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SOLE MANUFACTURERS
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THE CANADIAN
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FINANCE AND INSURANCE REVIEW.

Vol. 59. No. 9.
New Series

MONTREAL, FRIDAY, AUG. 26, 1904.

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High Grade Fuel is the Genuine
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Three grades—Three prices and far the best for the
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 Incorporated by Act of Parliament.
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Reserve Fund..... 10,000,000.00
Undivided Profits..... 478,821.85

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 " The Anglo-Californian Bank, Ltd.
 Montreal, 30th April, 1904.

The Bank of Toronto.

INCORPORATED 1855.
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Reserve Fund..... 3,200,000

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Reserve Fund..... £400,000 stg.
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 George D. Whatman.
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 Montreal.

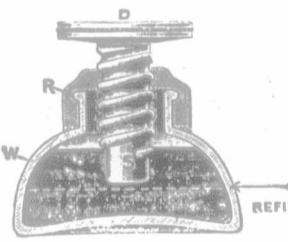
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 NATHANIEL MILLS, Manager.

The Chartered Banks.

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Incorporated by Act of Parliament, 1855.
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Capital paid-up..... 3,000,000
Reserve Fund..... 2,850,000

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 Collections made in all parts of the Dominion
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 General Manager.

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 REST..... 600,000

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 Boston—Elliot National Bank.

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110 Branches

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 T. R. Wood,

Ailsa Craig,
 Bay Street,
 Toronto,
 Beaverton,
 Bowmanville,
 Bradford,
 Brantford,
 Brighton,
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New York
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 Montreal—M
 London, Eng
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 correspondence so

Banks.

THE BANK OF MONTREAL

Parliament, 1855.
MONTREAL.
CAPITAL AUTHORIZED \$5,000,000
CAPITAL (FULLY PAID UP) 3,000,000
REST 2,850,000
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Sarnia.
London.
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Oshawa.
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Kansas City.
Denver.
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Seattle.
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Los Angeles.
San Diego.
San Antonio.
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New Orleans.
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Savannah.
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Orlando.
Miami.
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Nassau.
Nassau.

THE BANK OF MONTREAL

Capital (authorized by Act
of Parliament) \$2,000,000
Capital Paid-up \$1,000,000
Reserve Fund \$1,000,000
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T. R. Wood, W. R. Johnston, W. Francis.
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Brantford, Harrison, Stouffville,
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All banking business promptly attended to. Cor-
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The Canadian Bank of Commerce

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Rest \$3,000,000
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B. E. WALKER, General Manager.
ALEX. LAIRD, Ass't. General Manager.

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where there is a bank or banker.

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

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Reuben S. Hamlin, Esq., Vice-President.
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Robert McIntosh, M.D., J. A. Gibson, Esq.,
Thomas Patterson, Esq.,
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Reserve Fund \$1,000,000
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Toronto, Chatham, Parkdale,
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Bradford, Forest, Richmond Hill,
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All banking business promptly attended to. Cor-
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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
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F. W. S. Crispo, Ass't Inspector
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Boissevain, Man.
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Crystal City, Man.
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Melita, Man.
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Moose Jaw, N.W.T.
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Neepawa, Man.
Newboro, Ont.
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Okotoks, N.W.T.
Oxbow, N.W.T.
Pakenham, Ont.
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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.
(sub. to Erin),
Virden, Man.
Wapella, N.W.T.
Warkworth, Ont.
(Sub to Hastings),
Wawanesa, N.W.T.
Weyburn, N.W.T.
Winnipeg, Man.
Winnipeg, Ont.
Winnipeg, N.W.T.
Woleselev, N.W.T.
Yorkton, N.W.T.

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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

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Elias Rogers, Wm. Hendrie,
James Kerr Osborne, Charles Cockshutt.

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E. HAY, Assistant General Manager.
W. MOFFAT, Chief Inspector.

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

BRANCH IN PROVINCE OF QUEBEC—Montreal.

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

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hattan 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 \$5,000,000
CAPITAL (FULLY PAID UP) 2,471,810
REST 2,389,170

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Geo. Bryson, John Mather, Henry Kelly Egan,
Denis Murphy, George Halsey Perley.

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Mgr. and Ottawa Mgr.—L. C. Owen, Inspector.
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Carleton Place, Cobden, Dauphin, Emerson, Fort
Coulonge, Granby, Hawkesbury, Hull, Keewatin,
Kemptville, Lachute, Lanark, Mattawa, Montreal,
Maxville, North Bay, Ottawa—Bank street, Ri-
deau street, Somerset street, Parry Sound, Pem-
broke, Portage la Prairie, Prince Albert, Rat
Portage, Regina, Renfrew, Russell, Shawinigan
Falls, Smith's Falls, Toronto, Vankleek Hill,
Winchester, Winnipeg.

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FOREIGN AGENTS—New York, The Agents
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Merchants' National Bank, Boston; National Bank
of the Republic, Colonial National Bank, Mass-
achusetts National Bank, Chicago; Bank of Mont-
real, St. Paul; Merchants' National Bank,
London; Parr's Bank, Limited, France; Com-
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and Japan, Chartered Bank of India, Australia
and Japan.

Traders Bank of Canada

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

BOARD OF DIRECTORS:
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Hon. J. R. Stratton, Vice-President.
E. F. B. Johnston, Esq., K.C.
C. Kloefer, Esq., M.P., Guelph.
C. S. Wilcox, Esq., Hamilton.
W. J. Sheppard, Waubausene.

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

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

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New York—The American Exchange Nat. Bank.
Montreal—The Quebec Bank.

The Dominion Bank

CAPITAL \$3,000,000
RESERVE FUND AND UNDIVIDED PROFITS 3,565,000

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WILMOT D. MATTHEWS, Vice-President.
Wm. Ince, Timothy Eaton, W. R. Brock, M.P.,
A. W. Austin, James J. Foy, K.C., M.P.P.,
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Corner King and Yonge Sts., TORONTO.

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

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City Hall Branch, Toronto.
Dundas Street, Toronto.
Market Branch, Toronto.
Queen Street, West Toronto.
Sherbourne Street, Toronto.
Spadina Avenue, Toronto.
Cor. Yonge and Cottenham Sts., Toronto.
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sold.
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Europe, China, Japan, and the West Indies.

The Chartered Banks.

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

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 John Proctor, John S. Hendrie,
 George Rutherford, Cyrus A. Birge,
 J. TURNBULL, Vice-Pres. and Gen. Man.
 H. M. WATSON, Inspector.

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 Berlin, N.W.T., Plum Coulee, M.
 Beamsville, Jarvis, Port Eigan,
 Blyth, Kamloops, B.C., Port Rowan,
 Brantford, Lucknow, Ripley,
 Carman, Man., Melfort, Man.,
 Chesley, Melfort, N.W.T.,
 Delhi, Midland, Simcoe,
 Dundas, Milton, Southampton,
 Dundalk, Mitchell, Stonewall, M.
 Dunnville, Minnedosa, M.
 Georgetown, Miami, Man.,
 Gladstone, M., Moose Jaw,
 Grimsby, N.W.T.,
 Gorrie, Morden, Man.,
 Hamilton, Niagara Falls,
 Barton St., Niagara Falls,
 East End, South,
 West End, Orangeville,
 Hamiota, Man., Owen Sound,
 Hagersville, Palmerston.

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 National Bank. Chicago—Continental Nat'l Bank
 and First National Bank. Detroit—Old Detroit
 National Bank. Kansas City—National Bank of
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 effected in all parts of Canada, promptly and
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HEAD OFFICE QUEBEC
 Founded 1818. Incorporated 1822.
 Capital Authorized \$3,000,000
 Capital Paid Up \$2,500,000
 Rest \$1,000,000

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 Gaspard Lemoine, W. A. Marsh, Vesey Boswell,
 F. Billingsley, Edson Fitch.
 THOMAS McDOUGALL, Gen. Manager.

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 Do. Upper Town, Three Rivers, Que.
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 Montreal, St. James St. Shawenggan Falls, Q.
 Do. St. Catherine St. Sturgeon Falls, Ont.
 Ottawa, Ont. St. George, Beauce, Q.
 St. Romuald, Q. St. Henry, Que.
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 JAS. MACKINNON, General Manager.

The Chartered Banks.

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

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

Head Office, Montreal.
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 Quebec, 1756 St. Catherine, "
 Quebec, St. Roch's, 2217 Notre Dame, "
 Sorel, P.Q., Hochelaga, "
 Sherbrooke, P.Q., St. Henry, "
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 Vankleek Hill, Ont. St. Boniface, Man.
 St. Jerome, P.Q. Winnipeg, Man.

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Letters of credit issued available in all parts of the world.
 Interest on deposits allowed in Savings Department.

La Banque Nationale

HEAD OFFICE: QUEBEC.

CAPITAL AUTHORIZED, \$2,000,000.00
 CAPITAL SUBSCRIBED, 1,500,000.00
 CAPITAL PAID-UP, 1,500,000.00
 REST, 450,000.00
 UNDIVIDED PROFITS, 82,481.67

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 N. Rioux, Naz. Fortier,
 V. Chateaufvert, J. B. Laliberte,
 P. Lafrance, Manager. N. Lavoie, Inspector.

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 Do. (St-John st.) Rimouski, Que.
 Montreal, Murray Bay, Que.
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 Chicoutimi, Que. Levis, Que.
 Roberval, Que. Trois-Pistoles, Que.
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 THEO. H. FREELAND, President.
 WARREN L. GREEN, Vice-President.
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 JOHN E. CURRIER, Sec'y & Treas.
 F. RAWDON MYERS, Asst. Treas.

The Chartered Banks.

Royal Bank of Canada

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

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 Thomas Ritchie, Esq., Vice-President
 Wiley Smith, Esq., H. G. Bauld, Esq.,
 Hon. David MacKeen.

Chief Executive Office, Montreal, P.Q.

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

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 Chilliwick, B.C., Port Hawkesbury, N.S.
 Cumberland, B.C. Rexton, N.B.
 Dalhousie, N.B. Rossland, B.C.
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 Guysboro, N.S. Shubenacadie, N.S.
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 Halifax, N.S. Sydney, C.B.
 Ladner, B.C. Toronto,
 Londonderry, N.S. Truro, N.S.
 Louisburg, C.B. Vancouver, B.C.,
 Lunenburg, N.S. " East End,
 Maitland, N.S. Victoria, B.C.
 Moncton, N.B., Westmount, P.Q.
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 Montreal, West End, Victoria Ave.
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 Nelson, B.C. Woodstock, N.B.
 Newcastle, N.B.

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Provincial Bank of Canada

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

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 M. G. B. Burland, industrial, of Montreal, Vice-President.
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 M. Tancrede Bienvenu, General Manager.
 M. Ernest Brunel, Assistant-Manager.
 M. A. S. Hamelin, Auditor.

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 J. F. Grant, Cashier.

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 d SS VANCOU
 e SS KENSIN
 f SS DOMINI
 g SS SOUTH
 h SS CANAD.

Montre
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 b SS ENGLIS
 c SS TURCO
 d SS MANX
 e Gold stor
 f Gold stor
 g Steamers sa

Ask Agents
 To Liverpool
 and upwards
 For all part
 to Local Agt

D

Banks.

Canada

.....\$3,000,000
 3,192,705

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President.
 Vice-President
 G. Bauld, Esq.
 Keen.

Montreal, P.Q.

General Manager.
 of Branches.
 Director.

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; Santiago de Cuba,

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of Canada

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rial, of Montreal,

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f the firm "Carsley,"

General Manager.

tant-Manager.

ditor.

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 rio St., corner Panet-
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 St. Guillaume, d'Up-
 ie, P.Q.; Terrebonne,

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 elle, Vice-President.
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 President.
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a SS DOMINION	July 16
b SS SOUTHWARK	July 23
b SS CANADA	July 30

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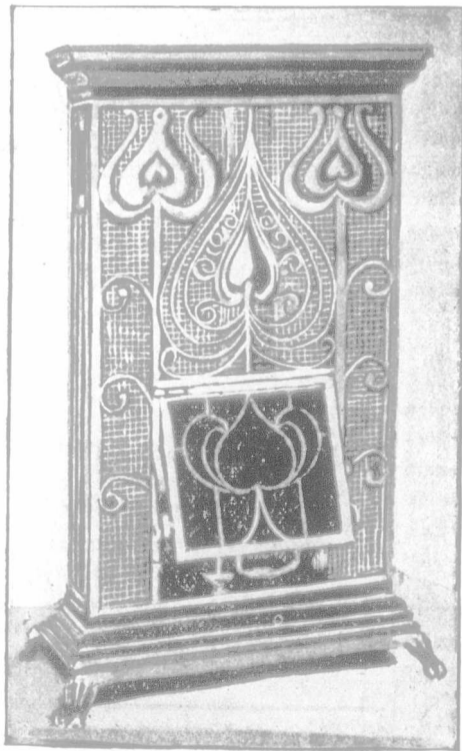
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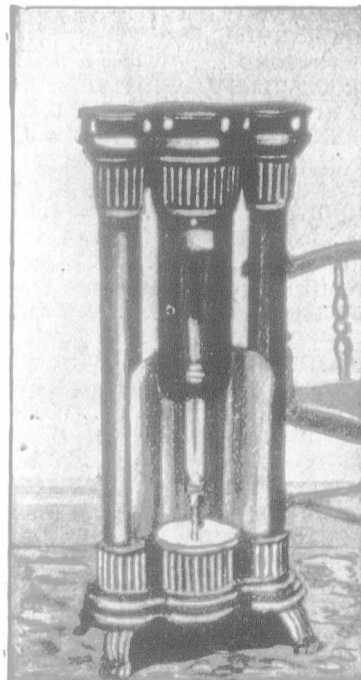
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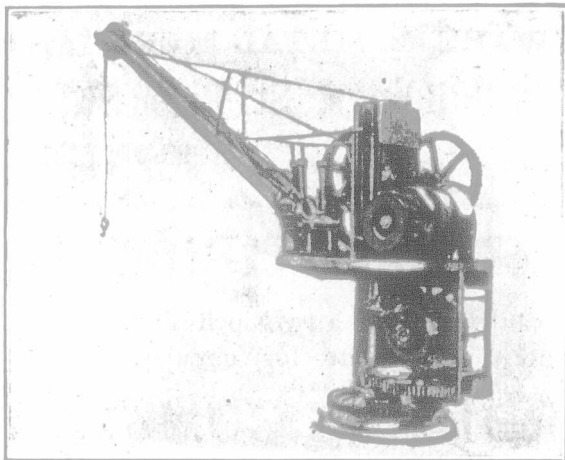
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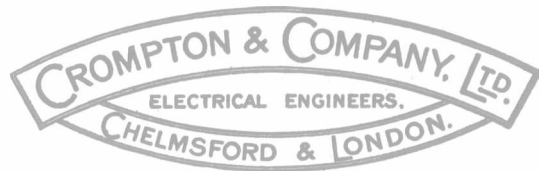


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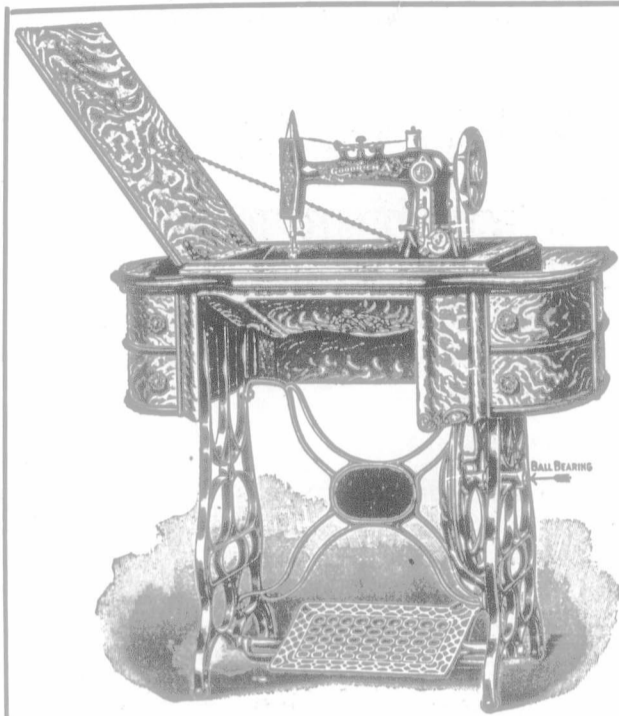
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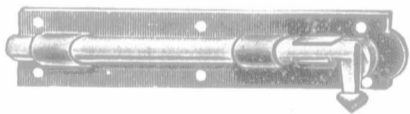
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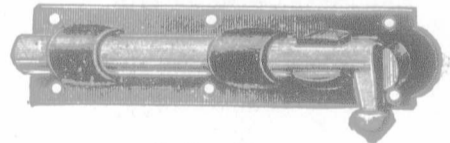
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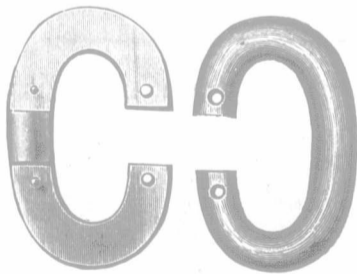


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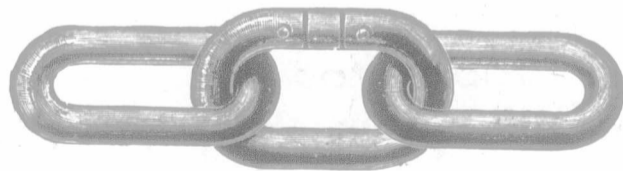


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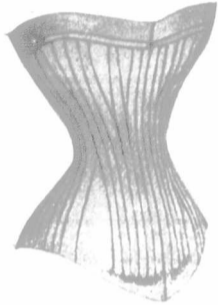
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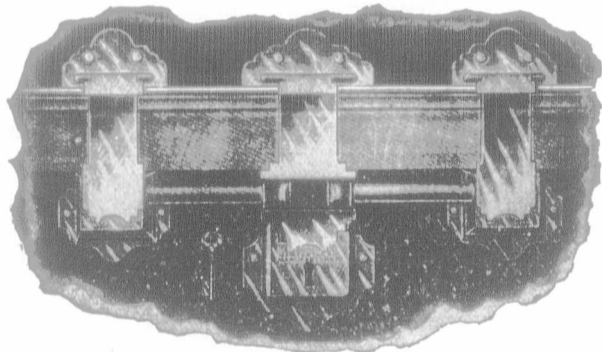
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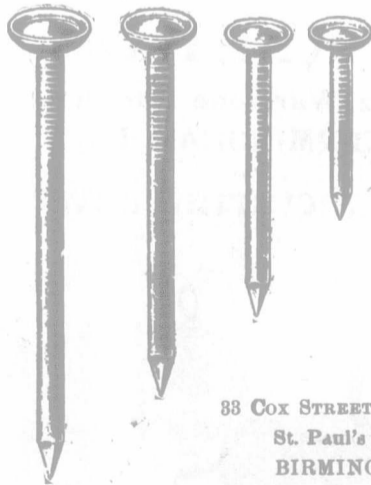
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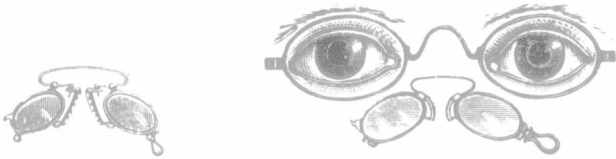
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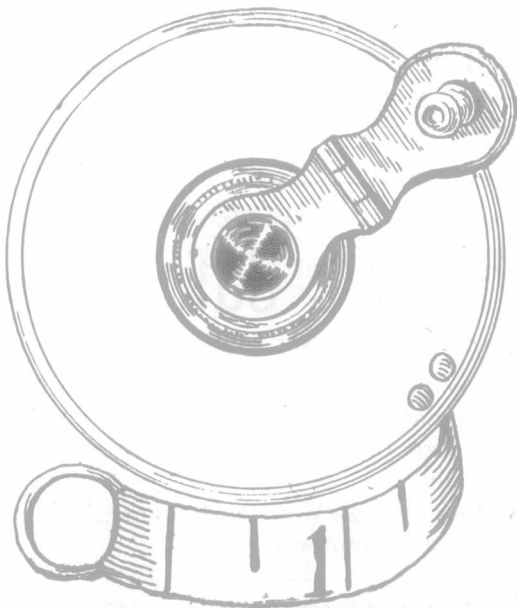
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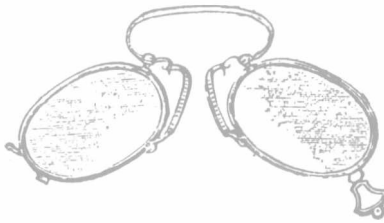


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Quebec Province, 5 p.c., 1904	100	103
1908, 5 p.c.	100	103
1919, 4½ p.c.	100	102
1912, 5 p.c.	103	106
100 Atlantic & Nth. West. 5 p.c. Gua. 1st M. Bonds	116	118
10 Buffalo & Lake Huron, \$10 shr.	134	134
do. 5½ p.c. bonds	137	141
Can. Central 6 p.c. M. Bds. Int. guar. by Govt.		
Canadian Pacific, \$100	127½	128½
Grand Trunk, Georgian Bay, &c. 1st M.		
100 Grand Trunk of Canada ord. stock	134	134
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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		
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100 Quebec Cent., 5 p.c. 1st inc. bds.	100	102
T. G. & B. 4 p.c. bonds, 1st mtg.	102	104
100 Well, Grey & Bruce, 7 p.c. bds. 1st mort.	108	111
100 St. Law. & Ott. 4 p.c. bonds ...	102	104
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100 City of London, Ont., 1st prf 5 p.c.	101	103
100 City of Montreal, stg., 5 p.c., 1904	100	102
100 City of Ottawa	101	103
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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 ..	100	102
6 p.c. stg. con. deb., 1904 ..	101	103
5 p.c. gen. con. deb., 1919-20.	108	110
4 p.c. stg. bonds	100	102
100 City of Winnipeg deb., 1914, 5 p.c.	104	106
Deb. scrip., 1907, 6 p.c.	106	108
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100 Canada Company	35	38
100 Canada North-West Land Co ...	99	104
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Bank of British North America..	64	66
Bank of Montreal	245	250
Canadian Bank of Commerce	144	154

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Name of Company.	No. Shares.	Last Dividend per year.	Share per value.	Amount paid per Share.	Canada quotations per ct.
British American Fire and Marine ..	15,000	3½-6 mos.	350	350	98
Canada Life	2,500	4-6 mos.	400	400	100
Confederation Life	10,000	7½-6 mos.	100	10	
Western Assurance	25,000	5-6 mos.	40	20	105
Guarantee Co. of North America.	13,372	6 mos.	50	50	

British & Foreign—Quotations on the London Market Aug. 6, 04. Market value p. p'd up sh.

Alliance Assurance	250,000	10s. p.s.	20	2 1-5	10½	11
Atlas	120,000		10	24s	5½	5½
British and Foreign Marine	67,000		20	4	18½	19½
Caledonian	21,500	12s. p.s.	25	4	28½	28½
Commercial U. Fire, Life & Marine.	50,000	4s	50	5	58½	59½
Guardian Fire and Life	200,000	8½	10	5	9½	10½
London and Lancashire Fire	89,155	28	25	2½	22	23
London Assurance Corporation	35,862	20	25	12½	55	56
London & Lancashire Life	10,000	20½	10	2	8½	9
Liv. & Lond. & Globe Fire & Life ..	£245,640	90	ST.	2	43	44
Northern Fire and Life	30,000	32	100	10	74	76
North Brit. & Merc. Fire and Life ..	110,000	34½ p.s.	25	6½	57½	58½
Norwich Union Fire	11,000	45	100	12	104	107
Phoenix Fire	53,776	35	50	5	£33½	34½
Royal Insurance Fire and Life	130,629	63½	20	3	45	46
Sun Fire	240,000	8s 6d p. s.	10	10	104	11½
Union	45,000	15 p. s.	10	4	16	17

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<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, Oxords, Denima, Flannelettes, Yarns, Awnings, Dress Goods, Sheetings, etc. THE PENMAN MANUFACTURING Co., PARIS, Mills at Paris, Thorold, Port Dover, Conitooke, Ladies' and Gent's Wool and Cotton Underwear, Topshirts, Socks, Hosiery, Balbriggans, etc. THE AUBURN WOOLEN MAN'FG 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, Handkerchiefs, Hemstitched and Hand Embroidered Goods, Coscy and Cushion Covers, Sheets, Shams, Pillow Cases, etc., etc. Make a specialy of Weaving " Special Insertions " 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>The Eclipse Individual File. For binding loose sheets or Pamphlets in such a way as to be readily accessible yet bound as though in a book. Adapted to all classes of business. Made in all the standard sizes. LIGHT, CHEAP, DURABLE Send for descriptive Price Lis MORTON, PHILLIPS & Co. Stationers, Blank Book Makers and Printers. 1755 & 1757 Notre Dame Street, MONTREAL</p>

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Special prices to Canadians under New Tariff.

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Invented.

ALBO SILVER Regd.

As Durable in wear
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WARRANTED WHITE ALL THROUGH.

ALBO SILVER has attained the foremost position among white metals.
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Cottonades, T
Shirtings,
Zephyrs,
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Canadian Colored Cotton Mills Company.

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

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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.

--The town of Port Arthur, Ont., sold to E. R. Wood, manager of the Central Canada Loan Association, and a director of the Grand Trunk Pacific, several blocks of municipal debentures amounting to \$227,000.

--The plans of the New York Central & Hudson River Railroad for its electric system in the upper part of New York State include the conversion into electric roads of the West Shore line between Utica and Syracuse and the Auburn road between Syracuse and Rochester. If this plan is carried out, there will be established a continuous electric line from Utica to Rochester.

--At a recent meeting of the creditors of William Curry & Son, Windsor, N.S., whose failure was referred to in a previous issue, claims were presented amounting to \$23,000. It is expected that when all in they will aggregate about \$45,000. The assets are estimated at \$20,000. W. M. Christie, Rufus Curry and Charles W. Smith, were appointed to confer with the assignee as to the disposal of the estate.

--The bondholders of the Great Northern Railway of Canada have agreed upon a committee to represent them in reorganizing that company. William L. Bull, of New York, chairman; H. E. Mitchell, of Philadelphia; G. B. Baker, of Boston; J. N. Wallace, vice-president of the Central Trust Company of New York, and George Burn of Ottawa. The counsel is Adrian H. Joline and Fred. C. Randall is the secretary. The Central Trust Company is receiving deposits of the bonds preliminary to the submission of a plan by the committee and issues its negotiable receipts for the same.

Bernard Wareing

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

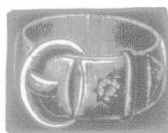
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**Smart Patterns!
At Quality!
Popular Prices!**



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CYCLE SADDLES AND LEGGINGS A SPECIALITY.

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NICKEL AND GERMAN SILVER WIRE, SHEET METAL,
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For Casting Purposes.

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RE-CASTING a Speciality.

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As Durable in wear as Fine Silver.

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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.

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Sole Makers and Patentees.

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

They Revolve of Themselves.



SOLE AGENTS:

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

—London Clearing House —Total clearings for week ending 18th Aug., 1904, \$897,747.

—The A. J. Burton Saw Co. is the name of a new concern that recently commenced operations in Vancouver. They will manufacture all classes and varieties of saws, and expect a large trade among the lumbermen of British Columbia.

—An order was granted at Toronto winding up the Canada Cabinet Co. of Gananoque. The application was made by the Bank of Toronto, and Mr. George Taylor, M.P., was appointed provisional liquidator. Judge MacDonald of Brockville will appoint the permanent liquidator.

The St. Catharines City Council at a recent meeting decided to sell the \$96,000 debentures of that city to the Dominion Securities Corporation, for \$90,254, with accrued interest. There were three other offers, the Bank of Hamilton, Jarvis & Co., Toronto, and the Montreal City and District Savings Bank.

—The National Agency Company, Limited, of Toronto, have taken over the assets and affairs of the Century Life Assurance Company of Vancouver, the agreement having been ratified at a late special meeting of the shareholders of the last-named company. Mr. Harry Symons, K.C., of Toronto, represented the National Agency in the transaction.

—The Department of Marine and Fisheries has begun a hydrographic survey of Lake St. Francis, which will dovetail into a similar work done by the United States Government a few years ago. The party consists of about sixteen men. The work will be under the charge of Mr. Chapleau, chief engineer of the department, and will occupy some months.

—During a storm at Lytleton, Man., on the 18th, lightning struck and burned down five stores, viz.:—A. McRae, general store; Cheney Bros., hardware; M. Boyd, hardware; Harley Bros., general store; James Murray, implements. Seven miles north of Melita, Man., the residence of A. T. Broderick, manager of the Union Bank of Canada there, was struck by lightning. The building is a total wreck.

—A representative of the Independent Phone Manufacturers Company of Chicago says that a factory for the manufacture of all kinds of telephone supplies, will be erected at Windsor, Ont., within a short time, and that the company will employ 150 hands at the start. The factory will be run in connection with the Ontario Independent Telephone Company, which is attempting to secure a franchise in different Canadian cities.

J. & W. H. COOPER,

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It is invaluable for all kinds of

In decorative and Samples if are 33 1/2 p.c. ch

J. SELL

A Sydney, distry is to b Chemical Comp extensive plant

The People closed some da, rency. Natio receiver. The re condition, date mended capita ton is a small Canadian bord

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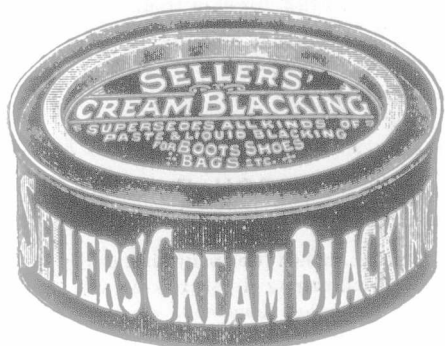
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It is learne pany secured 1 yards and Eng Railroad. The being the larg work on the st stock yards, in begin at once,

The first o Winnipeg lette which has just now en route t No. 1 Northern

Sellers' Cream Blacking

Entirely Supersedes all kinds of
Paste and Liquid Blacking.



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

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

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

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

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

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

One trial will prove its value and importance.

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

In decorated Air Tight Tins specially suitable for Export. GOOD PUSHING AGENTS WANTED. Full Export Price List and Samples if desired on application. Those goods are superior to those made in America, and under the New Canadian Tariff are 33½ p.c. cheaper.

Inventors and Sole Makers:

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

A Sydney, N.S., letter states that another important industry is to be established there. The Dominion Tar and Chemical Company have under consideration the erection of an extensive plant for the creosoting of timber in Cape Breton.

The People's National Bank at Swanton, Vermont, was closed some days ago by order of the Comptroller of the Currency. National Bank Examiner Fisk has been appointed receiver. The resources of the bank as shown by the last report condition, dated June 9, amounted to \$258,380. Its liabilities included capital stock \$50,000 and deposits \$142,885. Swanton is a small town ten miles north of St. Albans, near the Canadian border.

Moose Jaw, Assa., advices of recent date state that the first rush of land seekers from the States this fall arrived. There were about six hundred passengers on the train, largely land buyers. The crowd will go in various directions from there, many of them to the Prince Albert branch, Alberta, and the Moose Jaw section northwest of the city. The land offices were besieged by the crowd and the agents kept busy giving information.

Winnipeg advices state that Mr. Wm. Whyte, has gone to take over the Pheasant Hills and Arcola, Regina, branches from the contractors, to be added to the Canadian Pacific system and operated this fall. The length of the former is 136 miles, including new extensions, 74 miles, running from Esterhazy to Belcarres. The Regina line is 118 miles long, and will be operated in October. Already applications have been made to erect along the new Regina branch 24 elevators.

It is learned from Chicago that the American Bridge Company secured the contract for structural steel for the stock yards and Englewood extensions of the South Side Elevated Railroad. The tonnage involved is between 30,000 and 35,000 being the largest contract of its kind in the country. The work on the stock yards extension from Lake Michigan to the stock yards, including the loop within the stock yards, will begin at once, and will be pushed rapidly to completion.

The first car of new wheat shipped on this crop, says a Winnipeg letter, was purchased by the Ogilvie Flour Mills Co., which has just received a sample of the wheat. The car is now en route to Winnipeg from Napinka. The sample graded No. 1 Northern, and is an exceptionally good one, being clear,

plump, and bright, and free from weeds. The quality of the wheat is excellent. The Ogilvie Company has for several years past been the purchaser of the first ear of a new crop.

—Mr. Peter Ball, Canadian commercial agent at Leeds, England, writes that the crop of apples in France and England will be very much larger than last year. "I think," he adds, "that Canadians should exercise even greater care than last year in the shipments they make to Great Britain. Only the highest grade of fruit should be sent and nothing like the proportion that were sent last season. I think it probable they will command fairly high prices, as they will be used for table fruit."

—Ottawa advices state that the Minister of Railways and Canals has issued orders for a survey of the suggested route for the lower stretch of the Trent Valley Canal, which would give that system an outlet on Lake Ontario at Port Hope. An alternative route by way of Trenton has already been surveyed. The department will afterwards choose which ever is shown to be the most feasible route. Another survey party is being sent to examine the upper end of the waterway with a view to carrying it through to Georgian Bay.

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**Shade-Pillar & Chamber Candlesticks,
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the 18th, lightning
—A. McRae, general
hardware; Harley
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T. Broderick, man-
was struck by light-

Phone Manufactur-
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LEROY'S IMPROVED PATENT COMPOSITION

Non-Conducting



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

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

Also at MANCHESTER, ENGL.

LONDON, E., England.

—The Laurentide Mica Company, which is controlled by the Westinghouse Company, is building a large new factory in Ottawa for the manufacture of mica for electrical purposes.

—The work of constructing the Panama Canal is about to begin in earnest. At the headquarters of the commission, Washington, U.S., large requisitions from the isthmus for dynamite and powder for blasting purposes are being filled. To meet the demand for the large amount of printing required in connection with the enterprise a full printing outfit has been authorized.

—The Vancouver, Westminster & Yukon Railway branch line, by which the Great Northern will gain an entrance to the former city, has begun a daily service of four trains each way between Vancouver and New Westminster. The railway line across the bridge over the Fraser river at New Westminster is not completed, so passengers transfer there to the Great Northern trains. The railway company have cut the fares in force on the electric tramway between Vancouver and New Westminster, and announce that return tickets will be 50 cents.

—Secretary Hester's statement of the world's visible supply of cotton shows the total visible to be 1,232,285, against 1,324,677 last year. Of this the total of American cotton is 491,285, against 580,677 last year, and of all other kinds including Egypt, Brazil, India, etc., 741,000, against 744,000 last year. Of the world's visible supply of cotton there is now afloat and held in Great Britain and Continental Europe 672,000, against 690,000 last year; in Egypt, 65,000, against 5,000 last year; in India, 361,000, against 436,000 last year, and in the United States 134,000, against 194,000 last year.

—Prof. Adams, of McGill University, has joined a party of prominent Canadian and United States geologists who are making a tour of the iron ranges of Northern Minnesota, and parts of New Ontario. After leaving Minnesota, the party will cross the lake to see the outcropping at Fort Frances. The Lake of the Woods will be next visited, whence they will go to Port Arthur. It is desired to also visit the north shore of Lake Huron, near Bruce Mines, and investigate the Huronian area. Their purpose is to correlate and correct the maps issued by the Geological Surveys of both countries, and see how their notes compares.

—We cannot always tell just where the money is. Theodore Canantis, a Greek push-cart vender, was arrested at Broadway and Thirty-third street, New York some nights ago, for blocking the cross walk with his cart. When he was about to be led back to a cell in the Tenderloin station, he said: "I maka da bail." "Back to the calaboose for yours," said John, the doorman. "No, no, no," angrily replied the Greek. "I maka da bail." From a hidden pocket in his soiled and ragged coat he brought forth a large roll of bills. Without decreasing the size of the roll to any extent he skinned \$200 from it. He went his own bail and fifteen minutes later he was back at the same spot where he had been arrested.

—A giant industrial combination, second only to that of the Krupps, will result, says a Berlin letter, from a meeting at Hanover of the directors of the Gelsenkirchen Coal Company, the Schalker Coal & Iron Company, and the Aachen Smelting Company, at which it was decided to pool the interests of the

three companies, the Gelsenkirchen Company increasing its capital to \$31,375,000 and exchanging its shares for shares of the other companies. The Aachen Company, which is capitalized at \$2,875,000, owns large foundries, steel works and rolling mills at Roteerde and mines at Lothringen and Luxemburg. The agreement, which is subject to the ratification of the shareholders, assigns \$6,375,000 to Schalker stockholders and \$7,750,000 to the Aachen owners.

—The Postmaster-General's report for the year ending March, 1904, says a London letter, states that the question of establishing a telegraph money order service with the British colonies is under consideration, and he hopes it will be possible to effect a desirable extension at an early date. The estimate of the weight of letters and postcards despatched to Canada is 115,000 pounds; circulars, book packets, newspapers, etc., 1,125,000 pounds; the corresponding figures from Canada are 107,000 pounds and 500,000 pounds. The number of parcels despatched was 120,672; received 51,345. Under the heading of detailed statement of gross receipts and net produce and revenue appear the items: From the postage collected by colonial offices and postmasters' agents abroad, £52,948; for postage collected for credit of colonial offices, £182,194.

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ERECTORS OF ALL ORDINARY
GASWORKS PLANT. SETTINGS,
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ESTIMATES and PLANS on application.

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Oldest Erectors of
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The Winstanley Speciality Company,

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—The proper street, Toronto, been sold to the estate for \$109, depth 101 feet. \$2,000 a foot for years ago by 1. The new bank

—It is announced from the I. constructed by the long and cost \$ report of a cor who visited the inquired into tl large and rapid the line is alr through the Ka course of const sion in about 1 Whiting, or the and work on it atory details ca

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The Liverpool Malt Co., Ltd.

Manufacturers of **PATENT**

TORREIFIED FLAKED MALTS,

OF SUPERLATIVE EXCELLENCE and PURITY.

Bush Maltings, Limekiln Lane, Liverpool, Eng.

—The property known as the Commercial Building, Yonge street, Toronto, and north of the Traders' Bank, has, we learn, been sold to that corporation by the heirs of the Bostwick estate for \$109,000. The frontage is 55 feet 9 inches, and the depth 101 feet 6 inches, so that the value of the property is \$2,000 a foot for the land. The building was purchased some years ago by the bank for a consideration of some \$15,000. The new bank premises will be commenced next Spring.

—It is announced at Topeka, Kan., that an eight-inch pipe line from the Kansas oil fields to Whiting, Ind., will be constructed by the Standard Oil Company. It will be 800 miles long and cost \$16,000,000. The project was undertaken on the report of a committee of the Standard Oil Company officials who visited the oil fields recently, investigated conditions and inquired into the most feasible method of taking care of the large and rapidly increasing production. Nearly 200 miles of the line is already constructed from the Indian Territory through the Kansas oil fields to the Kansas refinery, now in course of construction. This line will be ready, for commission in about two months. The line from Kansas City to Whiting, or the Eastern division, will be about 500 miles long, and work on it will be commenced as soon as the usual preparatory details can be disposed of.

—The total number of vessels on the registry books of the Dominion on the 31st December, 1903, including old and new vessels, sailing vessels, steamers and barges, was 7,020, measuring 683,147 tons, register tonnage, being an increase of 184 vessels, and an increase of 30,534 tons register as compared with 1902. The number of steamers on the registry books on the same date was 2,419, with a gross tonnage of 338,251 tons. Assuming the average value to be \$30 per ton, the value of the registered tonnage of Canada on the 31st December last would be \$20,494,410. The number of new vessels built in the Dominion of Canada during the last year was 328, measuring 30,323 tons register tonnage. Estimating the value of the new tonnage at \$45 per ton, it gives a total value of \$1,381,535 for new vessels. The 7,020 ships and steamers are

divided by Provinces as follows: Ontario, 1,778; Quebec, 1,228; Nova Scotia, 2,069; New Brunswick, 969; British Columbia, 639; Prince Edward Island, 164; Manitoba, 139; Yukon, 14.

—The financial statement of the Dominion for the month of July has been issued. There is a falling off in revenue due to reduced receipts from customs and excise. The revenue exceeds the expenditure by nearly \$2,000,000. Following are the items in detail:—

	1903.	1904
Customs	\$3,223,532	\$3,063,293
Excise	963,939	853,714
Post office	310,000	330,000
Public works, including railways	457,826	422,622
Miscellaneous	191,005	92,150
Total	\$5,146,303	\$4,761,291
Expenditure	\$2,654,576	\$2,779,007

Telegrams: "BUNGALOWS, BIRMINGHAM."

Portable Buildings Of every description for Home & Colonies.

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Dollman Street, BIRMINGHAM, Eng.

Artistic Wood Structures, with Iron, Tile, or Thatch Roofs (Tenants' Fixtures), Despatched on Short Notice. Illustrated Catalogue Free. Special quotations given for

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Perambulator Manufacturers.

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Mail Carts.

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A LARGE STOCK OF NEW DESIGNS TO SELECT FROM
137a Suffolk St., opposite Station St., BIRMINGHAM, Eng.

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Oldest Erectors of
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The Standard Assurance Co. OF EDINBURGH.

(ESTABLISHED 1826.)

HEAD OFFICE FOR CANADA, - MONTREAL.

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

(WORLDWIDE POLICIES.)

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

INVESTIGATION ENDORSES

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

THE CANADA LIFE

NORTHERN ASSURANCE CO'Y.

INCOME AND FUND 1902.



Capital and Accumulated Funds, - - \$46 115,000

Annual Revenue from Fire and Life Premiums and from Interest on Invested Funds..... \$7 525 000

Deposited with Dominion Government for security of policy-holders \$283,500

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

PHENIX ASSURANCE CO'Y., Ltd.

OF LONDON, ENG.

Established in 1782, Canadian Branch
Established in 1804,

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

PATERSON & SON,
Agents for the Dominion

City Agents:

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

The Oldest Scottish Fire Office.

Canadian Head Office, - MONTREAL.

R. WILSON-SMITH

Financial Agent

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

STANDARD LIFE CHAMBERS

160 St. James St. - MONTREAL.

Fire Life Marine

Established 1865

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General Insurance Agents and Brokers

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THE CANADIAN JOURNAL OF COMMERCE.

MONTREAL, AUGUST 26, 1904.

BANK STATEMENT FOR JULY.

The bank statement for July shows no signs of their business being on the eve of great changes which will be caused, as they have been since banks were established, in Canada, by heavy demands on currency to assist in harvest operations and moving the crops to market. This current month's statement will give indications of this movement having commenced. The main point of interest is the note issues, which, from now onward for over ten months, will be watched as they gradually expand with some anxiety as, in spite of the large increase in the amount of paid-up capital which fixes the limit of circulation, there is not as large a margin for increase as some regard as desirable.

The following shows the increase in circulation between July and October in the years from 1899 to 1903:

The Manchester Fire Assurance Co.

ESTABLISHED 1824

CAPITAL, - - \$10,000,000

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

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

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

Simplicity Liberality Security

ARE THE THREE DISTINCTIVE CHARACTERISTICS OF THE -

New Policy Contract

...OF THE...

IMPERIAL LIFE ASSURANCE COMPANY.

WRITE FOR PARTICULARS.

112 St. James St. - - MONTREAL.

Circulation.	July 31st.	Oct. 31st.	Increase to end Oct.
1904	\$59,979,830	.....	.....
1903	57,563,665	\$70,480,611	\$12,916,946
1902	52,070,065	65,928,973	13,858,908
1901	48,947,978	57,954,779	9,006,801
1900	46,007,906	53,198,777	7,190,871
1899	40,270,100	49,588,236	9,318,136

The margin left between the maximum circulation and the limit fixed by law, viz., the amount of a bank's paid up capital in recent years was as follows:

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FREDERICK A. BURNHAM,
President.

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

Mutual Reserve Life Insurance Company
OF NEW YORK.

A Mutual Old-Line Life Assurance Corporation.

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

AGENCIES THROUGHOUT THE AMERICAS AND EUROPE
OFFER RELIABLE MEN EXCEPTIONAL CONTRACTS.

Address: AGENCY DEPARTMENT

Mutual Reserve Life Insurance Company,
Mutual Reserve Building, 805, 807, 809, Broadway, New York.

1903.	1902.	1901.	1900.	1899.
\$7,806,071	\$5,208,537	\$7,593,631	\$13,066,190	\$14,739,400

If the note issues expand this year as they did in 1902 and 1903 the margin left at the end of next October will probably be about six million dollars. In 1902 largest margins were as follows:

Bank of Montreal	\$710,500
Bank of Commerce	792,800
Bank of British North America	894,000
Merchants' Bank	337,400
Banque Nationale	355,600
Sovereign Bank	413,470

The margins of the other banks were practically nothing, the larger ones were, Royal, \$174,200; Dominion, \$164,000; Molsons, \$121,500; Toronto, \$78,000; Hamilton, \$121,400; Ottawa, \$113,800. Considering the number of branches of these six banks that were each issuing notes daily, besides the Head Office, these figures indicate that their circulation could not have been prudently enlarged. At the present time quite a number of the leading banks have their note issues so high as to disable them from making any increase. The following shows the margin for increase of circulation in all the banks in which it is of any material amount:

Banks.	Paid-up Capital.	Circulation.	Margin July 31st.
Montreal	\$14,000,000	\$7,995,541	\$6,004,459
Commerce	8,700,000	6,706,913	1,993,087
British N. America	4,866,666	2,646,608	2,220,058
Merchants	6,000,000	3,936,265	2,063,735
Royal	3,000,000	2,366,010	633,990
Dominion	3,000,000	2,518,552	481,448
Quebec	2,500,000	1,387,003	1,112,997
Eastern Townships.	2,471,470	1,866,170	605,300
Totals	\$44,538,136	\$29,423,062	\$15,115,074
26 other banks	34,729,637	30,556,768	4,172,869
	\$79,267,773	\$59,979,830	\$19,287,943

It is evident from the above that the above eight banks will have to provide whatever increased currency is called for up to the time when the maximum is reached about the end of next October as all the other banks at the end of July were too near their limit to permit of their increasing their note issues beyond a trifling

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MANAGER,
Care P.O. Box 576,
Montreal.

amount. In case there is so active a demand for currency as to run the banks nearer to their limit in September and early in October than is agreeable there need not be the anxiety which prevailed two years ago in this regard, because an arrangement could be made, under the Act of 1902, for such a special issue of Dominion notes as would relieve the situation. In view of this our bankers may anticipate a large demand for circulation with complacency and their customers need not fear any "squeeze" by rates for money being advanced, at least there will be no justification for an increase.

There was an increase of \$4,700,000 on total deposits last month, despite those outside Canada having been reduced by \$2,610,000. The call loans outside Canada were also reduced, to the extent of \$2,100,000. There was no change in those in Canada. In current loans and discounts in Canada the increase was \$704,000, and in those elsewhere \$638,000. Such changes are too trifling to have any significance.

There was an advance of \$4,090,000 in the amount due our banks by those in the United Kingdom, and \$2,350,000 in amount due by other banks outside Canada, so there will be plenty of outside funds to draw upon when the time comes. Considering the large outlays on bank premises that have been going on in this city for many months it is not surprising to find an increase since July, 1903, of \$1,363,000 in "Bank Premises" account.

We append our usual comparative statement and the comparative bank returns will be found on a later page:

THE BANK STATEMENT.

	July, 1904.	June, 1904.	July, 1903.	July, 1898.
Capital authorized	100,546,666	99,546,666	96,326,666	75,458,685
Capital subscribed	80,029,679	79,983,229	78,522,165	68,170,654
Capital paid-up	79,267,773	79,193,028	77,093,666	61,954,778
Reserve fund	52,318,691	52,312,208	48,122,212	26,031,245

LIABILITIES.

Notes in circulation	59,979,830	60,098,480	57,563,665	33,573,468
Due Dominion Government	2,627,728	4,515,413	2,921,821	2,757,991
Due Prov. Govts.	5,890,275	5,020,912	3,872,721	3,976,518
Deposits on demand	118,331,939	115,934,016	110,542,903	64,563,263
Deposits after notice	312,713,823	307,940,014	271,597,201	106,468,471
Deposits outside Canada	32,843,571	35,292,062	36,349,191	.....
Loans on bks. in Canada, sec.	817,668	859,706	579,948	153,266
Depts on demand in Can. bks.	4,676,358	3,615,212	4,198,658	2,616,681
Due agencies in U. K.	7,635,558	8,028,962	5,270,959	4,600,801
Due agencies abroad	1,562,375	1,601,743	1,561,076	124,796
Other liabilities	9,247,331	11,539,288	10,821,812	327,562
Total Liabilities	556,126,535	554,445,911	505,280,024	219,319,527

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Canadian Branch
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ASSETS.				
Specie	17,393,333	17,156,933	14,073,865	6,597,642
Dominion notes	32,049,188	31,578,329	29,742,431	12,607,562
Gr. St. circulation during mo. ..	62,109,693	60,876,184	60,640,098	34,773,994
Deposits securing circulation ..	3,327,619	3,229,002	3,130,844	1,827,297
Notes & cheques on other bks. ..	17,161,541	20,147,353	16,411,627	8,554,319
Loans to other bks. in Can., sec. ..	817,756	859,693	589,972	125,000
Depts. on demand in Can. bks. ..	5,617,022	5,340,321	5,961,725	3,274,546
Due from banks in U.K.	9,395,427	5,304,928	3,711,374	3,890,549
Due from foreign bks., etc.	19,214,193	16,864,751	17,197,942	15,616,213
Dom. & Prov. Govt. seces.	10,895,878	19,674,984	11,840,264	3,188,572
Can. municip. & other pub. sec. ..	14,904,813	14,897,875	14,928,734	9,257,519
(Not Dominion.)				
Railway and other seces.	38,552,517	39,486,657	37,218,358	5,823,083
Call loans in Canada	36,711,597	36,738,423	41,881,085	15,141,457
Call loans outside Canada	34,924,405	37,030,301	36,382,605	.....
Current loans in Canada	414,096,892	413,392,863	363,586,174	206,937,558
Current loans outside Canada ..	19,821,390	19,183,392	22,226,356	.....
Loans to Govt. of Canada .....	.....	.....	.....	.....
Loans to Prov. Govts.	2,094,659	2,400,441	1,286,312	1,036,635
Overdue debts	2,133,146	2,092,934	2,199,555	2,856,682
R. E. besides bk. premises	758,962	731,197	835,697	918,768
Mortgages on real estate	748,128	742,679	724,969	608,861
Bank premises	9,783,492	9,662,251	8,420,051	4,892,584
Other assets	6,128,536	6,788,018	10,532,557	1,118,892
Total assets	696,404,519	694,303,415	641,985,699	304,428,029
Loans to directors & their firm ..	10,163,288	10,642,121	11,299,805	7,808,595
Av. specie for month	16,671,640	16,108,626	14,257,291	6,369,996
Av. Dom. notes for month	31,076,172	30,858,721	29,067,961	11,994,751
Gr. St. circulation during m. ..	62,109,693	60,876,184	60,640,098	34,773,994

POINTERS FOR THE EXPORT TRADE.

Several of the Commercial Agents of Canada in their latest reports, to the Department of Trade and Commerce, Ottawa, give very valuable hints and advice to exporters of goods for the English market.

It is pointed out, as this Journal has done repeatedly, that to build up an export trade with the Old Country the market must be thoroughly studied and the exporter kept in touch with buyers. Great Britain is a small place, but the tastes of its people vary greatly; there are local fancies and customs to be considered, as if they are ignored, exports are very likely to find a poor reception. For instance, the Manchester buyers wish apples packed in barrels as far as possible of fruit of a uniform grade, mixed lots are only bought by small dealers at cut prices.

Manchester taste in cheese differs from other districts. The people prefer a softer made cheese, shorter in meat, but not too stiff, but free from holes, while in other parts a firmer, stiffer cheese is required. Boxes ought not to weigh over 60 to 70 lbs., for the Manchester market, and be strong enough to stand shipment. We may point out that, this district is the most densely populated part of England, many large towns are within touch of each other and with Manchester, so that it would pay to specially cater for the Manchester trade.

The following shows what great openings there are for Canadian exports; the figures relate to 1903:

	Canadian Supplies.		United States Supplies.	
	Cwts.	Value.	Cwts.	Value.
Wheat	10,803,941	\$18,101,391	24,195,726	\$41,091,350
Oats	569,102	770,520	659,690	859,079
Corn	3,387,331	4,125,454	18,676,189	22,798,956
Bacon	665,249	8,232,487	2,893,507	35,871,850
Hams	197,497	2,552,771	939,169	12,666,249

Manchester offers a market for "turned goods," as "dowels," part of chairs, sofa feet, newels, balusters, towel rails, broom-handles curtain poles, rollers, also wheelwright work, as hubs, felloes, spokes, &c. In England wood is very scarce, in Canada plentiful; so we could export quantities of wooden goods for the British market, such as clothes-washers, pastry rollers, potato mashers, tubs, &c., also pine doors, mouldings, box-shooks; in the latter article the Agent says "an enormous business is possible."

On no account should bill of lading with draft attached be presented in advance of the goods, as otherwise the English buyer is annoyed, as well as the local banker. "The Canadian manufacturers can make their minds clear that it is well within the range of easy possibilities to secure a good portion of the United Kingdom and European business, providing they take the matter up in a serious, strenuous, and intelligent manner. Price is the ruling arbiter in these keen competitive days. With Canada's wood products she can secure all she wants if the markets are rightly handled." After this statement the Manchester agent warns shippers against irregular practices, such as only partially filling contracts, and ignoring them.

As to the South African trade, this requires special methods. The Department of Trade and Commerce will send a list of names and addresses of South African importers on application. To these catalogues may be sent, illustrated cuts, lowest quotations, discounts, &c. Mr. J. G. Jardine, Cape Town, would furnish information to any correspondent who is desirous of opening up a trade in South Africa.

In regard to export trade to France, Canadians need to pay steadier, keener, and more direct attention to the demand in France for grain, wood, ores, mattes, and minerals. In trying shipments of hard Manitoba or Ontario goose wheat, and of corn, which is always in demand in France for manufacturing purposes, the Canadian exporter, through direct connections which ought to be established, will place himself in a position to fill the demands of the French consumption whenever the French crop of any kind of grain proves slack. There is always an opening for shipments of grain to France of one sort or other.

As showing how trade is developed, it is stated that a Canadian mining company last year sent 100 tons of a certain ore to France via New York, which led to a contract for 1,000 tons to be sent direct from Montreal, and larger shipments are being called for. The market in France for wood and wooden wares is worth attention. For wood pulp also there is an opening in France. In the six months ended June 30th last, France imported cereals, grain and flour, to the value of 49,719,000 francs; cheese, 15,675,000; frames, timber for building, 44,093,000fr., all of which indicates a wide market for Canadian goods.

Our export trade is capable of considerable expansion, but it needs more systematic study, as this business demands exact knowledge of local requirements, tastes and possibilities which can only be acquired on the spot.

—The Corundum Refiners, Limited, will begin work on a one hundred fifty ton factory at Renfrew, Ont., which will be put in operation next summer. The company has 1,400 acres of corundum lands in Raglan Twp., Renfrew.

THE CITY WATER SUPPLY.

The scare of the threatened water famine in Montreal has passed, and has resulted in amusement as to what it was all about.

So far as we can see, there was no substantial basis for it, and the citizens have continued to receive, and are likely to continue to receive their supply of water that is so essential to their comfort. The whole difficulty was exaggerated; it was simply a matter of prudence in regard to providing new boilers for protection in the future supply. The question who should build these boilers was entirely a matter of prejudice and personal feeling and caused delay. In the course of the discussion thereon a great deal of feeling was unnecessarily exhibited. In consequence, a feeling of danger was raised and the insurance companies seized the opportunity to raise an alarm and announced an increase of insurance rates. It does not appear, however, that there was any justification for that action, and it will likely be withdrawn promptly, since it has been shown that the whole scare was based upon a misunderstanding—if not on a misrepresentation—of the proceedings of the Water Committee and its officials. These difficulties, whatever they were, have been settled, and the contract for the new boilers has been given out to a Montreal firm, and now we are informed that the temporary repairs to a broken plunger of one of the pumps have been effected and things are as they were in that respect with the gratifying information that the supply of water pumped up is so abundant that there is danger of the reservoirs overflowing unless some of the pumps cease working. After the scare of the last few weeks the position is bordering on the ludicrous, if the matter was not so serious. In the meantime it is amusing to notice with what interest and anxiety for the good of the citizens our kind and benevolent high financiers who control the Light and Power Company—all powerful as they are—have been watching what has been going on in this regard. It is really touching to see how anxious they are to relieve the citizens in respect to the water supply and cheapen it.

It is well known that only a few years ago those benevolent high financiers had the control of the waterworks in contemplation with the other combined monopolies. At the time that failed when the reform element in the City Council was fairly established, but when the recent little trouble in the Water Department occurred, it seemed to offer an opportunity for the electric company with its recent supplementarily infused energy attached, to endeavour to get the thin end of the wedge in so as eventually to get control of the whole system of water supply.

Such an eventuality would be a calamity to the city, and it is a satisfaction to believe that it will not occur. The present management of the water works may not be perfect, but it is fairly good and is infinitely preferable to being under the control of a money-making concern, such as the Light and Power has proved itself to be from the start, and still is more so under the present management, since it became a monopoly without a prospect in view of any opposition.

CANADA'S FOREIGN TRADE, 1903-1904.

The total foreign trade of Canada for the last fiscal year ended 30th June, 1904, was larger than in preceding year. The official returns give the following statistics:—

	1904	1903.	Increase or decrease.
Total imports	\$251,460,737	\$233,787,325	I. \$17,673,412
Total exports	213,521,235	225,849,724	D. 12,328,489
Totals	\$464,981,972	\$459,637,049	I. \$5,344,923

The imports of free goods were as follow:—

	1904.	1903.	Increase or decrease.
Coin and bullion	\$94,684,043	\$88,017,654	I. \$6,666,389
	7,874,313	8,976,797	D. 1,102,484

It seems anomalous that Canada imports large quantities of articles which she produces, as appears from the list:—

Free imports for consumption.	1904.
Mine	\$13,554,082
Fisheries	850,945
Forest	6,925,897
Animals and their produce	10,553,797
Agricultural	11,193,267
Manufactures	33,754,944
Miscellaneous	15,851,111
Total	\$94,684,043
Coin and bullion	7,874,313

Total free imports for consumption .. \$102,558,356

This list shows that of the total volume of articles imported into Canada, over 40 per cent. pay no duty. The duty collected is therefore derived from less than 60 per cent. of the imports. As the total duty collected last year, to 30th June, 1904, was \$40,952,810, it follows that the average rate on dutiable imports was 27.48 per cent, which is a very moderate import for a country that is ostensibly under a protective tariff. Of the free goods \$16,837,745 came from Great Britain, \$4,436,846 from other parts of the British Empire, and \$73,282,735 from the United States. Of the total imports from Great Britain, 27 per cent. were admitted free of duty, while of the total imports from the United States those which came in free of duty amounted to over 48 per cent. This condition so far favours the imports from the United States as to equalize the preferential tariff in favour of British goods. When the American tariff so works as to admit as large a proportion of Canadian imports into the States free of duty as the Canadian tariff admits American goods, there will be a distinct approach towards reciprocity. As matters now stand, Canada extends tariff privileges to the United States very far in excess of any which the American tariff shows to goods from Canada.

The returns of trade with Great Britain are not satisfactory. Our exports from the old land last year were \$117,591,396, and imports therefrom, \$61,770,379, a total trade of \$179,361,75, against exports to the States of \$73,173,549, and imports from there of \$150,826,515, a total trade of \$224,000,064. Our purchases in the United States last year increased close upon 10 per cent. and our sales there were increased by less than 2 per cent. This is a further illustration of the effect of the

American tariff which prevents our exports to that country expanding proportionately with the increase of our purchases therein. Canada's total trade with Great Britain was less last year than in 1903-1904. Some portion of this decrease arose from the shorter exports of wheat; the lessened value of the cheese sent to England also lowered the total amount of exports to Great Britain.

Under the preferential tariff there were imports of \$38,475,505 from Great Britain; \$3,596,313 the West Indies; \$2,168,587 British Guiana; \$394,233 East Indies; and \$175,615 Fiji Islands.

Although the direction of our foreign trade is not what we should like it to be, still, its total volume compared with a few years ago indicates great expansion in the producing and consuming capacities of this country, and both these are essential elements in prosperous trade.

A CRISIS IN TRADE UNIONS.

There are not wanting on all sides indications that the strength of the organized warfare of wage-earners against employers has attained its high-water mark. That such a point was approaching has been apparent for some time, and the more so because of the so-called sympathetic strikes among the workers in the building trades: the time was sure to come, sooner or later, when the mass of strikers, those who were householders, should feel the advance in rents which must result from any interference with the natural increase in building operations, the erection of the class of houses suited to the needs of the artisans, mechanics, clerks and the like. Such a condition of things is shown to have arisen wherever strikes have taken place. A lesser number of the smaller description of dwellings than is required to accommodate the increasing population is being put up, and there consequently were few rentals or leases made since the beginning of the present year at the rates current for years past, especially as regard houses of the cottage size. Even the majority of residential flats have been advanced. True, the threatened increase in the price of coal, and the scarcity of suitable servants have had considerable influence in advancing rents in apartment buildings, which of course apply only to those families whose incomes warrant hired help. The sympathy for trades-unions doubtless received its first important check during the great anthracite coal strike organized about two years ago, the effects of which were brought home to all classes, the strikers included. This feeling has been made the subject of considerable discussion in the more thoughtful periodicals in the United States, where, next to Canada, the effects of the strike were, of course, most keenly borne. The organization of employers' associations has been increasing at a steady rate meantime. Many of these, in spite of carefully-worded constitutions, are calculated for direct dealing blows not only upon the practices of trades-unions, but for waging warfare upon their very existence. The evidence of this movement is seen in the acute exasperation shown by many manufacturers who had previously been in a more or less state of friendly neutrality towards all strikers; in the oft-repeated assertion that it is impossible to extend business operations in the present state of the labor market; in the recognition of the

non-union man as the "modern hero," and of his sufferings as those of the martyr; in the practice of the newspapers to state at great length the acts of trades-union lawlessness, and to make but terse reports of their renewal of contracts and other legitimate actions; and in that which is, perhaps, the most significant, the increasing confusion of mind on the part of the public, which tends to make trades-unions directly responsible for many of the difficulties inherent in the factory system itself.

It is always difficult to judge a contemporaneous movement with any degree of fairness, and it is perennially perplexing to distinguish what is merely adventitious and temporary from that which represents essential and permanent tendencies. This discrimination is made tenfold more difficult when a movement exhibits various stages of development simultaneously, when several historic phases are going on at the same time; and yet every historic movement towards Democracy, which constantly gathers to itself large bodies of raw recruits while the older groups are moving on, presents this peculiar phenomenon. In the case of trades-unions, certain groups are marked by lawlessness and disorder, others by most decorous business methods, and still others are fairly decadent in their desire for monopolistic control. It is a long cry from the Chartists of 1839, burning hayricks, to John Burns of 1902, pleading in the House of Commons with well-reasoned eloquence for an extension of the workingmen's franchise; and yet they are both manifestations of the same movement toward universal suffrage, and show no greater difference than that between the Chicago teamsters, who were blocking commerce and almost barricading the streets, and John Mitchell, who at the same moment made his well-considered statement that he would rather lose the coal strike, with all that that loss implied, than gain it at the cost of violence; students of industrial history will point out the sequence and development of the political movement from the Chartists to the Independent Labour party; and yet they give no help to our bewildered minds when we would fain discover some order and sequence between the widely separated events of the contemporaneous labour movement.

There are many cases known but little beyond the persons chiefly concerned which tend to develop the feeling of vigorous opposition to the general principle of trade-unionism. The attitude assumed by the waiters at the great winter hotel in Florida about the beginning of a season not long since, was perhaps one of the most bitterly fought in the memory of the actors. The entire force at the Ponce de Leon and other hotels owned and controlled by oil millionaires, struck for an advance of about twenty-five per cent. Before the management could decide what course was best to take, the waiters (white men) resorted to every possible means of annoyance to enforce their demands. The plate placed on the table before the guest was picked up and spat upon, wiped with a napkin, flung back upon the table, and each change of platter treated in a similar manner as the various viands were served. This was but one of many devices resorted to. Mr. Flagler at length instructed his managers to yield to the men's demands. A few advertisements in the New York papers inserted by agents secured some 300 coloured waiters, and in a fortnight a majority of the strikers who had not been

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saving, could be seen footing their way along the railway on their way north.

In considering this question we must remember the spiritual growth of one social group is conditioned by the reaction of other social groups upon it, and that the worship of success, so long dominant in America, has taught the majority to count only accomplished facts and to make little inquiry concerning methods. This has long been done in regard to business enterprises and political parties, but it is evident that we intend to call a halt before we are willing to permit the same latitude to labour organizations.

The present moment is one of unusual crisis in that many of the trades-unions of this continent have reached a transitional period, when they can no longer be mere propagandists, but are called upon to deal with concrete and difficult situations. When they were small and persecuted, they held to the faith and its implications of idealism; as they become larger and more powerful, they make terms with the life about them, and compromise as best they may with actual conditions.

This transition is especially difficult just now; for, during this last period of prosperity, trades-unions have increased enormously in numbers; the State Federation of Minnesota, for instance, reports an increase of six hundred percent. in one year. The well-established unions have also been flooded by new members who are not yet assimilated and disciplined, and they have further been beset and **carried off their feet** by that unrest which impels us all to hasten if we would avail ourselves of the advantages which prosperity affords. "If we don't get things now, when they are going, we won't get them at all," is often said by workingmen, and the expression voices that sense of unseemly haste which characterizes the entire community.

Those Chicago strikes which during the last few years have been most notably characterized by disorder and the necessity for police interference, have almost universally been inaugurated by the newly organized unions. They have called to their aid the older organizations, and the **latter have entered** into the struggle often under protest and obviously against their best interests.

The Chicago Federation of Labour has often given its official endorsement to **hot-headed strikes** on the part of "baby unions," because the delegates from the newly organized or freshly recruited unions had the larger vote, and the appeal to their loyalty and fraternity carried the meeting against the judgment of the delegates from the older unions.

It is only quite recently that the first attempts have been made in Chicago towards controlling this natural tendency of group morality, in the interests of a larger conception of citizenship. We may instance the successful efforts of the Packing Trades' Council against the practices of the Teamsters' Union, the charges being made and the investigations carried on through the Central Labour body. Later, the more law-abiding members of the Wagon-Makers' Union disciplined certain other members of the same union for their lawless acts, not only by the methods provided in their constitution for such discipline, but in the courts, where a conviction was secured. However, such action proceeds slowly, and in the mean time the unions are constantly disgraced by acts of disorder and lawlessness.

In their efforts to meet the requirements of business

dealing, the older unions are not hampered by the actions of the younger, but are handicapped by their own early enthusiasms.

On its idealistic side, trades-unionism is an international movement, founded upon one of those appeals to universal sentiment which bind men together because they are strong enough to overcome even national differences, and it has been this aspect which the business man has found it hardest to deal with, and which has most sorely tried his patience. He has said many times to the trades-unionists: "If you expect recognition from business men, you must be businesslike on your side. You must make a definite contract and stick to it. Supply us with skilled labour at a definite price, as a contractor supplies us with specified material at a definite price, and we will know where to find you, and try to deal with you. But if, because a man in Buffalo or Seattle has trouble with his working people, you are going to get up a sympathetic strike; if, because some non-union-made material comes into my factory, all of the union men are going to walk out, you cannot expect any sensible business man to try to get on with you." Such things were said only after unions had become large and powerful enough to be negotiated with; they were sensible and inevitable, but they were a direct invasion by business standards of the hitherto idealistic realm.

SPECULATING.

As the speculative spirit is brought about through such agencies of profit as have been shown within the past few weeks in the New York and Chicago wheat-pits, it will not be the least surprising to find this spirit gradually spreading its influence over the general stock market until we are again in the speculative gulf which wrecked many hopes within recent years, caused many places of business to hurriedly change hands, many capable employees to permanently vacate their desks and a few to find an abode within the sheltering walls at Verdun. The flurry in wheat during the past week caused many speculators to lose, while, of course, those who could protect their early holdings against temporary declines came out with considerable profit. A drop of four cents in wheat this week was not what many interested looked for and it is quite safe to expect a further drop instead of a reaction to a higher level. Thus we see the irregular and uncertain course which speculators at such a period must pursue and which course is just as likely to cause them a loss on their margins as a gain.

After a long period of depression in stocks, during which time values have fallen in many instances extremely low, it is but natural to expect a revival of interest in some even though a presidential election is on hand which will retard activity in the greater number. There is danger that the speculation in wheat may partake somewhat of the character of the speculation in cotton that was rampant in the early summer of last year, though it is not fraught with such possibilities of harm. It is not safe to make predictions regarding the future course of prices after the year's harvest comes into the market, for it depends upon various contingencies the effect of which cannot be foreseen; but it is extremely doubtful if the present speculative prices on the exchanges can be maintained and hardened into lasting

market prices. They are founded upon an unusually scant supply remaining over from last year's crop, upon dubious reports of the extent of damage to spring wheat from rust in the West, upon vague outgivings of the possible effect of early frost and rust in Manitoba and upon almost absolute ignorance of what the European demand is to be and how far it may be met from other sources. The fact that the speculative excitement is drawing in the "outside public" as buyers for a rise is in itself a warning sign that prices may be going too high. What may be actually paid for cash wheat at Western milling and shipping centres signifies little, for with the present condition of actual supply millers may be in a position where they have to pay a speculative price to fulfil contracts. That is no indication of what the December price will be.

It may be that the U.S. will have little export wheat from this year's crop, but in all probability there will be a substantial surplus, if only from the check upon home consumption that the higher price will bring. High price, if it proves to be general, will also have effect upon consumption abroad and upon the demand for export. Wheat flour is not an absolute necessity of life, and the extent of its consumption depends upon its cost. With the many substitutes in different countries and the present wide extension of the traffic in bread-stuffs, a considerable advance in price will make a substantial difference in the consumptive demand. If any country produces a margin over its own needs, however small, the price will be controlled by the relation of supply and demand in the world's markets. It will depend upon the relation of the surplus of all exporting countries to the deficiency of the countries that import and the strength of the demand in the latter to meet their wants.

If we are to have the price of wheat a dollar a bushel or more, when this year's crop is marketed, it will be because the needs of Europe and its ability to satisfy them are such that it will pay that price plus the cost of transportation to its markets. That does not at present seem at all likely. With high prices for U.S. and Canadian wheat more of the poorer and cheaper grades of India and Russia will be bought. The demand from the Orient will also fall off. The supply from the Southern hemisphere, including Argentina and Australasia, cannot be calculated upon, as the harvest does not begin there until December. We cannot tell the extent to which corn, rye and other cereals may take the place of wheat in consumption on a rise of prices. Taking everything into consideration, an excited speculation, based upon a small present domestic supply, dubious crop reports and general ignorance of important factors in the situation, is a perilous business for those engaged in it and somewhat disturbing to more important interests than theirs.

—Vancouver, B.C., advices of 23rd instant state that most destructive forest fires are still raging in British Columbia. It has been stated officially that the loss to date is \$2,500,000 and if rain does not come soon the result will be serious. At Wullfshon's Bay, 20 miles of timber is burning, the timber being the best in the province owned by many of the most prominent companies. On nearly all the islands in the Gulf of Georgia, the timber is burning furiously. Forest fires are also raging on Vancouver and in East and West Kootenay, the settlements being threatened with destruction in these places.

NOTICE OF BANK REMOVAL.

Notice is being sent out by the Imperial Bank, this city, that on and after Monday next, 29th, instant, the business of this branch will be carried on in the building at the southwest corner of St. James and McGill streets.

WOODSTOCK PLANT CLOSES DOWN.

Dr. Adams, of Embro, Ont., has assigned to Mr. John Mackay, of Toronto. The assignment, says a Woodstock, Ont., letter, means the closing up of the Marble-Swift Automobile Works here, in which Dr. Adams was the chief stockholder. The estate, it is said, will pay 100 in the dollar. The liabilities are about \$40,000, but the statement presented to the assignee shows visible assets of \$240,000. The reason given for the assignment is the pressure for payment brought on the company by a number of American firms who supplied machine parts. Another report gives Mr. Adams' assets as being in the neighborhood of \$275,000, of which about \$220,000 is stock in the Karn Organ & Piano Company, while the liabilities are understood to be between \$40,000 and \$50,000.

NEW COMPANIES.

The Ontario Gazette announces incorporation of the Western Ontario Cordage Company, Limited, with headquarters at London, Ont. The authorized capital is \$300,000 in \$25 shares. The incorporators are D. C. Cowan, hardware merchant; T. H. Purdon, K.C.; Alexander Stuart, K.C.; Francis Love, Police Magistrate; Stephen Grant, City Commissioner, and Dr. H. J. Ferguson, London, Ont.; John Geary, London township; William Pickard, Seaforth; Dr. G. A. Routledge, Lambeth; Thos. E. Robson, Idreton, and W. T. Chambers, Toronto.

The Berlin Real Estate Company, Limited, has been incorporated by S. E. Moyer, J. G. Stabler, J. G. Buchaupt, and Charles Zuelsdorf, Berlin, and J. B. Bingeman, Bloomingdale. The capital is \$300,000, and head office Berlin.

HEAVY STATIONERY LOSS AT TORONTO.

Brown Bros., Limited, one of Toronto's largest manufacturing stationers and paper dealers, who suffered a heavy loss in the fire of April 19, were again burned out on the 21st instant. The Queen City Curling Club's rink, which the company have been using as an office and warehouse for storing manufactured goods, was totally destroyed, and the plant and stock are a total loss. Incendiarism is said to have been the cause, as there was nothing of a combustible nature in the building.

The insurance on the building and stock totals \$76,700, of which \$60,000 is on Brown Bros.' stock. The following companies carried the risks: On the contents owned by Brown Bros., Limited, North British & Mercantile, \$40,000; Royal, \$5,000; Alliance, \$5,000; Insurance Company of North America, \$5,000; Caledonian, \$5,000; Liverpool & London & Globe, \$5,000; Commercial Union, \$5,000; Northern, \$5,000; Union, \$5,000; British America, \$5,000; Norwich Union, \$5,000; total, \$60,000. On the building, owned by the Queen City Curling Club; Aetna, \$2,100; Phoenix, of London, \$3,000, and Sun, \$9,500; Home Insurance Company, \$2,100; total, \$16,700. The Commercial Union had \$4,000 insurance on the St. Paul's schoolhouse, on which the loss is estimated at about \$1,500.

TRADE RETURNS.

The trade returns of the Dominion for July show the imports to have been \$18,081,931 and the exports \$14,425,777. In July, 1903, the imports amounted to \$19,475,643, and the exports to \$16,756,213. In domestic products the fisheries show a gain of \$311,875. In other departments the following

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who a couple of weeks ago estimated that the Russian crop would be about 85 per cent. of last year's, now cables that the quantity and quality which Russia will raise will be only moderate.

"Stocks of flour are gradually getting lower in this country, and it is only a question of time when business must pick up. It does seem as though we had had a pretty sharp advance, and possibly enough for the present. However, we should not be surprised to see prices a good deal higher than they have yet been and it may be wise not to be too cautious in buying when your stocks are gradually decreasing."

Grand Trunk Railway System—Earnings from August 15th to 21st, 1904, \$672,857; 1903, \$747,402; decrease, \$74,545.

The Toronto & Hamilton Railway has finally secured the permission of the municipalities interested to cross Burlington beach.

Official instructions have been given for the immediate preparing of plans, etc., for a 2,000,000 bushel elevator at Port Colborne, Ont.

Fox Bros. Co., pork packing main building, near Brantford, Ont., was destroyed by fire on the 23rd instant. Covered by insurance.

The contract for the erection of a new City Hall and power house at Moose Jaw, N.W.T., was awarded to a North Dakota firm for \$41,000.

Ottawa Clearing House—Total clearings for week ending 18th Aug., 1904, \$2,272,981.44; corresponding week last year, \$2,391,512.44.

The necessary contracts for the purchase of the Canada Eastern by the Government are being prepared, and it is expected that the transfer of the line will be effected about September 1.

The Minister of Public Works is selecting the engineers who are to have charge of the surveys on the route of the Ottawa & Georgian Bay Canal. All the parties are expected to be on the field by September 15th.

The Rat Portage Lumber Co.'s dry kiln at Norman, was burned on Wednesday. Loss about \$30,000.—At Alexandria, Ont., on Wednesday last fire destroyed the Grand Union Hotel and D. McRae's general store. Insurance on building about \$5,000.

A company known as the Canadian Adjustable Bearing Co. has been formed in Windsor, Ont., for the purposes of manufacturing adjustable bearings for steam and electric cars. Mr. J. E. Harrington, of Detroit, is president, and the paid-up capital is \$100,000.

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

SATURDAY, 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.

—A legal squabble is going on between two Montreal retail dry goods firms, E. Lepage & Co. and Jos. Marcotte, over certain transactions re sale of stock. A demand of assignment has been made upon the latter as a result, but this has been contested.

—Petitions have been filed to wind up two Berlin, Ont., companies—the A. O. Boehmer Department Store and the Redpath Motor Vehicle Co. Charles B. Dunke is petitioner in the first and James A. Dodge in the second. The Boehmer Company have a nominal deficit of over \$50,000, liabilities being \$118,635, and assets \$68,113. The directors on August 12th decided to go into liquidation. The company has been in business since April, 1897.

BRAZILIAN EXCHANGE.

For week ending August 23rd, 1904.

Aug. 17	12 1-16d
18	12 1-16d
19	12 1-16d
20	12 3-32d
22	12 3-32d
23	12 3-32d

FINANCIAL.

Montreal, Thursday, August 25th, 1904.

The condition of the crops in Manitoba and the North-West means millions of dollars lost or saved to the growers and the country. Speculation is very active in view of the rumours as to injury to wheat, but, at this season bears and bulls are always trying to outdo each other in lying, or spreading false news. Some injury has been done by rust, but from local authorities' reports we are satisfied that it has not been at all serious. A good local authority estimates the wheat yield at 65 million bushels. Of 70 stations reporting to the Canadian Pacific 39 report no damage to the crops, 16 only slight damage, and 15 damage from 15 to 20 per cent. All concur, however, in the statement that the rust is not serious.

The Soo works have resumed operations and the Sydney works are reported to have good prospects ahead. These are good signs, but doubtless there are some industries in Canada in an unpromising condition, as they will continue to be; if they exist at all, until the tariff is so amended as to give them adequate protection.

There are enormous expenditures about to be made in railway construction. The line from Toronto to North Bay and the Grand Trunk Pacific will be engaging thousands of men next year, and subsidiary industries will be stimulated.

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.

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Mr. John Mac-Woodstock, Ont., Swift Automobile chief stockholder. r. The liabilities d to the assignee given for the ast on the company d machine parts. ing in the neigh-) is stock in the ilities are under-

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

BANKS.	Capital	Capital	Reserve	Perc'tage	Par	Market	Dividend	Dates of Div'd.	Prices per	
	subscribed.	paid-up.	Fund.	of Best to paid-up Capital.	value per share.	value of one share.	last 6 mos.		cent. on par Aug. 25	Ask.	Bid
	\$	\$	\$	\$	\$	\$	p.c.			
British North America	4,866,666	4,866,666	1,946,666	39.00	248	303.75	3	April Oct.		125
Can. Bank of Commerce	8,700,000	8,700,000	3,000,000	34.48	50	75.00	3 1/2	June Dec.		150
Dominion	3,000,000	3,000,000	3,000,000	100.00	50	.....	2 1/2*	Feb. May-Aug. Nov.		
Eastern Townships	2,493,950	2,463,660	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	80	.....	3	May Nov.		
Merchants of P.E.I.	343,781	343,781	266,000	68.60	32.44	.....	4	Jan. July.		
Merchants	6,000,000	6,000,000	2,900,000	48.33	100	156.00	3 1/2	June Dec.	158	156
Metropolitan	1,000,000	1,000,000	1,000,000	100.00	100	200.00	.....	.....
Molson's	3,000,000	2,998,935	2,720,778	93.90	50	102.00	4 1/2	April Oct.	210	204
Montreal	14,000,000	14,000,000	10,000,000	71.66	100	243.00	5	June Dec.	246	243
New Brunswick	500,000	500,000	775,000	155.00	100	.....	6	Jan. July.		
Nova Scotia	2,000,000	2,000,000	3,100,000	155.00	100	.....	5	Feb. Aug.		
Ontario	1,500,000	1,500,000	600,000	33.33	100	.....	3	June Dec.		
Ottawa	2,492,100	2,484,060	2,400,654	93.50	100	\$11.00	4 1/2	June Dec.	211	
People's of Halifax	1,000,000	993,565	417,433	42.12	20	.....	3	March Sept.		
People's Bank of N.B.	1,000,000	997,780	440,000	91.66	150	.....	4	Jan. July.		
Provincial	871,537	823,348	.....	.....	100	.....	1 1/2	.....	
Quebec	2,500,000	2,500,000	1,000,000	36.00	100	126.00	3	June Dec.	130	125
Royal	3,000,000	3,000,000	3,192,705	101.00	100	205.00	4	Feb. Aug.	205	
Sovereign	1,300,000	1,300,000	325,000	25.00	100	.....	1 1/2*	Feb. May-Aug. Nov.		
Standard	1,000,000	1,000,000	1,000,000	92.50	50	.....	5	April Oct.		
St. Stephens	200,000	200,000	45,000	22.50	100	.....	2 1/2	April Oct.		
St. Hyacinthe	504,600	329,515	75,000	22.76	100	.....	3	Feb. Aug.	210	
Toronto	2,978,000	2,968,790	3,168,790	106.77	100	240	5 1/2	June Dec.		
Traders of Halifax	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.		

The banks are in good shape to meet the demands for harvest money, though they may have to get some currency from the Government.

There is no little uneasiness in monetary circles over the extraordinary conduct of Russia in regard to the merchant marines of Germany and of England. It is stated by leading ship owners that Russia permits German vessels to carry goods to Japan which, when found on British vessels, are declared "contraband of war." By this course Russia is inflicting serious damage on the mercantile navy of England, as it is shut out from a very large and especially profitable class of business, which is, consequently monopolized by the Germans. John Bull is growling loudly about this and Russia will have to stop such tactics, or there will be trouble. All which is unsettling the money market.

The insurance companies now announce that the system of "schedule rating" will be put in force in this city before winter; meanwhile the 50 cents extra rate will be imposed.

A Toronto contemporary has been compelled to publish one of the most abject apologies ever printed because of its having libeled the Nova Scotia Steel Company. The lesson was wanted and we hope it will do good to the humiliated editor.

Local stocks are somewhat better and business is more active. Canadian Pacific has been selling at 127 to 127 1/2; Nova Scotia Steel at 62 1/2 to 63 1/2; Dominion Iron, com., 11 3/4; and bonds, 68 1/2 to 69; Montreal Power, 75; Richelieu, 61; Twin City, 98 to 98 1/2; Dom. Coal, 51; Mackay, 25 1/2 to 26. Banks: Commerce, 152 1/4; Merchants, 157; Bank of B.N.A., 130; Montreal, 244. Imports of gold are expected here. In London stock business is dull, there is money enough but much anxiety. Consols, 87 3/4. Paris, exchange on London, 25f, 25 1/2 c.; Berlin, 20m, 45 1/2 pf. Foreign exchange, 60's, 9 1/4; demand, 9 23/32. Call money in New York, 7/8 to 1 per cent., and trade paper 2 to 3 1/2 per cent. Here call loans are 4 1/2 to 5 per cent., and trade paper, 4 to 5 1/2.

The following comparative table of stocks for week ending Aug. 25, 1904, is furnished by Charles Meredith & Co., Stock Brokers:—

Stocks.	Last			
	Sales.	High.	Low.	Year.
Banks.				
Montreal	65	245	244	250 1/4
Toronto	15	228	228	.....
B. N. America	2	130	130	.....
Merchants	2	157	157	155
Quebec	3	136	136	.....

Miscellaneous.

Can. Pac. Railway	1719	128 1/4	126 1/2	125 3/4
Montreal Street Railway	50	205	205	235 3/4
Do. new	90	201	200	.....
Toronto St. Railway	216	012 1/4	101 1/2	96 3/4
Twin City	355	99 1/4	98 3/4	92 1/4
Halifax Ry. Co.	15	94	94	94
Detroit Railway	280	68	66 3/4	68
Toledo Railway	175	20 1/2	20 1/2	23
Winnipeg Railway	186	175	175	.....
St. John Railway	50	105	105	.....
Mackay common	1220	27	25	.....
Do. preferred	290	71 1/2	70 1/2	.....
Rich. & Ont. Nav. Co.	833	61 1/4	60	80 1/4
Montreal Power Co.	1512	75 1/2	74 1/4	74
Dom. Iron & Steel, common	1918	11 3/4	9	9 1/2
Do. preferred	360	34	30 1/2	25 1/2
Dom. Coal, common	120	51 3/4	49 1/2	80
Do. preferred	5	107 1/4	107 1/4	.....
Nova Scotia, common	1405	63 1/2	58	84
Montreal Cotton Co.	29	100	100	110 1/2
Montreal Telegraph	2	154	154	155
N. W. Land, common	225	200	200	.....

Bonds.

Montreal Street Railway	1600	104 1/2	104 1/2	103
Can. Col. Cotton	400	88	88	.....
Dom. Iron & Steel	9000	49 1/2	64	58
Nova Scotia	1000	105	105	.....

MONTREAL WHOLESALE MARKETS.

Thursday Evening, August 25th, 1904.

Happily for all lines of business throughout the Dominion the wild wheat scare of the past week has been put through the sieve and shows but a very slight percentage of loss by rust, this confined to a few sections. Twenty to twenty-one bushels to the acre is the latest official estimate. Values show very little change during the week. Wheat declined 5c, while flour held steady.

Miscellaneous
Bell Tele
Can. Col
Canadian
Canadian
Commerc
Detroit I
Dominion
do
Dominion
Dom. Iro
Duluth S
Halifax
Hamilton
Intercolo
Laurentic
Marconi
Merchant
Montmor
Montreal
Montreal
Montreal
Montreal
North-W
N. Scoti
Ogilvie I
Richelieu
St. John
Toledo R
Toronto
Twin Cit
Windsor
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Stocks, Bonds and Securities dealt in on the Montreal Stock Exchange.

Prices per cent. on par Aug. 25		Miscellaneous.	Capital subscribed.	Capital paid-up.	Reserve Fund.	Percentage of Rest to paid-up Capital	Par value per share.	Market value of one share.	Dividend. last. 6 mos.	Dates of Div'd.	Prices per cent. on par Aug. 25	
Ask.	Bid.										Ask.	Bid.
125	150	Bell Telephone	6,000,000	5,895,370	958,361	25.58	100	146.50	2*	Jan. Apl. July. Oct.	150	146 1/4
		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	127.88	3	April Oct.	128	127 1/2
		Commercial Cable	15,000,000	13,333,300	3,947,232	34.75	100		1 1/2* & t	Jan. Apl. July. Oct.		
136	134	Detroit Electric St.	12,500,000	12,500,000			100	66.50	1*	Mar. Jun. Sep. Dec.	68	66 1/2
		Dominion Coal, pfd	3,000,000	3,000,000	592,844		100	107.00	4	Jan. July.	107	107
		do common	15,000,000	15,000,000			100	50.88	3	Jan. Apl. July. Oct.	52	50 1/2
158	156	Dominion Cotton Co.	3,083,600	3,083,600			100	32.00		Mar. Jun. Sep. Dec.	35	32
		Dom. Iron & Steel, common	20,000,000	20,000,000			100	10.75			11	10 1/2
		do pfd	5,000,000	5,000,000			100	31.50		April Oct.	32 1/2	31 1/2
210	204	Duluth S. S. & Atlantic	12,000,000	12,000,000			100					
		do pfd	10,000,000	10,000,000			100					
246	243	Halifax Tramway Co.	1,500,000	1,350,000	107,178	8.00	100	98.50	1 1/2*	Jan. Apl. July. Oct.	100	98 1/2
		Hamilton Electric Street, common	1,500,000	1,500,000			100					
		do pfd	2,250,000	2,250,000	29,000		100	10.12 1/2	2 1/2	Jan. July.	10 1/2	10 1/2
211		Intercolonial Coal Co.	500,000	500,000			100	75.00	7		100	75
		do pfd	250,000	219,700	90,474	12.06	100	100.00	4	Jan.		
		Laurentide Pulp	1,600,000	1,600,000			100			Feb. Mar.		
		Marconi Wireless Tel	5,000,000				5		2			
130	125	Merchants Cot. Co.	1,500,000	1,500,000			100					
205		Montmorency Cotton	750,000	750,000			100					
		Montreal Cot. Co.	2,500,000	2,500,000			100	100.00	2 1/2*	Mar. Jun. Sep. Dec.	105	100
		Montreal Light, Heat & P. Co.	17,000,000	17,000,000			100	75.38	1*	Feb. May Aug. Nov.	75 1/2	75 1/2
		Montreal Street Ry.	6,000,000	6,000,000	798,927	13.31	50	103.88	2 1/2*	Feb. May Aug. Nov.	205	203 1/2
240		Montreal Telegraph	2,000,000	2,000,000			40	61.60	2*	Jan. Apl. July. Oct.	160	154
		North-West Land, common	1,467,681	1,467,681			25	39.00			160	160
		do pfd	5,642,925	5,642,925			50	50.00		Jan. Apl. July. Oct.	180	180
143	141	N. Scotia Steel & Coal Co., com.	3,090,000	3,090,000			100	61.63	3	April Oct.	62	61 1/2
		do pfd	1,030,000	1,030,000			100	105.00	2*	Jan. Apl. July. Oct.	115	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	118.00	3 1/2	Mar. Jun. Sept. Dec.	122	118
		Richelieu & Ont. Nav. Co.	2,505,600	2,505,600	131,550	5.22	100	61.00	3	May Nov.	62	61
		St. John Street Ry.	500,000	500,000	89,642	7.98	100	105.00	3	Mar. Jun. Sep. Dec.	106	105
		Toledo Ry. & Light Co.	12,000,000	12,000,000			100	19.87 1/2			20 1/2	19 1/2
128 1/4	126 1/2	Toronto Street Ry.	6,000,000	6,000,000	1,086,287	8.10	100	101.75	1 1/2*	Jan. Apl. July. Oct.	102 1/2	101 1/2
205	205	Twin City Rapid Transit	15,010,000	15,010,000	2,163,507	14.41	100	98.63	1 1/2*	Feb. May. Aug. Nov.	99	98 1/2
		do	3,000,000	3,000,000			100		1 1/2*	Dec. Mar. Jun. Sep.		
201	200	Winnipeg Hotel	600,000	600,000			100		3	May Nov.		
		Winnipeg Elec. St. Ry.	1,250,000	992,300			100	175.00	1 1/2*	Apl. July. Oct. Jan.	200	175

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

128 1/4	126 1/2	125 3/4
205	205	235 3/4
201	200	...
012 1/4	101 1/2	96 3/4
99 1/4	98 3/4	92 1/4
94	94	94
68	66 3/4	68
20 1/2	20 1/2	23
175	175	...
105	105	...
27	25	...
71 1/2	70 1/2	...
61 1/4	60	80 1/4
75 1/2	74 1/4	74
11 3/4	9	9 1/2
34	30 1/2	25 1/2
51 3/4	49 1/2	80
107 1/4	107 1/4	...
63 1/2	58	84
100	100	110 1/2
154	154	155
200	200	...
104 1/2	104 1/2	103
88	88	...
69 1/2	64	58
105	105	...

MARKETS.

August 25th, 1904.

Throughout the Dominion has been put through percentage of loss by twenty to twenty-one estimate. Values week. Wheat declined

BUTTER.—A somewhat uncertain market which seems to change hourly. At the opening on Wednesday the market ruled strong and the tendency was decidedly in favor of sellers, with finest creamery bringing up to 19 1/2c. Late in the day sellers found but few purchasers and it was most difficult to get offers over 19c and many are unwilling to buy at this figure. To-day, with more liberal arrivals the tendency appears to be heavy with little business passing. Exporters are waiting in expectation of being able to buy to better advantage later on. On the whole, it appears to be a very unsettled market, with range of prices between 18 1/2c and 19 1/2c. There are larger offerings of dairy with less demand. Choicest Western sold at 15c, but the great bulk of receipts offer at 14 1/2c without an outlet. Medium quality for baking purposes is in much larger supply with 12c to 13c the ruling prices.

CEMENTS, ETC.—A moderate jobbing business passing. No arrivals of cement during the week. Firebricks arrived numbered 15,000. A vessel with cement is due to-day. Prices steady.

CHEESE.—The market is reported in better shape and exporters are taking hold more largely. The general tendency is toward higher prices. Some large sales are reported of fresh receipts at 8 1/4c to 8 1/2c for Western and 8 1/4c to 8 1/2c for Eastern. The feeling is that the market has seen its lowest point and any change is likely to be for the better. The market is reported smaller owing to farmers feeding milk in preference to selling to factories at prices now offering, while many are turning their attention to butter. This is a healthy sign for the future of the market. Factory reports: Woodstock, Ont., August 24.—The cheese trade in western Ontario has been fairly active the past week. The sales have been heavy, although the price has developed no upward tendency. Practically all the make of the first half of August has been sold at from 8 1/4c to 8 3/4c. The offerings continue to decrease as the season advances, the pastures gradually becoming poorer, and the farmers showing no inclination to increase the milk supply by extra feeding. There were offered to-day 1,260 white and 1,140 colored cheese. This was the make

of fourteen factories from August 10 to 22. There were twelve buyers present. The bidding, which opened at 8c, advanced to 8 1/2c. The only sale on the board was 100 boxes at 8 1/2c. The salesmen held out strongly for 8 1/4c and 8 1/2c, and failing to get this, most of the cheese was held over until next week. On the street about 600 boxes sold at 8 1/4c and 8 3/4c.—Stirling, Ont., 24.—There was 1,935 cheese boarded. Sales:—675 at 8 7/16c; 260 at 8 7/16c.—Picton, Ont., 24.—Twelve factories boarded 985, all colored. Highest bid 8 1/2c; 885 sold.

EGGS.—The market is growing stronger, ruling very firm, with straight gathered selling at 17 1/2c to 18c and selected up to 20c. Supplies are not over large and the tendency of the market is towards a further advance.

FLOUR AND FEED.—The soaring condition of the flour market has ceased, and prices for the week have undergone no change save an advance of 10c bbl. in one brand. The big rust scare is pretty well over, the Canadian West crop of wheat will prove the greatest on record in point of quantity while quality and yield will far surpass last year's. Wheat prices came back 5c bushel within a few days, the best assurance that the "big cry" was but for a purpose. While some little damage may be shown from rust in a few sections of Manitoba the whole will be but a small percentage of what rumour scattered so wide. There is a good movement in flour. Feed is unchanged. Baled hay continues steady. We quote: No. 1, \$9.50 to \$10; extra good, No. 2, \$9 to \$9.50; ordinary, No. 2, \$8 to \$9; and clover mixed, \$7.50 to \$8 per ton, in carload lots.

GREEN HIDES.—No change in prices. Lambskins will be advanced next week in keeping with the advancing season. See Prices Current for quotations. New York reported on Wednesday: City slaughter hides in light supply, local packers having only small stocks on hand, and with the present unsettled labour situation and the uncertainty of being able to make deliveries they show no disposition to push sales. Native steers quoted at 12c and branded at 11 1/4c. Importers had no

market prices. They are founded upon an unusually scant supply remaining over from last year's crop, upon dubious reports of the extent of damage to spring wheat from rust in the West, upon vague outgivings of the possible effect of early frost and rust in Manitoba and upon almost absolute ignorance of what the European demand is to be and how far it may be met from other sources. The fact that the speculative excitement is drawing in the "outside public" as buyers for a rise is in itself a warning sign that prices may be going too high. What may be actually paid for cash wheat at Western milling and shipping centres signifies little, for with the present condition of actual supply millers may be in a position where they have to pay a speculative price to fulfil contracts. That is no indication of what the December price will be.

It may be that the U.S. will have little export wheat from this year's crop, but in all probability there will be a substantial surplus, if only from the check upon home consumption that the higher price will bring. High price, if it proves to be general, will also have effect upon consumption abroad and upon the demand for export. Wheat flour is not an absolute necessity of life, and the extent of its consumption depends upon its cost. With the many substitutes in different countries and the present wide extension of the traffic in bread-stuffs, a considerable advance in price will make a substantial difference in the consumptive demand. If any country produces a margin over its own needs, however small, the price will be controlled by the relation of supply and demand in the world's markets. It will depend upon the relation of the surplus of all exporting countries to the deficiency of the countries that import and the strength of the demand in the latter to meet their wants.

If we are to have the price of wheat a dollar a bushel or more, when this year's crop is marketed, it will be because the needs of Europe and its ability to satisfy them are such that it will pay that price plus the cost of transportation to its markets. That does not at present seem at all likely. With high prices for U.S. and Canadian wheat more of the poorer and cheaper grades of India and Russia will be bought. The demand from the Orient will also fall off. The supply from the Southern hemisphere, including Argentina and Australasia, cannot be calculated upon, as the harvest does not begin there until December. We cannot tell the extent to which corn, rye and other cereals may take the place of wheat in consumption on a rise of prices. Taking everything into consideration, an excited speculation, based upon a small present domestic supply, dubious crop reports and general ignorance of important factors in the situation, is a perilous business for those engaged in it and somewhat disturbing to more important interests than theirs.

—Vancouver, B.C., advices of 23rd instant state that most destructive forest fires are still raging in British Columbia. It has been stated officially that the loss to date is \$2,500,000 and if rain does not come soon the result will be serious. At Wullfishon's Bay, 20 miles of timber is burning, the timber being the best in the province owned by many of the most prominent companies. On nearly all the islands in the Gulf of Georgia, the timber is burning furiously. Forest fires are also raging on Vancouver and in East and West Kootenay, the settlements being threatened with destruction in these places.

NOTICE OF BANK REMOVAL.

Notice is being sent out by the Imperial Bank, this city, that on and after Monday next, 29th, instant, the business of this branch will be carried on in the building at the south-west corner of St. James and McGill streets.

WOODSTOCK PLANT CLOSES DOWN.

Dr. Adams, of Embro, Ont., has assigned to Mr. John MacKay, of Toronto. The assignment, says a Woodstock, Ont., letter, means the closing up of the Marble-Swift Automobile Works here, in which Dr. Adams was the chief stockholder. The estate, it is said, will pay 100 in the dollar. The liabilities are about \$40,000, but the statement presented to the assignee shows visible assets of \$240,000. The reason given for the assignment is the pressure for payment brought on the company by a number of American firms who supplied machine parts. Another report gives Mr. Adams' assets as being in the neighborhood of \$275,000, of which about \$220,000 is stock in the Karn Organ & Piano Company, while the liabilities are understood to be between \$40,000 and \$50,000.

NEW COMPANIES.

The Ontario Gazette announces incorporation of the Western Ontario Cordage Company, Limited, with headquarters at London, Ont. The authorized capital is \$300,000 in \$25 shares. The incorporators are D. C. Cowan, hardware merchant; T. H. Purdon, K.C.; Alexander Stuart, K.C.; Francis Love, Police Magistrate; Stephen Grant, City Commissioner, and Dr. H. J. Ferguson, London, Ont.; John Geary, London township; William Pickard, Seaford; Dr. G. A. Routledge, Lambeth; Thos. E. Robson, Hdreton, and W. T. Chambers, Toronto.

The Berlin Real Estate Company, Limited, has been incorporated by S. E. Moyer, J. G. Stabler, J. G. Buchaupt, and Charles Zuelsdorf, Berlin, and J. B. Bingham, Bloomingdale. The capital is \$300,000, and head office Berlin.

HEAVY STATIONERY LOSS AT TORONTO.

Brown Bros., Limited, one of Toronto's largest manufacturing stationers and paper dealers, who suffered a heavy loss in the fire of April 19, were again burned out on the 21st instant. The Queen City Curling Club's rink, which the company have been using as an office and warehouse for storing manufactured goods, was totally destroyed, and the plant and stock are a total loss. Incendiarism is said to have been the cause, as there was nothing of a combustible nature in the building.

The insurance on the building and stock totals \$76,700, of which \$60,000 is on Brown Bros.' stock. The following companies carried the risks: On the contents owned by Brown Bros., Limited, North British & Mercantile, \$10,000; Royal, \$5,000; Alliance, \$5,000; Insurance Company of North America, \$5,000; Caledonian, \$5,000; Liverpool & London & Globe, \$5,000; Commercial Union, \$5,000; Northern, \$5,000; Union, \$5,000; British America, \$5,000; Norwich Union, \$5,000; total, \$60,000. On the building, owned by the Queen City Curling Club: Aetna, \$2,100; Phoenix, of London, \$3,000, and Sun, \$9,500; Home Insurance Company, \$2,100; total, \$16,700. The Commercial Union had \$4,000 insurance on the St. Paul's schoolhouse, on which the loss is estimated at about \$1,500.

TRADE RETURNS.

The trade returns of the Dominion for July show the imports to have been \$18,081,931 and the exports \$14,425,777. In July, 1903, the imports amounted to \$19,475,643, and the exports to \$16,756,213. In domestic products the fisheries show a gain of \$311,875. In other departments the following

who a couple of weeks ago estimated that the Russian crop would be about 85 per cent. of last year's, now cables that the quantity and quality which Russia will raise will be only moderate.

"Stocks of flour are gradually getting lower in this country, and it is only a question of time when business must pick up. It does seem as though we had had a pretty sharp advance, and possibly enough for the present. However, we should not be surprised to see prices a good deal higher than they have been and it may be wise not to be too cautious in buying when your stocks are gradually decreasing."

Grand Trunk Railway System—Earnings from August 1st to 21st, 1904, \$672,857; 1903, \$747,402; decrease, \$74,545.

The Toronto & Hamilton Railway has finally secured the permission of the municipalities interested to cross Burlington Beach.

Official instructions have been given for the immediate preparing of plans, etc., for a 2,000,000 bushel elevator at Port Colborne, Ont.

Fox Bros. Co., pork packing main building, near Brantford, Ont., was destroyed by fire on the 23rd instant. Covered by insurance.

The contract for the erection of a new City Hall and power house at Moose Jaw, N.W.T., was awarded to a North Dakota firm for \$41,000.

Ottawa Clearing House—Total clearings for week ending 18th Aug., 1904, \$2,272,981.44; corresponding week last year, \$2,391,512.44.

The necessary contracts for the purchase of the Canada Eastern by the Government are being prepared, and it is expected that the transfer of the line will be effected about September 1.

The Minister of Public Works is selecting the engineers who are to have charge of the surveys on the route of the Ottawa & Georgian Bay Canal. All the parties are expected to be on the field by September 15th.

The Rat Portage Lumber Co.'s dry kiln at Norman, was burned on Wednesday. Loss about \$30,000.—At Alexandria, Ont., on Wednesday last fire destroyed the Grand Union Hotel and D. McRae's general store. Insurance on building about \$3,000.

A company known as the Canadian Adjustable Bearing Co. has been formed in Windsor, Ont., for the purposes of manufacturing adjustable bearings for steam and electric cars. Mr. J. F. Harrington, of Detroit, is president, and the paid-up capital is \$100,000.

—A legal squabble is going on between two Montreal retail dry goods firms, E. Lepage & Co. and Jos. Marcotte, over certain transactions re sale of stock. A demand of assignment has been made upon the latter as a result, but this has been contested.

—Petitions have been filed to wind up two Berlin, Ont., companies—the A. O. Boehmer Department Store and the Redpath Motor Vehicle Co. Charles B. Dunke is petitioner in the first and James A. Dodge in the second. The Boehmer Company have a nominal deficit of over \$50,000, liabilities being \$118,635, and assets \$68,113. The directors on August 12th decided to go into liquidation. The company has been in business since April, 1897.

BRAZILIAN EXCHANGE.

For week ending August 23rd, 1904.

Aug. 17	12 1-16d
18	12 1-16d
19	12 1-16d
20	12 3-32d
22	12 3-32d
23	12 3-32d

FINANCIAL.

Montreal, Thursday, August 25th, 1904.

The condition of the crops in Manitoba and the North-West means millions of dollars lost or saved to the growers and the country. Speculation is very active in view of the rumours as to injury to wheat, but, at this season bears and bulls are always trying to outdo each other in lying, or spreading false news. Some injury has been done by rust, but from local authorities' reports we are satisfied that it has not been at all serious. A good local authority estimates the wheat yield at 65 million bushels. Of 70 stations reporting to the Canadian Pacific 39 report no damage to the crops, 16 only slight damage, and 15 damage from 15 to 20 per cent. All concur, however, in the statement that the rust is not serious.

The Soo works have resumed operations and the Sydney works are reported to have good prospects ahead. These are good signs, but doubtless there are some industries in Canada in an unpromising condition, as they will continue to be; if they exist at all, until the tariff is so amended as to give them adequate protection.

There are enormous expenditures about to be made in railway construction. The line from Toronto to North Bay and the Grand Trunk Pacific will be engaging thousands of men next year, and subsidiary industries will be stimulated.

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

SATURDAY, 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.

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	Perc'tage	Par	Market	Dividend	Dates of Div'd.	Prices per	
	subscribed.	paid-up.	Fund.	of Rest	value	value	last		cent. on par	Ask.	Bid
	\$	\$	\$	\$	\$	\$	p.c.			
British North America	4,866,666	4,866,666	1,946,666	39.00	248	303.75	3	April	Oct.	125
Can. Bank of Commerce	8,700,000	8,700,000	3,000,000	34.48	50	75.00	3½	June	Dec.	150
Dominion	3,000,000	3,000,000	3,000,000	100.00	50	.....	2½*	Feb. May-Aug.	Nov.	.....
Eastern Townships	2,493,950	2,463,690	1,450,000	59.59	100	.....	4	Jan.	July.	.....
Hamilton	2,236,300	2,229,980	2,000,000	86.00	100	.....	5	June	Dec.	.....
Hochelega	2,000,000	2,000,000	1,050,000	52.50	100	134.00	3½	June	Dec.	136 134
Imperial	3,000,000	3,000,000	2,830,000	96.67	100	.....	5	June	Dec.	.....
La Banque Nationale	1,500,000	1,500,000	450,000	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	156.00	3½	June	Dec.	158 156
Metropolitan	1,000,000	1,000,000	1,000,000	100.00	100	200.00	.....	.....	.....	.....
Molson's	3,000,000	2,998,935	2,720,778	98.90	50	102.00	4½	April	Oct.	210 204
Montreal	14,000,000	14,000,000	10,000,000	71.56	100	243.00	5	June	Dec.	246 243
New Brunswick	600,000	500,000	775,000	155.00	100	.....	6	Jan.	July.	.....
Nova Scotia	2,000,000	2,000,000	3,100,000	155.00	100	.....	5	Feb.	Aug.	.....
Ontario	1,500,000	1,500,000	600,000	33.33	100	.....	3	June	Dec.	.....
Ottawa	2,492,100	2,484,060	2,400,654	93.50	100	\$11.00	4½	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	.....	1½	.....	.....	.....
Quebec	2,500,000	2,500,000	1,000,000	36.00	100	126.00	3	June	Dec.	130 125
Royal	3,000,000	3,000,000	3,192,705	101.00	100	205.00	4	Feb.	Aug.	205
Sovereign	1,300,000	1,300,000	325,000	25.00	100	.....	1½*	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	.....	2½	April	Oct.	.....
St. Hyacinthe	504,600	329,515	75,000	22.76	100	.....	3	Feb.	Aug.	240
Toronto	2,978,000	2,968,790	3,168,790	106.77	100	240	5&1/2	June	Dec.	.....
Traders	2,000,000	2,000,000	700,000	35.00	100	.....	3½	June	Dec.	.....
Union of Halifax	1,336,150	1,328,835	928,651	68.13	50	.....	3½	Feb.	Aug.	.....
Union Bank	2,500,000	2,500,000	1,000,000	40.00	100	141.00	3½	Feb.	Aug.	143 141
Western	500,000	439,400	217,500	40.24	100	.....	3½	June	Dec.	.....
Yarmouth	300,000	300,000	50,000	16.66	75	.....	2½	Feb.	Aug.	.....

The banks are in good shape to meet the demands for harvest money, though they may have to get some currency from the Government.

There is no little uneasiness in monetary circles over the extraordinary conduct of Russia in regard to the merchant marines of Germany and of England. It is stated by leading ship owners that Russia permits German vessels to carry goods to Japan which, when found on British vessels, are declared "contraband of war." By this course Russia is inflicting serious damage on the mercantile navy of England, as it is shut out from a very large and especially profitable class of business, which is, consequently monopolized by the Germans. John Bull is growling loudly about this and Russia will have to stop such tactics, or there will be trouble. All which is unsettling the money market.

The insurance companies now announce that the system of "schedule rating" will be put in force in this city before winter; meanwhile the 50 cents extra rate will be imposed.

A Toronto contemporary has been compelled to publish one of the most abject apologies ever printed because of its having libeled the Nova Scotia Steel Company. The lesson was wanted and we hope it will do good to the humiliated editor.

Local stocks are somewhat better and business is more active. Canadian Pacific has been selling at 127 to 127½; Nova Scotia Steel at 62½ to 63½; Dominion Iron, com., 11¾; and bonds, 68½ to 69; Montreal Power, 75; Richelieu, 61; Twin City, 98 to 98¾; Dom. Coal, 51; Mackay, 25½ to 26. Banks: Commerce, 152¼; Merchants, 157; Bank of B.N.A., 130; Montreal, 244. Imports of gold are expected here. In London stock business is dull, there is money enough but much anxiety. Consols, 87¾. Paris, exchange on London, 25f. 25½c.; Berlin, 20m. 45½pf. Foreign exchange, 60's, 9¼; demand, 9 23 32. Call money in New York, ¾ to 1 per cent., and trade paper 2 to 3½ per cent. Here call loans are 4½ to 5 per cent. and trade paper, 6 to 5½.

The following comparative table of stocks for week ending Aug. 25, 1904, is furnished by Charles Meredith & Co., Stock Brokers:—

Stocks.	Last			
	Sales.	High.	Low.	Year.
Banks.				
Montreal	65	245	244	250¼
Toronto	15	228	228	.....
B. N. America	2	130	130	.....
Merchants	2	157	157	155
Quebec	3	136	136	.....

Miscellaneous.

Can. Pac. Railway	1719	128¼	126½	125¼
Montreal Street Railway	50	205	205	235¼
Do, new	90	201	200	.....
Toronto St. Railway	216	101¼	101½	96¼
Twin City	355	99¼	98¾	92¼
Halifax Ry. Co.	15	94	94	94
Detroit Railway	280	68	66¾	68
Toledo Railway	175	20½	20½	23
Winnipeg Railway	186	175	175	.....
St. John Railway	50	105	105	.....
Mackay common	1220	27	25	.....
Do, preferred	290	71½	70½	.....
Rich. & Ont. Nav. Co.	833	61¼	60	80¼
Montreal Power Co.	1512	75½	74¼	74
Dom. Iron & Steel, common	1918	11¼	9	9½
Do, preferred	360	34	30½	25½
Dom. Coal, common	120	51¼	49½	80
Do, preferred	5	107¼	107¼	.....
Nova Scotia, common	1405	63½	58	84
Montreal Cotton Co.	29	100	100	110½
Montreal Telegraph	2	154	154	155
N. W. Land, common	225	200	200	.....

Bonds.

Montreal Street Railway	1600	104½	104½	103
Can. Col. Cotton	400	88	88	.....
Dom. Iron & Steel	9000	49½	64	58
Nova Scotia	1000	105	105	.....

MONTREAL WHOLESALE MARKETS.

Thursday Evening, August 25th, 1904.

Happily for all lines of business throughout the Dominion the wild wheat scare of the past week has been put through the sieve and shows but a very slight percentage of loss by rust, this confined to a few sections. Twenty to twenty-one bushels to the acre is the latest official estimate. Values show very little change during the week. Wheat declined 5c, while flour held steady.

Miscellaneous
Bell Tele
Can. Col.
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do
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Dom. Iron
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Duluth S.
Halifax T
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Intercolor
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Laurentid
Marconi V
Merchants
Montmore
Montreal
Montreal I
Montreal
Montreal
North-We
N. Scotia
Ogilvie F
Richelieu
St. John
Toledo R
Toronto S
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Stocks, Bonds and Securities dealt in on the Montreal Stock Exchange.

Prices per cent. on par Aug. 25		Miscellaneous.	Capital subscribed.	Capital paid-up.	Reserve Fund.	Percentage of Ret. 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 Aug. 25	
Ask.	Bid		\$	\$	\$	\$	\$	\$	p.c.		Ask.	Bid.
125	150	Bell Telephone	6,000,000	5,395,370	953,361	25.53	100	146.50	2*	Jan. Apl. July. Oct.	150	146½
		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	127.88	3	April	128	127½
		Commercial Cable	15,000,000	13,338,300	3,947,232	34.75	100		1½* & t	Jan. Apl. July. Oct.		
136	134	Detroit Electric St.	12,500,000	12,500,000			100	66.50	1*	Mar. Jun. Sep. Dec.	68	66½
		Dominion Coal, pfd	3,000,000	3,000,000	592,844		100	107.00	4	Jan. July.	107	107
		do common	15,000,000	15,000,000			100	50.88	3	Jan. Apl. July. Oct.	52	50½
		Dominion Cotton Co.	3,033,600	3,033,600			100	32.00		Mar. Jun. Sep. Dec.	35	32
158	156	Dom. Iron & Steel, common	20,000,000	20,000,000			100	10.75			11	10½
		do pfd	5,000,000	5,000,000			100	31.50		April	32½	31½
		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	98.50	1½*	Jan. Apl. July. Oct.	100	98½
		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	10½
		Intercolonial Coal Co.	500,000	500,000			100	75.00	7		100	75
		do pfd	250,000	219,700	90,474	12.06	100	100.00	4	Jan.		
		Laurentide Pulp	1,600,000	1,600,000			100			Feb. Mar.		
		Marconi Wireless Tel	5,000,000				5		2			
		Merchants Cot. Co.	1,500,000	1,500,000			100					
		Montmorency Cotton	750,000	750,000			100					
		Montreal Cot. Co.	2,500,000	2,500,000			100	100.00	2½*	Mar. Jun. Sep. Dec.	105	100
		Montreal Light, Heat & P. Co.	17,000,000	17,000,000			100	75.38	1*	Feb. May Aug. Nov.	75½	75½
		Montreal Street Ry.	6,000,000	6,000,000	798,927	13.31	50	103.88	2½*	Feb. May Aug. Nov.	205	203½
		Montreal Telegraph	2,000,000	2,000,000			40	61.60	2*	Jan. Apl. July. Oct.	160	154
		North-West Land, common	1,467,681	1,467,681			25	39.00				
		do pfd	5,642,925	5,642,925			50	50.00		Jan. Apl. July. Oct.		
		N. Scotia Steel & Coal Co., com.	3,090,000	3,090,000			100	61.63	3	April	62	61½
		do pfd	1,030,000	1,030,000			100	105.00	2*	Jan. Apl. July. Oct.	115	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	118.00	3½	Mar. Jun. Sept. Dec.	122	118
		Richelieu & Ont. Nav. Co.	2,505,600	2,505,600	131,550	5.22	100	61.00	3	May Nov.	62	61
		St. John Street Ry.	500,000	500,000	89,642	7.93	100	105.00	3	Mar. Jun. Sep. Dec.	106	105
		Toledo Ry. & Light Co.	12,000,000	12,000,000			100	19.87½			204	197
128¼	126½	Toronto Street Ry.	6,000,000	6,000,000	1,086,287	8.10	100	101.75	1½*	Jan. Apl. July. Oct.	102½	101½
205	205	Twin City Rapid Transit	15,010,000	15,010,000	2,168,507	14.41	100	98.63	1½*	Feb. May. Aug. Nov.	99	98½
		do pfd	3,000,000	3,000,000			100		1½*	Dec. Mar. Jun. Sep.		
201	200	Windsor Hotel	600,000	600,000			100		8	May Nov.		
		Winnipeg Elec. St. Ry.	1,250,000	992,300			100	175.00	1½*	Apl. July. Oct. Jan.	200	175

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

128¼	126½	125¼
205	205	235¼
201	200	...
012¼	101½	96¼
99¼	98¾	92¼
94	94	94
68	66¾	68
200½	20½	23
175	175	...
105	105	...
27	25	...
71½	70½	...
61¼	60	80¼
75½	74¼	74
11¾	9	9½
34	30½	25½
51¾	49½	80
107¼	107¼	...
63½	58	84
100	100	110½
154	154	155
200	200	...
104½	104½	103
88	88	...
69½	64	58
105	105	...

MARKETS.

August 25th, 1904.

Throughout the Dominion has been put through percentage of loss by twenty to twenty-one estimate. Values Wheat declined

BUTTER.—A somewhat uncertain market which seems to change hourly. At the opening on Wednesday the market ruled strong and the tendency was decidedly in favor of sellers, with finest creamery bringing up to 19½c. Late in the day sellers found but few purchasers and it was most difficult to get offers over 19c and many are unwilling to buy at this figure. To-day, with more liberal arrivals the tendency appears to be heavy with little business passing. Exporters are waiting in expectation of being able to buy to better advantage later on. On the whole, it appears to be a very unsettled market, with range of prices between 18½c and 19½c. There are larger offerings of dairy with less demand. Choice Western sold at 15c, but the great bulk of receipts offer at 14½c without an outlet. Medium quality for baking purposes is in much larger supply with 12c to 13c the ruling prices.

CEMENTS, ETC.—A moderate jobbing business passing. No arrivals of cement during the week. Firebricks arrived numbered 15,000. A vessel with cement is due to-day. Prices steady.

CHEESE.—The market is reported in better shape and exporters are taking hold more largely. The general tendency is toward higher prices. Some large sales are reported of fresh receipts at 8¼c to 8½c for Western and 8¼c to 8½c for Eastern. The feeling is that the market has seen its lowest point and any change is likely to be for the better. The market is reported smaller owing to farmers feeding milk in preference to selling to factories at prices now offering, while many are turning their attention to butter. This is a healthy sign for the future of the market. Factory reports: Woodstock, Ont., August 24.—The cheese trade in western Ontario has been fairly active the past week. The sales have been heavy, although the price has developed no upward tendency. Practically all the make of the first half of August has been sold at from 8¼c to 8½c. The offerings continue to decrease as the season advances, the pastures gradually becoming poorer, and the farmers showing no inclination to increase the milk supply by extra feeding. There were offered to-day 1,260 white and 1,140 colored cheese. This was the make

of fourteen factories from August 10 to 22. There were twelve buyers present. The bidding, which opened at 8c, advanced to 8¼c. The only sale on the board was 100 boxes at 8¼c. The salesmen held out strongly for 8¼c and 8½c, and failing to get this, most of the cheese was held over until next week. On the street about 600 boxes sold at 8¼c and 8 3-16c.—Stirling, Ont., 24.—There was 1,035 cheese boarded. Sales:—675 at 8 7-16c; 260 at 8 7-16c.—Picton, Ont., 24.—Twelve factories boarded 985, all colored. Highest bid 8½c; \$85 sold.

EGGS.—The market is growing stronger, ruling very firm, with straight gathered selling at 17½c to 18c and selected up to 20c. Supplies are not over large and the tendency of the market is towards a further advance.

FLOUR AND FEED.—The soaring condition of the flour market has ceased, and prices for the week have undergone no change save an advance of 10c bbl. in one brand. The big rust scare is pretty well over, the Canadian West crop of wheat will prove the greatest on record in point of quantity while quality and yield will far surpass last year's. Wheat prices came back 5c bushel within a few days, the best assurance that the "big cry" was but for a purpose. While some little damage may be shown from rust in a few sections of Manitoba the whole will be but a small percentage of what rumour scattered so wide. There is a good movement in flour. Feed is unchanged. Baled hay continues steady. We quote: No. 1, \$9.50 to \$10; extra good, No. 2, \$9 to \$9.50; ordinary, No. 2, \$8 to \$9; and clover mixed, \$7.50 to \$8 per ton, in carload lots.

GREEN HIDES.—No change in prices. Lambskins will be advanced next week in keeping with the advancing season. See Prices Current for quotations. New York reported on Wednesday: City slaughter hides in light supply, local packers having only small stocks on hand, and with the present unsettled labour situation and the uncertainty of being able to make deliveries they show no disposition to push sales. Native steers quoted at 12c and branded at 11¼c. Importers had no

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, Aug. 25		REMARKS.
						Ask.	Bid.	
Commercial Cable Coupon..	4		1 Jan. 1 Apl.	New York or London	1 Jan., 2307	95	90	
Commercial-Cable Registered	4	\$18,000,000	1 July 1 Oct.	New York or London.. . . .	1 Jan., 1902	32	20	
Can. Col. Cotton	6	2,000,000	2 Apl. 2 Oct.	Bank of Montreal, Montreal ..	2 Apl., 1902	38	30	
Canada Paper	5	200,000	1 May 1 Nov.	Merchants of Can., Montreal ..	1 May, 1917	147	143	
Bell Telephone	5	1,200,000	1 Apl. 1 Oct.	Bank of Montreal, Montreal ..	1 Apl., 1925			
Dominion Coal	6	2,551,000	1 Mch. 1 Sep.	Bank of Montreal, Montreal ..	1 Mar., 1913	43½	43	Redeemable at 110.
Dominion Cotton.. . . .	4½	£ 308,200	1 Jan. 1 July	.. . . .	1 Jan., 1916	38	32	Redeemable at 110.
Dominion Iron & Steel	5	\$ 7,876,000	1 Jan. 1 July	Bank of Montreal, Montreal ..	1 July, 1929	49½	48	Redeemable at 110. & accrued interest.
Halifax Tramway	5	\$ 600,000	1 Jan. 1 July	Bank of N. Scotia, Halifax or Montreal	1 Jan., 1916	64½	64	Redeemable at 105.
Intercolonial Coal.. . . .	5	344,000	1 Apl. 1 Oct.	.. . . .	1 Apl., 1918	100		
Laurentide Pulp	5	1,200,000	.. . . .	.. . . .	.. . . .
Montmorency Cot	5	1,000,000	.. . . .	.. . . .	.. . . .
Montreal Gas Co.	4	880,074	1 Jan. 1 July	Montreal	1 July, 1921			
Montreal Street Ry.. . . .	5	292,000	1 Mch. 1 Sep.	Bank of Montreal, London.. . . .	1 Mar., 1908	208	207½	
Montreal Street Ry	4½	681,333	1 Feb. 1 Aug.	Bank of Montreal, London.. . . .	1 Aug., 1922	102		
Montreal Street Ry	4½	1,500,000	1 May 1 Nov.	Bank of Montreal, Montreal ..	1 May, 1922	105	103	
Nova Scotia Steel & Coal	6	2,500,000	1 Jan. 1 July	Union Bk., Halifax, or Bank of N.S., Montreal or Toronto ..	1 July, 1931	107	106	
Ogilvie Flour Mill Co.. . . .	6	1,000,000	1 Jun. 1 Dec.	Bank of Montreal, Montreal ..	1 Jun., 1932	118	115	Redeemable at 110. after June, 1912.
Richelieu & Ont. Nav. Co.. . . .	5	471,580	1 Mch. 1 Sep.	Montreal and London	1 Mar., 1915	74	85½	Redeemable at 110.
Royal Electric Co.	4½	£ 130,900	1 Apl. 1 Oct.	Bk. of Montreal, Montreal or London	Oct., 1914			Redeemable at 110. 5 p.c. redeemable yearly after 1905.
St. John St. Ry.	5	\$ 675,000	1 May 1 Nov.	Bk of Montreal, St. John, N.B.	1 May, 1925			
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	109½	100½	
Windsor Hotel	4½	340,000	1 Jan. 1 July	Windsor Hotel, Montreal	2 July, 1912			
Winnipeg Elec. Street Ry.. . . .	5	1,000,000	1 Jan. 1 July	.. . . .	1 Jan., 1927	200	165	

supplies of importance of common dry hides on hand, and the tone of the market held firm at the advance in prices recently established. Receipts continued small, no arrivals of importance being reported for the day.

GROCERIES. Sugars holding steady at \$4.50 to \$4.60 for best granulated. Molasses firm at 28c in puncheons. Consumption is very large and the tendency is toward higher prices. Rice steady at \$2.75 to \$2.85 for C.C. and 10c more for standard B. New prices on tomatoes and corn not yet fixed by canners. Tomatoes are expected to be a fair crop, but there is fear of corn owing to wet cool weather. A very serviceable tea pkge., the Princess, is being put upon the market blended, in 30 and 50 lb. sealed tins, with hinged cover. This should meet with much favour from the retail grocery trade. Pure lard advanced 1½c lb. during the week, and white beans went up 15c bushel. Potatoes are rotting in some sections on account of the extreme rains.

LEATHER.—Trade on local account still dull. Shoe manufacturers are working on samples and consequently cutting little leather. Then again they have been lately cutting on very close lines which has accounted in part for the slack buying. However, September is expected to be brisk, for the good reports from the crops at all points have sent a cheerful tone into trade generally. Prices are inclined to firmness in keeping with the U.S. market for dry hides, which has maintained a strong position of late. Quebec trade is reported very dull. A New York report of Wednesday reads: Leather, Hemlock.—The tendency of the market continues in sellers' favour. Owing to the reduced supply of hides production has been considerably reduced, and with a steady demand from both manufacturers and jobbers for leather the market is kept closely sold up, with prices showing a tendency to harden. The export business was moderately active.—Union.—Prices were firmly maintained on the basis of 31c to 32c for firsts. Cutters generally were giving close attention as buyers to the market, and were placing orders for moderately good lines. Manufacturers also were fair buyers. Cut soles were reported as having a fair sale and at firm prices.—Oak and Butts.—A firm market was reported for oak backs and a fairly active demand was reported for light and heavy weights; prices were well maintained on the basis of 34c to 35c for firsts. Texas oak had a fair sale on the basis of 24c to 25c for car-load lots tannery run. Belting butts were firmly held at 34c to 36c for No. 1.

PROVISIONS.—An uneventful week in the meat trade, with buying somewhat slow and confined to immediate requirements. Pure lard is reported to have advanced ½c lb. within the week. Chicago packers seem to be winning in their contest against "union" rule. Quota-

tions 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., 6¼c; tubs, 50 lbs., 6½c; boxes, 50 lbs., parchment lined, 6½c; wood pails, parchment lined, 20 lbs., 6¾c; tin pails, 20 lbs., 6½c; cases of six lb. tins, 6¾c; do, five 10 lb. tins, 7c; three 10 lb. tins, 7c. Pure lard—Tierces, 375 lbs., 7¼c; tubs, 50 lbs., 7¾c; boxes, 50 lbs., parchment lined, 7¾c; wood pails, 20 lbs., 8c; cases, 8c to 8¼c. Kettle lard—Tierces, 375 lbs., 8½c; tubs, 50 lbs., 8¾c; pails, 20 lbs., 9c; cases, 9c to 9¼c.—Smoked meats—Hams, 6 to 28 lbs., 11c to 13½c; boneless hams, rolled, 13c; English boneless breakfast bacon, 13c; Wiltshire bacon, 50 lbs., sides, 12½c; Windsor bacon, backs, 12½c.—For round lots above prices would be slightly lowered.—Chicago, August 24.—Provisions ranged from 5c to 7½c advance to 2½c to 5c decline. Future quotations closed: Pork, September, \$11.67½ to \$11.70; October, \$11.77½; January, \$13. Lard, September, \$6.95; October, \$7.02½ to \$7.05; January, \$7.10. Ribs, September, \$7.37½ to \$7.40; October, \$7.47½; January, \$6.80. Cash quotations closed: Mess pork, per barrel, \$11.75 to \$11.80; lard, per 100 pounds, \$6.90 to \$6.92½; short ribs, sides, loose, \$7.37½ to \$7.50; short clear sides, boxed, \$8.00 to \$8.25.—Liverpool, 24.—Bacon, Cumberland cut, strong, 47s; short rib, steady, 46s 6d; short clear backs, steady, 42s 6d; clear bellies, strong, 48s.

WOOL.—The announcement of the temporary shutting down of the Montreal Woollen Co. did not come as a surprise to those in touch with the woollen trade throughout the Dominion. The representative of a leading Ontario woollen company stated in this city yesterday that English makers have the Canadian trade filled up with goods and that the immediate future is anything but cheering. The few Canadian mills running now are not capable of using enough wool to make any kind of business for the importers; and with the English makers flooding the market, one dealer said, with a raise of his hands, "What are we going to do?" There have been several inquiries within the last few days for fine wools and it appears that the trade are turning to the finer kinds. A sale of Cape wool was made here yesterday at 17½c. North-West is worth 17c to 18½c. A firm here was offered 17c lb. for 100 bales on Wednesday and refused. The position of wool in the Boston market is firm, although the demand is not heavy. The mills are well supplied with stock for the present, but dealers believe that the goods market will be favorable, and that the mill owners will be obliged to stock up again before any new wools will be available. Values are generally well maintained on all grades of wool.

WHOLESALE

Montreal

Name of

DRUGS AND

- Acid Carbolic Cryst
- Acids, Cape
- Acids, Chem
- Alum, xtls
- Bism. Potass
- Camphor, Ref. oz.
- Camphor, Ref. oz.
- Citric Acid
- Cryst. Magnesia
- Creosote Hyd. oz.
- Cupras, per 100
- Cream Tartar
- Epsom Salts
- Glycerine
- Gum Arabic per
- Gum Trag
- Insect Powder lb.
- Insect Powder per
- Menthol, lb.
- Mercur
- Oil Peppermint lb
- Oil Lemon
- Ophim
- Phosphorus
- Oxalic Acid
- Potash Bichromate
- Potash Iodide
- Quinine
- Stearine
- Tartaric Acid
- Licorice.—
- Sizes, 4, 6, 8, 12
- boxes
- Acme Licorice Pell
- Licorice Lozenges,

HEAVY CHEM

- Beaching Powder
- Blue Vitriol
- Brimstone
- Caustic Soda
- Soda Ash
- Soda Bicarb
- Salt Soda
- Salt Soda Concent

DAESTUFFS—

- Arabic con
- Cut
- Ex. Logwood
- Chipp Logwood
- Indig (Bengal)
- Indigo Madras
- Gamb
- Madder
- Sun
- Tin Crystals

FISH—

- Bloaters, per box.
- Labrador Herrings
- Labrador Herrings,
- Macarel, No. 2, b
- Macarel, No. 2, or
- Green Cod, No. 1
- Green Cod, large
- No. 2
- Large dry Gaspe 1
- Sale, 50 brls. Lab.
- Sale, 50 half brls. . .
- Sale, 50 British Col
- Sale, 50 British Col
- Boneless Fish
- Boneless Cod
- Skinless Cod, case
- Labrador Herrings,

LOUR—

- Ogilvie's Royal Hou
- Ogilvie's Glenora Pa
- Manitoba Patents
- Stro. Bakers
- Wheat
- Wheat Pate
- Straight Roller
- Straight Bags
- Supreme
- Round Oats
- Cor. meal, bag
- Brand, in bags
- Short, in bags
- Montreal

FARM PRODUC

- Butter—
- Cherry Creamery
- Under grades, Cream
- Township Dairy
- Western Dairy
- Good to Choice
- First Rolls

- Cheese—
- Finest Western, colo
- Finest Eastern

- Eggs—
- Best Selected
- Straight Gathered
- Lined
- Cold Storage
- No. 2

WHOLESALE PRICES CURRENT.
Montreal, August 25, 1904.

Name of Article.	Wholesale.	
	\$ c.	¢ c.
DRUGS AND CHEMICALS—		
Ald. Carbohic Cryst. medf.	0 30	0 35
Ames, Cape	0 16	0 18
Ammon.	1 46	1 75
Barax, xtls	0 04	0 06
Bism. Potass	0 60	0 70
Camphor, Ref. Rings	0 80	0 90
Camphor, Ref. oz. ck	0 85	0 95
Citric Acid	0 35	0 38
Citrate Magnesia lb.	0 25	0 45
Cocaine Hyd. oz.	4 50	5 00
Cocoyras, per 100 lbs.	0 75	0 80
Copperas, per 100 lbs.	0 22	0 26
Cream Salts	1 25	1 75
Epsom	0 17	0 20
Glycerine	0 15	0 40
Gum Arabic per lb.	0 50	1 00
Gum Trag	0 25	0 40
Insect Powder lb.	0 22	0 30
Insect Powder per keg, lb.	6 00	7 00
Menthol, lb.	1 60	1 65
Menthol	4 50	5 00
Oil Peppermint lb.	0 75	1 00
Oil Lemon	3 75	4 25
Opium	0 08	0 10
Phosphorus	0 07	0 10
Oxalic Acid	0 10	0 12
Parash Bichromate	3 25	3 50
Potash Iodide	0 26	0 32
Quinine	0 65	0 80
Strychnine	0 32	0 38
Tartaric Acid	0 32	0 38
Licorice—		
Stick, 4, 6, 8, 12 & 16 to lb., 5 lb. boxes		2 00
Aeme Licorice Pellets, cans		2 00
Licorice Lozenges, 1 & 5 lb. cans		1 50
HEAVY CHEMICALS—		
Washing Powder	1 75	2 50
Blue Vitriol	0 05	0 07
Brimstone	2 00	2 50
Caustic Soda	2 00	3 00
Soda Ash	1 50	2 50
Soda Bicarb	1 75	2 25
Sal. Soda	0 75	0 85
Sal. Soda Concentrated	1 50	2 00
TEXTILES—		
Archaeon	0 27	0 31
Cutea		0 08
Ex. Logwood	1 75	2 50
Chip Logwood	1 50	1 75
Indigo (Bengal)	0 70	1 00
Indigo Madras	0 06	0 07
Gamboge	0 09	0 12
Madder	45 00	50 00
Sudan	0 25	0 30
Tin Crystals		0 30
FISH—		
Blinners, per box		1 25
Laitaur Herrings		5 00
Laitaur Herrings, half brls.		2 75
Macerel, No. 2, brls.		5 00
Macerel, No. 2, one-half barrel		7 00
Green Cod, No. 1		5 00
Green Cod, large		5 00
No. 2		5 00
Large dry Gaspe per qntl.		5 00
Salted, brls. Lab. No. 1		15 00
Salted, half brls.		8 00
Salted British Columbia, brls.		0 04
Salted British Columbia, half brls.		0 06
Bonross Fish		5 00
Bonross Cod		1 00
Skinless Cod, case		1 00
Long-fine Herrings, keg		1 00
LOUR—		
Ogden's Royal Household		5 30
Ogden's Glenora Patents		5 00
Manitoba Patents		5 30
Strom's Bakers		5 30
Wheat Patents		4 90
Straight Roller		4 70
Straight bags		2 25
Superfine		4 10
Round Oats		4 90
Corndal, bag		1 40
Brans in bags		18 00
Shorren in bags		20 00
Montreal		23 00
FARM PRODUCTS—		
Butter—		
Cherry Creamery	0 18	0 19
Under Grades, Creamery	0 18	0 18
Western Dairy	0 15	0 16
Western Dairy	0 00	0 15
Good to Choice	0 12	0 15
Fresh Rolls	0 00	0 00
Cheese—		
Finest Western, colored	0 08	0 08
Finest Eastern	0 08	0 08
Eggs—		
Best Selected	0 19	0 20
Straight Gathered	0 00	0 00
Limed		
Cold Storage		
No. 2	0 00	0 00

Redeemable at 110. Redeemable at 110. Redeemable at 110. & accrued interest. Redeemable at 106.

Redeemable at 110. after June, 1912. Redeemable at 110.

Redeemable at 110. 5 p.c. redeemable yearly after 1905.

cut mess pork. t cut boneless, bar- 8.00; Canada short t clear pork, \$17; heavy flank pork. pork, \$15.00—Com- 0 lbs., 6½¢; boxes, s. parchment lined, of six lb. tins, 6½¢; 7c. Pure lard— 4c; boxes, 50 lbs., 8c; cases, 8c to rubs, 50 lbs., 8½¢; oiled meats—Hams, rolled, 13c; English acon, 50 lbs., sides, round lots above August 24.—Pro- 2½¢ to 5c decline. \$11.67½ to \$11.70; September, \$6.95; 8.25.—Liverpool, 24. ort rib, steady, 43s ear bellies, strong.

rary shutting down, ie as a surprise to oughout the Domin- tario woollen com- nglish makers have nd that the imme- The few Canadian ng enough wool to ters; and with the dealer said, with a o do?" There have days for fine wools to the finer kinds. ay at 17½¢. North- was offered 17c lb. The position of ough the demand is with stock for the market will be fa- obliged to stock up ble. Values are wool.

THE JOURNAL OF COMMERCE
FINANCE AND INSURANCE REVIEW.
DEVOTED TO

Commerce, Finance, Insurance, Rail- ways, Manufacturing, Mining and Joint Stock Enterprises.

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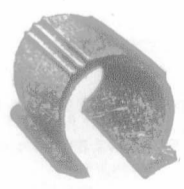
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WHOLESALE PRICES CURRENT.
Montreal, August 25, 1904.

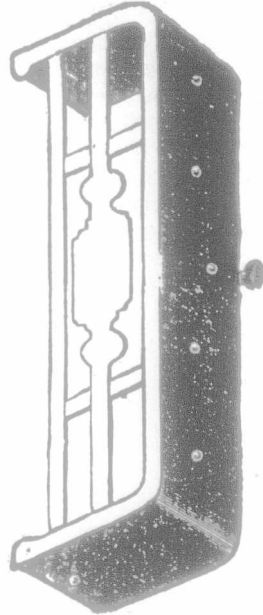
Name of Article.	Wholesale.	
	\$ c.	¢ c.
FARM PRODUCTS.—CON.—		
Sundries—		
Potatoes, per bag of 90 lbs.	90	1 00
Honey, White Clover, comb	0 10	0 11
Honey, extracted	0 07	0 09
Beans—		
Prime	1 25	1 40
Best hand-picked	1 35	1 50
GROCERIES—		
Sugars—		
Standard Granulated, barrels		4 60
Bags, 100 lbs.		4 50
Ex. Ground, in barrels		5 00
Ex Ground, in boxes		4 80
Powdered, in barrels		5 00
Powdered, in boxes		5 15
Paris Lump, in barrels		5 25
Paris Lump, in half barrels		
Paris Lump, in 100 lb. boxes		4 00
Paris Lump, in 50 lb. boxes		4 50
Branded Yellows		0 28
Molasses (Barbadoes) new		28 0 00
Molasses (Barbadoes) old		0 00 0 80
Molasses, in barrels		0 00 0 31
Molasses in half barrels		0 06
Evaporated Apples		0 06
Raisins—		
Sultanas	0 07	0 10
Loose Musc., Malaga	0 06	0 07
Layers, London		2 00
Con. Cluster		3 00
Extra Dessert		2 50
Royal Buckingham		2 25
Valencia	0 05	0 07
Valencia, Selected		
Valencia, Layers		0 07
Currants, Provincials		0 04
Filiatras		
Patras		0 06
Vostizas		0 00
Prunes, California		0 00 0 00
Prunes, French		0 04 0 07
Figs, in bags		0 00 0 00
Figs, new layers		0 00 0 00
Rice—		
C. C.	2 75	2 85
Standard B	2 85	2 95
Patna, per 100 lbs.	3 75	4 50
Burmah, per 100 lbs.	4 35	4 40
Crystal Japan, per 100 lbs.		5 75
Carolina, Java		2 25
Pot Barley, bag 98 lbs.		0 03
Pearl Barley, per lb.		0 02
Tapioca, Pearl per lb.		0 02
Tapioca, Flake, per lb.		1 15
Corn, 2 lb. tins.		1 00
Peas, 2 lb. tins		1 12
Salmon, 4 dozen case		1 00
Tomatoes, per dozen		1 12
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 81
Copper: Ingot, per lb.		
Cut Nail Schedule —		
Base price, per keg, car lots		2 25
Less quantity		2 30
Extras—Over and above 30d., 40d., 50d., 60d and 70d Nails		
Coil Chain—No. 6	0 00	0 10
No. 5	0 00	0 09
No. 4	0 00	0 08
No. 3	0 00	0 07
½ inch	3 00	0 05
6-16 inch		4 00
¾ inch		3 85
7-16 inch	0 00	3 70
Coil Chain—No. ½	0 00	3 55
9-16	0 00	3 40
¾	0 00	3 20
¾	0 00	3 10
¾ and 1 inch.	0 00	3 05
Galvanized Staples—		
100 lb. box, 1½ to 1¾		3 00
Bright, 1½ to 1¾		2 80
Galvanized Iron—		
Queen's Head, or equal, gauge 28	3 75	4 00
Comet, do., 28 gauge.	3 85	4 10
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 2½ ft., 18...		3 20
Am. Sheet Steel, 6 ft. x 2½ ft., 20...		3 20
Am. Sheet Steel, 6 ft. x 2½ ft., 22...		3 30
Am. Sheet Steel, 6 ft. x 2½ ft., 24...		3 30

WHOLESALE PRICES CURRENT.
Montreal, August 25, 1904.

Name of Article.	Wholesale.
HARDWARE.—CON.—	
Am. Sheet Steel, 6 ft. x 2 1/4 ft., 26...	\$ 4 40
Am. Sheet Steel, 6 ft. x 2 1/4 ft., 28...	3 50
Boiler plates, iron, 1/4 inch	2 10
Boiler plates, iron, 3-16 inch	2 10
Hoop Iron, base for 2 in. and larger.	2 40
Band Canadian, 1 to 6 in., 30c; over base of ordinary iron, smaller size. Extras.	
Canada Plates—	
Full Polish	3 50
Ordinary, 52 sheets	2 30
Ordinary 60 sheets	2 35
Ordinary 75 sheets	2 40
Black Iron Pipe, 1/4 inch	2 07
3/8 inch	2 30
1/2 inch	2 50
3/4 inch	3 00
1 inch	4 20
1 1/4 inch	6 00
1 1/2 inch	7 25
Per 100 feet nett.	
2 inch	10 25
Steel, cast per lb., Black Diamond	0 08
Steel, Spring, 10 1/2 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, 100 lbs., less 1 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	6 00
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 buss
ROPE—	
Sisal, base	0 10 1/2
do 7-16 and up	0 11
do 3/4 and up	0 11 1/2
do 5-16 and up	0 11 1/2
do 3/4 and up	0 12
do 3-16 and up	0 14
Manilla, 7-16 and larger	0 14 1/2
do 3/4 and larger	0 15
do 5-16 and larger	0 15
do 3/4 and larger	0 15 1/2
do 3-16 and larger	0 10
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 1/2
Montreal, No. 3	0 06 0 07 1/2
Tanners pay \$1 extra for sorted cured and inspected.	
Sheepskins	0 00 0 00 1/2
Clips	0 00
Spring Lambskins, each	0 60
Califskins, No. 1	0 11 0 13
Califskins, No. 2	0 09 0 11
Horse hides	1 50 2 00

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MUSKOKA TOURISTS.

The prospect for a heavy tourist traffic to the "Highlands of Ontario," including the several districts north of Toronto, is very promising, and in comparison with last year, the number who have already gone in this year is in excess of last. The Muskoka Lake district is getting a large quota, and the hotels and boarding houses are filling up. Many new cottages have been erected since last season by wealthy Americans. Last week General Caldwell, Acting Governor of Jamaica, and wife, were registered among the guests of the "Royal Muskoka," as well as many prominent people from across the border line.

5-t

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WHOLESALE PRICES CURRENT.
Montreal, August 25, 1904.

Name of Article.	Wholesale.
LEATHER—	
No. 1, B. A. Sole	\$ 0 27 0 23
No. 2, B. A. Sole	0 25 0 26
No. 3, B. A. Spanish Sole	0 24 0 25
Slaughter, No. 1	0 28 0 29
light medium and heavy	0 28 0 29
No. 2	0 26 0 27
Harness	0 26 0 32
Upper, heavy	0 34 0 36
Upper, light	0 35 0 37
Grained Upper	0 35 0 38
Scotch Upper	0 60 0 65
Kip Skins, French	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 13 0 16
Buff	0 35 0 40
Russetts, light	0 25 0 30
Russetts, heavy	0 35 0 40
Russetts, No. 2	7 50 8 00
Int. French Calf	0 65 0 75
English Oak, lb.	0 30 0 35
Dongola, extra	0 38 0 42
Dongola, No. 1	0 20 0 22
Dongola, ordinary	0 14 0 16
Colored Pebbles	0 13 0 16
Colored Calf	0 16 0 18
OILS—	
Cod Oil	0 37 1/2 0 42 1/2
S. R. Pale Seal	0 40 0 50
Straw Seal	2 00 3 00
Cod Liver Oil, Nfld., Norway Process	3 00 3 50
Cod Liver Oil, Norwegian	0 08 0 09
Castor Oil	0 07 0 09
Castor Oil, barrels	0 90 1 00
Lard Oil, extra	0 75 0 25
Lard Oil	0 44 0 47
Linseed, raw, nett	0 47 0 50
Linseed, boiled, nett	1 05 1 15
Olive, pure	3 70
Olive, extra, qt., per case.	0 83 1/2
Turpentine, nett	
Petroleum:	
Benzine	0 21 0 28
Gasoline	0 21 1/2 0 26
GLASS—	
First break, 50 feet	1 70
Second Break, 50 feet	1 80
First Break, 100 feet	3 25
Second Break, 100 feet	3 45
Third Break	3 95
Fourth Break	4 20
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 14
American White, barrels	0 16 0 14
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 45
Orange Shellac, pure	2 60
White Shellac	2 70
Putty, bulk, 100 lb. barrel	1 50
Putty, in bladders	1 75 1 85
Paris Green in drum, 1 lb. pkg.	0 18 1/2 0 19 1/2
Kalsomine, 5 lb. pkgs.	0 11
WOOL—	
Canadian Washed	0 19 0 20 1/2
North-West	0 00 0 00 1/2
Buenos Ayres	0 35 0 42 1/2
Natal, greasy	0 00 0 00 1/2
Cape, greasy	0 17 1/2 0 21
Australian, greasy	0 00 0 00

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ICES CURRENT.
ust 25, 1904.

Wholesale.

	\$	c.	\$	c.
.....	0	27	0	23
.....	0	25	0	26
.....	0	24	0	25
.....	0	28	0	29
.....	0	28	0	29
.....	0	26	0	27
.....	0	26	0	32
.....	0	34	0	36
.....	0	35	0	37
.....	0	34	0	35
.....	0	35	0	38
.....	0	60	0	65
.....	0	45	0	55
.....	0	50	0	60
.....	0	70	0	70
.....	0	50	0	60
.....	0	85	1	10
.....	0	22	0	25
.....	0	17	0	20
.....	0	18	0	20
.....	0	06	0	10
.....	0	16	0	18
.....	0	12	0	14
.....	0	12	0	12
.....	0	15	0	20
.....	0	11	0	12
.....	0	13	0	15
.....	0	35	0	40
.....	0	25	0	30
.....	0	35	0	40
.....	7	50	8	60
.....	0	65	0	45
.....	0	30	0	35
.....	0	38	0	42
.....	0	20	0	22
.....	0	14	0	16
.....	0	13	0	16
.....	0	16	0	18

2/6
Per 4 lb. Tin.

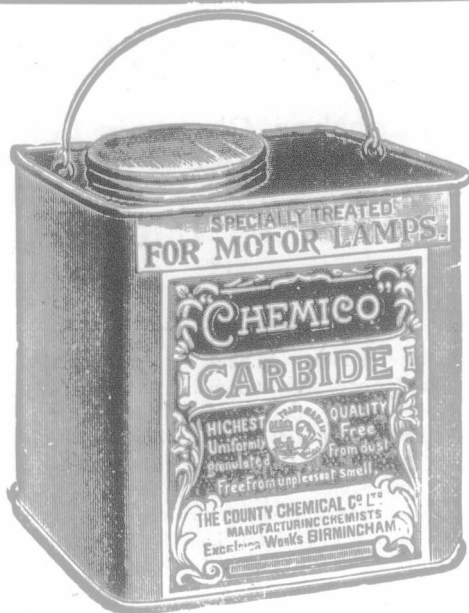
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GRAND TRUNK RAILWAY SYSTEM.

A BEAUTIFUL BOOK.

The above caption is what everyone is saying about the new publication on the World's Fair issued by the Grand Trunk Railway System. It is without doubt the most artistic and beautifully gotten up publication that has been issued in connection with the World's Fair. On the very handsome cover are illustrations of two beautiful statues displayed at the Fair, emblematic of the Atlantic Ocean and the Pacific Ocean, embossed with steel die in high relief. The book contains 48 pages with descriptive matter of the main features of the Exposition profusely illustrated and embodies the latest and best maps of the City of St. Louis, showing street car lines and many other features, also a map of the World's Fair grounds, and a large map of the Grand Trunk Railway System showing the route to and from the Fair, as well as variable routes and attractive side trips that will appeal to their patrons. A chapter on "How to Reach St. Louis" is given, and all information that prospective visitors to the Fair are looking for. The publication is not only one that will interest everybody who secures a copy, but will be a handy guide to those who take in the Exposition. Copy can be had for four cents in stamps, on application to G. T. Bell, General Passenger and Ticket Agent, Montreal.

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

THE PRINCIPLE OF THE OPEN SHOP.

We doubt whether many persons have a thorough appreciation of the progress made during the last three years in establishing the principle of the open shop and securing the rights of non-union labour. At the present time when the United States is feeling the effects of two labour difficulties—one the strike of the employees at the beef-packing establishments and the other the walk-out of the cotton mill operatives at Fall River—besides a number of minor labor contests it is well to recall this highly important and decidedly encouraging fact. It would seem indeed as if the battle for non-union labour and the open shop has been won, even though the question may directly or indirectly again be raised in future controversies, between employer and employee, and even though some establishments may, as a matter of convenience or policy, limit work to those identified solely with labour organisations. The open shop, says a New York writer, means of course that a person shall not be deprived of his right to work, nor discriminated against, simply because he is not a member of a labour union. It is a civil right as inalienable under our form of government as the political rights asserted in the Declaration of Independence and guaranteed by the Federal and State constitutions.

Most of all is there cause for congratulation in the circumstances that the question has not become a political issue between the two great parties. There was of course always a possibility that one party or the other, out of a desire to gain favour of labour organizations with their large membership, would seek to champion the cause of union labour as against the relatively smaller body of labourers outside the union organizations. Fortunately, neither political party has

been led by the less intelligent and less enlightened of its body of adherents to adopt a course of that kind. Both parties indeed seem to be committed to the policy of the maintenance of the open shop and the protection of non-union labour. That such should be the case is obviously evidence that in the estimation of those guiding the destinies of the two parties, denial of the right involved in the principle referred to is not a doctrine on which a successful appeal could be made to the American people.

The Democratic Party is of course the one for whose attitude most fear was felt. Being the opposition party, it naturally comprises within its ranks all the malecontents and discontents to be found in the country, for these have nowhere else to go when the dominant party refuses to sanction their peculiar doctrines and notions. Besides, the Democratic party has a record of having identified itself many times in the past, with some of the rankest heresies of the day. It is, therefore, an occasion for rejoicing to find in the political platform adopted at St. Louis the following pronouncement under the head of "Constitutional Guarantees":

Constitutional guaranties are violated whenever any citizen is denied the right to labour, acquire and enjoy property, or reside where interests or inclination may determine. Any denial thereof by individuals, organizations or governments should be summarily rebuked and punished.

There are parts of the foregoing which are evidently intended to refer to the case of the deportation of strikers from the Colorado mining regions, but the declaration is broader and more comprehensive than that. "The right to labor * * * where interests or inclination may determine" evidently embraces likewise the case of a non-union man seeking to exercise his right to employment

JOHN S. DEED & SONS, LIMITED.

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

91 New Oxford Street, LONDON, W.C, England.

against the efforts of the union man to deprive him of the same. This conclusion is further emphasized by the second sentence in the paragraph quoted, saying that "Any denial thereof by individuals, organizations, etc., should be summarily rebuked and punished." The right referred to has frequently been denied in labour controversies by "individuals" and hardly less frequently by "organizations." Are we not justified therefore in assuming that the purpose in inserting the plank referred to in the platform was to put the seal of condemnation on attempts on the part of individuals and labour organizations to prevent non-union men from exercising their inherent right to work when and how they please so long as they do not infringe upon the rights of others.

We cannot find any express declaration on this question in the Republican platform. But the position of that party is well known. President Roosevelt in July of last year took pains that the attitude of the Federal Government on this point should not be misunderstood when he ordered that William A. Miller, who had been removed by Public Printer Palmer from his place as assistant foreman at the Government Printing Office because he had been expelled from Local Union No. 4 of the International Brotherhood of Bookbinders, should be reinstated in his old position. It will be recalled, too, that Mr. Roosevelt at that time issued a peculiarly convincing statement pointing out that membership or non-membership in a labour organization could not be made a test or condition of employment in any branch of the Government service. The Republican party in its platform in effect endorses all the acts of the President, and this particular act must be considered among the number. Moreover, the platform commends him for having "held firmly to the fundamental American doctrine that all men must obey the law," and "that justice and equal protection, under the law, must be secured to every citizen without regard to race, creed or condition." It is plain, therefore, that the question of the open shop is not and cannot be a political issue—certainly not at this election—which for reasons already given is a great point gained.

It should also be remembered that the subject of the rights of non-union labour was directly raised and uncompromisingly fought out at two of the most important labour controversies of recent times. The first occasion when the matter came up in a clear and unequivocal form was at the time of the great steel

workers' strike in 1901. In that conflict no question of wages was at issue. The contest hinged solely on the attempt of the Amalgamated Association of Iron-Steel and Tin Workers to compel the constituent companies of the United States Steel Corporation to unionize all their mills. Mr. J. P. Morgan then stood out for the right of every man to work free from interference, whether he holds membership in a union organization or falls without the pale of its influence. He was willing to make concessions in other respects, but would not yield on that point. In taking such a determined stand on that occasion, he rendered a great service to the whole body of employers everywhere, and pointed unmistakably to the path of duty at future similar occasions. The Amalgamated Association acknowledged defeat the following September and came out of the struggle with the number of its members in the Steel Corporation considerably reduced.

There was still another and even greater labour conflict when the same matter was one of the points at issue. We refer to the anthracite coal miners' strike of 1902. It will be recalled that after the miners went on strike they sought by every means in their power to prevent others from taking their places—resorting to intimidation and to violence, in some instances even committing murder to accomplish their purpose. The question was therefore one which, with others, came up for consideration and settlement by the Special Anthracite Coal Commission appointed at the instance of President Roosevelt. That Board clearly and emphatically expressed its condemnation of the practice of seeking to prevent non-union miners from taking the places of striking union miners. It said that "the right to remain at work when others had ceased to work, or to engage anew in work which others had abandoned, is part of the personal liberty of a citizen that can never be surrendered, and every infringement thereof merits and should receive the stern denunciation of the law." These are obviously words (judging from the scenes witnessed the present week at the West), the striking employees of the beef-packing establishments should take to heart.

The Coal Commission also declared that while "the worker has the right to quit or strike in conjunction with his fellows when by so doing he does not violate a contract made by or with him," he has "neither the right nor the license to destroy or to damage property of the employer, nor has he any right or license to intimidate or use violence against a man

who chooses to exercise his right to work." Furthermore, that "a labour or other organization whose purpose can only be accomplished by the violation of law and order of society has no right to exist." It also said that "the right and liberty to pursue a lawful calling and to lead a peaceful life free from molestation or attack concerns the comfort and happiness of all men and the denial of them means destruction of one of the greatest, if not the greatest, of the benefits which the social organization confers." The Coal Commission likewise condemned the boycott and gave expression to some other wholesome truths. The result of that memorable contest, hence, was that while the striking miners got an advance in wages and gained some other points, the rights of non-union labour were fully sustained.

Altogether, therefore, while the business world is still vexed by labour disputes of one kind and another, and will doubtless continue to be so vexed until universal peace is attained, a great advance has been made the last few years in having the rights of non-union labour so clearly defined and so incontrovertibly established.

A SPORTSMAN'S MECCA.

There is no more delightful place in the Western Hemisphere for out-door-life and perfect sport with rod and gun than the famous Muskoka Lakes region of the "Highlands of Ontario," about 100 miles north of Toronto. Canoeing is one of the many pleasures the district affords. The Grand Trunk reaches it with ease and comfort, whirling its passengers through some of the grandest scenery on earth.

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

"IDEAL" SPIRIT FURNITURE POLISH.

Every person who has lived in a house knows that genuine furniture polish is not always used, occasionally no sign of polish is visible and the furniture has lost its earlier brightness and cheeriness. This defect in living (for we must call it a defect) simply results either from carelessness as to one's immediate surroundings or to inability or want of knowledge in the procuring of a polish, at once simple, cheap and highly

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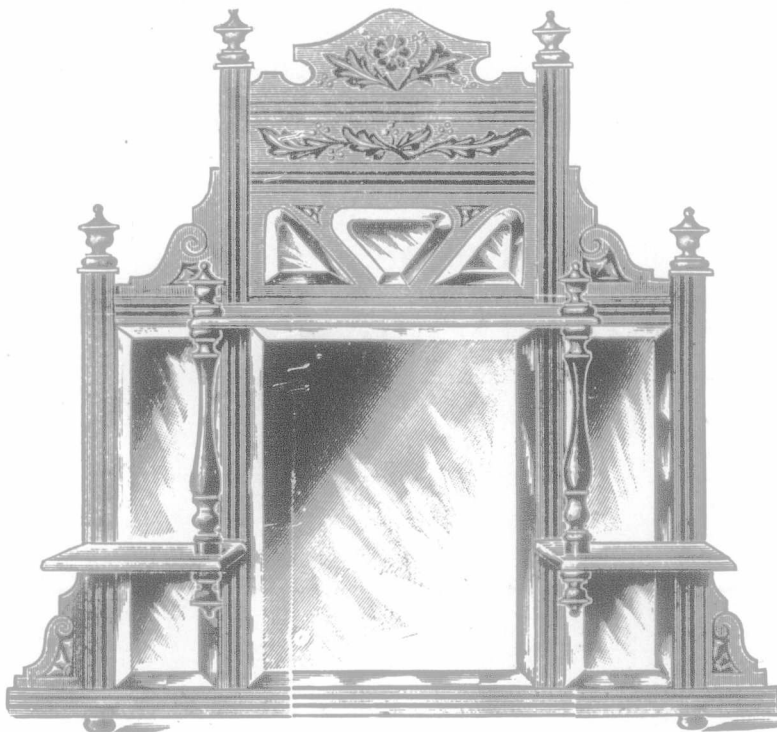
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Birmingham Woven Wire Mattress Co., Ltd.

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The "Argus Mattress.

Cable Edges and Flat Bands in Centre.

The Pioneer Cabinet Works, **Acock's Green, NEAR Birmingham, Eng.**

Special prices under New Canadian Tariff, 88 1-3 preference in favour of Canada.

effective. Polishes there on the market, but too often the real object in placing them there is not to make a good name for the maker but to relieve immediate necessity, or make slow money come temporarily fast.

At No. 10, Fraser street, Liverpool, Eng., there is being manufactured by Mr. George Williams a furniture polish which has not only stood the tests of thirty-two years on land and sea, in dampness and heat, but has made its name and that of its owner well and favourably known far beyond the confines of the British Empire. The commodity is known by the appropriate name of George Williams' "Ideal" Spirit Furniture Polish. It does its work so well that those who use it once are sure to seek it in preference again. In a neat little booklet before us is found the following reference to this very serviceable and desirable article:

"Oh one such brightener of life I would talk to you. Isn't it nice to enter a house or hotel where the furniture and woodwork gleam again with a reflecting and brilliant radiance? How it cheers you; what a refined appearance it gives to the rooms; how it feasts the artistic senses. Yet in the greater part of our happy homes whether mansion or cottage, we fail to perceive this effect, but rather see the lives of chairs, tables, and cabinets being curtailed, and their first beauty being largely lost. Alas-

that it should be so. Moreover, it is not, in the majority of cases, a matter of negligence on the part of the owners, but merely one of inability to find the right article wherewith to attain the desired result. People grow disheartened by their failures with so-called "furniture" creams and pastes of the soapy kind, which fill up the fine lines in carving, spoil the fretwork, and leave dirty corners, and, in addition, very often turning the wood grey and discoloured. To such people I feel that I can be of assistance by placing the results of my lifelong study of the subject as a practical French Polisher and Manufacturer of Furniture Polish at their service. My secret is simple. I mix experience with my "Furniture Polish." It is the outcome of matured experience, and not an article whose chief virtue lies in its catchy name.

Special discount of one-third off duty on this class of goods of English make coming in to Canada. Address for prices, etc., George Williams, Manufacturer Polish, No. 10 Fraser street, Liverpool, England.

WILLIAM ADAMS, MANUFACTURING JEWELLER.

Art jewellery, far from losing its hold upon the well-to-do, because of its more common possession by the middle and

labouring classes, is constantly engrafting its individual interest deeper and deeper as the years go by and money for extras is more readily paid out. Well this is so simply because it is a trait of human nature, one of those traits that adhere to us while we live and is born with those who come after. Man not only loves to be appreciated, but is ever willing to spend a portion of his possessions to the advancement of his person. The Italian labourer on our streets wears gold rings in his ears and the man who employs and pays him wears them on his fingers. The difference is only in location.



Among the well known manufacturers of such art jewellery as gold and silver compass charms, seals, charms, pencil cases, tooth picks, penholders, medals, crosses and badges for athletic sports, etc., is Mr. William Adams, of Birmingham (England), who has long made a specialty of these and in giving them

Telegraphic Address: "COBRA, BIRMINGHAM."

ESTABLISHED 1817.

W. H. Moore & Son,

Awarded 1851

(LATE PAUL MOORE & CO.)

Awarded 1855. No. 1038



CLASS XXI

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

Special prices to Canadians under the
New Tariff.



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104 UPPER TRINITY ST., BORDESLEY,
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his undivided attention has succeeded in building up a very large and lucrative trade, not only in Great Britain but in several of the colonies.

Mr. Adams is desirous of having his special lines of manufacture more largely dealt in throughout Canada, to which country such goods of English make are admitted at a discount of one-third from the regular duty. Furthermore, this firm is prepared to quote special prices to reliable Canadian houses and feels confident that the same measure of success which has heretofore attended like efforts in other fields will not be found unrewarded here where wealth and population are accumulating and where shrewd business men are not wanting who will take advantage of specially close offers from the seat of manufacture when the avowed object behind them are to capture and hold new trade in a new country.

Readers interested in these special lines would serve their interests by writing for illustrated catalogue, price list, etc., to William Adams, Manufacturing Jeweller, 211 Barr street, Birmingham, England.

INTRODUCING A NEW ARTICLE.

When a new article designed for daily use is placed upon the market and its attention brought to the notice of the public it must then stand on its merits and gain circulation or fall if it does not possess them in a sufficient degree to interest at least a fair proportion of those whom it is intended to serve. We recollect seeing a two-page article in a trade journal, written solely on the merits of a little tiny curve in an adjusting portion of a sewing machine, the whole affair being no larger than an ordinary toothpick. The improvement—for such it was—would have not have been really noticeable to the ordinary observer, yet this little curve told for improvement to a degree that brought thousands of dollars to the inventor.

Before us is an illustrated leaflet showing four new designs in fruit or salad dishes, covered and uncovered. While there are dishes and yet more

dishes, these ideas are quite new and certainly unique. Instead of single dishes in three of these designs there are made in attached duplicates with a high curved centre handle attached to a base of same material, silver, plated ware, etc. The bases are slightly footed either by an inner curve from the corners of the base or attached foot underneath. The designs of the receptacles are exquisite the whole forming an addition to the tea table at once strikingly attractive and serviceably unique.

As we are not in possession of the cuts to show these on paper we would request our interested readers to send for sample order or even illustrated leaflet, price list, etc., to Joseph H. Forrester, manufacturer of electro, silver-plated and Britannia metal wares, for home and exportation. Cruets, liquor frames, toast racks, epergnes, flower stands, vases, biscuit boxes, tea and coffee services, &c., 1 Summer Hill Terrace Parade, Birmingham, Eng.

This class of goods, when of English make, is admitted into Canada at a discount of 33 1/3 per cent. less than the regular duty, a significant saving to dealers here as compared with entry charges on other foreign goods. These new ideas have been given the test of practical experience throughout Great Britain and the manner in which they have been appreciated speaks well for their speedy sale in Canada once they are seen.

ADVANCE IN ELECTRICITY.

An enormous mushroom-shaped tower has just been completed at Wardenlyffe, Long Island, N.Y., by Nikola Tesla, the distinguished electric inventor. From this tower Mr. Tesla is preparing to put into operation the most daring and amazing scheme ever conceived in the development of wireless telegraphy.

For over four years Mr. Tesla has been hard at work almost day and night experimenting and endeavoring to make his marvellous theory practicable. From time to time during that period he has intimated vaguely at the immensity of his plan, and the equally tremendous results

that would follow its introduction, and now, at last, he has announced his preparedness to put his theories to their first practical test.

Briefly explained, Mr. Tesla's assurance of what we may surely expect within the next year or so are as follows:

A perfect system of world-wide wireless telegraphy through which widely separated friends will be able to converse instantaneously and without the slightest danger that their wireless conversations will be overheard by a third person.

Little instruments about the size and shape of a watch to be carried in the vest pocket and which will record market quotations, races and important news features in very much the same manner as the familiar "stock ticker" does at present. These vest pocket news gatherers will enable the wearer to tell at a glance the condition of the stock market, etc.; even though he be miles out at sea or far distant inland from the newspaper, "ticker," telephone or telegraph office.

Another little watch-like instrument, with a dial face by means of which the wearer can transmit and receive wireless messages to and from friends many miles away, watches of both sender and receiver being keyed to a certain pitch to prevent their communications from going astray or falling into the watches of disinterested third persons.

A ceaseless day and night service of millions upon millions of volts of electricity from the Canadian Niagara Power Company's electric power plants at Niagara Falls to the Wardenlyffe tower, the electric power being forwarded from there by Tesla's wireless system to New York city for the purpose of illuminating the entire metropolis, running elevated and subway trains and street cars, operating elevators, automobiles, trucks, and ferryboats, furnishing heat and even wiring up clocks and making them keep perfect time by a system of half-hourly regulation.

The erection of Tesla towers similar to the one now at Wardenlyffe, at convenient places everywhere for the purpose of distributing wireless telegraphy to be used for illumination, power and heat. Only such towers as are erected within a given distance from Niagara Falls will be supplied from the power plants there with electricity. Each other tower will derive its own power from a generating plant erected alongside or between the main uprights, and each will distribute about ten thousand horse-power of wireless electricity under a tension of one hundred million volts. Mr. Tesla declares that he is able to produce and handle that much with perfect safety from one tower. Each tower will be capable of transmitting heat, power, and light to cities, factories and private houses within a radius of thirty miles or more. Eventually Mr. Tesla proposes the extension of this tower system until practically the whole North American continent is dotted over with them, spaced about sixty miles apart, so that practically every inch of ground is covered by the new wireless service.

The woodsman, yachtsman or summer visitor, wherever he or she may be can

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

MANUFACTURER

Turned and Screwed Parts for
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GOLD AND SILVER CASTER FOR THE TRADE

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

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Tesla's assurance expect within the follows:

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be communicated with instantly through the medium of one of the little watch tickers. The point of a parasol held aloft, a mast or short pole as the case may be, will ensure the complete "picking up" of the wireless message after the watch has ticked off the first signal in the pocket.

In short, as Mr. Tesla has frankly admitted, the possibilities of his amazing scheme are simply boundless. He has not been able to realize to what extent it may be developed in the future.

The Wardencllyffe tower is 185 feet high from the ground to the top of the cupola. The smallest dimension across the base of uprights is 97 feet. The height to ledge of cupola is 153 feet, while the cupola itself is 65 feet in diameter. The tower has eight sides, with a staircase and lift for reaching the cupola platform. It is there that the wireless vibrations are received and shot out again in the voltage desired to given points scattered over a very wide radius.

"Much has already been done toward making my system commercially available in the transmission of energy in small amounts for specific purposes as well as on an industrial scale," said Mr. Tesla. "The results attained by me have made my scheme of intelligence transmission easily realizable. It constitutes I believe, in its principle of operation, means employed and capacities of application, a radical and fruitful departure from what has been done heretofore. I have no doubt that it will prove very efficient in enlightening the masses, practically in still uncivilized countries and less accessible regions, and that it will add materially to general safety, comfort and convenience, and maintenance of peaceful relations. It involves the employment of a number of plants, all of which are capable of transmitting individualized signals to the uttermost confines of the earth. Each of them will be preferably located near some important centre of civilization, and the news it receives through any channel will be finished to all points of the globe. A cheap and simple device, which might be carried in one's pocket, will accurately record the world's news or such special messages as may be intended for it. Thus the entire earth will be converted into a huge brain as it were, capable of response in every one of its parts. Since a single plant of but one hundred horse power can operate hundreds of millions of instruments the system will have a virtually infinite working capacity, and it must needs immensely facilitate and cheapen transmission of intelligence.

"The first of these central plants is already completed. The best design of which I knew had been adopted, and the transmitter will emit a wave complex of a total maximum activity of 10,000,000 horse power, one per cent. of which is amply sufficient to 'girdle the globe.' This enormous rate of energy delivery, approximately twice that of the combined falls of Niagara, is obtainable only by the use of certain artifices.

"For a large part of the work which I have done so far I am indebted to the noble generosity of J. Pierpont Morgan, which was all the more welcome and stimulating as it was extended at a time when those who have since promised most were the greatest of doubters.

"Meanwhile, the transmission of energy on an industrial scale is not being neglected. The Canadian Niagara Power Company has offered me a splendid inducement. In this first power plant, which I have erected at Wardencllyffe, I propose to distribute 10,000 horse-power under a tension of 100,000,000 volts, which I am now able to produce and handle with safety.

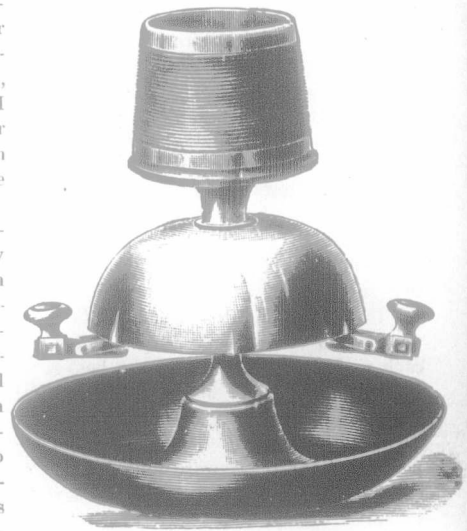
"One of the chief uses will be the illumination of residences. It takes very little power to light a dwelling with vacuum tubes operated by high-frequency currents, and in each instance a terminal a little above the roof will be sufficient. Another valuable application will be the driving of clocks and other such apparatus. These clocks will be exceedingly simple, will require absolutely no attention and will indicate rigorously correct time. There are innumerable devices of all kinds which are either now employed or can be supplied, and by operating them in this manner I may be able to offer a great convenience to the whole world with a plant of no more than 10,000 horse power. The introduction of this system will give opportunities for invention and manufacture such as have never presented themselves before.

"Knowing the far-reaching importance of this first attempt and its effect upon future development, I shall proceed slowly and carefully. Experience has taught me not to assign a term to enterprises the consummation of which is not wholly dependent on my own abilities and exertions. But I am hopeful that these great realizations are not far off, and I know that when this first work is completed they will follow with mathematical certitude."

—Construction of the Guelph & Goderich line of the C.P.R. began at Goderich this week.

THE MANUFACTURE OF BELLS.

As firmly linked with the storied past as they are associated with the present, the various bells, whose merry jingle or doleful reverberations float on the air, are ever reminders of most every joy and sorrow. The manufacture of bells is quite an art, some linking it with the manufacture of the violin, owing to its varying tones, according to the slightest deviation in its modelling. The original true-sounding and durable bell of pure bell metal has of late years been largely superseded by unscrupulous makers, with the object of increasing sales by the substitution of cheaper metals which makes for cheaper cost.



A pioneer in the manufacture of bells made only of pure bell-metal is Mr. George Hudson, bell founder and brass founder, of 36 Fleet street, Birmingham, England, who being well established not only throughout Great Britain but in many countries of Europe, is desirous of being more largely represented in the Dominion of Canada. Being a manufacturer on a large scale, with ample facilities for executing all orders with the utmost despatch, Mr. Hudson is prepared to quote prices to the Canadian trade, which he feels confident will ensure business.

The reduction of one-third in the duty in favor of English goods of this class coming into Canada is a large incentive in favor of buying in the English market as against the United States or other foreign countries. Mr. Hudson is likewise a large manufacturer of all brass goods and will be pleased to send illustrated catalogue and price list to any in the trade. These catalogues are

Hill & Smith,

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THE PROCESS OF CORK MAKING.

It was Saturday afternoon and the men had gone off for half holiday. The proprietor of the cork cutting business was also taking a rest; a meagre half-hearted sort of a holiday, however, since the shop door was open and the goods were spread out for inspection and sale, says a writer in the London Globe. Only the silence of the three machines in the background served to show the day of the week. All around scattered about the floor were shallow rush baskets filled with corks of different shapes and sizes, each particular article having a basket to itself. There were corks of substantial even aldermanic proportions; there were corks with beautiful slim figures and tapered waists; there were long lengths of cork in the rough just as it had arrived in this country, and there was also the same material cut into short pieces, in preparation for the shaping that would follow.

In fact, all stages in the life of a cork were there; and because his customers betrayed symptoms of the interest they felt, the cork merchant offered to give a demonstration of the whole process of turning the rough material into the finished article. First of all there was the cork cutter's knife to be inspected; a formidable affair, with a heavy blade measuring about six inches across, and with a bevel at least one inch wide. The center of the blade was very heavy, and the reason for so much weight was at once obvious as soon as the cutter proceeded to use the knife. Picking up a short length of rough cork, he held it firmly against a metal knob set into the side of the table; then, having introduced the sharp edge of the knife into the material, he threw the whole weight of his body against the handle and literally drove the blade through the cork. There was no sawing backward and forward;

nothing but the steady pressure; yet so tremendously sharp was the blade that the knife pushed unceasingly forward, and in a moment or two the piece of cork lay in two fragments on the floor.

The wide beveled edge is necessary in order to prevent the cork from tearing, while the knife has to be heavily weighted to stand the strain of that amount of pressure. This knife has a small hole near the back, about half-way down the blade; this was for the gauge, which is fastened on by means of a nut. The gauge is set according to the width of strips required — this width being the length of the finished cork—and so insures each strip being cut to the exact measurement. After the gauge has been set, the workman can cut up length after length of cork without further measuring; for the gauge, projecting over the back of the blade, runs along the freshly cut edge, and thus causes the next cut to be parallel with the one just made. And the audience was informed that the gauge could be set to the seventh part of an inch. When the cork had been cut into long narrow strips, the cutter took up one of these same strips, and without altering the gauge on the knife, began dividing it into a number of little cubes. The first cuts (to produce the long strips) were done across the grain; the others ran with the grain, these latter being the way of the finished cork.

"The grain must run down the article," explained the self-constituted lecturer, "otherwise the cork would break in half. So first we cut across for the length of the cork, then we cut with the grain for the width of the cork. Now these little pieces are ready to be turned into the finished article." Picking up one or two of the little cubes, the cutter moved it across the floor to where one of the machines was standing. "Don't put your fingers near the blade," he cautioned hastily. "There's nothing sharper than the blade of this knife. It's made of the very best and hardest steel there is." Then, just as the auditors were about to murmur "Sheffield," he continued: "Made in France, that blade was; the very best steel there is." (Curiously enough, this is also the case with the hair-dressing trade; the best scissors are nowadays French ones.)

Twenty-six inches of sharp blade were quite sufficient to scare away the uninitiated fingers. "Nothing requires a sharper blade than cork-cutting; it must be absolutely perfect, or the stuff is torn; and if that blade goes wrong it takes me one complete day to grind it into order again a very hard day's work, too!" "How

do you manage to keep it sharp?" asked one of the party. The man laughed. "It is ground after each cork is cut," he replied. "If not, the second cork would be perceptibly inferior to the first one."

So much sharpening seemed to imply a vast amount of labor until he pointed to a couple of small dark wheels fixed to the machine in such a manner that the blade passed along them each time it was drawn back. These small wheels were of the finest possible emery, and automatically ground the blade after every cork in turn. No oil was used at all, so he explained, and he then proceeded to demonstrate the working of the machine. Pushing a wide basket close to the other side of the machine, he took up his position on the left hand side, drew a tray of pieces of cork to him, and, selecting a short length, set it against a small wheel which was placed almost against the blade and at right angles to it. Then he pressed with his foot, upon a treadle, and instantly a short point moved forward, pressing on the other end of the piece of cork and thus holding it against the wheel.

When secured between these two, he removed his fingers, grasped the upright handle of the long blade and pushed it steadily forward; and in the twinkling of an eye the piece of rough cork had assumed a familiar aspect. The pressure of the blade against the cork caused the little wheel (and with it, of course, the cork), to revolve; and in its turn this same spinning allowed the knife to cut evenly all the way round the cork. By the time the blade had been pushed to the furthest extremity of the machine, the cork had been neatly pared all around; then the treadle was released and the cork rolled away with a final spin into the basket awaiting it on the other side. It was also shown that the machine can be set to produce any taper desired.

But the most curious part of the trade was explained when one of the audience, catching sight of a basketful of old corks, demanded the reason of their presence. From the cork merchant's account it appears that a large trade is done in re-modeling old corks; that is to say, those used for wine bottles are bought in immense quantities, cut down by the machine into a smaller size, and sold to the publicans for stopping pint bottles. Having once had the corkscrew through them they are useless for anything else, and, indeed, there would be a heavy fine for selling them to chemists—with whom a large proportion of the cork trade is carried on—but they are used for temporarily stopping the pint bottles taken out

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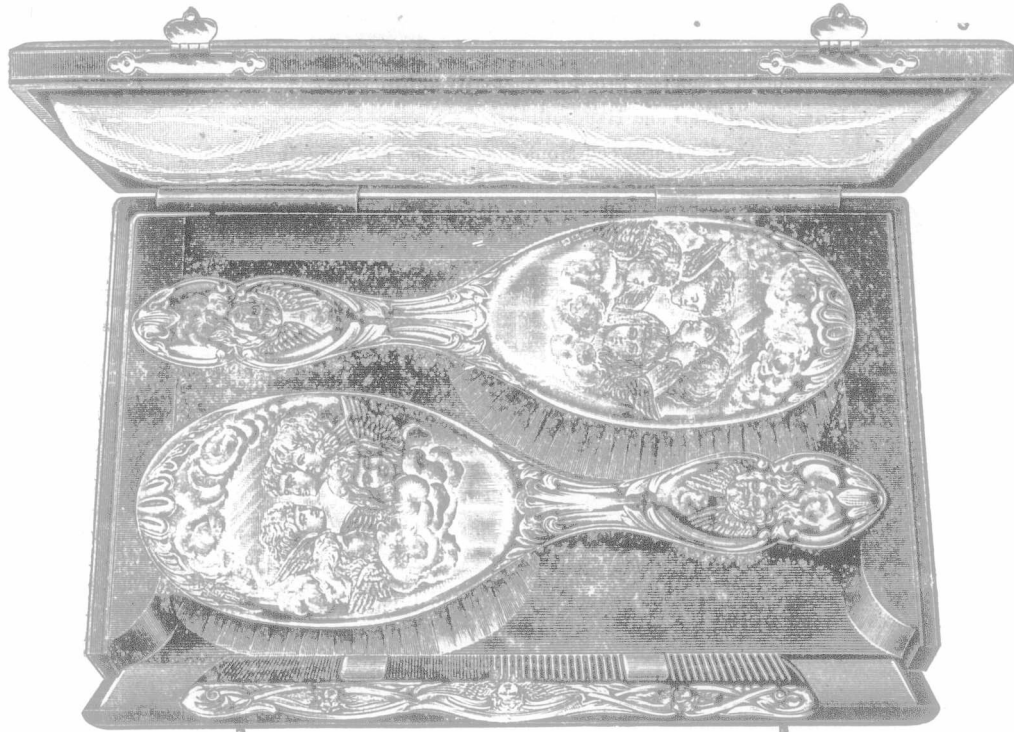
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The act requires these bottles to be securely fastened down, and so sealed, the old corks are afforded a new lease of life. For this purpose not only is the old cork put on the machine and reduced all the way round, but a thin slice is taken off the top, and bottom as well. The remodeling of second-hand corks is piece work and paid for as follows: 1d per gross for each of the two cuts and 1½d per gross for the machine work. Thus, explained the merchant, he had to pay 3½d per gross in wages, and the corks are sold at the rate of 6d a gross to the publishers. Out of the remaining 2½d he must not only purchase the old corks, but also find a profit. Of course, it is possible to work up an enormous number of corks in an hour; for the work is never checked. Backward and forward runs the huge blade, the forward movement cutting the cork, the reverse one grinding it in preparation for the next stroke; and the cutter feeds the machine with the left hand, while never releasing his hold on the handle with the right.

Some one suggested the possibility of increasing the speed by machinery; but at that the cutter shook his head. Considering the extraordinary sharpness of the blade and its dangerous proximity to the fingers when the cork is put into position, he himself would take no risks of that nature, so he averred. As it was, his instinct told him when anything was amiss, and, without stopping to think or reason over the matter, he could check the blade at once; but to have that 26-inch blade of steel moving by machinery—he would rather be excused. It was heavy work, certainly, alternately push-

ing and pulling that blade for hours at a stretch, but unless an automatic feed could be arranged to the machine it would turn the cork-cutting business into a fearfully dangerous employment.

The best paid corks are the tiny ones sold to chemists for the ends of hypodermic tubes; minute little atoms that can be cut out of almost any scrap of cork, always provided it is of the best quality. There are not many cutters who can do such fine work, and the trade is now in the hands of two or three men only, and the cutter took special pains to impress upon his customers that he himself was one of the privileged number. Like all other trades, that of the cork-cutter is beginning to feel the ill-effects of foreign competition; the finished article is nowadays imported in large quantities instead of coming over in the raw, and a once prosperous business is gradually dying out.

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ARTIFICIAL PERFUMES.

The technical production of volatile oils, having become a great industry of modern times—pursued with especial zeal in Germany—the chemists are making more and more strenuous efforts to reach an understanding of the intimate composition of these substances and of odorous substances in general; and chemical science has attained in this field the most notable and brilliant results. In this matter technics and science have been obliged, as so often before, to go hand in hand.

Not a few chemists of repute have devoted all their energies to this interesting field; a prominent pathfinder, whose efforts were attended by unusual results, was the late Prof. Ferdinand Tiemann, of the University of Berlin, who had most admirable and astonishing success with syntheses of two of the most valuable perfumes—vanilla and violet.

Looking at the result of these investigations—as far as it is possible to do so within the limits of our article—we shall see that in the examination of single natural perfumes they were quite simple and comprehensible. Liebig and Wohler, in their fundamental labors, had already recognized the oil of bitter almonds as the aldehyde of benzoic acid, and this was not only confirmed later by synthetic methods, but the benzaldehyde soon became a subject of technical synthesis. The aldehyde of cinnamic acid was found to be the principal constituent of the spicy Ceylon cinnamon and cassia oil; and methyl-ester of salicylic acid almost the sole constituent of the fragrant oil of the American wintergreen—*Gaultheria procumbens*.

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The artificial production of such substances was early undertaken, and has tended to increase their use by making prices lower. A number of perfumes which very perfectly reproduce the odors of various fruits are called fruit-ethers, and their composition has been known for a considerable length of time. They are compounds—esters, so-called,—of alcohols, such as ethyl-alcohol, butyl-alcohol, and amyl-alcohol, with acetic, butyric and valeric acids, and they are extensively used in the manufacture of fruit beverages and confectionery, for the imitation of all possible fruit aromas.

Researches into the nature of these few comparatively simple substances comprised at first the whole of our chemical knowledge of the subject, and it was a long time before further information was gained in regard to the complex odorous elements. It seemed at first as if a hydro-carbon, $C_{10}H_{16}$, were a common and characteristic constituent of a large proportion of the essential oils; but it was soon discovered that this substance, isolated from the different oils, showed with the same composition in point of percentage, entirely different physical properties, and above all things did not determine their odor. The essential and very important practical question of the characteristic odorous principle of each volatile oil was thus little advanced, and was the chief point of interest in all researches. The investigators were led in the main to observe the oils of similar odors in groups, and to look for them according to their common constituents. For example, the costly oil of roses, valued sometimes at one thousand marks and more per kilo, is unmistakably similar in odor to a very inexpensive oil obtained from a species of East Indian grass, *Andropogon schoenanthus*, and also to geranium oils distilled from different species of *Pelargonium*, in Spain and North Africa, particularly at Reunion. This resemblance was well enough known to the old Oriental producers of oil of roses, and was probably of less interest to them from a scientific point of view than on account of the opportunity thus offered of adulterating the costly liquid, a practice always willingly and extensively followed.

As a matter of fact, there has been very recently produced from all these oils a common, nearly if not quite identical substance, called by different investigators geraniol, rhodinol, or reuniol, and chemists are inclined to regard it as the essential odorous principle of oil of

roses. It is not yet equal in abundance and character to the oil of roses, but it is believed that only a few trifling additions are needed to make it so. The very latest researches claim the discovery of the required substances in the so-called phenyl-ethyl-alcohol, and in the aldehyde of nonylic and decylic acids, and there is already upon the market an artificial oil of roses, prepared according to these formulas.

Similar, perhaps even finer, results had before been reached in the production—or more correctly speaking, imitation—of another costly perfume, the oil of jasmine. It was proved that this oil, obtainable from the blossoms in very small quantities, consists essentially of the familiar benzyl-alcohol and an acetate of benzyl, which in an undiluted state has a very strong flower fragrance, together with two or three per cent. of a substance discovered indeed some time ago, but not sufficiently regarded in point of odorous properties. The latter, which can be produced in beautiful white crystals by the combination of methyl-alcohol (wood spirits) with anthranilic or ortho-amido-benzoic acid, and has so distinct and intense a fragrance of orange blossoms that with its aid an artificial orange-blossom oil has been manufactured which is almost equal to the very valuable natural product, and seems qualified to enter into strong competition with it.

With the above-described substances it was evidently a matter of copying, so to speak, a complex perfume by a compound of already known odorous substances; and although this was in a certain degree successful in the case of jasmine oil, neroli oil, and even oil of roses, yet in none of these cases was the real odor-bearer detected and named with certainty. There was only a combination of several substances, which, with manifold variations of their compound perfume, imitated more or less perfectly the fragrance of the orange blossom, the rose and the jasmine. But Ferdinand Tiemann has already succeeded in producing, by pure scientific synthesis, the first characteristic precious perfume; the substance whose delicate lustrous crystal needles cover the pods of the vanilla bean, and give it the delicious fragrance especially esteemed by Northern nations. This was recognized as the methyl-ether of the aldehyde of protocatechu, and Tiemann produced it (an enigma to the unscientific mind) from the sap or pitch of our native pine. It was very soon employed technically. In

regard to the value of such substances, it is interesting to know that this, on its appearance in commerce, was sold for not less than six thousand marks per kilo. The price long remained quite high, but advancing technics soon learned to replace the first method of its production by a cheaper one, which is always the case when the composition and decomposition of a chemical substance have once been accurately learned and studied in all their bearings. To-day vanillae is exclusively manufactured from eugenol oil, abundantly present in the inexpensive oil of cloves, and chemically related to it. To the sorrow of all manufacturers and patentees the price has gone down from six thousand marks per kilo to sixty in a few years. A hundred times as much can thus be had for the same money as in the first years of its production, and the use of vanilla for perfume, foods and beverages is practicable to a degree formerly impossible. Similar changes have taken place in the prices of other perfumes, which science has made accessible, as, for example, piperonal, or heliotropine, the odorous principle of heliotrope, which resembles vanilla, and is related to it in chemical composition. Other examples of such technical achievements are cumarine, which perfectly reproduces the odor of the fragrant herb called woodruff (*Waldmeister*) and lends its characteristic aroma to many a spicy brew; and terpine oil, obtained from ordinary turpentine oil, which has an extremely strong odor of lilacs and is an indispensable adjunct to all modern lilac perfumes, to say nothing of the cheaper and more ordinary perfumes, such as safrol, nitrobenzol, etc.

To name all would lead us too far, but we must not leave unmentioned, one discovery, that of the artificial violet perfume, the last important work of Tiemann. Starting from the analysis oforris root, the rhizoma of a species of *Iris florentina*, in which he suspected the existence of the genuine aroma of violets, he succeeded through his wonderful gift of combination, in condensing with acetone the so-called citral contained in lemon rind and some other volatile oils, and obtained a substance which he called pseudoionon. Under the action of dilute sulphuric acid this is changed to the real ionon, which in a thousand-fold dilution with pure alcohol exhales a delicious and natural fragrance of violets, and is the foundation of the favorite violet per-

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times, whose use has been so widely extended since the discovery.

Our subject would now be nearly exhausted, but for one remarkable substance which must not be forgotten, artificial musk. Baur, its fortunate discoverer, found, about fifteen years ago, that if toluol and butylic chloride are combined, according to the well known

chemical method of Friedel and Crafts, and the resulting oil treated with highly concentrated nitric acid, the so-called "trinitro-butyl-toluol" is obtained in pretty crystals, which have an odor of musk wonderful in quantity and intensity. When we remember that the natural musk—a secretion of an animal of the deer family, native to the interior of

Asia—is a very costly and extensively used substance, sold for more than three thousand marks per kilo, we shall become conscious of the economic bearings of this and analogous discoveries. Scientifically considered, the manufacture of artificial musk does not stand upon the same plane as the synthetic construction of vanillin, cumarin, or ionon. With these substances the chemist has succeeded in discovering, by dint of laborious researches, their correct composition, and has then reproduced the natural product in a more advantageous way. Perfumes, on the other hand, like mirbane oil or artificial musk, are simply imitations of the corresponding natural substances, and chemically unrelated to it.

ROSIN SOAPS.

It has been claimed by some that resinous soaps are preferable to others, especially for milling cloth, but this view has often been disputed, and at one time the "Revue de Chemie Industrielle" maintained that the addition of resins to soap amounted to a very serious fraud. Owing to the circumstances that the resinous contents of potash and soda supply an excellent and abundant lather, the practice has become recognized to compound a certain quantity of resinous substances with soap. Although the resinous substances combine with soap bases to form so-called resinates, it would be quite incorrect to maintain the use of calling the obtained products resin soaps. These so-called soaps give a good lather in water like the soaps made from fat containing acids, but they can neither be precipitated nor separated from the solution by means of salt, as can be done with so-called "true soap."

Users of soaps for industrial purposes have never shown any favor for soaps containing resins; instead of favor, the larger number of manufacturers employed in finishing cloth have sown antagonism, and will not use resinous soap on any account for milling. Only seldom a cloth finisher can be met who considers resin a useful compound of soap made for his purposes. The majority hold that these contents are injurious to the dressing and finishing preparations which have to be applied to the cloth after it has undergone the milling operations. At the same time, they do not overlook the fact that resinous soaps, owing to the agglutinant action of the pitch-like contents in the resin, assist the operation of milling, but without making sufficient contribution to a successful finish to warrant its sacrifice.

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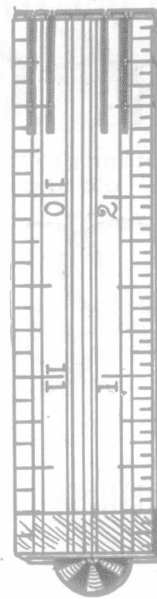
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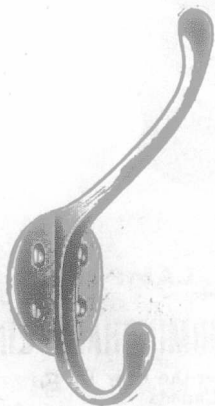
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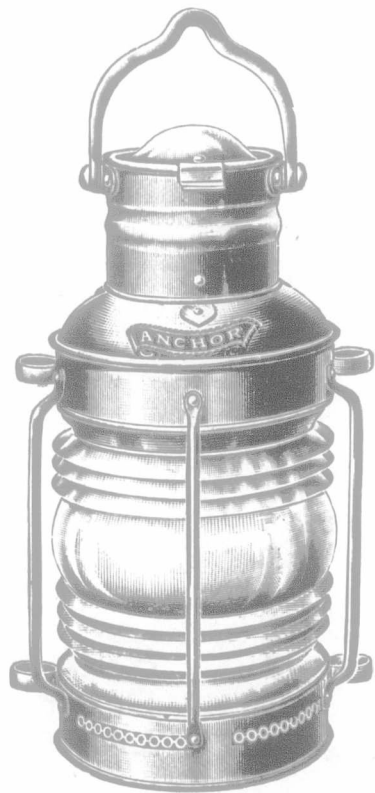
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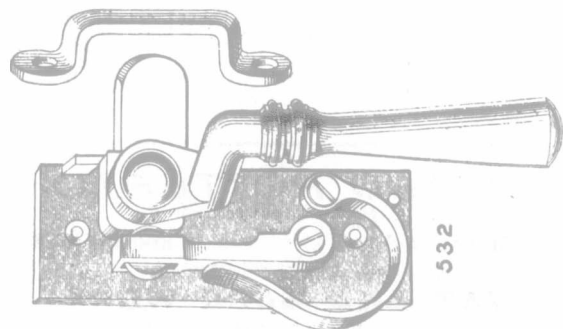
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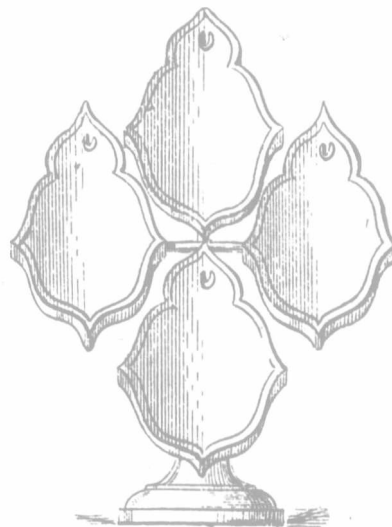
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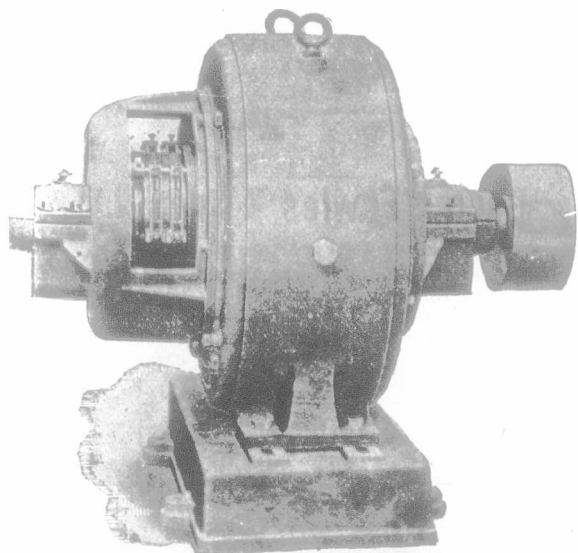
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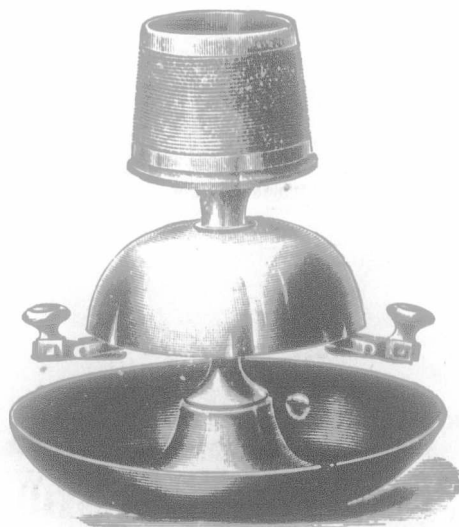
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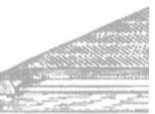


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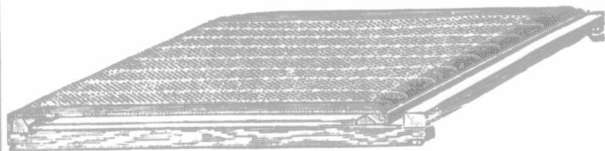
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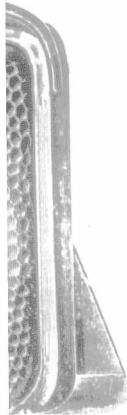
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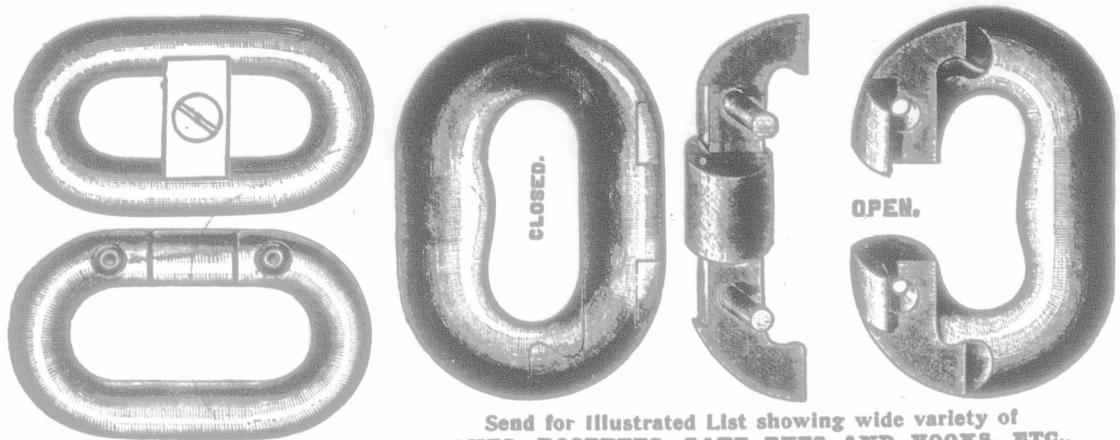
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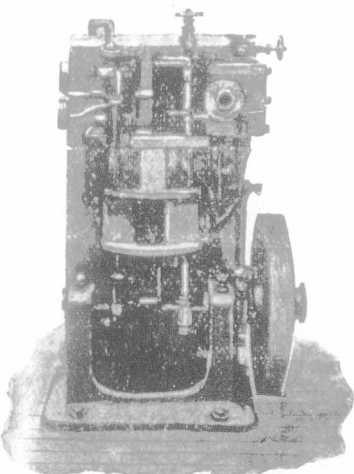
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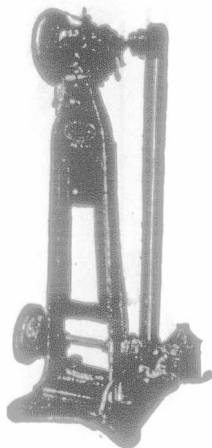
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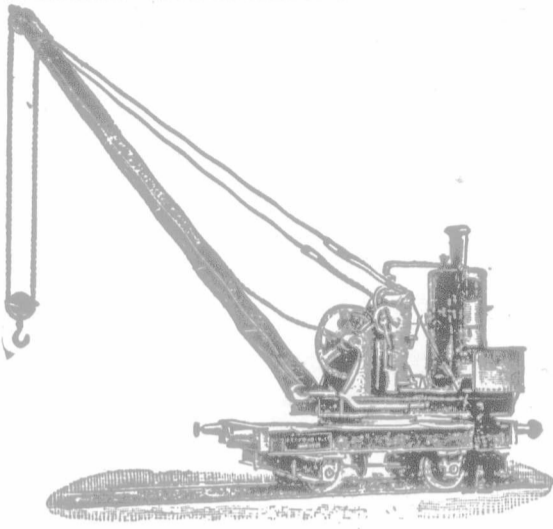
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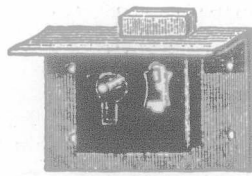
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