high as 40 bushels to the acre. In the district affected worst by rust the yield is put around 12 and 18, as a rule, while encouraging reports come from several of these, that the crop is turning out much better than expected. Some damage by frost is reported.

GROCERIES.—Sugars unchanged on basis of \$4.55 to \$4.65 for standard granulated. Molasses holds steady at 28c in puncheon lots with usual advances in brls. and halves. The packers are delivering some new crop canned tomatoes here this week, but they will not name prices for a few days. Rice unchanged. (See Prices Current for quotations.) New evaporated apples are quoted at 6c. Owing to the large crop of apples, prices of these will be low.—It is reported from Santa Anna, Cal., that the yield of dried apricots in that vicinity this year will reach nearly 100 cars, which is the largest crop ever produced there. The larger portion has already been bought by the commission men at from 7c to 7 1/2c per lb.; 7c is still being offered for what are left on hand.—Cables from Messina quote new crop filberts at a price equal to 10 3/4c laid down at New York—New crop Jordan shelled almonds advancing on the other side, cables received yesterday quoting 34s 9d.—A Japanese tea exporting company, writing from Kobe under date September 3, says: The exportation to North China, which

for some time had been suspended, has now recommenced, and more than 3,000 piculs of low-grade teas have been sent up to date. Some purchasers call for choice and higher grade teas, but these are almost exhausted. The amount of tea exported this year appears to be less than anticipated, owing to the decrease of production in the interior. It will probably not exceed 41,000,000 pounds. So far as we can judge from the present situation, the market is likely to become brisk in the near future and owing to the scarcity of stocks prices are likely to go up.

LEATHER.—Jobbing trade shows a better movement while shipping on English account continues brisk. There is talk of stiffening prices, but nothing definite has been given out. Stocks are abundant. Shoe men are not over busy, but latest reports from the grain centres are most assuring and this adds considerable to the expectations of the maximum amount of business expected.

PROVISIONS.—A steady trade doing without quotable change in prices. Abattoir dressed hogs in good demand at \$7.75 per one hundred pounds for the best sorts. Quotations are: Heavy Canadian short cut mess pork, tierces, \$26.50; selected heavy, Canada short cut boneless, barrels, \$20; heavy Canada short cut mess, \$18.00; Canada short cut back pork, \$17; heavy Canada short cut clear pork, \$17; heavy Canada long cut mess pork, \$17; heavy flank pork, \$16.00; light Canada short cut clear pork, \$15.00.—Compound lard—Tierces, 375 lbs., 6c; tubs, 50 lbs., 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 5/8c; three 10 lb. tins, 6 3/4c. Pure lard—Tierces, 375 lbs., 7 1/2c; tubs, 50 lbs., 7 3/4c; boxes, 50 lbs., parchment lined, 7 3/4c; wood pails, 20 lbs., 8c; cases, 8c to 8 1/4c. Kettle lard—Tierces, 375 lbs., 8 1/2c tubs, 50 lbs., 8 3/4c; pails, 20 lbs., 9c; cases, 9c to 9 1/4c.—Smoked meats—Hams, 6 to 28 lbs., 10 3/4c to 14c; boneless hams, rolled, 13c; English boneless breakfast bacon, 12c; Wiltshire bacon, 50 lbs., sides, 12 1/2c; Windsor bacon, backs, 12 1/2c.—For round lots above prices would be slightly lowered.—Liverpool, 21.—Beef, extra India mess, steady, 62s 6d; hams, short cut, steady, 47s 6d; bacon, Cumberland cut, strong, 53s; short ribs, firm 51s 6d; clear bellies, firm, 45s. Lard, prime western, strong, 36s 6d; American refined, strong, 38s.

WOOL.—There was a large attendance at the opening of the fifth series of the wool auction sales at London on the 20th.

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Montmorency Cot
Montreal Gas Co.
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Montreal Street R
Montreal Street R
Nova Scotia Steel
Ogilvie Flour Mill
Richelieu & Ont.
Royal Electric Co.
St. John St. Ry. ..
Toronto St. Railwa
Toronto St. Railwa
Windsor Hotel ..
Winnipeg Elec. St

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

Miscellaneous.	Capital subscribed.	Capital paid-up.	Reserve Fund.	Perc'nage of Rest to paid-up Capital	Par value per share.	Market value of one share.	Dividend last 6 mos.	Dates of Div'd.	Prices per cent. on par Sept. 22
	\$	\$	\$	\$	\$	\$	p.c.		Ask. Bid.
Bell Telephone	6,000,000	5,395,370	953,861	25.53	100	147.50	2*	Jan. Apl. July. Oct.	150 147½
Can. Col. Cotton Co.	2,700,000	2,700,000			100	30.00	1*	Jan. Apl. July. Oct.	32 30
Canadian General Electric	1,475,000	1,475,000	265,000		100		5	Jan. July.	
Canadian Pacific	84,500,000	84,500,000			100	127.00	8	April Oct.	127½ 127
Commercial Cable	15,000,000	13,333,300	3,947,232	34.75	100		1½* & t	Jan. Apl. July. Oct.	
Detroit Electric St.	12,500,000	12,500,000			100	66.50	1*	Mar. Jun. Sep. Dec.	67 66
Dominion Coal, pfd.	3,000,000	3,000,000	592,844		100	109.00	4	Jan. July.	115 109
do common	15,000,000	15,000,000			100	58.50	3	Jan. Apl. July. Oct.	59½ 58½
Dominion Cotton Co.	3,083,600	3,083,600			100	25.00		Mar. Jun. Sep. Dec.	
Dom. Iron & Steel, common	20,000,000	20,000,000			100	11.50			12 11½
do pfd.	5,000,000	5,000,000			100	37.00		April Oct.	35 27
Duluth S. S. & Atlantic	12,000,000	12,000,000			100				
do pfd.	10,000,000	10,000,000			100				
Halifax Tramway Co.	1,500,000	1,350,000	107,178	8.00	100	92.25	1½*	Jan. Apl. July. Oct.	95 92½
Hamilton Electric Street, common	1,500,000	1,500,000			100				
do pfd.	2,250,000	2,250,000	29,000		100	10.12½	2½	Jan. July.	10½ 10
Intercolonial Coal Co.	500,000	500,000			100	75.00	7		
do pfd.	250,000	219,700	90,474	12.06	100	100.00	4	Jan.	
Laurentide Pulp	1,600,000	1,600,000			100			Feb. Mar.	
Marconi Wireless Tel	5,000,000				5		2		
Merchants Cot. Co.	1,500,000	1,500,000			100				
Montmorency Cotton	750,000	750,000			100				
Montreal Cot. Co.	2,500,000	2,500,000			100	101.00	2½*	Mar. Jun. Sep. Dec.	105 101
Montreal Light, Heat & P. Co.	17,000,000	17,000,000			100	77.37½	1*	Feb. May Aug. Nov.	77½ 77
Montreal Street Ry.	6,000,000	6,000,000	798,927	13.31	50	102.87½	2½*	Feb. May Aug. Nov.	206½ 205½
Montreal Telegraph	2,000,000	2,000,000			40	62.40	2*	Jan. Apl. July. Oct.	160 156
North-West Land, common	1,467,681	1,467,681			25	39.00			160
do pfd.	5,642,925	5,642,925			50	50.00		Jan. Apl. July. Oct.	100
N. Scotia Steel & Coal Co., com.	3,090,000	3,090,000			100	66.50	3	April Oct.	66½ 66½
do pfd.	1,080,000	1,080,000			100	105.00	2*	Jan. Apl. July. Oct.	119 105
Ogilvie Flour Mills Co.	1,250,000	1,250,000			100	180.00		Mar. Jun. Sep. Dec.	200 180
do pfd.	2,000,000	2,000,000			100	115.00	3½	Mar. Jun. Sept. Dec.	122 115
Richelieu & Ont. Nav. Co.	2,505,600	2,505,600	181,550	5.22	100	58.00	3	May Nov.	60 58
St. John Street Ry.	500,000	500,000	89,642	7.93	100	109.00	3	Mar. Jun. Sep. Dec.	117½ 109
Toledo Ry. & Light Co.	12,000,000	12,000,000			100	20.50			21 20½
Toronto Street Ry.	6,000,000	6,000,000	1,086,287	8.10	100	102.75	1½*	Jan. Apl. July. Oct.	102½ 102½
Twin City Rapid Transit	15,010,000	15,010,000	2,168,507	14.41	100	96.37½	1½*	Feb. May Aug. Nov.	97 96½
do pfd.	3,000,000	3,000,000			100		1½*	Dec. Mar. Jun. Sep.	
Windsor Hotel	600,000	600,000			100		3	May Nov.	
Winnipeg Elec. St. Ry.	1,250,000	992,300			100	170.00	1½*	Apl. July. Oct. Jan.	200 170

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

Competition was spirited. Fine lambs and superior slips were in strong demand, and some sales were made at an advance of 5 per cent. Common cross-breds were occasionally ¼d dearer. Cape of Good Hope and Natal sold steadily. Fine long greasy in sellers' favor and short greasy at a slight decline. The offerings numbered 10,823 bales. On the 21st instant, the offerings amounted to 10,901 bales, competition was spirited. Superior merinos occasionally sold at an advance of 5 per cent., owing to a fair demand from Americans. Good medium merinos and coarse crossbreds were bought freely by home and German buyers. Scoured were in good demand. Locks and pieces were firm. Halfbred lambs in strong request. Cape of

Good Hope and Natal grades were in active demand.—The reports but prove the expectations here. Some manufacturers were in the city this week attending the meeting, but showed no eagerness to buy. They say that orders are slack. The five woollen mills belonging to the Canada company were unsold at the late offering by auction and are being offered again to-day. Manufacturers do not care to invest. Of the total amount of woollen goods sold in Canada at present 75 per cent. is produced in Great Britain. Manufacturers here claim Canada should be producing 75 per cent., leaving the 25 to Great Britain.—A sale of Cape wool was put through here to-day at 21c. Prices range from 17½c to 21c.

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

BONDS.	Interest per annum.	Amount outst'ding.	Interest due.	Interest payable at:	Date of Redemption.	Market Quotations, Sept. 22	REMARKS.
						Ask- Bid.	
Commercial Cable Coupon..	4		1 Jan. 1 Apl.	New York or London	1 Jan., 1927	95 90	
Commercial Cable Registered	4	\$18,000,000	1 July 1 Oct.	New York or London	1 Jan., 1927		
Can. Col. Cotton	6	2,000,000	2 Apl. 2 Oct.	Bank of Montreal, Montreal	2 Apl., 1902	32 20	
Canada Paper	5	200,000	1 May 1 Nov.	Merchants of Can., Montreal	1 May, 1917	38 30	
Bell Telephone	5	1,200,000	1 Apl. 1 Oct.	Bank of Montreal, Montreal	1 Apl., 1925	147 143	
Dominion Coal	6	2,551,000	1 Mch. 1 Sep.	Bank of Montreal, Montreal	1 Mar., 1913	43½ 43	Redeemable at 110.
Dominion Cotton	4½	£ 308,200	1 Jan. 1 July		1 Jan., 1916	38 32	Redeemable at 112
Dominion Iron & Steel	5	\$ 7,876,000	1 Jan. 1 July	Bank of Montreal, Montreal	1 July, 1929	72½ 71½	Redeemable at 110.
Halifax Tramway	5	\$ 600,000	1 Jan. 1 July	Bank of N. Scotia, Halifax or Montreal	1 Jan., 1916	64½ 64	& accrued interest. Redeemable at 105.
Intercolonial Coal	5	344,000	1 Apl. 1 Oct.		1 Apl., 1918	100	
Laurentide Pulp	5	1,200,000					
Montmorency Cot	5	1,000,000					
Montreal Gas Co.	4	880,074	1 Jan. 1 July	Montreal	1 July, 1921		
Montreal Street Ry.	5	292,000	1 Mch. 1 Sep.	Bank of Montreal, London	1 Mar., 1908	204	
Montreal Street Ry	4½	681,333	1 Feb. 1 Aug.	Bank of Montreal, London	1 Aug., 1922	102	
Montreal Street Ry	4½	1,500,000	1 May 1 Nov.	Bank of Montreal, Montreal	1 May, 1922	104½	
Nova Scotia Steel & Coal	6	2,500,000	1 Jan. 1 July	Union Bk., Halifax, or Bank of N.S., Montreal or Toronto	1 July, 1931	106½ 104	Redeemable at 110.
Ogilvie Flour Mill Co.	6	1,000,000	1 Jun. 1 Dec.	Bank of Montreal, Montreal	1 Jun., 1932	115½	after June, 1912. Redeemable at 110.
Richelieu & Ont. Nav. Co.	5	471,580	1 Mch. 1 Sep.	Montreal and London	1 Mar., 1915	74 85½	Redeemable at 110.
Royal Electric Co.	4½	£ 180,900	1 Apl. 1 Oct.	Bk. of Montreal, Montreal or London	Oct., 1914		Redeemable at 110.
St. John St. Ry.	5	\$ 675,000	1 May 1 Nov.	Bk of Montreal, St. John, N.B.	1 May, 1925		5 p.c. redeemable yearly after 1905.
Toronto St. Railway		600,000	1 Jan. 1 July	Bank of Scotland, London	1 July, 1914	100½ 99½	
Toronto St. Railway	4½	2,509,953	28 Feb. 31 Aug.	Bank of Scotland, London	31 Aug., 1921	101½ 100½	
Windsor Hotel	4½	240,000	1 Jan. 1 July	Windsor Hotel, Montreal	2 July, 1912		
Winnipeg Elec. Street Ry.	5	1,000,000	1 Jan. 1 July		1 Jan., 1927	200 165	

Prices per cent. on par Sept. 22

Ask. Bid

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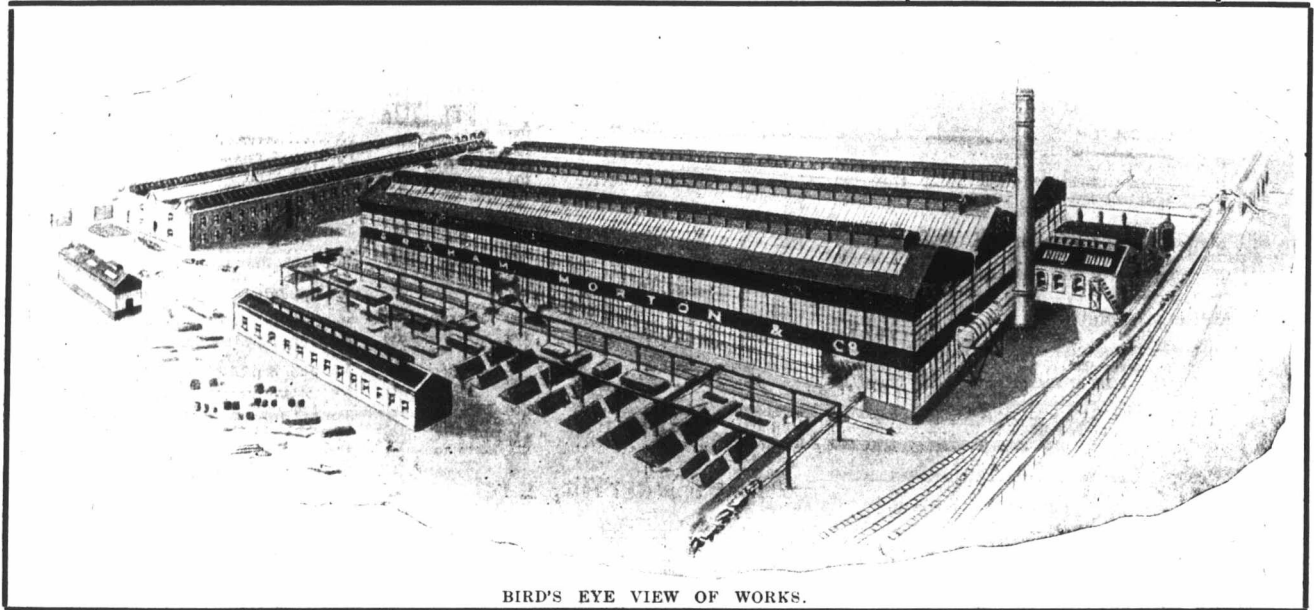
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on the 20th.

Graham, Morton & Co.

— LIMITED —

Engineers & Contractors,

Hunslet, LEEDS, == England.



BIRD'S EYE VIEW OF WORKS.

EXTRACT FROM *The Times*

LONDON, SATURDAY, MARCH 19th, 1904.

CONSTRUCTIONAL IRON WORK INDUSTRY IN THE NORTH.—Leeds is in the way of constructional iron work fast developing an industry in keeping with the reputation of the city as an engineering centre in the North. The new works in Pepper Road, Hunslet, constructed, equipped, and manned within five and a half months by the proprietors, Messrs. Graham, Morton and Co. (Limited), are on a scale as extensive as they are efficient for competition with our American rivals. Some 350 hands find occupation at the works, where different sorts of machinery and constructions, such as roofs, bridges, and power stations are in progress, and in addition, there are the men engaged at places in various parts of the world where the contracts—of which the company has at present running about 40—are completed. The new engineering works and offices supplant the old factory in Black Bull Street, Hunslet, and stand on a site which was converted with extraordinary rapidity from a marsh into an industrial colony. In reference to the main design of the establishment, the technical and clerical departments have received special attention. The drawing office, where some fifty draughtsmen are engaged is admirably lighted and ventilated, while the clerical offices are well furnished, and rooms for recreation and meals have been provided. In the works every department seems to have been thoroughly equipped, economy of time and production being aimed at throughout. Mr. Maurice Graham, the managing director, has, with the view of bringing out the inventive faculties of the men, organized competitions with prizes for practical suggestions in machinery construction. The style, equipment, and direction of the whole establishment tend to the conclusion that British engineers are waking up and that antiquated machinery and methods will soon no longer be a reproach. The company executes the whole of its own contracts, sub-contracting being discarded on the ground of economy and in the speed of erection and the style of design of great ironwork buildings it has already achieved no inconsiderable success.

WHOL

Name

DRUG

Acid Carb
Aloes, Ca
Alum ...
Borax, xtl
Brom. Pot
Camphor,
Camphor,
Citric Acid
Citrate M
Cocaine H
Copperas,
Cream Tar
Epsom Sal
Glycerine
Gum Arabi
Gum Trag
Insect Pow
Insect Pow
Menthol, ll
Morphia ..
Oil Pepper
Oil Lemon
Opium ...
Phosporus
Oxalic Acid
Potash Bic
Potash Iodi
Quinine ...
Strychnine
Tartaric Ac

Licorice.—
Stick, 4, 6,
boxes ...
Acme Licori
Licorice Loz

HEAVY

Bleaching P
Blue Vitriol
Brimstone ..
Caustic Soda
Soda Ash ...
Soda Bicarb
Sal. Soda ..
Sal. Soda Cc

DYESTUF

Archil. con
Cutch
Ex. Logwood
Chip Logwood
Indigo (Beng
Indigo Madra
Gambier
Madder
Sumac
Tin Crystals

FISH—

Bloaters, per l
Labrador Herr
Labrador Herri
Mackerel, No.
Mackerel, No.
Green Cod, No
Green Cod, la
No. 2
Large dry Gas
Salmon, brls. L
Salmon, half br
Salmon, British
Salmon, British
Boneless Fish ..
Boneless Cod ..
Skinless Cod, cs
Loch Fyne Herr

FLOUR—

Ogilvie's Royal
Ogilvie's Glenora
Manitoba Patent
Strong Bakers ..
Winter Wheat F
Straight Roller
Straight bags ..
superfine
Rolled Oats
Cornmeal, bag ..
bran, in bags ...
shorts, in bags ..
Mouillie

FARM PRODI

Butter—

Choicest Creamer
Under Grades, C
Townships Dairy
Western Dairy ..
Good to Choice ..
Fresh Rolls

Cheese—
Finest Western, cc
Finest Eastern ...

Eggs—

Best Selected
Straight Gathered
Lined

Cold Storage

No. 2

WHOLESALE PRICES CURRENT.
Montreal, Sept. 22 1904.

Name of Article.	Wholesale.
DRUGS AND CHEMICALS—	
Acid Carbolic Cryst. medl.	\$ c. \$ c.
Aloes, Cape	0 30 0 85
Alum	0 16 0 18
Borax, xtls	1 40 1 75
Brom. Potass	0 04 0 06
Camphor, Ref. Rings	0 80 0 90
Camphor, Ref. oz. ck	0 85 0 95
Citric Acid	0 35 0 38
Citrate Magnesia lb.	0 25 0 45
Cocaine Hyd. oz.	4 50 5 00
Copperas, per 100 lbs.	0 75 0 80
Cream Tartar	0 22 0 26
Epsom Salts	1 25 1 75
Glycerine	0 17 0 20
Gum Arabic per lb.	0 15 0 40
Gum Trag	0 50 1 00
Insect Powder lb.	0 25 0 40
Insect Powder per keg, lb.	0 22 0 30
Menthol, lb.	5 00 6 00
Morphia	1 60 1 65
Oil Peppermint lb.	4 50 5 00
Oil Lemon	0 75 1 00
Opium	3 75 4 25
Phosphorus	0 08 0 10
Oxalic Acid	0 07 0 10
Potash Bichromate	0 10 0 12
Potash Iodide	3 25 3 50
Quinine	0 26 0 32
Strychnine	0 65 0 80
Tartaric Acid	0 32 0 38

Licorice.—	
Stick, 4, 6, 8, 12 & 16 to lb., 5 lb. boxes	2 00
Acme Licorice Pellets, cans.	2 00
Licorice Lozenges, 1 & 5 lb. cans	1 50

HEAVY CHEMICALS—	
Bleaching Powder	1 75 2 50
Blue Vitriol	0 05 0 07
Brimstone	2 00 2 50
Caustic Soda	2 00 3 00
Soda Ash	1 50 2 50
Soda Bicarb	1 75 2 25
Sal. Soda	0 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 00
Labrador Herrings, half brls.	2 75
Mackerel, No. 2, brls.	
Mackerel, No. 2, one-half barrel	7 00
Green Cod, No. 1	
Green Cod, large	5 00
No. 2	
Large dry Gaspe per qntl	
Salmon, brls. Lab. No. 1	15 00
Salmon, half brls.	8 00
Salmon, British Columbia, brls.	
Salmon, British Columbia, half brls.	0 04 0 06
Boneless Fish	0 06
Boneless Cod	5 00
Skinless Cod, case	1 00
Loch Fyne Herrings, keg	

FLOUR—	
Ogilvie's Royal Household	5 80
Ogilvie's Glenora Patents	5 50
Manitoba Patents	5 80
Strong Bakers	5 50
Winter Wheat Patents	5 40 5 50
Straight Roller	5 20
Straight bags	2 45 2 60
Superfine	4 20 4 30
Roll'd Oats	4 90 5 10
Cornmeal, bag	1 40 1 65
Bran, in bags	19 00
Shorts, in bags	21 00
Mouillie	23 00 24 00

FARM PRODUCTS—	
Butter—	
Cheapest Creamery	0 19 0 20
Under Grades, Creamery	0 19 0 19 1/2
Townships Dairy	0 18 0 18 1/2
Western Dairy	0 15 0 15 1/2
Good to Choice	0 12 0 14
Fresh Rolls	0 00 0 00
Cheese—	
Finest Western, colored	0 09 1/2 0 09 1/2
Finest Eastern	0 09 1/2 0 09 1/2
Eggs—	
Best Selected	0 21 0 22
Straight Gathered	0 18 0 19
Limed	
Cold Storage	0 16 0 17
No. 2	0 13 0 15

THE JOURNAL OF COMMERCE
FINANCE AND INSURANCE REVIEW

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

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

WHOLESALE PRICES CURRENT.
Montreal, Sept. 22 1904.

Name of Article.	Wholesale.
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FARM PRODUCTS.—CON.—	
Sundries—	
Potatoes, per bag of 90 lbs.	0 75 0 85
Honey, White Clover, comb	0 10 0 11
Honey, extracted	0 07 0 09
Beans—	
Prime	1 20 1 25
Best hand-picked	1 25 1 30

GROCERIES—	
Sugars—	
Standard Granulated, barrels	4 65
Bags, 100 lbs.	4 55
Ex. Ground, in barrels	5 05
Ex. Ground, in boxes	
Powdered, in barrels	4 85
Powdered, in boxes	5 05
Paris Lumps, in barrels	5 20
Paris Lumps, in half barrels	5 30
Paris Lumps, in 100 lb. boxes	
Paris Lumps, in 50 lb. boxes	
Branded Yellows	4 05 4 55
Molasses (Barbadoes) new	0 28
Molasses (Barbadoes) old	28 0 00
Molasses, in barrels	0 00 0 20 1/2
Molasses in half barrels	0 00 0 31 1/2
Evaporated Apples	0 06

Raisins—	
Sultanas	0 07 1/2 0 10
Loose Musc., Malaga	0 0 1/2 0 07 1/2
Layers, London	2 00
Con. Cluster	3 00
Extra Dessert	2 25
Royal Buckingham	2 25
Valencia	0 05 0 07
Valencia, Selected	
Valencia, Layers	0 07
Currants, Provincials	0 04 1/2
Filiatras	
Patras	
Vostizzas	0 06 1/2
Prunes, California	0 00 0 00
Prues, French	0 04 0 07 1/2
Figs, in bags	0 00 0 00
Figs, new layers	0 00 0 00

Rice—	
C. C.	2 75 2 85
Standard B	2 85 2 95
Patna, per 100 lbs.	3 75 4 50
Burmah, per 100 lbs.	4 35 4 40
Crystal Japan, per 100 lbs.	
Carolina, Java	5 75
Pot Barley, bag 98 lbs.	2 25
Pearl Barley, per lb.	0 08 1/2
Tapioca, Pearl per lb.	0 02 1/2 0 03
Tapioca, Flake, per lb.	0 02 1/2 0 03
Corn, 2 lb. tins.	1 15
Peas, 2 lb. tins	1 00 1 40
Salmon, 4 dozen case	
Tomatoes, per dozen	1 12 1/2
String Beans	1 00

HARDWARE—	
Antimony	0 00 0 08
Tin: Block, L. & F. per lb.	0 30
Tin, Block, Straits, per lb.	
Tin, Strip, per lb.	0 31
Copper: ingot, per lb.	

Cut Nail Schedule —	
Base price, per keg, car lots	2 25
Less quantity	2 30
Extras—Over and above 30d.	
40d, 50d, 60d and 70d Nails	
Coil Chain—No. 6	
No. 5	0 00 0 10
No. 4	0 00 0 09 1/2
No. 3	0 00 0 08
1/4 inch	0 00 0 07
5-16 inch	0 00 0 05 1/2
3/8 inch	4 00
7-16 inch	3 85
Coil Chain—No. 1/2	
9-16	0 00 3 70
5/8	0 00 3 55
3/4	0 00 3 40
7/8	0 00 3 20
1 inch	0 00 3 10
1 1/8 and 1 inch.	0 00 3 05

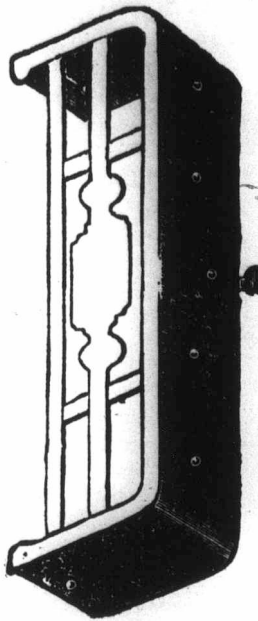
Galvanized Staples—	
100 lb. box, 1 1/2 to 1 3/4	3 00
Bright, 1 1/2 to 1 3/4	2 65
Galvanized Iron—	
Queen's Head, or equal, gauge 28	3 90 4 15
Comet, do., 28 gauge.	3 65 3 90
Iron Horse Shoes—	
No. 2 and larger	3 65
No. 1 and smaller	3 90
Bar Iron, per 100 lbs.	1 75
Car lots	1 70
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 18...	3 20
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 20...	3 20
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 22...	3 30
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 24...	3 30

WHOLESALE PRICES CURRENT.
Montreal, Sept. 22 1904.

Name of Article.	Wholesale.
HARDWARE.—CON.—	
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 26...	\$ 3 40
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 28...	3 50
Boiler plates, iron, 3/4 inch	2 10
Boiler plates, iron, 5/16 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 35
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.	2 00
Steel, Sleigh shoe, 100 lbs.	1 90
Steel, Toe Calk	2 60
Steel, Machinery	2 75
Steel, Harrow Tooth	2 50
Tin Plates—	
IC Coke, 14 x 20	3 75
IC Charcoal, 14 x 20	4 00
IX Charcoal	4 75
Terne Plate IC, 20 x 28	6 50
Russian Sheet Iron	0 10
Lion & Crown, tinned sheets	
22 and 24 gauge case lots	7 75
26 gauge	7 75
Lead: Pig, per 100 lbs.	3 15
Sheet	0 04 1/2
Shot, 100 lbs., less 17 1/2 per cent.	6 50
Lead Pipe, per 100 lbs.	7 00
	less 35 p.c.
Zinc—	
Spelter, per 100 lbs.	5 75
Sheet zinc	0 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
26 gauge	2 20
28 gauge	2 25
Wire—	
Plain galvanized, No. 5	3 45
do do No. 6, 7, 8	2 95
do do No. 9	2 25
do do No. 10	2 95
do do No. 11	3 00
do do No. 12	2 40
do do No. 13	2 50
do do No. 14	3 50
do do No. 15	3 65
do do No. 16	3 90
Barbed Wire	2 50 f.o.b.
Spring Wire, per 100, 1.25	Montreal.
Net extra.	
Iron and Steel Wire, plain, 6 to 9..	2 50 bass
ROPE—	
Sisal, base	
do 7-16 and up	0 10 1/2
do 3/4 and up	0 11
do 5-16 and up	0 11 1/2
do 1/2 and up	0 11 1/2
do 3-16 and up	0 12
Manilla, 7-16 and larger	0 14
do 5-16 and larger	0 14 1/2
do 3/4 and larger	0 15
do 3-16 and larger	0 15 1/2
Lath yarn	0 10
WIRE NAILS—	
Base Price carload	2 25
Less than carload	2 30
2d extra	1 00
2d f extra	1 00
3d extra	0 65
4d and 5d extra	0 40
6d and 7d extra	0 30
8d and 9d extra	0 15
10d and 12d extra	0 10
16d and 20d extra	0 05
30d to 60d extra	Base
BUILDING PAPER—	
Dry Sheeting, roll	0 40
Tarred Sheeting, roll	0 50
HIDES—	
Montreal Green Hides—	
Montreal, No. 1	0 08 0 09
Montreal, No. 2	0 07 0 08
Montreal, No. 3	0 06 0 07
Tanners pay \$1 extra for sorted cured and inspected.	
Sheepskins	0 00 0 00
Clips	0 00
Spring Lambskins, each	0 70
Calfskins, No. 1	0 11 0 13
Calfskins, No. 2	0 09 0 11
Horse hides	1 50 2 00

ESTABLISHED 1858.
E. Wigley
WHOLESALE MANUFACTURER OF

Kitchen Fenders & Fire Irons.



Kitchen Fenders & Fire Irons.

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TYRES! TYRES!!

1904 list of Tyres and Accessories now ready on application. **Special Offer of Beaded Edged Covers.** for replacements.

1st quality 5', 2nd quality 4/6 each.
3rd quality 3/9 each.



Wired-on Covers, licensed by Dunlop Tyre Co., 7/- each. *Special Quotations for Quantities.*

JOHN B. PARKES & CO.,
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MOTOR BICYCLES.

Prominent among manufacturers of motor cycles and all accessories thereof is the Norton Manufacturing Company, Birmingham, England. Since the first days of bicycle manufacture this Company have given special attention to any and all improvements and were among the first to see the usefulness of the combined motor and bicycle. Today this company are making a speciality of the manufacture of motors of all powers, motor components, accessories, &c., motor cycles, motor cycle fittings, hubs, chains, sparking plugs, accumulators, coils, variable speed gears, for cycles and motors, trailers, fore-carriages, tanks, etc. wholesale and export. Wholesale distributing agents and repair depot for the "Garrard" specialties and the "Clement-Garrard" motor.

WHOLESALE PRICES CURRENT.
Montreal, Sept. 22 1904.

Name of Article.	Wholesale.
LEATHER—	
No. 1, B. A. Sole	\$ c. \$ c.
No. 2, B. A. Sole	0 27 0 23
No. 3, B. A. Spanish Sole	0 25 0 26
Slaughter, No. 1	0 24 0 25
light medium and heavy	0 28 0 29
No. 2	0 26 0 27
Harness	0 26 0 32
Upper, heavy	0 34 0 36
Upper, light	0 35 0 37
Grained Upper	0 34 0 35
Scotch Grain	0 35 0 38
Kip Skins, French	0 60 0 65
English	0 45 0 55
Canada Kip	0 50 0 60
Hemlock Calf	0 70 0 70
Hemlock Light	0 50 0 60
French Calf	0 85 1 10
Splits, light and medium	0 22 0 25
Splits, heavy	0 17 0 20
Splits, small	0 18 0 20
Leather Board, Canada	0 06 0 10
Enameled Cow, per ft.	0 16 0 18
Pebble Grain	0 12 0 14
Glove Grain	0 12 0 12
B. Calf	0 15 0 20
Brush (Cow) Kid	0 11 0 12
Buff	0 13 0 16
Russets, light	0 35 0 40
Russets, heavy	0 25 0 30
Russets, No. 2	0 35 0 40
Russets, Saddlers', dozen	7 50 8 00
Int. French Calf	0 65 0 75
English Oak, lb.	0 80 0 85
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 57 1/2 0 62 1/2
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 81 1/2
Petroleum:	
Benzine	0 21 0 28
Gasoline	0 21 1/2 0 26
GLASS—	
First break, 50 feet	1 60
Second Break, 50 feet	1 70
First Break, 100 feet	3 00
Second Break, 100 feet	3 20
Third Break	3 60
Fourth Break	3 85
PAINTS, &c.	
Lead, pure, 50 to 100 lbs. kegs	5 00 5 25
Do. No. 1	4 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
White lead, dry	5 50 5 50
Red Lead	5 50 5 50
Venetian Red, English	1 75 2 00
Yellow Ochre, French	1 50 2 25
Whiting, ordinary	0 45 0 50
Whiting, Gilders'	0 60 0 70
Whiting, Paris, Gilders'	0 85 1 00
English Cement, cask	2 00 2 10
Belgian Cement	1 65 1 90
German Cement	2 20 2 30
United States Cement	1 90 2 30
Fire Bricks, per 1,000	15 00 22 00
Fire Clay, 200 lb. pkgs.	0 75 1 25
Rosin	4 50 7 50
Glue—	
Domestic Broken Sheet	0 08 0 20
French Casks	0 08 0 09
French, barrels	0 08 0 14
American White, barrels	0 16 0 20
Coopers' Glue	0 20 0 25
Brunswick Green	0 04 0 10
French Imperial Green	0 12 0 16
No. 1 Furniture Varnish, per gallon.	0 65 0 70
a Furniture Varnish, per gallon.	0 75 1 00
Brown Japan	0 60 0 75
Black Japan	0 75
Orange Shellac, No. 1	2 40 2 50
Orange Shellac, pure	2 65 2 75
White Shellac	2 90 3 00
Putty, bulk, 100 lb. barrel	1 50
Putty, in bladders	1 75 1 85
Paris Green in drum, 1 lb. pkg.	0 18 1 19 1/2
Kalsomine, 5 lb. pkgs.	0 11
WOOL—	
Canadian Washed	0 19 0 20
North-West	0 00 0 00
Buenos Ayres	0 35 0 42
Natal, greasy	0 00 0 00
Cap., greasy	0 17 1/2 0 21
Australian, greasy	0 00 0 00

The Norton Manufacturing Company, Birmingham, England. Since the first days of bicycle manufacture this Company have given special attention to any and all improvements and were among the first to see the usefulness of the combined motor and bicycle. Today this company are making a speciality of the manufacture of motors of all powers, motor components, accessories, &c., motor cycles, motor cycle fittings, hubs, chains, sparking plugs, accumulators, coils, variable speed gears, for cycles and motors, trailers, fore-carriages, tanks, etc. wholesale and export. Wholesale distributing agents and repair depot for the "Garrard" specialties and the "Clement-Garrard" motor.



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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
1000 STREET, Birmingham, Eng.

CURRENT. 904.

Wholesale..

\$	c.	\$	c.
0 27	0 25		
0 25	0 25		
0 24	0 25		
0 28	0 29		
0 28	0 29		
0 26	0 27		
0 26	0 32		
0 34	0 36		
0 35	0 37		
0 34	0 35		
0 35	0 38		
0 60	0 65		
0 45	0 55		
0 50	0 60		
0 70	0 70		
0 50	0 60		
0 85	1 10		
0 22	0 25		
0 17	0 20		
0 18	0 20		
0 06	0 10		
0 16	0 18		
0 12	0 14		
0 12	0 12		
0 15	0 20		
0 11	0 12		
0 13	0 16		
0 35	0 40		
0 25	0 30		
0 35	0 40		
7 50	8 00		
0 65	0 35		
0 30	0 35		
0 38	0 42		
0 20	0 22		
0 14	0 16		
0 13	0 16		
0 16	0 18		

0 37 1/2	0 42 1/2
0 37 1/2	0 62 1/2
0 45	0 50
2 00	3 00
3 00	3 50
0 08	0 09
0 07	0 09
0 70	0 75
0 60	0 65
0 44	0 47
0 47	0 50
1 05	1 15
	3 70
	0 81 1/2

0 21	0 28
0 21 1/2	0 26

1 60
1 70
3 00
3 20
3 60
3 85

5 00	5 25
4 62 1/2	4 87 1/2
4 25	4 00
4 37 1/2	4 62 1/2
4 37 1/2	9 62 1/2
5 50	5 50
5 50	5 50
1 75	2 00
1 50	2 25
0 45	0 50
0 60	0 70
0 85	1 00
2 00	2 10
1 65	1 90
2 20	2 30
1 90	2 30
15 00	22 00
0 75	1 25
4 50	7 50

0 08	0 20
0 08	0 09
	0 14
0 16	0 20
0 20	0 25
0 04	0 10
0 12	0 16
0 65	0 70
0 75	1 00
0 60	0 75
	0 75
2 40	2 50
2 65	2 75
2 90	3 00
	1 50
1 75	1 85
0 18 1/2	0 19 1/2
	0 11

0 19	0 20
0 00	0 00
0 35	0 42
0 00	0 00
0 17 1/2	0 21
0 00	0 00

The Norton Motor Bike is acknowledged the ideal for business, touring, or racing, belt or chain drive, single or two speeds; the ideal doctor's bike is the Norton special winter motor.

In this rapidly growing country motor bicycles are coming into use more and more every day. The trouble with intending purchasers is in selecting an article of mysterious qualities in which they can be assured of merit all round; in which they can be fully satisfied in starting on a journey that they will be carried safely to their destination; that they will not be "laid up for repairs" along the way and have delay and disappointment added to their original load, be it great or small. Thousands are using The Norton Motor Bike every day who would gladly testify to its superior intrinsic merits, which, after all, are not mysterious but merely the result of special care and perfect knowledge by workmen and management in construction. Together with the special improved appliances controlled by the Norton Company and which serve to simplify while improving the make.

We would here draw attention to the workings of the Canadian differential tariff which admits goods of this class when of English make, at a discount of 33-1/3 per cent. off that charged in duty on such goods if made in any other country under the sun. Canada does this for her people across the sea; and it remains with those people to further their efforts in having their products sold here in preference to those from foreign countries. Furthermore, every schoolboy in Canada is acquainted with the fact that goods of English make are more durable, better quality, than if made elsewhere. Write for prices, etc., to The Norton Manufacturing Company, Bradford street, Birmingham.

GRAND TRUNK RAILWAY SYSTEM.

A BIT OF SCOTLAND IN CANADA.

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

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

JOHN HARPER & CO., LTD.

A business which has been running continuously since the year 1790 may well be said to have "weathered the storm." At that early date, there was but little builders' hardware, stationers' sundries, etc. in Canada, outside of Montreal and Quebec, and even in those places advanced ideas had scarcely taken hold, and many a hospitable door swung on leather hinges, and was opened by means of the latch string, which, pulled in at night, gave security to the dwellers. Yet in those times a business now well

known throughout European countries, was established at Willenhall, Eng., by the grandfather of the present head of the great firm of Messrs. John Harper & Co., Ltd., and under careful and skilled guidance continued to expand with the growth of the country. That business is to-day on such a large scale in the manufacture of all classes of builders' hardware that its works are considered a revelation to those visiting Staffordshire's industries.

Albion Works is well known not only throughout Great Britain but in many of the colonies including Canada, the company's representative here being Mr. T. Mortimer, of 11 Front street east, Toronto, Ont.

This representative company are desirous of enlarging their trade in the Dominion, where such goods as they manufacture are being required in larger quantities each year because of the rapid growth of the country in all directions.

The Canadian tariff admits such goods of English make at a discount of one-third off the regular duty charges, such as are collected on these goods if brought in from the United States or any other foreign country. It is, therefore, quite an incentive to purchase these necessities from English manufacturers; and among them none is in better position to quote lower prices or more liberal terms than the pioneer and giant house of John Harper & Co., Ltd., Albion Works, Willenhall.

The Albion Works have been largely extended from time to time as the expansion of trade has demanded, Messrs. Harper having built their various shops to suit special requirements. The works cover about four acres, having an imposing elevation to the main road of 400 feet and at the side of 600 feet. There

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are in all seven foundries, eleven fitting shops, two polishing shops, three plating rooms, three lacquering rooms, fifteen japping and bronzing and finishing rooms six warehouses, three packing rooms, and a large number of minor shops and offices. A chemical laboratory and splendidly fitted up enameling room, designer's studio, and five pattern shops.

The Company in their general and malleable departments take in all classes of castings, from the tiny latch key to a 24in. piston. Castings for domestic machinery, electric lighting internal fittings, boiler tube ferrules—in fact, the range is so wide that no industry of repute using iron castings could scarcely be found that has not at one time or other drawn from J. H. & Co., Ltd.

The Novelty Department is chiefly devoted to a well-known class of goods which embraces a wide range—toy pistols, cabinet fittings, mechanical toys, stationery sundries, and a host of other articles, neat and useful goods which one finds in every store and bazaar.

The Willenhall Goods—Locks, bolts, latches, and black shelf ironmongery are here in evidence. Piles of bolts pass through each day, while the enormous stamps, presses, and cutting out tools testify to the demand for these old but still necessary articles.

Messrs. Harper have a number of specialties, as described, many of which are protected by patent, and they claim to have registered more designs than any other firm of iron founders in the three Kingdoms. The Company's products may be briefly classified as follows:—(a) Locks, bolts, latches, shelf and black ironmongery; (b) Malleable iron castings of every description, from a latch key to heavy engineers' castings, for which the firm have a splendid reputation; (c) All kinds of novelties, consisting of cabinet and stationery goods—finished goods only; (d) Light and fancy castings of every description; (e) Iron lamp fittings of every pattern, size and design, for

which the firm has a world-wide reputation: (f) Oil stoves of the "Beatrice," and "Cathedral" pattern, which were introduced by this Company, and who still hold the premier position in this particular line; (g) Cycles—principally for children.

"THE HIGHLANDS OF ONTARIO FOR YOUR HOLIDAYS."

With the knowledge of what America has to offer the summer tourist and the rest and health-seeker, the thousands of summer travellers who spend their vacations in "The Highlands of Ontario," unhesitatingly pronounce the Muskoka Lakes region the ideal, the perfectly satisfying summer resort. Such an ideal is a combination of two features—primeval nature in a perfect bewilderment of beauty charm and variety, along with the facilities for most of the modern necessities and conveniences. In addition to these, the even temperature, the high altitude (1,000 feet above the sea), the health-giving ozone from pine, hemlock, and fir, and the dark, soft waters of innumerable lakes, teeming with the gamiest of fresh water fish. What more has a weary, nerve-racked man or lover of nature to desire?

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

PORTABLE BUILDINGS.

A representative firm in the manufacture of detachable buildings for immediate erection is that of Harrison Smith & Co., proprietors of Vauxhall Joinery Works, Birmingham, Eng.

There is something in this line of manufacture, bringing the reader, or visitor

to the works, a step ahead in detailed knowledge of how a man can have his residence, clubhouse, or any other building he may need, erected and in full readiness for occupancy at almost a moment's notice. He decides upon the erection of a building, he writes or cables Harrison Smith & Co., at Birmingham, for descriptive plans. On receipt of same in varied form he choose by number, cables, or writes same, and that very day the attachable building is being arranged for immediate shipment. On arrival no skilled workmen are needed for a season in order to build it. It is already built; each section being numbered and fitted so accurately that scarce any time is spent in attaching the sections and having the building as securely complete as though in the hands of a contractor and his men for the entire summer. Order your building, they send it to you virtually finished.

This company's works are on an exceptionally large scale, providing them with complete facilities for meeting all calls promptly and further enabling them to quote prices which must prove interesting to intending builders of any kind of structure.

Specification of wood and iron buildings for export.—Generally, the framing of exterior walls and inside partitions are all made in sections in convenient lengths for packing. The sections secured together by means of bolts and nuts, windows and door frames fitted into places, all sections marked to key plan taken to pieces and bundled together, no bundle containing more than one complete section, the roof framing is fitted, and marked for their respective places, sleeper joists for floors are supplied at 4 to 5 feet centres, with floor joists to their respective lengths. The following material is provided:

Exterior Walls.—If prepared for 24 gauge galvanized iron exterior, the sheets are cut to lengths, and sufficient galvanized nails and washers supplied, if prepared

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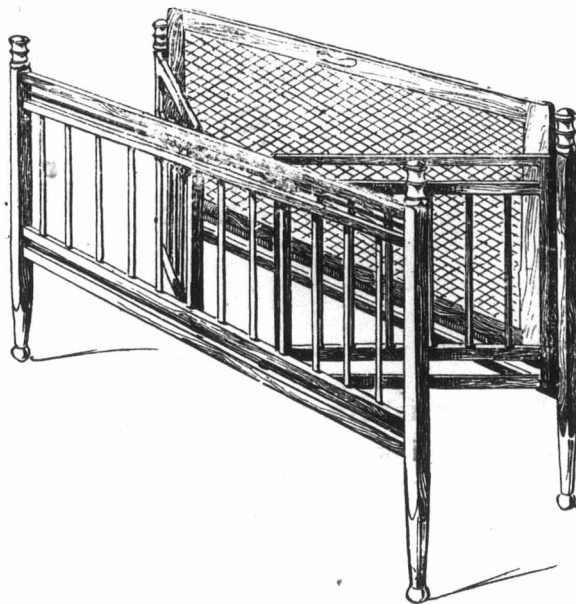
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for artistic wood exterior, for the lower portion we supply 3/4 in. rustic jointed specially prepared weather boarding, the upper portion we supply with a covering of strong 1/2 in. boarding, or 3/8 in. and overlays as shown in design to be planted on to form the old English half-timbered style of design, the interior is supplied with half-inch tongue and groove match boarding. — Interior walls are framed as described, and 1/2 in. match boarding supplied for lining both sides and partitions. — Ceilings.—1/2 in. match boarding to form ceilings in the main building at eaves level 10ft. high. Should any of the bath rooms, portions of bed rooms or living rooms come under the sloping roofs of verandahs in any of the designs, match boarding for ceiling is provided with all necessary ceiling joists. — Roof.—Roofs provided with all necessary principals and framing for supporting purlin, strength of purlins arranged according to spans, and 24 gauge galvanized corrugated iron supplied for covering the whole of the roof, cut to sizes complete, with nails, washers and necessary felts, zinc valleys, butters to eaves and down spouts to ground, barge boards

and finals where shown on design. — Floors and Sleeper Joists. Sleeper joists 4 x 2, prepared to carry joists at 4ft. or 5ft. centres, 3 1/2 in. by 2 in., or 4 in. by 2 in. joists supplied, and lin. T. & G. boarding for flooring for the whole of the rooms including verandahs. — Windows.—2 in. casement windows provided with glass and putty complete, 1/2 the area of each window to open, fitted with strong hinges, with casement fasteners and stays complete, 2 in. French casements where shown on design, fitted with hinges and necessary fasteners. — Doors. Entrance door to be 2 in. panelled and moulded, and the upper portion 1/2 glass, all interior doors to be panelled and moulded both sides, and not less than 1 1/2 in. in thickness outer doors to E.C.'s and back doors to be 1 in. ledged, framed and braced, front entrance door to be supplied with night latch with 2 keys and bolts, all other doors to be provided with strong rim locks, and either brass or coco wood furniture, and all supplied with strong hinges. — Fittings.—Each Bungalow is supplied with galvanized iron bath, with plug and washer, 1 iron lavatory, 1 scullery sink, shelving to pantries, 1 hing-

ed fall table to kitchen or scullery about 5ft. by 3ft., 1 linen cupboard with shelves, or dresser with shelves in upper portion as shown in Ruskin series.—Moulds.—Skirting and cornice moulds provided for all rooms, picture moulds to living rooms and best bedrooms, moulding provided for all doors and windows.—E. C. Building.—1 detached E. C. Building about 4ft. by 3ft., with seat and pan complete. — Ventilation.—Louvre ventilators fitted in each gable end to ventilate space between roof and ceiling, and each living room provided with a small framed zinc ventilator to fit in ceiling, to carry foul air from room into ventilated roof space.—Verandahs prepared as shown on the respective plans, with 4 in. by 4 in. posts, with cap and brackets, all framing to fern roof planed and painted, 24 gauge galvanized iron prepared for roof, no match lining.—Painting.—The whole of the exterior woodwork, also all doors and windows, knotted and painted one coat pure oil paint, and sufficient paint supplied to give exterior woodwork another two coats on erection, also size stain and varnish supplied, all in strong metal drums.—Packing.—The whole of

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the material is carefully packed for shipment, the iron in bundles, all joiner-work in skeleton cases, glass, ironmongery, and paint carefully packed, framing and boarding in bundles, all marked with shipping numbers, with shipping specifications complete.—Erection.—Key plans supplied to facilitate erection, with numbers of each section clearly marked upon giving full detailed instructions, with special specification, giving all details as to construction and fitting the building together.—Carriage.—Carriage paid f.o.b. to English port. — Terms. — Net cash against bills of lading unless otherwise arranged.—The Ruskin Series.—The exterior of this special series is designed with a view to meet the requirements of the local authorities, where they demand in small towns that the building must have an iron exterior. The structure is covered with iron sheets, the lower portion Italian iron to the height of window sill level, the upper portion galvanized flat sheets, with wood overlays planted on to imitate old English style of architecture. The sheets, after fixing, to be painted, the lower portion dark brown, the flat sheets, forming the panel in the upper portion, white, and the wood overlays black, the roof iron a tile red, verandah posts, brackets, &c. white. When finished, the building has a very artistic appearance. The prices of buildings constructed in this manner would be the same price as the artistic wood buildings and 5 per cent. extra on the plain corrugated iron buildings.

The Canadian tariff gives a reduction on English manufactures of this class of 33 1-3 per cent. off the duty as charged on goods from any other country. Write for free illustrated catalogue, etc., to Harrison Smith & Co., Birmingham, England.

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The romantic and beautiful situation of the new "Royal Muskoka" hotel, located in the heart of the most magnificent summer resort district in America, inspires anticipations of the most pleasant sort. Every comfort and luxury that modern civilization has given us is found in this great hotel, which can accommodate 350 people. Public and private baths on each floor. All rooms are outside, single or en suite; hot and cold water in each room; electric light and bells; open fire places, etc. Sanitation arrangements most modern. Cuisine of the highest order of excellence. Among the amusements are a beautiful Bathing Beach, Tennis Grounds, Golf, Bowling Alley, Croquet, Bowling Green, Recreation and Billiard rooms and many enjoyable water trips. Direct telegraph service with the hotel. About six hours jour-

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Illustrated descriptive literature, giving all particulars about routes and rates, etc., can be had on application to G. T. Bell, General Passenger and Ticket Agent, Montreal.

CHEAP MONEY FOR FARMERS.

Gradually the tiller of the soil finds the changing times working to his advantage from both sides. "A number of influences have contributed to bring about the reduction that has taken place in recent years in the rate of interest charged for money advanced on farm property," said the manager of a loan company with headquarters in Toronto, when approached for an explanation of the difference indicated in the reports received from the Registrars of the pro-

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vince. "In the first place," said he, "farmers to-day can offer better security than they could ten years ago. In many cases the loan asked is but a very small proportion of the value of the whole property. Then, too, the value of farm property has greatly appreciated. The farms of Ontario are worth more in the market to-day because they have been 'improved,' because their resources have been multiplied through scientific methods, and as a result the aggregate yield of all products is far greater to the acre than it was formerly.

"Before a bank will advance money to a manufacturing institution or to a merchant, it insists, of course, on receiving a detailed statement in regard to the financial position of the applicant, and it investigates the merits of the business as a sound commercial proposition. If fair profits are in sight and the other conditions are satisfactory, the money asked for is supplied at a comparatively low rate; but if, on the other hand, through one cause or another, the proposition is shaky or promises only a small return on the capital invested, the bank would either refuse the loan or charge a rate of interest high enough to compensate for the risk it ran in advancing the money. Apply this reasoning, so well understood as scarcely to need mentioning, to the

farms of to-day. Ten years ago it was questionable whether farming 'paid,' certainly in many instances the profits of operating were barely sufficient to maintain the farmer and his family. In such circumstances farm security was risky and the lenders of money considered themselves justified in demanding a high rate of interest.

"What is the situation to-day? A farm properly managed, and run on scientific principles, ranks among the very best of business propositions. The profits in proportion to the amount of capital invested are large, and the resources are so numerous and varied that there is practically no risk. While the returns have greatly increased, the expenses of operation have remained about the same, indeed they are proportionately less. A representative interjected the remark recently made by one interested in agricultural education in Ontario, that "no other business could live if managed as slovenly and as badly all round as many of the farms of the province had been, and the very fact that they have survived was the strongest evidence of the accuracy of the assertion that farming pays.

"That I know from my experience to be very true," was the reply. "Even in this age, when knowledge agricultural

can be obtained for the asking, when our governments are almost forcing it upon the farmers in the shape of bulletins and institute lectures, how many farms are managed, or rather mismanaged, in a way that would wreck any ordinary business concern? But the persistent educational work of the past ten years has had its effect, and it is becoming more apparent from year to year as the leaven spreads. The days of the uneducated farmer are numbered; he is being pushed aside by the ever-increasing army of progressives. Thus, as I said before, farming is becoming recognized as an excellent business proposition, and when money is loaned on farm property it is regarded as almost gilded security.

"Then, in endeavoring to account for the lowering of the interest charges, you must have regard to the objects for which the borrower desires a loan," continued the professional gentleman, who has the placing of considerable funds. "A few years ago there were many farmers who required money, to relieve them from financial stress and to purchase almost the necessaries of life. They just had to have money or collapse, and they were willing to pay ten per cent. for the accommodation. To-day, when a farmer borrows, it is invariably, as the Registrars have pointed out, either

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to increase his land holdings or to construct permanent improvements. If he can get the money at a reasonable rate, well and good, but, if not, he will abandon his development schemes. This state of affairs has had a tendency to force down the rate of interest.

"Another contributing cause, and one that has had a very strong influence, particularly in some districts, is that a large number of the farmers themselves have surplus funds and are lending them to their brother agriculturists. They are thus coming into competition with the professional money-lenders. This influence has been very apparent in the last two or three years. I know for a fact that a lot of money from farmers is coming into this city for investment in mortgages. The banks, you know, pay only three per cent., while the faith of depositors in other institutions has been somewhat shattered by recent occurrences. What more reasonable than

that a farmer who has accumulated cash should be tempted to lend it to his neighbor on security that he can see — a strong point with the timid investor? A difference of one per cent. in the interest obtainable looms large in the eyes of such an one, consequently there is a lot of money being loaned at the present time from these sources at four and five per cent., and this necessarily has an appreciable effect on the general rate.

"These are happy days for the farmers," said this gentleman, in conclusion: "everything seems to be working together for their good, and at the present time one cannot conceive of any depression that would more than temporarily affect them." Mr. Ryan, Registrar of the eastern division of Toronto, says he does not think the mortgage indebtedness is increasing, notwithstanding the very large increase in the value of real

Stocks and Bonds—INSURANCE COMPANIES.—Canadian.—Montreal Quotations, Sept. 21, 1904.

Name of Company.	No. Shares.	Last Dividend per year.	Share per value.	Amount paid per Share.	Canada quotations per ct.
British American Fire and Marine ..	15,000	3½-6 mos.	350	350	98
Canada Life	2,500	4-6 mos.	400	400	
Confederation Life	10,000	7½-6 mos.	100	10	
Western Assurance	25,000	5-6 mos.	40	20	
Guarantee Co. of North America.	13,372	6 mos.	50	50	

British & Foreign—Quotations on the London Market Sept. 10, 04. Market value p. p'd up sh.

Alliance Assurance	250,000	10s. p.s.	20	2 1-5	10½	11½
Atlas	120,000		10	24s	5	5½
British and Foreign Marine	67,000	20	20	4	18½	19½
Caledonian	21,500	12s. p.s.	25	4		
Commercial U. Fire, Life & Marine.	50,000	45	50	5	57	58
Guardian Fire and Life	200,000	8½	10	5	9½	10
London and Lancashire Fire	89,155	28	25	2½	21½	22½
London Assurance Corporation	35,862	20	25	12½	55	56
London & Lancashire Life	10,000	20	10	2	8½	9
Liv. & Lond. & Globe Fire & Life ..	£235,640	90	ST.	2	43	44
Northern Fire and Life	30,000	32	100	10	74	76
North Brit. & Merc. Fire and Life ..	110,000	34/6 p.s.	25	6½	57½	58½
Norwich Union Fire	11,000	£5	100	12	104	107
Phoenix Fire	53,776	35	50	5	£33	34
Royal Insurance Fire and Life	130,629	63½	20	3	45½	46½
Sun Fire	240,000	8s 6d p. s.	10	10	10½	11½
Union	45,000	15 p. s.	10	4	16	17

*Excluding periodical cash bonus.

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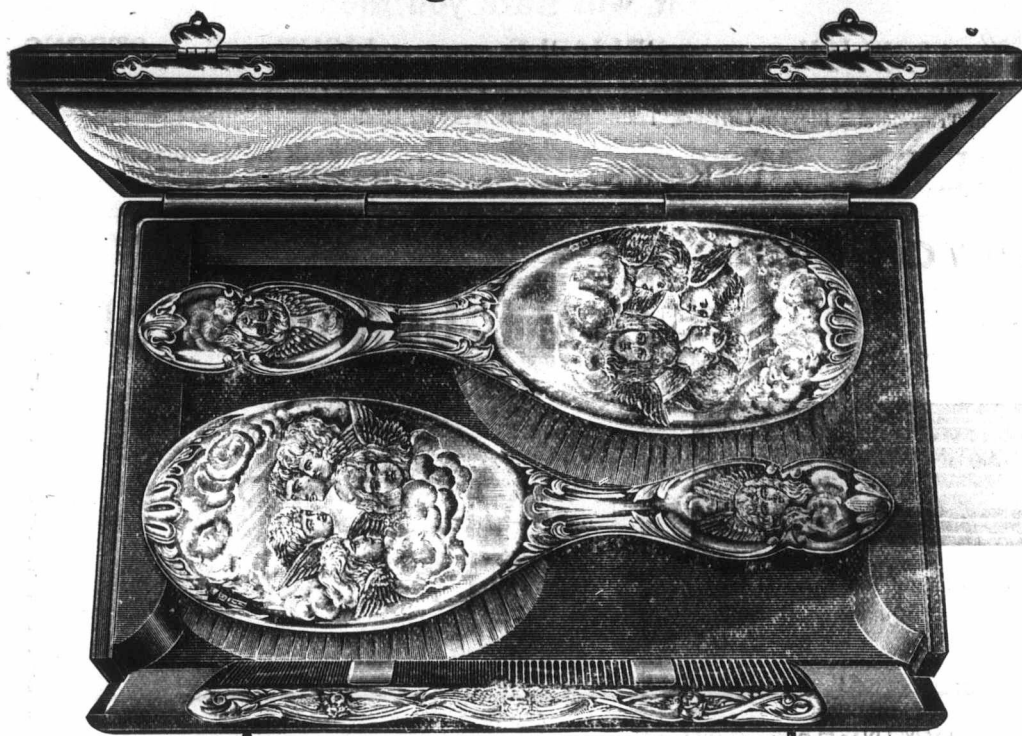
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estate. The rate of interest is from 1 to 1½ per cent lower than ten years ago.

Mortgages on vacant property are rarely given, and they are nearly all for buildings and improvement," writes Mr. Ryan. "The value of real estate is increasing very markedly, and the transactions are much in excess of any year in the last thirteen years. There is no speculative buying. The general character of the real estate transfers gives evidence of increased ability to pay cash. In my opinion Toronto real estate at prevailing prices is as sure an investment for substantial and rapid profit as anything can well be—this city is too large and too rich ever to fall back."

To show the increase in the mortgage indebtedness for the western division of Toronto, Mr. W. J. C. McCrea, the Deputy Registrar, furnished the following statement for six years:

Year.	Mort.	Dis-	gages.	Securing charges	Deeds
1898.	674	1,167,036	370	865	
1899.	912	1,477,107	845	1,417	
1900.	1,037	1,509,408	855	1,507	
1901.	1,326	2,090,189	1,140	1,839	
1902.	1,723	2,537,718	1,196	2,034	
1903.	2,001	3,304,795	1,390	2,394	

Mr. McCrea says: "The yearly increase as shown by the statement is, of course, due to the improved condition of the real estate market in this city. The statement also shows the number of transfers of property that were made in the western division, which is interesting by reason of the fact that it indicates that the business of this office has increased about three times in six years. As to the rate of interest now as compared with ten years ago, I might say that it is at this time almost in every case five or five and a half per cent. Ten years ago the interest varied to a greater extent."

Registrar Gildersleeve writes that in the city of Kingston the mortgage indebtedness is decreasing. The rate of interest ten years ago was six per cent., whereas now it is five per cent.

Mr. D. L. Tarlton, Registrar pro tem, for East and West York, says the mortgages in that district are slightly decreasing, while the interest is about one per cent. less. The new mortgages are being put on mostly for farm improvements and to pay off old mortgages. The farmers are generally investing their savings in increasing their acreage.

In Wentworth, Mr. R. K. Hope reports that the mortgage indebtedness is "decreasing steadily." On the average the interest charged is about two per cent. less. The new mortgages are mostly being put on to pay off old indebtedness bearing a higher rate of interest. "The holdings of the farmers are about stationary, excepting in a few cases, where neighboring farms have become consolidated under one owner. The farmers are investing their surplus funds in improvements, in banks, and loan companies."

In Prince Edward county there has been a slight increase in the value of the mortgages registered. Ten years ago seven and eight per cent. interest was charged, whereas now loans are made at from four and a half to six per cent.

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

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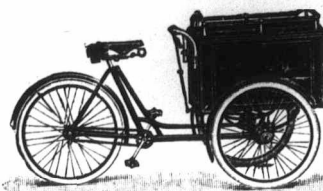
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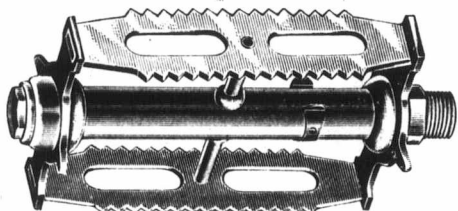


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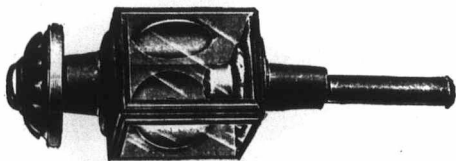


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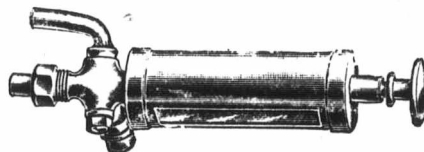
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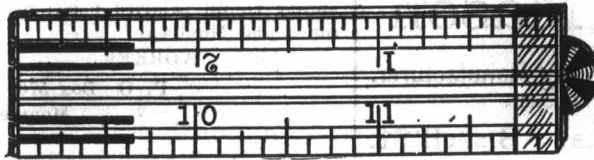
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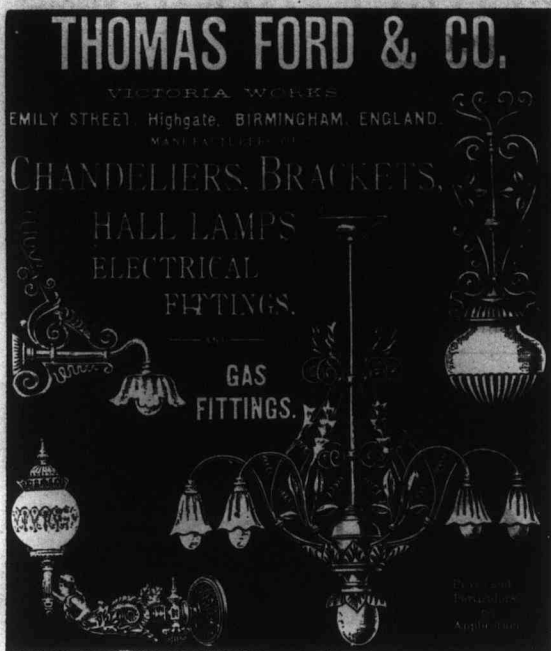
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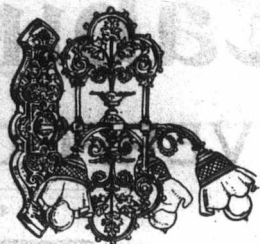
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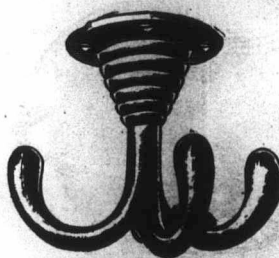
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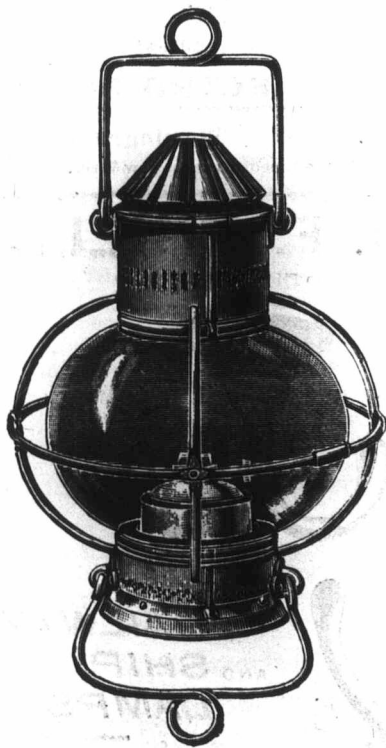
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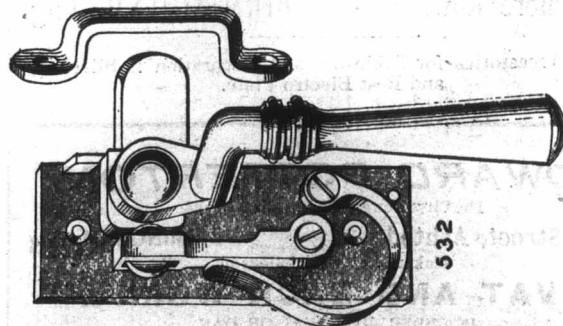
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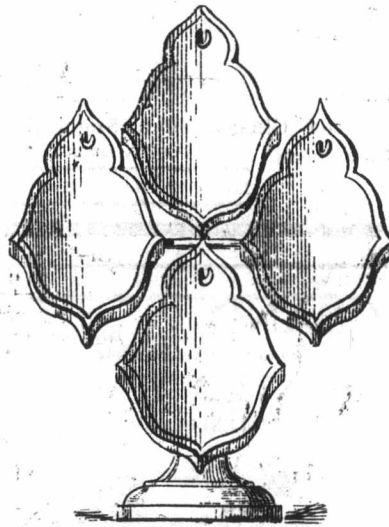
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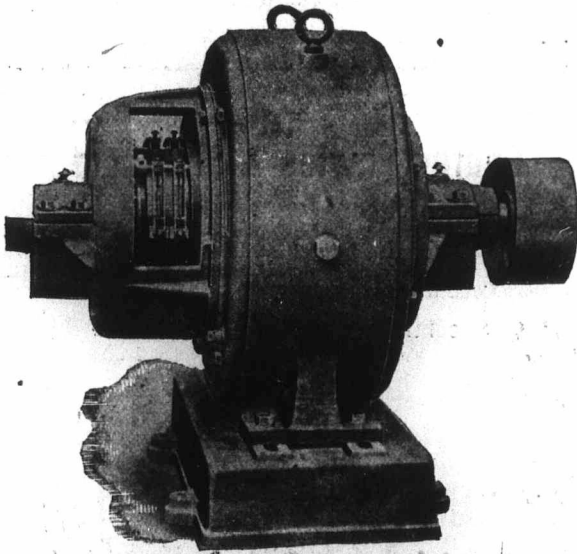
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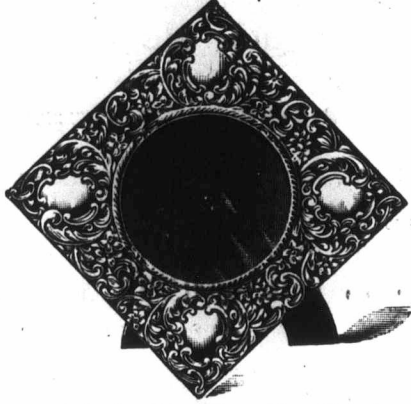
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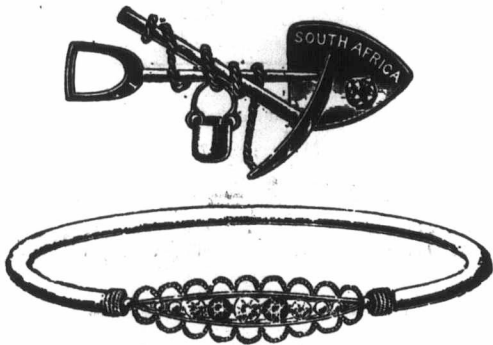
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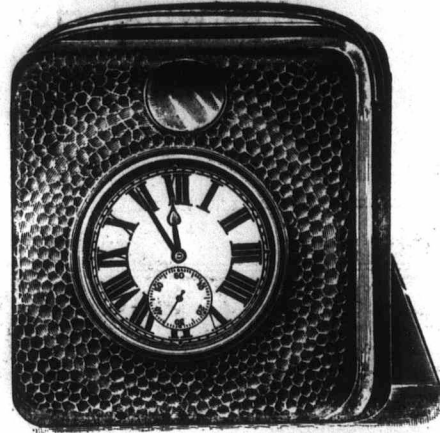
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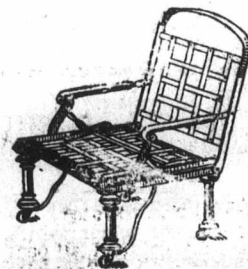
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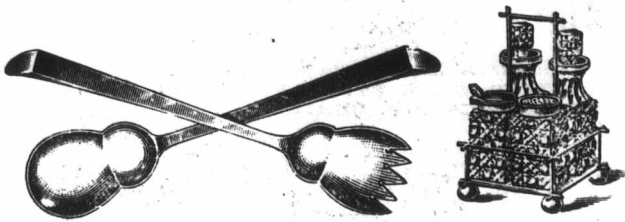
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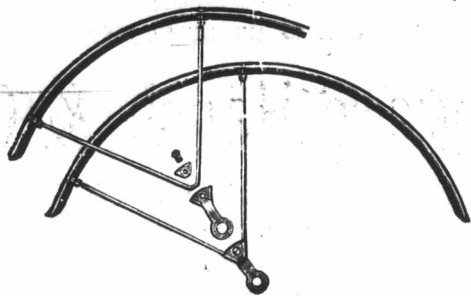
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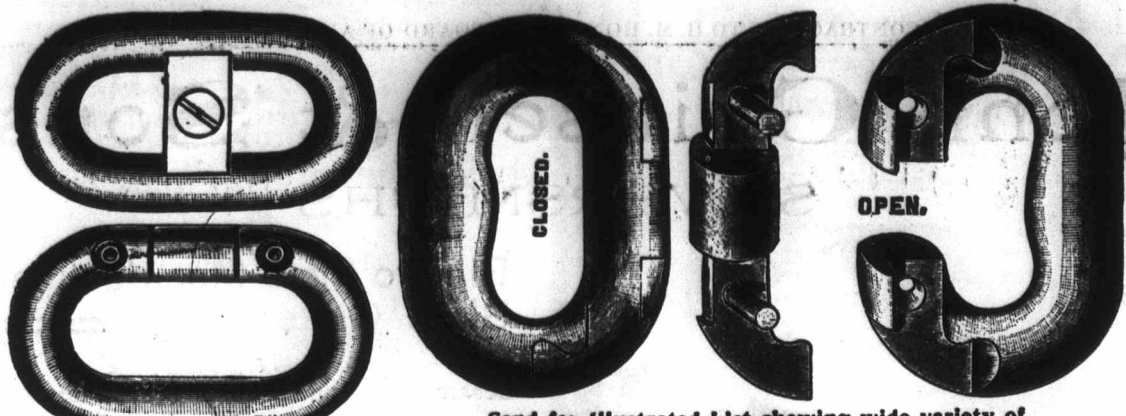


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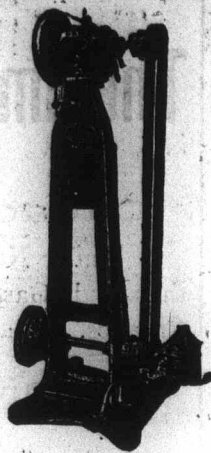


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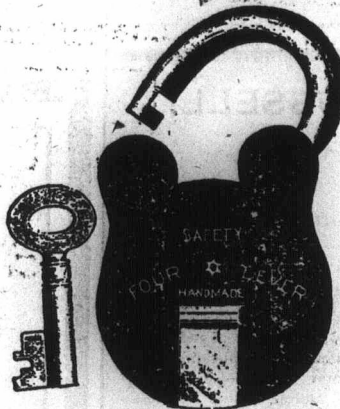
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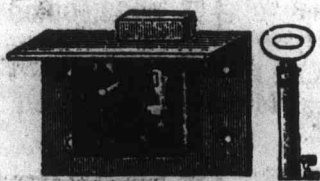
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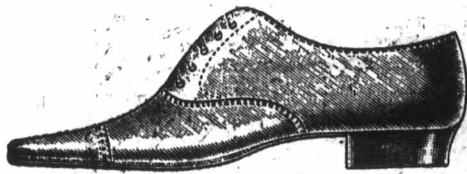
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