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Credit and Drafts on Foreign Countries, and  
will negotiate or collect bills on any place  
where there is a bank or banker.

**Bankers in Great Britain.**

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

**THE WESTERN BANK OF CANADA**

**HEAD OFFICE, OSHAWA, ONT.**

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

**BOARD OF DIRECTORS:**

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

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

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

**THE STANDARD BANK OF CANADA**

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

**HEAD OFFICE, TORONTO.**

**DIRECTORS:**

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

**AGENCIES:**

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

**BANKERS:**

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

GEO. P. REID, General Manager.

**The Chartered Banks.**

**Union Bank of Canada**

Established 1865.

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

**HEAD OFFICE, - - - QUEBEC.**

**Board of Directors:**

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

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

**BRANCHES:**

Alexandria, Ont.  
Altona, Man.  
(Sub to Gretna),  
Arcola, N.W.T.  
Baldur, Man.  
Barrie, Ont.  
Birtle, Man.  
Boissevain, Man.  
Calgary, N.W.T.  
Carberry, Man.  
Carlyle, N.W.T.  
Cardston, N.W.T.  
Carleton Place, Ont.  
Carlyle, N.W.T.  
Carman, Man.  
Crysler, Ont.  
Crystal City, Man.  
Cypress River, Man.  
Deloraine, Man.  
Didsbury, N.W.T.  
Edmonton, N.W.T.  
Frank, N.W.T.  
Erin, Ont.  
Glenboro, Man.  
Gretna, Man.  
Haileybury, Ont.  
Hamiota, Man.  
Hartney, Man.  
Hastings, Ont.  
High River, N.W.T.  
Hillsburg, Ont.  
(sub. to Erin),  
Holland, Man.  
Indian Hd., N.W.T.  
Innisfail, N.W.T.  
Jasper, Ont.  
(Sub to Smith's Falls.)  
Kemptville, Ont.  
Killarney, Man.  
Lethbridge, N.W.T.  
Lumsden, N.W.T.  
Macleod, N.W.T.  
Manitou, Man.  
Medicine Hat, N.W.T.  
Merrickville, Ont.

Melita, Man.  
Metcalf, Ont.  
Minnedosa, Man.  
Montreal, Que.  
Moosomin, N.W.T.  
Moose Jaw, N.W.T.  
Morden, Man.  
Mount Brydges, Ont.  
Neepawa, Man.  
Newboro, Ont.  
New Liskeard, Ont.  
Norwood, Ont.  
Okotoks, N.W.T.  
Oxbow, N.W.T.  
Pakenham, Ont.  
Pincher Creek, N.W.T.  
Portland, Ont.  
Qu'Appelle, (Station),  
N.W.T.  
Quebec, Que.

Do. St. Louis St.  
Rapid City, Man.  
Regina, N.W.T.  
Russell, Man.  
Saskatchewan, N.W.T.  
Saskatoon, N.W.T.  
Shelburne, Ont.  
Shoal Lake, Man.  
Sintaluta, N.W.T.  
Smith's Falls, Ont.  
Souris, Man.  
Sydenham, Ont.  
Toronto, Ont.  
Virde, Man.  
Wapella, N.W.T.  
Warkworth, Ont.  
Wawanesa, N.W.T.  
Weyburn, N.W.T.  
Winton, Ont.  
Winnipeg, Man.  
Winnipeg, Ont.  
Wolsley, N.W.T.  
Yorkton, N.W.T.

**FOREIGN AGENTS:**

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

**Imperial Bank of Canada**

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

**DIRECTORS:**

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

**HEAD OFFICE, TORONTO.**

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

**Branches in Ontario:**

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

**Branch in Quebec—Montreal.**

Branches in North-West and British Columbia.  
Brandon, Man. Revelstoke, B.C.  
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.

Agents:—London, Eng., Lloyds Bank, Limited;  
New York, Bank of Montreal, Bank of the Man-  
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 ..... \$8,000,000  
CAPITAL (FULLY PAID UP) ..... 2,471,810  
REST ..... 2,889,170

**BOARD OF DIRECTORS:**

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

**HEAD OFFICE, OTTAWA, ONT.**

Geo. Burn, Gen. Mgr.—D. M. Finnie, Assist. Gen.  
Mgr. and Ottawa Mgr.—L. C. Owen, Inspector.  
Branches: Man., Ontario and Quebec—Alex-  
andria, Arnprior, Avonmore, Bracebridge, Carp,  
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.

**AGENTS IN CANADA—Bank of Montreal.**

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

**Traders Bank of Canada**

(Incorporated by Act of Parliament, 1855.)  
CAPITAL AUTHORIZED..... \$2,000,000  
CAPITAL SUBSCRIBED ..... 2,000,000  
CAPITAL PAID-UP ..... 2,000,000  
RESERVE FUND ..... 700,000

**BOARD OF DIRECTORS:**

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

**HEAD OFFICE, TORONTO.**

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

**BRANCHES:**

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

**BANKERS:**

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

**The Dominion Bank**

CAPITAL ..... \$3,000,000  
RESERVE FUND ..... 8,474,000

**DIRECTORS:**

E. B. OSLER, M.P., ..... President.  
WILMOT D. MATTHEWS, Vice-President.  
Wm. Ince, Timothy Eaton, W. R. Brock, M.P.,  
A. W. Austin, James J. Foy, K.C., M.P.P.,

**DOMINION BANK—HEAD OFFICE,**

Corner King and Yonge Sts., TORONTO.

**BRANCHES:**

Belleville, Ont.	Montreal, Que.
Boissevain, Man.	Napanee, Ont.
Brampton, Ont.	Orillia, Ont.
Brandon, Man.	Oshawa, Ont.
Cobourg, Ont.	Seaford, Ont.
Deloraine, Man.	Selkirk, Man.
Fort William, Ont.	Stanstead, Que.
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.
Madoc, Ont.	

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

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

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

The Chartered Banks.

**BANK OF HAMILTON**

J. TURNBULL, General Manager.  
 HEAD OFFICE, HAMILTON, ONT.  
 CAPITAL \$2,229,986  
 RESERVE 2,000,000  
 TOTAL ASSETS 24,713,613

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

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

Correspondents in United States—New York—  
 Hanover National Bk and Fourth National Bk.  
 Boston—International Trust Co. Buffalo—Marine  
 National Bank. Chicago—Continental Nat'l Bank  
 and First National Bank. Detroit—Old Detroit  
 National Bank. Kansas City—National Bank of  
 Commerce. Philadelphia—Merchants National  
 Bank. St. Louis—Third National Bank. San  
 Francisco—Crocker-Woolworth National Bank.  
 Correspondents in Great Britain:—National  
 Provincial Bank of England, Ltd. Collections  
 effected in all parts of Canada, promptly and  
 cheaply. Correspondence solicited.

**The Quebec Bank**

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

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

**BRANCHES:**  
 Quebec, St. Peter St. Thorold, Ont.  
 Do. Upper Town, Three Rivers, Que.  
 Do. St. Roch, Toronto, Ont.  
 Montreal, St. James St. Shawanigan Falls, Q.  
 Do. St. Catherine St. Sturgeon Falls, Ont.  
 Ottawa, Ont. St. George, Beauce, Q.  
 St. Romuald, Q. St. Henry, Que.  
 Thetford Mines, Que. Victoriaville, Que.  
 Pembroke, Ont.

**AGENTS:**  
 London, Eng.—Bank of Scotland.  
 Boston—National Bank of the Republic.  
 New York, U.S.A.—Agents Bank of British  
 North America; Hanover National Bank.

**Eastern Townships Bank**

DIVIDEND No. 89.

Notice is hereby given that a dividend of Four  
 per cent. for the current half year has been  
 declared upon the paid-up Capital Stock of this  
 Bank (but on new stock to apply from date of pay-  
 ment only) and that the same will be payable at the  
 Head Office and branches on and after SATURDAY,  
 2nd DAY OF JULY NEXT.

The Transfer Books will be closed from the 15th  
 to the 30th of June, both days inclusive.

By order of the Board.  
 JAMES MACKINNON,  
 General Manager.  
 Sherbrooke 31st May, 1904.

The Chartered Banks.

**BANQUE d'HOCHELAGA**

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

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

Head Office, Montreal.  
**BRANCHES:**  
 Joliette, P.Q., Pt. St. Chas., Montreal.  
 Louisville, P.Q., 1303 St. Catherine, "  
 Quebec, 1756 St. Catherine, "  
 Quebec, St. Roch's, 2217 Notre Dame, "  
 Sorel, P.Q., Hochelaga, "  
 Sherbrooke, P.Q., St. Henry, "  
 Valleyfield, P.Q., Three Rivers, P.Q.  
 Vankleek Hill, Ont. St. Boniface, Man.  
 St. Jerome, P.Q. Winnipeg, Man.

**CORRESPONDENTS**—National Park Bank, National  
 Bank of N. America, National City Bank,  
 Importers & Traders' National Bank, Mchts.' National  
 Bank, MM. Ladenburg, Thalmann & Co.,  
 MM. Heidelbach, Ickelheimer & Co., MM. Kountze  
 Bros., New York International Trust Co., National  
 Bank of Redemption, National Shawmut  
 Bank, Boston, Philadelphia National Bank, The  
 Fourth Street National Bank, Philadelphia, National  
 Live Stock Bank, Illinois Trust and Savings  
 Bank, Chicago. The Clydesdale Bank  
 (Limited), Credit Lyonnais de Paris, Credit In-  
 dustriel & Commercial, Comptoir National d'Es-  
 compte de Paris, London, Eng. Credit Lyonnais,  
 Societe Generale, Credit Industriel & Com-  
 mercial Comptoir National d'Escompte de Paris,  
 Paris, France, Credit Lyonnais, Brussels, Bel-  
 gium. Deutsche Bank, Berlin, Germany. Banque  
 Imp. Royale & Priv. des Pays Autrichiens, Vi-  
 enna, Austria. Banque de Rotterdam, Rotter-  
 dam, Holland.  
 Letters of credit issued available in all parts  
 of the world.  
 Interest on deposits allowed in Savings Depart-  
 ment.

**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

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

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

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

Prompt attention given to collections.  
 Correspondence respectfully solicited.

**American Bank Note Company.**

78 to 86 TRINITY PLACE, NEW YORK.  
 ENGRAVERS AND PRINTERS  
**Bank Notes, Share Certificates,  
 Bonds for Governments and  
 Corporations, Drafts, Checks,  
 Bills of Exchange,  
 Postage and Revenue Stamps  
 from Steel Plates.**  
 With Special Safeguards to Prevent Counterfeiting.  
 EDMUND C. CONVERSE,  
 Chairman of the Board.  
 THEO. H. FREELAND, President.  
 WARREN L. GREEN, Vice-President.  
 JARED K. MYERS, 2nd Vice-President.  
 JOHN E. CURRIER, Sec'y & Treas.  
 F. RAWDON MYERS, Asst. Treas.

The Chartered Banks.

**Provincial Bank of Canada**

Head Office—Montreal, No. 7 Place d'Armes.  
**BOARD OF DIRECTORS.**

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

**BRANCHES:**  
 Montreal:—316 Rachel St., corner St. Hubert;  
 Carsley Store; 271 Roy St., St.  
 Louis de France; Eastern Abat-  
 toirs; 1138 Ontario St., corner Panet.  
 Berthierville, P.Q.; D'Israeli, P.Q.; Pierreville,  
 P.Q.; St. Anselme, P.Q.; St. Guillaume, d'Up-  
 ton, P.Q.; Ste. Scholastique, P.Q.; Terrebonne,  
 P.Q.; Valleyfield, P.Q.  
**BOARD OF CENSORS, SAVINGS DEPARTMENT**  
 Sir Alexandre Lacoste, Chief Justice, President.  
 Doctor E. Persillier-Lachapelle, Vice-President.  
 Hon. Alf. A. Thibaudeau, of the firm Thibaudeau  
 Bros., Montreal.  
 Hon. Lomer Gouin, Minister of Public Works  
 and Colonization of the Province.  
 Doctor A. A. Bernard and Hon. Jean Girouard,  
 Legislative Councillor.

**SAVINGS DEPARTMENT,**  
 Issue "Special certificate of deposits" at a rate  
 of interest arising gradually to 4 per cent. per  
 annum, according to terms.  
 Interest of 3 per cent. per annum paid on de-  
 posits payable on demand.

**ST. STEPHEN'S BANK**

Incorporated, 1836.  
 St. Stephen, N.B.  
 CAPITAL \$200,000  
 RESERVE 45,000  
 F. H. TODD, President.  
 J. F. Grant, Cashier.

**AGENTS:**  
 London—Messrs. Glynn, Mills, Currie & Co.  
 New York—Bank of New York, N.B.A. Boston—  
 Globe National Bank. Montreal—Bank of Mont-  
 real. St. John, N.B.—Bank of Montreal.  
 Drafts issued on any branch of the Bank of  
 Montreal.

**The Dominion Savings & Investment Society**

MASONIC TEMPLE BUILDING,  
 London, Canada  
 Capital Subscribed, \$1,000,000.00  
 Total Assees, 31st Dec'r. 1900, 2,272,980.83  
 T. H. PUNDON, Esq., K. C., President.  
 NATHANIEL MILLS, Manager.

**Ward Commercial Agency**

Mercantile Reports, Collectors.  
 Personal Attention, Prompt Returns.  
 246 St. James Street, MONTREAL.  
 Attention Given to Special Reporting.

Tel. Main 3181. CHAS. S. FERRY

**FERRY GAS ENGINE**

AND  
**MACHINE WORKS,**  
 120 KING STREET,  
 MONTREAL.

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

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**BROSSEAU.**

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T. Brosseau, K.C.

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b SS SOUTHWAR

a SS CANADA

a SS VANCOUVE

b SS KENSINGTON

a SS DOMINION

b SS SOUTHWAR

b SS CANADA

Colonial

a SS MANXMAN

a SS ENGLISHMA

a SS TURCOMAN

a SS MANXMAN

a Cold storage

b Cold storage

Steamers sail at

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Ask Agents forpa

To Liverpool, \$

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to Local Agents, or

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Bank of Canada

No. 7 Place d'Armes.  
DIRECTORS.  
Capitalist, of Montreal,  
Industrial, of Montreal,  
Ex-Minister of Agriculture,  
Firm Laporte, Martin &  
of the firm "Carsley,"  
or,  
General Manager.  
Assistant-Manager.  
Auditor.

ANCHES:  
it., corner St. Hubert;  
re; 271 Roy St., St.  
France; Eastern Abat-  
tario St., corner Panet,  
raeli, P.Q.; Pierreville,  
; St. Guillaume, d'Up-  
ique, P.Q.; Terrebonne,

SAVINGS DEPARTMENT  
Chief Justice, President.  
Capelle, Vice-President.  
of the firm Thibaudeau

Minister of Public Works  
he Province.  
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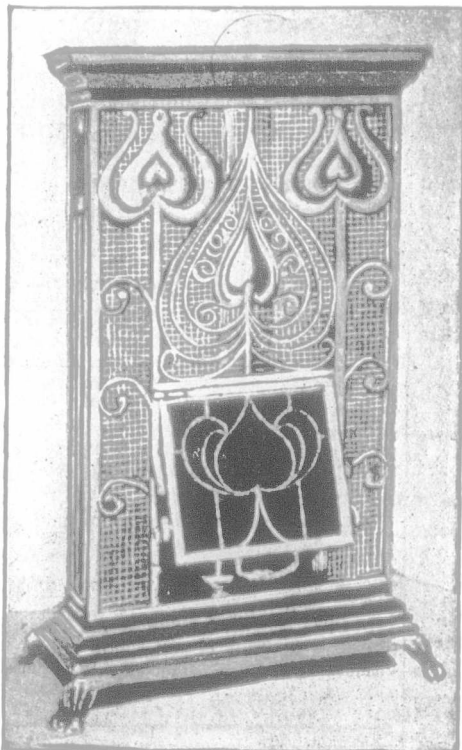
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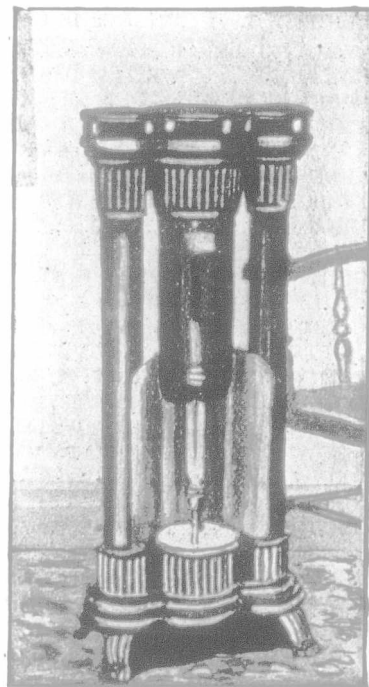
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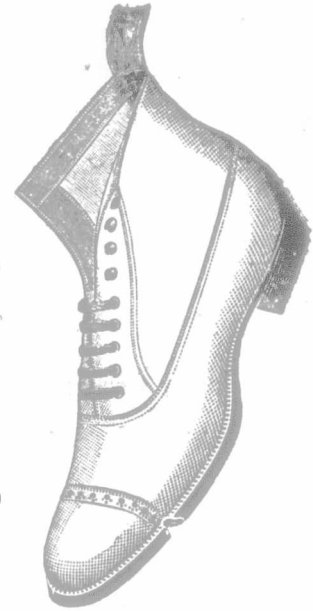


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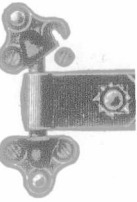
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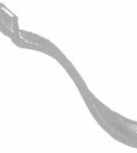
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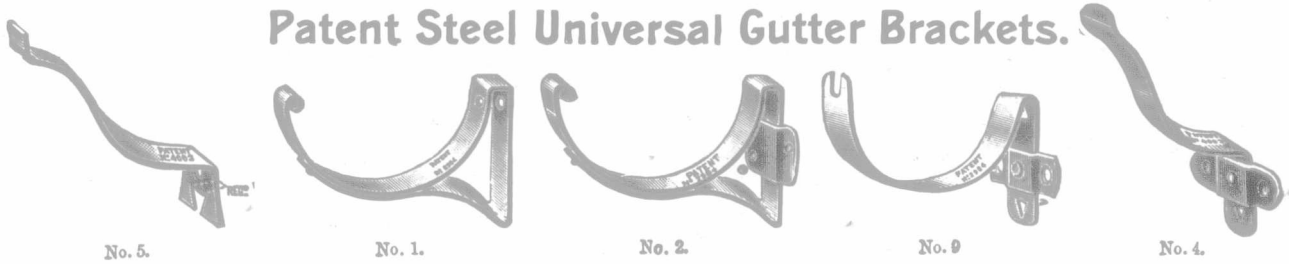


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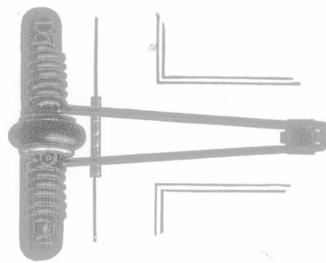
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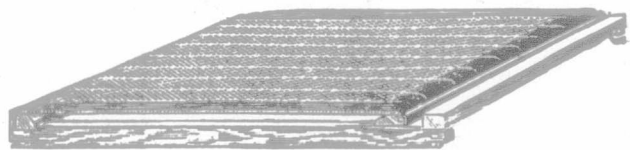
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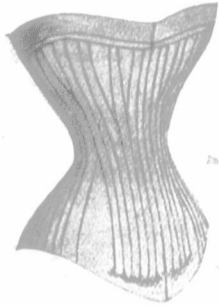
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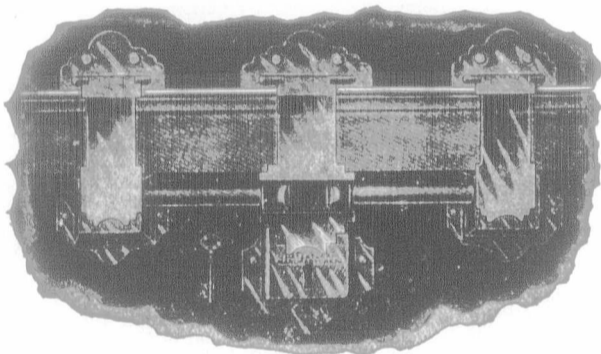
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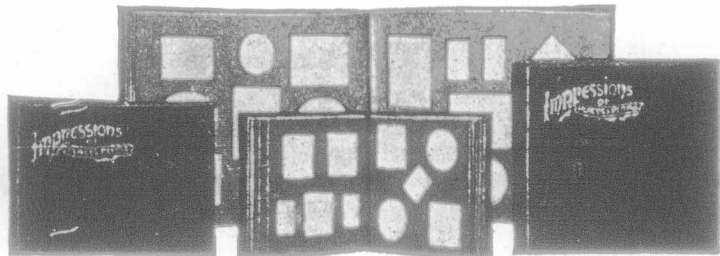
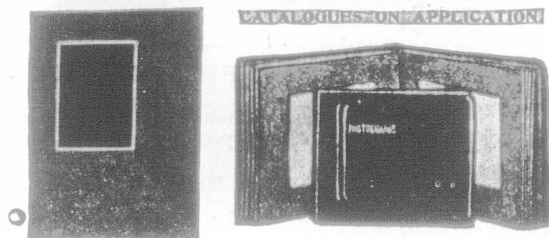
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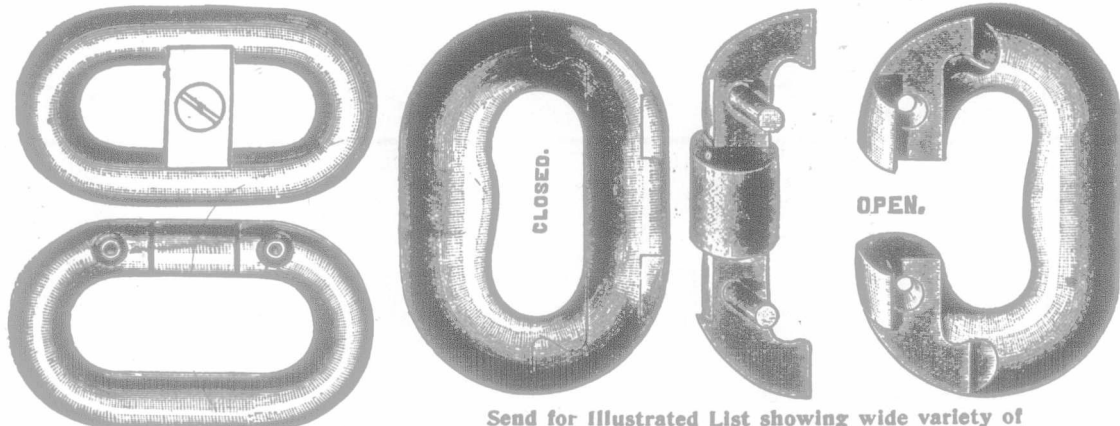
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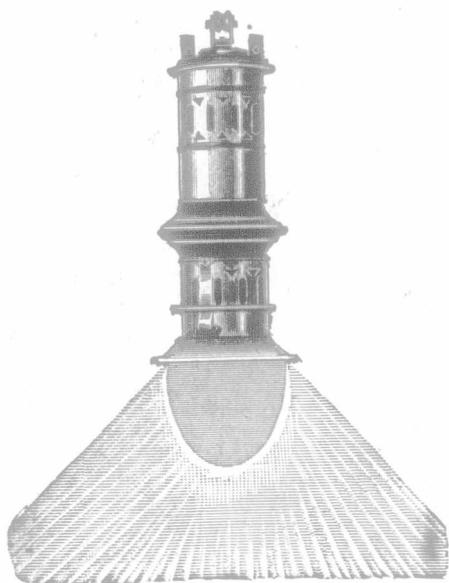
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"DOT"  
ARC LAMPS.**

Burn Direct on 100-110 Volts  
2 in Series on 200-240 Volts

TAKE - - 2 Amperes  
GIVE - - 200 C. P.  
BURN - - 16 Hours  
COST - - - \$10

These lamps are made both for inside and outside use and will be found most suitable for all kinds of stores.

**Julius Sax & Co. Ltd.**

EAGLE ELECTRICAL WORKS.

10-11 Great Newport St., LONDON, W.C., Eng.

Telegraphic Address: "SAXATILE, LONDON." Established 1855. Write for Catalogues.

FOR QUALITY AND PURITY BUY

**"Extra Granulated"**

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

*Redpath*

MANUFACTURED BY

**CANADA SUGAR REFINING CO., Limited, - MONTREAL.**

\*the size made and used in New York and Paris and put up in 50 and 100 lb. boxes.

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 ratepayers of Oshawa, Ont., passed by a majority of 65 a by-law to loan Mr. W. T. Woodbridge, for the Canada Saddlery & Harness Manufacturing Company, \$10,000 for ten years without interest, to help build and put that company's shop in operation.

— This week's Ontario Gazette announces the incorporation of the Canadian Iron Company, Ottawa, with a capital of \$2,000,000. The provisional directors are H. F. Gooderham, H. N. Barry, Robt. Weir.—Permission to do business in Ontario has been granted to the General Artificial Silk Company, of Delaware.

—The Government have passed an order-in-Council enabling the Yukon Council to issue licenses for the sale of intoxicating liquors. The amount will be \$2 a gallon for spirits and 50 cents a gallon for beer and light wines. Some doubt was cast upon the power of the Yukon Council to issue such licenses, and the Federal authorities have accordingly given them the right to regulate the trade.

—The General Electric interests, New York, have secured a contract valued in the neighborhood of \$1,000,000 for 45,000 kilowatts of generating apparatus to be installed in the power plant on the Canadian side of Niagara Falls, to be operated by the Toronto & Niagara Falls Power Company. There will be six generators of 7,500 kilowatts capacity each. The contract for the water turbines, about 70,000 horse-power, has not yet been let, but is expected to be determined on in a few days.

Manufacturers, Etc.

**Individual File.**

Sheets or Pamphlets be readily accessible, in a book.

Cases of business, standard sizes.

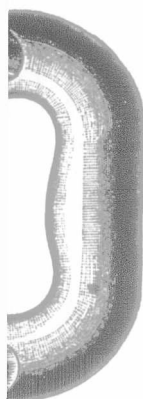
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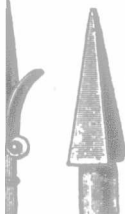
WILLIAMS & Co.

Book Makers and

100-102 St. Dame Street, MONTREAL.



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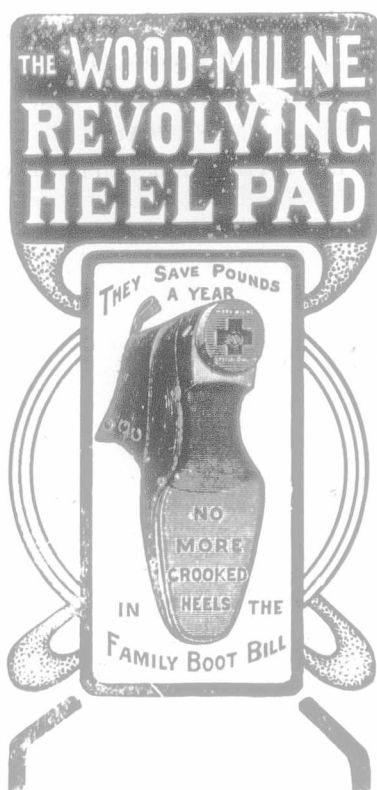


eral Stampers,  
WILLENHALL.



# The Revolving Heel Co.,

PRESTON, Lancashire, Eng.



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

WHY?

Because they are quiet and restful to the nerves.

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

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

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

CAUTION.

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

Sole Makers and Patentees.

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

**They Revolve of Themselves.**



SOLE AGENTS:

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

—London Clearing House—Total clearings for week ending 23rd June, 1904, \$931,983.

—Grand Trunk Railway System—Earnings from June 15 to 21, 1904, \$730,021; 1903, \$699,726; increase, \$30,295.

—The agreement for the purchase of the Scott estate interest in the water power plant by the City of Hull, Que., for \$30,000, was signed.

—Ottawa Clearing House—Total clearings for week ending 23rd June, 1904, \$2,254,784.19; corresponding week last year, \$1,869,714.46.

—Creemore, Ont., ratepayers voted seventeen thousand dollars for the installation of a system of waterworks. The by-law carried by a majority of 42.

—The annual sale of Provincial Crown timber limits took place at Quebec recently. Some 1,703 miles of limits were sold, and the sum realized amounted to \$258,166.

—A delegation consisting of Messrs. Cobourn, White, Snider, Ma-on, and Rowan, thresher manufacturers, waited on the Minister of Customs at Ottawa some days ago, in regard to the importation of machinery at an undervaluation.

—Heavy rains have fallen throughout Kansas during the last week, causing more or less damage to crops, and flooding farms and railroad tracks in the central part of the State. Several small streams are out of their banks and the towns of Skiddy and Gypsum are partly under water. From 2 to 5 inches of water fell in 24 hours.

—The National Provincial Bank of England is authorized to receive applications for £850,000 Nova Scotia three and a half per cent. redeemable stock at 94 per cent. The Pall Mall Gazette says Nova Scotia's credit stands deservedly high.

—The Verity Plow Company, Brantford, Ont., announce that they will proceed immediately with the work of erecting large extensions to their factory. The capacity of the company will be doubled, and there will be employment provided for 250 more men.

—In last week's issue the advertisement of the Bank of Hamilton showed the total assets of that Bank as \$4,713,613, instead of \$24,713,613.—The Canadian Bank of Commerce has opened a branch at Lloydminster, Sask., making the total number of branches now 110.

**HIGH-GRADE**

## LEGGINGS

FOR HOME AND EXPORT TRADE.

## H. C. SMITH

**BULL RING,**  
**BIRMINGHAM, England.**

Price List sent on receipt of business card. Special terms under the New Canadian Tariff.

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—We learn from train for Victoria left Cape Town demonstrations. is about one th Cape-to-Cairo B Rhodes.

—The United have assigned to Lightbourne. when a statement company are located Toronto. The Cairo charter.

—A seizure of Secret Service who ship goods firm sent about the United States they were seized even though at duty.

General Man Railway, states a report as to Lake, New York cost at nearly shops of the New Clara, New York starting about

—The British square miles, capable of production. The specimens in quality; the market. For G

# HUTCHINS & MAY,

LIMITED.

BRISTOL, Eng.  
And STAPLE HILL.

REGISTERED OFFICES:

23 Portland Square, - BRISTOL, Eng.

—We learn from Cape Town, S.A., that the first through train for Victoria Falls, over the Cape-to-Cairo Railroad, left Cape Town on the 22nd ult., amidst enthusiastic demonstrations. Victoria Falls is on the Zambesi River, and is about one thousand miles north of Cape Town. The Cape-to-Cairo Railroad was planned by the late Cecil Rhodes.

—The United States Ferrol Company, Limited, Toronto, have assigned to Mr. E. T. Lightbourne, of Eastmuir and Lightbourne. A meeting of the creditors will be held, when a statement will be presented. The works of the company are located at Buffalo, but the head office is in Toronto. The company have been operating under an Ontario charter.

—A seizure at Rouse's Point by United States Customs Secret Service men is attracting attention among jewellers who ship goods across the border. A St. John's, Que., firm sent about ten thousand dollars' worth of watches to the United States, and when they reached Rouse's Point they were seized. It is said that the lot will be confiscated, even though an offer be made to pay the forty per cent. duty.

General Manager H. W. Gays of the New York & Ottawa Railway, states that the experts who were engaged to make a report as to changing the road from Ottawa to Tupper Lake, New York, from steam to electricity, estimate the cost at nearly a million dollars. The work and repair shops of the New York & Ottawa, which are located at Santa Clara, New York, will be removed to Ottawa, the removal starting about the end of July.

—The British possessions in West Africa cover 500,000 square miles, containing 20,000,000 negroes, and easily capable of producing a yearly cotton crop of 10,000,000 bales. The specimens of cotton raised in Sierra Leone are splendid in quality; this colony will become a great cotton supply market. For Gambia and the Gold Coast prospects are also

promising. The conditions for cotton cultivation are good in Uganda and British East Africa.

—The White Star Steamship Company's new ship Baltic, which was launched at Belfast last November, started on her maiden trip to New York on the 23rd ult. The Baltic is the largest vessel in the world. She measures on the water line 725 feet, 9 inches, has a 75-foot beam, a depth of 49 feet, and will be able to carry 28,000 tons of cargo. There is accommodation on board for three thousand passengers, besides the crew of three hundred and fifty.

—At the recent annual general meeting of the Quebec Clearing House Association, Mr. J. W. Johnston, Manager of the Quebec Bank, was elected president; Mr. F. N. Smith, manager of the Union Bank, vice-president, and Mr. A. B. Vanfelsen, manager of the People's Bank of Halifax, was re-elected secretary-treasurer. The total clearing for the year to May, 1904, were \$79,677,490, as against \$76,505,587 for the year previous, showing an increase of \$3,171,903.

—Butte, Mont., advices of Friday last state that an intermittent snowstorm has been raging in that city. The mountains are covered, though in the valleys the snow is melting almost as fast as it falls. The temperature ranged during the night between 30 and 40 degrees above zero. While the storm, says the report, appears to be general throughout the State, it is not thought the stock interests will suffer, though some damage may result to the crops and early fruit.

—The Middlesex and Elgin, Ont., association of retail druggists, at their annual meeting, elected the following officers:—Honorary president, J. F. Roberts, Park Hill; president, C. McCallum, London; vice-president, E. C. Harvey, St. Thomas; secretary-treasurer, N. I. McDermid, London; executive committee, J. A. Cairncross, W. T. Strong, J. G. Shuff, J. Callard of London, A. McLachlan, of St. Thomas, W. H. Stepler, of Strathroy, J. L. Luckham, of Glencoe.

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THE  
FOOT BILL

Montreal.

England is authorized  
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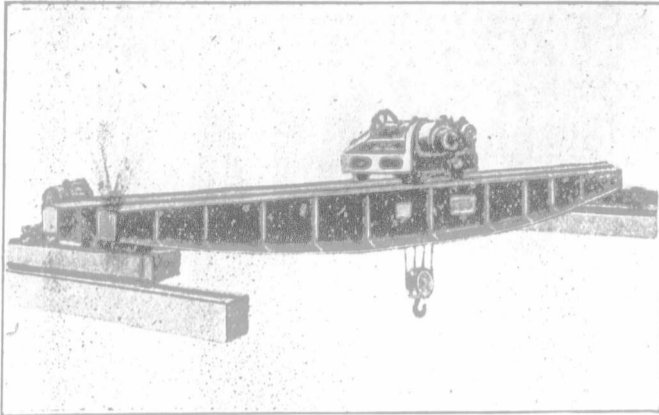
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ELECTRIC TRAVELLING CRANE  
Driven by Crompton Motors.

**CROMPTON & COMPANY, LTD.**  
ELECTRICAL ENGINEERS.  
CHELMSFORD & LONDON.

ENGLAND.

## ELECTRIC CRANES

OF ALL KINDS.

Lifts, Hoists, Capstans, Winches, etc.  
Pumping and Haulage Gear of every description. One, Two and Three Motor Cranes.

INQUIRIES INVITED.

Designs and estimates free.

(99)

—The Ontario Department of Public Works has received for approval the plans of the Belleville & Point Ann Railway, and of the extension of the Bruce Mines & Algoma Railway to Jacks Island on the shores of Lake Huron. A charter for the former road was granted to the Belleville Portland Cement Company in 1903. It will be a steam road, running from a point on the G. T. R., in the township of Thurlow, Hastings County, to the company's works on the shore of the Bay of Quinte.

—Judgment for thirty-two cents was secured at Toronto some days ago in Westbrook vs. Westbrook, an action by Mrs. Catharine Westbrook against her stepson, Abram Westbrook, for money due an annuity under the will of the plaintiff's late husband, Mordecai Westbrook. The defendant paid the \$100 annuity due, except 32 cents, after the writ was issued, but kept back the 32 cents to pay for a post office order and for postage, and the action was brought to recover it. His Lordship Justice Meredith gave judgment for the plaintiff for 32 cents and \$2 costs.

—Mr. A. M. Chi-holm headed a deputation from Kingston recently, says an Ottawa letter, comprising Messrs. E. J. B. Pense, M.P.P., James Redden, R. F. Elliott, Joseph Bowden, and Charles Britton, who waited upon Hon. Mr. Emmerson, with reference to extending the Rideau Canal from a point near Bedford to Long Lake, through valuable mineral lands. Unless this branch is cut, these valuable deposits, where millions of dollars worth of minerals are lying idle, cannot be worked. It is promised that within one year of the completion of such a canal 1,000 miners will be actively at work and that a large amount of capital will be invested.

—The success which has attended the establishment of bait freezers for the benefit of the shore fishermen in the Maritime Provinces has led to an extension of the scheme whereby larger plants will be built to maintain the bait supply for fishermen who ply their calling along the Grand Banks. The idea originated with Dr. Kendall, member for Cape Breton. The first of the largest freezers will be built at the Straits of Canoe, and others will follow at Grand Manan and the Bay of Fundy, and at the Magdalen Islands. The Government is making arrangements to provide cold storage facilities for the carriage of fish to the Canadian and American markets.

—The creditors of Fraser, Johnson & Co., wholesale saddlery and harness dealers, Hamilton, confirmed the appointment of Mr. F. H. Lamb as assignee. Messrs. J. C. Notman of St. Catharines, A. B. Patterson and John G. Gauld were appointed inspectors. The liabilities were placed at \$11,290.71, and assets about \$9,000. According to the statement the stock is valued at \$7,427.72, but there is a bill of sale to Sykes and Ainley, creditors, for \$3,000. The accounts, amounting to \$1,752.89, collectable, and \$4,725.14, considered bad, were assigned to the Merchants' Bank some time ago. The preferred claims are \$10,358, Merchants' Bank, and \$483.11, rent and wages.

—Montreal and Toronto capitalists have, it is stated, combined in the biggest project ever undertaken by Canadians outside of their own country; the purchase and operation of all the lighting, power and tramway companies of the City of Rio de Janeiro, Brazil. For this purpose the Rio de Janeiro Tramway, Light and Power Company is being formed with a capital of \$50,000,000. Among the capitalists interested in the project are:—Sir William Van Horne, Hon. Geo. A. Cox, Wm. Mackenzie, E. R. Wood, Frederic Nicholls, F. S. Pearson and others. The company will seek a Dominion charter. Of the capital stock, \$25,000,000 will be issued now. The company will furnish all the electricity consumed in Rio de Janeiro.

—Recent advices from London state that Sir Daniel Morris of the West Indies, lecturing at a largely attended meeting of the West Indies Committees, said a factor of great importance regarding the future of the sugar industry was the removal of continental bounties. The sugar industry was in the best position it had occupied for 25 years. Sir H. Lubbock, the chairman, referring to the movement for reciprocity between Canada and the West Indies, remarked that so long as Jamaica was so largely dependent upon the United States market for the disposal of its fruit, the question must be approached very carefully. Within a year or two the way might be clear for an arrangement with Canada.

## Ollard, Westcombe & Co.

MANUFACTURERS OF

### Brace Belt

AND

### Girth Webs

Girths, Belts, Braces, Bandages.

46 St. Charles St. - BIRMINGHAM, Eng.

Special prices under the New  
Tariff, Canadian Agents wanted.



Damp Proof  
Latest

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—We learn that Maplehead Savings Bank, except that requested by Justice Court. The deposits. The balance fund and undivided commissions satisfied the bank. Institution for toga, N.Y., is reney.

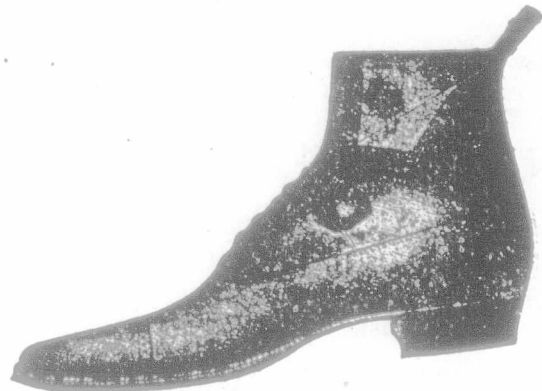
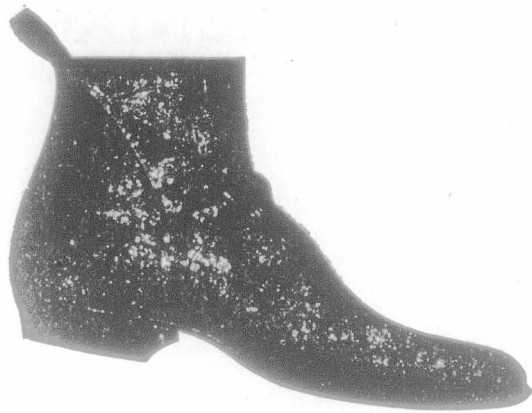
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## THE "ONWARD" BRAND.

Light, Stylish and Durable.  
Every Pair Warranted.



SPECIALTIES

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

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

—We learn from Boston that an order restraining the Maplehead Saving Bank from doing any further business except that necessary to maintain its organization was issued by Justice Barker in the Massachusetts Supreme Court. The order forbids the receipt or payment of deposits. The bank has deposits of \$512,500 with a guaranty fund and undivided profits of \$26,000. The savings bank commissioners say that heavy withdrawals of late had crippled the bank, and that it was deemed wise to restrict the institution for a period.—The First National Bank of Saratoga, N.Y., is closed by order of the Comptroller of Currency.

—The by-law granting \$20,000 in aid of the Niagara, Queenston, and St. Catharines Electric Railway was voted on recently by the qualified ratepayers, and carried by a majority of 577. The company, which is incorporated under an Act of the Dominion Parliament, will begin construction early in the Fall. The line extends from St. Catharines through the fruit districts of the Townships of Grantham and Niagara, to Niagara-on-the-Lake, thence along the bank of the Niagara River to Queenston, and from there to St. Catharines, forming a belt line of thirty miles. Among those interested in the railway who have been there for some days are R. S. D. Hartrick, of Pittsburg, and J. N. McKendry, W. B. Rogers, and Herbert L. Dunn, of Toronto.

—Winnipeg advices of recent date state that President Mackenzie of the Canadian northern, returned from a trip of inspection over the line as far as Kamsack, the present terminus. He was well pleased with the progress of construction west of Kamsack, and gave renewed orders to rush the work in order that the line be completed to Edmonton this year. Mr. Mackenzie was more surprised with the new country which the road is opening up, than he was in his previous trip earlier in the season, and he anticipates great agricultural development throughout the territory. There has been considerable settlement in advance of railway construction but the influx of settlers will be greater now that transportation facilities are available.

—Windsor, Ont., advices state that the United States Government awarded a \$1,000,000 contract to Messrs. Dunbar and Sullivan, dredging contractors at Amherstburg. They will widen and deepen the channel over the Amherstburg beach, and out into Lake Erie, as far as Bar Point. The amount of this contract figures \$400,000, and in addition

there is a separate contract for \$600,000, making a million dollars' worth of work now under contract to the one concern at the mouth of the Detroit River. It is estimated that at least three years will be required to complete the work. It is the intention to provide a clear channel with a depth of twenty-one feet, for a minimum width of three hundred feet, and for a possible maximum width of eight hundred feet from the south end of the Lime Kiln Crossing to deep water. In Lake Erie the length of the channel covered by this work is about nine miles.

—It is announced that Montreal is to have a new marine visitor in the White Star Line steamer Germanic, which will take the place of the Dominion Line steamer Vancouver, due to sail from Liverpool for Montreal on July 21. The Vancouver will thus only make one more trip to Montreal before retiring from the St. Lawrence route. The Germanic was formerly in the New York-Liverpool service. Recently she made a couple of trips between Southampton and New York. The new steamer will be a acquisition to the Dominion Line. She is capable of steaming 17 knots an hour, and has provision for 250 passengers, besides her steerage. She will follow the example of the Vancouver, in that all her passenger accommodation will be let at second cabin rates.

—An interesting demonstration of the rapid unloading of ore was given some days ago at the docks of the Lackawanna Steel Company at West Seneca, Buffalo. The demonstration, which will prove of much interest to steel men and engineers, consisted of putting into practical operation the immense ore unloading plant of the Lackawanna Steel Company. The steamship A. B. Wolvin, with a cargo of 11,000 tons of iron ore, was unloaded in the record time of eleven hours by three of the machines known as the "Hullett automatic ore unloaders," each of which takes out ten tons at a single trip. The operation is similar to that of a large scoop or steam shovel. The operator having at his hand the controlling levers, accompanied the scoop or bucket, riding in an enclosed cage on top of the same, and descending into the ship's hold and then back to the storage pile. The machines are operated by electricity. Similar unloading apparatus has been installed by the same company at the Conneaut docks of the United States Steel Corporation. These machines, however, are operated by hydraulic power.

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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, . . . . \$44,635,000  
Annual Revenue from Fire and Life Premiums and from Interest on Invested Funds, . . . . . \$7,235,000  
Deposited with Dominion Government for security of policy-holders \$283,500

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

Fire Life Marine  
Established 1865

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

Bell Telephone Building, Montreal.

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

THE CANADIAN JOURNAL OF COMMERCE.  
MONTREAL, JULY 1, 1904.

### OUR NEW KNIGHTS.

It is a fair subject for discussion whether it is desirable to confer titles upon any citizens of a new country like Canada, "new," that is, as compared with the "old country." We are essentially a democratic community in this Dominion in a sense that does not involve our belief in the theory that, "one man is as good as another—and a good deal better." For that form of irrational and hollow democracy we must go to the United States, where there are more titled persons to the acre than in any other country. As to American Colonels they are or were as—thick as leaves in Vallambrosa. So much is this the case that, not to wear a military title is a distinction in the States, and as for Knights they can be found by thousands in the Western States. All this shows that, there is some instinct common to man which craves for and is satisfied by a titular distinction. In Kingsley's brilliant narrative, "Westward, Ho!" one of the

## PHENIX ASSURANCE CO'Y., Ltd.

OF LONDON, ENG.

Established in 1732. Canadian Branch  
Established in 1804.

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

PATERSON & SON,  
Agents for the Dominion

City Agents:

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

## Caledonian... 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 al-  
ways on hand. Trust Estates managed.

STANDARD LIFE CHAMBERS

160 St. James St. - MONTREAL.

## The Manchester Fire Assurance Co.

ESTABLISHED 1874

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.

heroes vows he will have all his sons knighted for fighting against Spain, and the prospect of this honour is known to have inspired many a noble deed.

In these quieter times it was deemed wise to grant knighthood for services in civil life, the chief of which distinctions is, "Knight Commander of St. Michael and St. George." Last week our fellow citizen, the Honble. George A. Drummond, was raised to be a member of this Order, which was established to reward services to any Colony, or the Empire.

The Honble. George A. Drummond, K.C.M.G., has

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## Mutual Reserve Life Insurance Company.

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

### Certificate of the Valuation of Policies

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

I, FRANCIS HENDRICKS, Superintendent of Insurance of the State of New York, do hereby certify that the MUTUAL RESERVE LIFE INSURANCE COMPANY of the City of New York, in the State of New York, is duly authorized to transact the business of Life Insurance in this State.

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

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

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

Total Payments to Policyholders, \$57,784,177.00  
Surplus to Policyholders, - - - 506,587.89

## WANTED

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

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

won this distinction, and will wear it with becoming dignity, combined with the courtesy and gentleness which have ever been associated with knighthood.. Sir George has done eminent service to Canada by his example in varied spheres. He has been a vital force in this city in every movement for enlarging its trade, and improving the physical and social conditions of the citizens. As vice-president of the Bank of Montreal and as a member of the Senate, he has stood for sound legislation affecting all financial and business interests. As a member of the Board of Trade and other bodies he has been at once a progressive and conservative influence. In social life his refined tastes have kept him from ostentation, without restricting his hospitality. As an art connoisseur and patron Sir George has a name familiar and respected wherever art is appreciated. Some of his paintings are amongst the world's treasures. The St. Margaret's Home for Incurables, founded by his munificence and sympathy with the afflicted, will ever be his monumentum aere perennius. Every good work inspired by benevolence, when under the control of prudence and good sense, finds a supporter in Sir George. As a politician he is not prominent, save in support of whatever tends to strengthen the bond between Canada and the Motherland and consolidate the Empire.

Lady Drummond is one of the most distinguished women of this continent in culture, refinement, courtly grace, kindness of the heart and all that goes to make and mark a lady.

Sir Montagu Allan, who was knighted last week, is the son of the late Sir Hugh Allan. The father won his honour by founding the Allan Line of ocean steamers, that have helped so materially in the development

## PRINTING ORDERS.

The "Journal of Commerce" is now ready to receive orders for plain Printing of every description, including all kinds of Mercantile, Insurance, Bank and other Business Forms.

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Montreal.

of Canada, and the son has deserved his title by devotion to the same great enterprise, and to many others that have been and yet are strengtheners of this Dominion. He is president of the Merchants Bank of Canada. Having large means, a noble residence and being blessed with a wife like Lady Allan, who is eminently worthy of her title, Sir Montagu can and will maintain his knighthood so as to display that, in his case, it was well deserved.

## PECULIAR BANKING CASES.

A peculiar case which came before the courts lately is exercising the ingenuity of members of the Bar. The owner of a name forged to a promissory note discounted by bank, was held responsible for the amount thereof on the ground that though notified of the existence of the note, he had taken no trouble to reply, feeling himself secure because the signature was not his. The full particulars are not yet to hand, but these remarks may serve as introductory to a somewhat involved case recently decided by the English courts, the particulars of which are given in the Economist of London. This arose out of a claim for damages for conversion and for money had and received, the plaintiffs being the Akrokerri Mines vs. the Economic Bank and one Nobbs. The plaintiff companies carried on business at one address, and the defendant Nobbs was a clerk in the companies' employ. Nobbs, by fraud, induced the plaintiffs to sign cheques drawn on the plaintiffs' bank, payable to the order of certain persons with whom the plaintiffs had been in the habit of dealing. The cheques were given to Nobbs to forward. Nobbs, however, stole the cheques, forged the endorsements, and opened an account in the name of Evans with the defendant bank. Into this account Nobbs paid from time to time the stolen cheques. By the memorandum of association, the bank were "not to engage in any discount operations, or make loans, or permit any overdrafts," and it was brought to Nobbs' notice at the time of opening his account in the name of Evans that the bank would not discount bills, and that cheques would not be paid against until cleared. When a cheque was paid in, it and a paying-in slip were handed to the counter clerk, who entered the amount in his book. The cheque and slip were then passed on to the waste-book clerk, who entered it into the waste-book, placing the cheque in a box, and passing the slip to the ledger clerk, who entered the amount in the ledger to Evans' account. The defendant bank crossed the cheque specially to "Williams, Deacon, and Co.," and impressed on the cheque beneath the crossing, "Account Economic Bank." The cheques were forwarded at various times during the day to Williams, Deacon and Co., for clearance. If the cheques were dishonoured, the defendant bank was told at 9 a.m. on the following morn-

ing, and, if no communication was made, the defendant bank assumed that they had been honoured, and credited the amount in Nobbs' (Evans') pass-book, under date, however, of the paying in of the cheque. The Economic Bank had a current account with Williams, Deacon, and Co., which was in credit, and a loan account, which was in debit. As regards the latter, Williams, Deacon, and Co. held sufficient securities of the Economic Bank which had been specifically deposited for the purpose. Sometimes the debit to the loan account was greater than the credit to the current account.

Nobbs was convicted, and sentenced. Mr. Justice Bigham held that the entries in the bank's ledgers did not make the bank holders for value. The defendant bank, in forwarding the cheques to Williams, Deacon, and Co., and so obtaining the money, were acting as mere agents to collect, and were receiving the payment for their customers within the meaning of the Bills of Exchange Act. It was also held that the defendant bank were not liable in trover. In sending the cheques to Williams, Deacon, and Co., the cheques were not subject to a lien in the hands of the bank by reason of the existence of the loan account.

Section 77, Sub-Section 3, of the British Bills of Exchange Act, 1882, provides that, where a cheque is crossed generally, the holder may cross it specially. Holder in this section does not necessarily mean a holder for value, but includes an agent for collection, and, therefore, the defendant bank could specially cross the cheque already crossed generally. The words "Account Economic Bank" were not an addition to the crossing. Section 82 of the British Act of 1882 protected the defendant bank. By that section, it is not enough that the bank have, in good faith and without negligence, received payment of a crossed cheque for a customer; it is also necessary that they shall have done no act outside such payment which involves them in liability for the conversion of the cheque. "The banker shall not incur any liability to the true owner of the cheque, by reason only of having received such payment."

In the present case the Economic Bank had done various acts which, it was contended, were outside the ordinary course of collecting the cheques, and which excluded them from relying on the statute. They did not collect the cheques directly, but through the medium of another bank; and, for the purpose of collection, they crossed the cheques specially to that bank. Moreover, it was urged that the course of dealing between the two banks might give the collecting bank a lien on the cheques, so that the process was not one of mere collection. The Judge, however, put these objections aside as insufficient. Any such lien could not prevail over the known claims of the customers of the Economic Bank to receive the proceeds of the cheques, and the special crossing was simply an act done as a preliminary to collection, and in accordance with the judgment of Lord McNaghten in the case of "Capital and Counties Bank vs. Gordon" (1903, A.C., 240), was covered by the statute. In this latter case it was decided that bankers are entitled to the protection given by Section 82 of the Bills of Exchange Act, 1882, only in cases where they receive payment of a crossed cheque as agents for collection for a customer. They are not entitled to that protection where they receive the cheque under such circumstances as to constitute them holders of it on their own account.

Therefore, where bankers credit a customer with the amounts of cheques as soon as they are paid into this account, and allow him to draw against the amounts so credited before the cheques are cleared, they are not entitled to the protection given by Section 82. This section only applies to cheques which are crossed before they come into the banker's possession, and the bankers cannot, by afterwards crossing the cheque themselves, become entitled to the protection given by the section. This construction of the Bills of Exchange Act will be changed when the Lord Chancellor's Bills of Exchange Bill now before Parliament has become law. Mr. Justice Bigham, however, distinguished the Akrokerri Mines case from the Gordon case. In the former case, the customer was told specifically when he opened his account that he would not be allowed to draw against cheques until clearance, and, although cheques paid in were credited at once to the customer in the books of the bank, they were not credited in the customer's pass-book till the following day, when it was known whether they had been honoured. They were then, however, entered in the pass-book as of the preceding day.

#### SALESMEN AND SALESWOMEN.

A merchant in a large retail way, who gave much of his personal attention to business, was accustomed to make it his duty to watch the new clerks that he engaged in order to ascertain how they waited upon customers. On a certain occasion, seeing an old customer of the house depart without making a purchase, he asked of the salesman whether the fair shopper had bought anything.—"No, sir," replied he, "we haven't the exact kind of silk she wants."—"I want you to understand," replied the merchant, "that I did not hire you to sell people merely what they want, but what they don't want; any fool can sell a person what he or she wants: it takes a fellow of some ability to sell people what they do not want."—The lesson was not lost upon the listener; he eventually became a merchant on his own account, and a successful one at that.

How often it is that purchasers meet with indifferent salesmen. One exhibits the contents of the shelves with cheerful alacrity, beginning with some fresh cheap article and gradually by a skilful arrangement of colours or patterns leads the customer to open his purse much wider than he or she at first intended. Another clerk at a neighbouring counter appears rather indifferent whether a sale is made or not.—"There you are, sir," (or miss), "these are just the goods you ought to have."—"But haven't you some of those new patterns I saw advertised yesterday?"—"I'm afraid, miss" (or sir) "they are all gone."—"Well, I don't think I'll buy anything today; these are not exactly what I want."—"Please yourself, sir,"—and off goes the lukewarm visitor. A few days later the same customer calls again, and meeting a diligent clerk or perhaps the head of the establishment—our friend who took the lesson described above—asks for the advertised goods again. "Here, William, show the lady those goods—there in that upper shelf,"—and the goods that the lady had asked for on her former visit are exhibited—and sold. Of a verity, the master's eye makes the horse thrive. Some young salesmen and saleswomen may occasionally console themselves with the reflection voiced by the late Lord Beaconsfield—if their

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literary tastes tend that way—the words which he puts  
 in the mouth of the Princess of Tivoli in Lothair—that  
 "the blunders of youth are preferable to the triumphs of  
 manhood or the successes of old age."

We need make no apology for introducing these re-  
 marks here; they are a portion of the common-sense out-  
 fit of everyone who has the ambition to succeed in the  
 race,—if not first at the goal, then a good second or  
 third, or "even with honours." The successful commer-  
 cial traveller has all of them at his fingers' ends. It is  
 his duty to make himself so agreeable that he may lay  
 the foundation of greater success on another occasion.  
 He is, while one of the most independent and manly of  
 men, slow to take offence, preferring the interests of the  
 house he represents to any satisfaction he might gain by  
 a free expression of his opinion once in a while—giving  
 some crusty character "a piece of his mind."—for he  
 knows that the men who attain success in business "get  
 there" by various paths or by inheritance, and that as  
 he cannot change men's ways, he must e'en take them as  
 they are, and make the best of them—good-humouredly.

The young man who occupies a position of assistant,  
 howsoever humble, in a successful establishment,  
 should so conduct himself that his employer may feel as-  
 sured that whether he be far or near the best service pos-  
 sible will always be rendered him. The clerk or assist-  
 ant, in any capacity who is ever studying how much ser-  
 vice he should render for his wages or salary will seldom  
 or never succeed in life. He or she who is the right  
 one for the place will rather perform extra work than  
 seek to submit it to the measurement of the clock or the  
 capacity for performance.

#### THE TRADERS' BANK OF CANADA.

The Traders' Bank has found it necessary to increase  
 its capital several times in recent years owing to the op-  
 portunities offered of acquiring a large volume of good  
 business. Since 1899, the paid-up capital has increased  
 from \$700,000 to \$2,000,000. This increase has been  
 coincident with an increase in deposits which are a fair  
 test of public confidence. The expansion of the Trad-  
 ers' Bank is shown by following table:

	1904.	1900.	1897.
Capital paid-up .....	\$2,000,000	\$1,000,000	\$700,000
Reserve Fund .....	700,000	150,000	40,000
Deposits .....	13,311,200	6,528,000	4,235,300
Total Assets .....	18,573,500	9,177,000	5,886,800

Mr. H. S. Strathy is evidently having some return for  
 his long years of hard work and the anxiety inseparable  
 from the work of establishing a new bank in the face of  
 severe competition.

Last year the net profits were \$238,422 which on the  
 average capital of the year works out as 12.61 per cent.  
 The activity of the bank's business is evidenced by the  
 circulation at end of May having been almost up to the  
 limit, so that, when the time of expansion comes in the  
 Fall, the need of more capital will be felt to enable the  
 circulation to expand.

The amount of profits, \$238,422, was supplemented  
 by \$14,974 brought forward from previous year and  
 \$150,000 premium on new stock, the total being \$403,-  
 397. This provided \$130,917 for two half-yearly div-  
 idends of 3½ per cent. each, enabled \$250,000 to be add-

ed to the reserve fund, and left \$22,678 to be carried  
 forward to next year.

The authorized capital was raised by a by-law to  
 \$3,000,000, to enable the Traders' Bank to extend its  
 operations outside Ontario. The General Manager, Mr.  
 H. S. Strathy, is entitled to congratulations upon hav-  
 ing brought this institution up to its present standing in  
 extent of business and popularity.

#### BRITISH FOREIGN TRADE.

Statistics regarding the trade of Great Britain are  
 productive of greater interest than were a policy of pro-  
 tection, such as adopted by other countries, in force.  
 Ever since the talk about the decline of British trade  
 was stirred up by Chamberlain's fiscal proposals the  
 monthly reports of the Board of Trade on the foreign  
 commerce of the United Kingdom have shown a steady  
 advance, not large, but apparently firm.

The statistics for the month of May show an increase  
 in the total trade over that of the same month of last  
 year amounting to over \$13,000,000. To be sure, most  
 of this was in imports, but it has not for a long time  
 been regarded as a disadvantage in England to import  
 more than is exported, or to increase trade on the im-  
 port side. It is evidence that the country is paying  
 for much that it gets by services to the trade of other  
 countries, instead of by the direct product of domestic  
 labour. Its shipping, its banking and insurance, in  
 short, its capital employed outside of the limits of the  
 kingdom, is earning a large part of the imports brought  
 into it for the use of its people. This is a gain, not a  
 loss.

The statistics for May show that the increase in im-  
 ports is made up to a small extent of articles of food,  
 but chiefly of materials for manufacture, and to only a  
 slight degree of articles in an advanced stage of manufac-  
 ture. In some of these there was a decrease. In the  
 exports there was a very small increase. There was a  
 decrease of about \$1,200,000 in the export of materials  
 of manufacture, which was offset by an increase in the  
 export of manufactured articles, especially those of a  
 finer kind. While there was a falling off in the cruder  
 forms of iron and steel there was a substantial advance  
 in machinery, cutlery, implements and instruments. The  
 general tendency is simply a maintenance of the condi-  
 tions in British trade that have prevailed for a long time,  
 liberal imports of food and raw materials, and exports  
 made up chiefly of manufactures, with a heavy balance  
 paid for in what are sometimes called "invisible ex-  
 ports," the product of British enterprise, capital and  
 business ability employed outside of the country.

Imports for the month of May, as compiled by the  
 Economist, were valued at \$223,900,090, as compared  
 with \$209,575,530 in the same month last year, the in-  
 crease of \$14,324,960 being equal to 6.8 per cent. This  
 increase was largely due to the breakdown three months  
 ago of the American cotton "corner," which has allowed  
 of freer shipments of raw cotton from the United States  
 to Liverpool. The receipts for the month reached  
 773,725 cwts., valued at \$13,838,660, as compared with  
 542,583 cwts., valued at \$6,855,455, in May, 1903. The  
 increase of 231,142 cwts in quantity was equal to 42.6  
 per cent., and that of \$6,983,205 in value to 101.9 per

cent. There were fairly large increases in foodstuffs, and oil seeds, chemicals and leather, the only substantial decrease for the month being in the value of wool.

For the five months of the current year the value of imports is returned at \$1,143,875,535, as compared with \$1,096,300,635 in the period from January to May, 1903, the increase of \$47,572,900 being equal to 4.3 per cent. In this period there was an increase of \$28,399,065 in the value of foodstuffs, and of that amount \$15,233,975 was in grain and flour. Wheat showed increases of 4,805,534 cwt. and \$9,980,880 in quantity and value respectively. The feature in this section is the shifting of the source of supply of breadstuffs from the United States to Argentina, India and Russia. There was an increase of over \$5,000,000 in the value of sugar, and though it occurred mainly in the imports from Germany, there were appreciable increases in the shipments from Java, Peru, and the British West Indies. The increase in cotton for the five months amounted to \$10,463,710, and while there was a falling off of \$3,265,485 in the value of imports of wool, "other textile" materials showed an increase of \$6,955,200, and there was an exceptional growth of the trade in oils, imports of which were \$5,172,050 in excess of the total for the corresponding period last year. The increase occurred mainly in petroleum.

In the section comprising articles wholly or mainly manufactured, the chief features were increases in metals other than iron and steel—copper, lead, and tin—and declines in the value of cutlery and hardware and cotton manufactures.

The exports for the month of May were valued at \$121,650,445, as compared with \$121,635,130 for the same month of last year, the small increase of \$25,315 giving only a fractional percentage. For the five months the value of British products shipped abroad is returned at \$600,234,485, as compared with \$601,253,325 in the corresponding period of 1903, the decrease of \$1,018,840 being equal to 0.2 per cent. Thus, for both the month and the five months the figures are so nearly equal as to call for but little comment. Of course, there are differences in individual items, but even these are not of very great importance. One of the features of the month's return was a falling off in the value of exports of coal, and for the five months, although a rather larger quantity was shipped, the value was slightly smaller than last year. Iron and steel showed some falling off in the month of May, chiefly owing to smaller shipment of rails to South Africa and Australia. There was, however, an increase in the value of machinery, and in the value of new ships, the latter bringing up the total of the item for the five months to slightly above last year's figure.

Exports of cotton goods showed an increase in value both for the month and the five months, this being due to the higher prices, as the quantities shipped were in both cases smaller than last year. An increase in woolen goods for the five months was due to larger shipments, the increased quantities going mainly to Belgium, France, Australia, and Canada. These gains were offset by declines in the value of telegraph cables and apparatus, due to the cessation of the cable-laying operations that were completed last year, and in apparel, this latter decline occurring on account of the restricted demand for South Africa.

## THE ONTARIO BANK.

The Ontario Bank, since it came under the management of Mr. C. McGill, has been steadily advancing in extent of business and in strength. The Report regards the business having improved without new branches being opened as exceedingly satisfactory. It is certainly better for the branches already established to enlarge their business, when it is judiciously selected, than to have all the expenses of opening new branches which contribute little or nothing to the net profits. That not a few branch banks have been opened in the last few years that have not yielded any net profit is well known. As a collecting agency for deposits a branch may pay, but now there are so many places where branches are open for this purpose the local profits have been cut down to very unsatisfactory amounts, indeed, the office in many cases just pays the running expenses. Of course, when a locality promises to become a populous and thriving centre of trade, it is desirable for a bank to get a foothold early and the sacrifice caused by a few years of non-remunerative business may be fully compensated when the local trade so expands as to bring good profits.

The net profits of the Ontario Bank last year were \$176,255, which equals 11.75 per cent. on the paid-up capital. The amount brought from previous year was \$73,606, which, added to the profits, made a total of \$249,862. From this \$90,000 was paid in two half-yearly dividends of 3 per cent., \$100,000 was added to reserve fund, \$5,000 reserved for Officers' Pension Fund, the balance of \$54,862 being carried forward to next year. This is one of the best statements in the record of the Ontario Bank. The deposits amount to \$10,582,397, an increase since last report of \$1,089,735. The discounts and current loans were \$10,950,226. The excellent position which has been acquired by the Ontario Bank is very gratifying to the public generally.

## DAIRY PRODUCE.

A private London circular, date 17th ult., treating of the dairy produce situation, says: Butter.—The temperature this week has become more nominal and climatic conditions generally are more genial and summerlike. The market for Australian and New Zealand butters is steadily quieting down and only fancy brands are sought after. Arrivals for the week have been heavy for the time of year, consisting of 24,240 boxes of Australian and 17,110 of New Zealand. Prices of choicest salt New Zealand range from 86s 88s per cwt., and for Australian 84s to 86s, with an occasional 88s for an extra choice parcel.

In Canadian there is not yet much enquiry although arrivals are larger than last year, yet the total supplies are too small at present to greatly interest purchasers. When full grass fresh made Canadian butter arrives in larger quantities more interest will be shown by buyers.

The Copenhagen Official Quotation was yesterday raised from 77 to 81 kroner. This rise is due to the large consumption caused by the low prices prevailing during the last seven weeks. Even with the present advance of 4s 6d per cwt., spot values are still 4s below the corresponding week last year.

There is a spirit of timidity among buyers of Canadian cheese even at the present low prices, which ought to induce confidence, but the old adage, "once bit twice shy," is influencing the minds of most purchasers on this side. Prices for Canadian new cheese is 40s to 41s per cwt and for old 43s to 46s. New Zealand, with a fair demand, is bringing 42s to 43s per cwt. One year ago Canadian cheese was quoted at 54s to 55s for choicest and finest at 53s.

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To the Editor

Dear Sir,—He Prospectus and "Anglo-Canadian themselves.

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## CANADIAN-JAMAICA TRADE INDUCEMENT.

We give publication herewith to a letter and prospectus, from Mr. G. E. Burke, Canadian agent for Canada, at Jamaica. The offer, as stated, seems sufficiently feasible to ensure advantage being readily taken by not only those Canadian manufacturers and dealers who have had no dealings in that part of the British West Indies, but likewise by those who are now exporting there, for on careful perusal of the conditions, the charges for display, care, direct information, etc., are certainly very low.

Kingston, Jamaica, W.I., 20th June, 1904.

To the Editor of the Journal of Commerce,  
Montreal, Que., Canada.

Dear Sir,—Herewith I beg to wait on you with copies of Prospectus and Space Application Form of the projected "Anglo-Canadian Commercial Museum," which speak for themselves.

The importance of the West Indies as an appreciable outlet for Canadian industry is so well known to you that it is unnecessary for me to labour the question here. You will I am sure observe that the opportunity is a uniquely advantageous one to cultivate the demand for Canadian goods in this market, and that, too, at a minimum of individual cost and worry.

Might I request your valued sympathy with the movement and the good offices of your very influential Journal in bringing home to those who should be most interested the direct, and indirect possibilities to accrue by making a permanent exhibit.

Thanking you in anticipation,

I am, dear sir, yours faithfully,  
G. EUSTACE BURKE,  
Commercial Agent for Canada.

Conditions.—The first series of the Canadian Section will be opened on 1st September, 1904. There is no time limit for the acceptance of exhibits, but it necessarily must be a case of "First Come First Served," space being limited. Early application in advance for expected requirements is advisable. Exhibits may be renewed or increased from time to time. Manufacturers prevented from doing business with the general public may take advantage of the possibilities of the Museum for popularly advertising and increasing the demand for their goods. The charges for space will be at the rate of \$2.00 per square foot with a minimum charge of \$20 per annum. Special arrangements can, however, be made for appreciable exhibits of furniture, pianos and organs, carriages, agricultural implements, carts and waggons, lumber goods, paper goods, cordage and heavy hardware. Wall space \$1 per square foot, payable half-yearly in advance, with privilege of commercial literature in reading room and library. Customs business, arranging, fixing, and also the cost of fixtures, screens, etc., insurance against fire, dusting and keeping clean, answering enquiries, and the giving away of price lists and literature are included in the above charges. Samples and exhibits will be conveyed free of freight charges on application to Messrs. Picketford & Black, Steamship Agents, Halifax. All packages to be addressed "Anglo-Canadian Commercial Museum," Kingston, Jamaica,—together with name and address of Exhibitor. Sales of sample shipments of food products, and the booking of orders for all goods shown, or catalogued, undertaken on a commission basis.

Further particulars regarding any special arrangements desirable will be promptly replied to, on application to The Manager "Anglo-Canadian Commercial Museum," P. O. Box 28, Waterloo Buildings, Kingston, Jamaica.

—It is stated in Winnipeg that the Canadian Pacific is preparing to erect the largest and most complete grain elevator in the world at Fort William, to double the capacity of their coal docks, and to enlarge their freight sheds and at that point within the next 18 months. Construction on some of these improvements will be begun this year.

## SUPPLEMENTARY ESTIMATES.

The Finance Minister tabled supplementary estimates, some days ago, for expenditure during the current fiscal year. The aggregate is \$1,895,039, of which \$1,508,975 is chargeable to consolidated fund and \$190,315 to capital. The balance of \$106,348 is for unprovided items. These supplementaries make the total for the current year about \$70,000,000. There is a militia vote of \$698,338, chargeable to income, among which the following items appear: Pay of staff, permanent corps and active militia, including allowances, \$50,000; annual drill and musketry, clothing and stores, \$150,000; clothing and necessaries and stores, \$80,000; military properties, works and buildings, \$40,000; transport and freight, \$15,000.

## QUESTIONABLE INSURANCE SOLICITING.

Citizens of Winnipeg are exercised over an insurance proposition recently brought to light in that city, and which some affirm is of doubtful merit. The papers there have taken the matter up and it will remain for an intelligent insuring public to become fully informed and choose between doubtful and sure life policies. In every new and rapidly growing country mushroom enterprises crop up, and their brief existence is, as a rule, published only after a certain course has been run and a few of the unwary have had reason to regret being "taken in."

A recent issue of the Life Insurance Independent makes reference to the condemnation by eighteen States of the "special contract" scheme, which, says the Free Press, is being offered in Winnipeg, and being taken up by a large number. It is difficult, it adds, to get hold of the exact terms of the proposed contract. Several who have already signed notes for the first year's premiums have a very hazy idea of the nature of the undertaking they have entered into. The scheme so far as can be gleaned is about as follows: The company making the proposition wants to extend its operations to Canada. To make its entry auspicious, its agents approach a limited number of the most representative men in each city. Of course, everybody approached is a "representative public personage." They propose to these representative men the acquisition of \$3,000,000 of insurance in 300 policies of \$10,000 each. If not \$10,000, why, half that amount will be written, with all the privileges of the larger amount. The rate asked for such policies is about 7½ or 10 per cent. higher than Canadian rates. But there is a "special adviser's contract" given to the holders of the first \$3,000,000 written in Canada, which provides that from the first year's premium a rebate of \$1 on the premium for each thousand will be made, and for each subsequent year of the company's operations in Canada, \$1 per thousand of all the business done, in excess of the first \$3,000,000 written will be applied in commutation of the premiums on the \$3,000,000 of the "special advisers' holdings. The tax, therefore, on those who subsequently insure with the company and are not on the ground floor as "special advisers," will, it is held out as a bait, gradually diminish the rate of the "special adviser's" premiums. A good many have swallowed this bait. The proposition is legitimate as such, but only the unwary can be caught with it.

Speaking of such a policy, the attorney-general of Pennsylvania says: "I have examined the copies of the yearly renewal contract, the special advisers' contract, and the application for appointment as special adviser. . . . I am of opinion that the contracts referred to are in substantial violation of the above acts, because they discriminate in favor of individuals, between insureds of the same class and equal expectations of life, in the amount or payment of premium or rates charged for policies, and special favors, benefits, considerations and inducements not specified in the policy contract of insurance. The inequality of the terms and conditions of the contracts, so coupled with policies of insurance are quite apparent, and in my judgment are improper under the law."

## FAILURE IN THE MONTREAL COMMISSION TRADE.

Some ten years ago A. B. Rattray started with his brother in the produce commission business and succeeded fairly well in a small way. Some few years ago the partnership was dissolved, A. B. continuing alone since. There has been more than one chance at losing money in that line within the past year and Rattray did not escape them all for he now goes under owing some \$10,000. Creditors, it is feared, will fare badly. The business was mostly of a local character.

## QUEBEC LEATHER AND SHOE MEN GO UNDER.

Charles E. Roy, shoe and leather jobber, Quebec, whose financial troubles were referred to in our issue of two weeks ago, has now assigned, with assets of \$94,487, and liabilities, \$86,632. The assets consist of: Stock, etc., at Quebec, \$47,714.64; stock, etc., at Montreal, \$11,688.45; shares, etc., in local concerns, \$731.33; machinery, fixtures, etc., Quebec, \$1,200; do., Montreal, \$156.60; outstanding accounts, \$11,896.60; real estate, \$21,100. The list of creditors are: In Quebec—Brunet, Lachance & Tanguay, \$1,046.78; Paul Blouin, \$185.15; Benjamin Crepault, \$1,031.89; D. Catellier, \$64.30; Derome & O'Brien, \$1,783.64; Pierre Decourcy, \$698; Nazaire Fortier, \$51.54; H. J. Fisk & Co., \$133.97; P. E. Falardeau, \$224.79; Fitzpatrick, Parent, Tachereau, Roy & Cannon, \$139.94; Joseph Gauthier & Fere, \$243.70; Gagnon & Miller, \$70.50; J. B. Laliberte, \$115.80; Thomas Migner, \$909.46; Francois Moisan, \$266.70; W. A. Marsh & Co., \$2,797.14; Alfred Poirier, \$4,293.70; Z. Paquet, \$336.86; Chas. A. Parent, \$160; John Ritchie & Co., Ltd., \$3,259.74; Luc Routhier, \$486.67; J. M. Stobo, \$695.61; Ed. Tremblay, \$273.19; Elie Turgeon, \$177.26; Elzear Tesler, \$17.30; Elzear Turcotte, \$38.94; Vernet & Thivierge, \$715.77; Divers, \$360. At Montreal, Z. Arpin, \$80.64; F. X. Charbonneau, \$712.75; Canadian Rubber Co., \$3,876.96; Frank & Bryce, \$30.27; Laniel & Co., \$71.70; C. Lamarche & Co., \$30; L. Langelier & Co., \$41.40; H. Lamontagne Co., \$165; I. O. Labelle Co., \$223.15; A. T. Portee Importing Co., \$96.19; Royal Shoe Co., \$3,167.51; Tetrault Shoe Co., \$55.75; Divers, \$40; Breithaupt Leather Co., Berlin, \$2,940.18; Beardmore & Co., Toronto, \$410.37; Jos. Fresne, Sherbrooke, \$172.55; L. Getz, St. Ephrem, \$152.65; Chas. Klemer, Montmagny, \$396.83; Jos. Lajoie, Ste. Anne de la Perade, \$59.97; Logan Tanning Co., Pictou, \$1,732.32; Rocheleau Shoe Co., Drummondville, \$334.50; La Banque Nationale, St. Roch, \$24,400; La Banque Molson, Quebec, \$3,000; La Banque des Marchands, St. Sauveur, \$1,420.65; divers, \$200.60. Privileged claims amount to \$14,010.

Alt. Poirier, boot and shoe manufacturer, Quebec, assigned on Saturday last. Assets, \$3,175; liabilities, \$19,058; indirect creditors, Merchants Bank, St. Sauveur, \$27,455; Paul Tourigny, \$2,482. The principal ordinary creditors are: Farley & Tourigny, Victoriaville, \$6,944; P. Tourigny, \$4,347, and privileged, \$1,300; Shaw, Cassils & Co., Quebec, \$1,618; H. J. Fisk & Co., \$1,004. Mr. George Darveau has been appointed provisional guardian and the meeting of creditors is fixed for July 5. Poirier has been in business for many years, and had met with previous financial reverses.

—The result of the vote on the by-law at Brampton, Ont., granting a loan of \$25,000 to the Cope and Chatterson Company of Toronto, resulted in favor of the loan; 479 voted yeas and 11 against.

—The entire property and plant of the Warton, Ont., Beet Sugar Manufacturing Company, Limited, will be offered at auction on the 15th instant at Toronto. The factory was completed in 1903, and was equipped with new beet sugar machinery.

## THE "YELLOW PERIL."

People who have had little experience of Chinese, Japanese and their oriental neighbours, sometimes wonder at the reluctance of the people of Australia, California, &c., against the yellow man. A recent correspondent of the *London Spectator*, commenting on the subject, says: I have lived a short time in New Zealand; and as a housekeeper I dealt with the Chinaman for my vegetables and fruit, being told by an old Colonist that he was as trustworthy and honest to do business with as any European—and pleasanter. When one day talking to my butcher, he told me that some little time ago a friend had come to him in great trouble, saying that he was ruined. On being asked "How?" he replied: "A 'Johnnie' has come and planted himself just opposite my shop" (he was a green-grocer), "and you know what that means." And truly in a few months that shop was closed. What chance had a decent man with wife and children to support against a "Johnnie"—Chinaman are all "Johnnies"—who will work sixteen hours a day, seven days a week, sleep on a sack under his counter, live mostly on rice, and probably be financially backed by a syndicate in China? Is it not reason and reflection even more than instinct which cause the Colonists to fear such rivalry?

## THE RECENT TARIFF CHANGES.

Some additional tariff changes—or rather improvements on those changes which went into effect three weeks ago—were announced at Ottawa this week. There is a suspension until August 31 of the increase of duties on articles on which the duty was increased on June 7, in cases where goods were ordered before that date and are entered in Canada before August 31.

There is introduced into the resolutions a clause dealing with the gauge which determines the classification of metal plates and wire. Hitherto the Customs Department have used what is called Studd's gauge, and it is proposed to use what is known as the Imperial Standard gauge, which is better adapted to the purposes of the department.

To provide against possible contingencies in the enforcement of the "Dumping Clause" regulations, the Minister of Customs may, in his regulations, temporarily exempt from the operation of the special duty or the dumping clause—articles of a class which the Minister is satisfied are not made in Canada in a substantially large quantity, and open to sale on even terms to all applicants. Though an article may be made in Canada ordinarily, exceptional circumstances may arise, such as a strike, which would stop the manufacture in Canada, and in that case the Minister of Customs ought to have some discretion to meet a condition which might arise.

A reduction is made in foreign glass. While retaining the duty of seven and a half per cent. on British window glass, a reduction is made in the duty on foreign glass from 20 per cent. to 15 per cent. The net result will be that foreign window glass will stand at 15 per cent. and British window glass at seven and a half per cent. The proportion of the British preference will in that case be fifty per cent. hereafter instead of thirty-three and one-third per cent., as in the tariff for some years past.

It was proposed that the privileges of the reduced silk duties should apply not strictly to men's neckwear, but to the manufacture of neckties, using the word "neckties" instead of neckwear and not confining it to men's ties. It will apply to the manufacture of all neckties, whether they be used for men's wear or for women's wear.

—The waterworks by-law carried at Grimby, Ont., by a majority of 62 votes. Engineer Chipman of Toronto estimated the cost at \$34,000 for a first-class system.

—The Winnipeg assessment rate was struck at seventeen and a half mills, the lowest on record. The total assessment is \$48,214,950, exemptions \$9,489,030.

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## SHELburne NOTES.

An esteemed correspondent in Shelburne, Ont., after hitting off in racy terms, the opinions of the average Old Country man respecting Canada, proceeds as follows: This is all preliminary to informing you that our last exceptionally snowy winter is now having its compensations. A winter of deep snow almost invariably means a good crop the succeeding summer, and if present indications mean anything we may anticipate a glorious one this year. Five successive bumper crops ending with 1903, and farmers are flourishing. The blocked roads last winter led to many a thousand dollars being saved that otherwise would have been spent. Prices were and are good, and the farmer is happy. His pockets should be full to overflowing, and would be but for indiscreet expenditure on new agricultural implements, fine buggies, cutters, and other luxuries that economy should have led him to do without. Every railway station bears witness eloquently to the prosperity that reigns, for everywhere railway grounds are spread around with the latest machinery. And per contra, train loads of the same that might have done duty for years go out as old metal; yet farming pays in Canada, as in no other country under the sun. With such an exordium you will not wonder when I assure you that Dufferin County is flourishing. Dufferinites can be told by their springy step and jaunty air, the more especially since they have emerged from the nonentity in the political line, into the full manhood of political life. In the past Dufferin had a mongrel existence, as regards Dominion politics, part being in Simcoe, part in South Grey and part in Centre Wellington. Now we will send a representative of our own, and feel correspondingly elated, and important. In fact, getting our deserts we are not to be sneezed at, any way you take us. In agriculture, what county can compare with Dufferin, what county has such bank barns, and luxurious pighouses, and where is the average of crops so high, and best of all, what section can boast, and with gospel truth, such certainty of crops? That furnishes the key that unlocks the secret of our prosperity. No such word as failure in the general crop of Dufferin.

## GREAT BRITAIN'S INSURANCE FUNDS.

Twenty years ago the annual premium of British life assurance societies was only £14,766,000, representing an annual saving of only 8s 4-5d per head of population, or £2 1s 10d per family of five persons. Ten years ago the premium income reached to £22,283,000, an annual saving of 11s 8-2d per head of population, or £2 18s 5d per family; but according to the most recent returns the annual premium income of life companies is now no less than £33,264,000, an annual saving of 15s 10d per head of population, or £3 19s 2d per family. Thus, in 20 years the annual sums set aside as a provision for death and old age have increased 125 per cent., and as the growth in population has been only 19 per cent., the annual rate of savings per head of population for this purpose has nearly doubled.

It is sometimes urged that the growth in the annual premiums paid for life assurance is not an indication of the growth of capital and of the growth of wealth; that against the premium income must be set the claims, and that only the balance represents the capital accumulated by means of life assurance. But the idea that the growth of capital by means of life assurance consists only of the difference between the income and the outgo including the claims, is erroneous. The actual capital accumulated by means of insurance is the premium income. In the first place, the claims are met largely out of interest received from the funds previously invested; and, secondly, a large portion of the claims paid by insurance companies continues to be capital, and to be employed as capital. Only a portion of the sums paid out as claims is really used by those to whom it is paid for current expenses, the balance being reinvested in property or securities. Thus the vast growth in the sums paid to insurance companies as life assurance premiums really indicates the capital accumulated

by means of life assurance. Further, we are accumulating capital in considerable amount as a provision against other misfortunes than death and old age. The sums now annually provided against fire, against accidents or various kinds, and against the loss of shipping, are quite unprecedented, either relatively to population or to the wealth of the country. The growth of capital from these forms of insurance cannot, however, be tested by the annual income. A large portion of the premium income paid each year has, necessarily, to be paid out again to replace property lost by fire, by storm, etc., and these payments are a portion of the ordinary annual expenditures of the nation for wear and tear. In respect of fire marine, and accident insurance, the growth of capital consists of the increase in the surplus funds owned by insurance offices and others at the end of each year, the growth being brought about by the surplus of the premium income and interest on investments over the outgoings. In 1892 the funds accumulated by the principal fire companies of the United Kingdom amounted to £23,396,000; in 1902 the funds accumulated amounted to £30,143,000, a growth of £6,747,000, or 29 per cent. The funds accumulated by the principal marine insurance companies in 1892 were only £5,258,000, and were £8,023,000 in 1902. The accident and miscellaneous insurance companies had accumulated an insurance fund of only £828,000 in 1892, but in 1902 their insurance funds reached to £3,028,000, a growth of £2,240,000, or 270 per cent. The funds accumulated by the principal insurance companies, are, moreover, only a portion of the funds accumulated by the country as a whole as provision against accidents of various kinds. Some of the wealthiest firms and business enterprises do their own underwriting, and a large income is received by Lloyd's and other institutions from marine, life, and fire insurance, and the annual additions to private reserve funds in this way are large.

Assuming that the addition to the capital fund of the country as a provision for insurance consists only of the surplus between the sums paid out for claims, expenses, etc., and the income derived from premiums and interest—although, as we have pointed out, in the case of life insurance the real growth is greater than this difference represents—we arrive at a remarkable and striking result. In 1892 the funds accumulated—exclusive of shareholders' capital—as provision for life, fire, marine, and accident insurance amounted to £216,060,000; the population at that time was 38,134,000, and the provision was equal to £5 13s 4d per capita, or to £28 6s 8d per family of five persons. In 1902, however, the capital accumulated for life and other insurance amounted to no less than £330,370,000, a growth of £114,310,000 in 10 years. With a population of 41,961,000, this amount was equal to a capital fund of £7 17s 5d per head, or to £39 7s 1d per family of five persons. Thus, whereas, in the past 10 years the growth of the population has been 10 per cent., the growth in the accumulated funds of insurance companies has been no less than 53 per cent., and the growth per head of population has been 39 per cent.

The growing popularity of insurance, and the rapid addition to the capital fund by means of insurance, are matters of very great importance to the future of the country, and it is evident that insurance will play a much more important part in the future than it has done in the past.

—Mr. Q. S. Clarke, assistant inspector of the Bank of Hamilton at Winnipeg, has been transferred to headquarters to occupy a similar position. Mr. H. A. Aylwin succeeds him at Winnipeg.

—The probability that a Duluth firm will erect a mammoth new elevator at Fort William, Ont., is strengthened, says a late letter, by the presence of representatives who are now inspecting the site.

—The Macfarlane, Wilson Company, Limited, a large crockery house at Peterboro, Ont., made an assignment to Mr. J. S. McMahon of McMahon & Broadfield, Toronto. The liabilities are understood to be large.

of Chinese, Japanese, sometimes wonder at Lia, California, &c., correspondent of the object, says: I have as a housekeeper I des and fruit, being s trustworthy and ppean—and pleasan- utcher, he told me ome to him in great being asked "How?" planted himself just er), "and you know v months that shop ent man with wife nie"—Chinaman are hours a day, seven counter, live mostly ed by a syndicate in even more than in- such rivalry?

## ANGES.

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Grimsby, Ont., by a man of Toronto estab- lish system.

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CONTRACTORS TO H. M. HONORABLE BOARD OF ADMIRALTY.

# John Grinsell & Sons,

## SILVERSMITHS

Electro Plate Manufacturers, Glass Cutters,  
Patentees & Makers of the Sesame Lock-up Liquor & Scent Stands, &c.

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LONDON, E.C., Eng.

Manufactory, Victoria Works, ST. GEORGES BIRMINGHAM, Eng.

Special Rates under the New Tariff.

## Meetings, Reports, etc.

### THE TRADERS BANK OF CANADA.

The Nineteenth Annual General Meeting of the Shareholders of the Traders Bank of Canada was held at its Banking House in Toronto, on Tuesday, the 21st June, 1904.

The chair was taken by the President, Mr. C. D. Warren, and the General Manager was requested to act as Secretary, when the following Statement was read:

The net profits for the year, after making provision for bad and doubtful debts, and reserving accrued interest, amounted to .....\$238,422.34  
Premium on New Stock ..... 150,000.00  
Balance at credit of Profit and Loss last year .. 14,974.99

\$403,397.33

Appropriated as follows, viz.:

Dividend No. 36, 3½ per cent., payable 1st December, 1903 .....\$60,971.56  
Dividend No. 37, 3½ per cent., payable 1st June, 1904 ..... 69,747.56  
Transferred to Rest Account ..... 250,000.00  
Balance at credit of Profit and Loss, new account 22,678.21

\$403,397.33

Average paid-up Capital for the year .....\$1,890,625.00  
Percentage of net profits on average paid-up Capital ..... 12.61

### GENERAL STATEMENT. 31st May, 1904.

#### Liabilities.

Capital Stock paid-up .....\$2,000,000.00  
Rest Account ..... 700,000.00  
Dividend No. 37, payable 1st June 69,747.56  
Former Dividends unpaid ..... 210.85  
Interest Accrued on Deposit Receipts ..... 9,420.60  
Balance of Profits carried forward 22,678.21

\$2,802,057.22

Notes of the Bank in circulation.	1,868,900.00
Deposits bearing interest, including interest accrued date .....	\$11,658,767.62
Deposits not bearing interest .....	1,652,528.72
	\$13,311,296.34
Balance due London Agents .....	591,280.01
	15,771,476.35
	\$18,573,533.57

#### Assets.

Gold and Silver Coin Current ..	\$214,811.41
Dominion Government Demand Notes .....	958,978.00
Notes of and Cheques on other Banks .....	336,742.29
Balance due from other Banks ..	221,073.71
Balance due from Foreign Agents.	149,024.99
Dominion and Provincial Government Securities .....	670,722.53
Railway and other Bonds, Debentures and Stocks .....	1,092,059.00
Call and Short Loans on Stocks, Bonds and other Securities..	1,950,335.28
	\$5,624,647.21

## W. AITKEN

Manufacturing  
Silversmith,

EAGLE WORKS, 78 SUMMER ROW,  
BIRMINGHAM, Eng.

Special prices to Canadians under New Tariff,  
38½ p.c. in favour of Canada.

Self  
Locking  
And  
Absolutely  
Safe.

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

Bills Discounted  
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May 31. ... 4  
1897. ... .. \$7  
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Toronto, 2

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Bank.

All the offic  
ful inspector

**Self Locking And Absolutely Safe.**  
**No side Strain on The pin.**  
**No weak Joints.**  
**No losses.**

**"A GREAT CATCH,"**

THE NEW PATENT  
 AUTOMATIC BROOCH  
 CATCH. — — — — —  
 PATENTEE AND  
 MANUFACTURER.

**E. Satchwell,**

Manufacturer of  
 Jeweler's Findings.  
 36 Vyse St., Birmingham, Eng.

**No more Wobbly Pins as With the Old catch.**

**Closed.**

Made in 9.15,  
 and 18 Ct. Gold  
 and Silver.

Bills Discounted current .....	\$12,115,352.23
Notes discounted overdue (estimated loss provided for) ....	2,176.12
Loans to Provincial Governments	492,702.20
Deposit with Dominion Government for security of general bank note circulation .....	75,000.00
Real Estate, the property of the Bank (other than Bank premises) .....	4,877.55
Bank Premises (including safes, etc.) .....	258,778.26
	12,948,886.24
	\$18,573,533.57

	Capital.	Rest.	Deposits.	Assets.
May 31. paid-up.				
1897. . . . .	\$700,000	\$40,000	\$4,235,300	\$5,886,800
1898. . . . .	700,000	50,000	4,930,800	6,824,800
1899. . . . .	700,000	70,000	5,661,100	7,638,300
1900. . . . .	1,000,000	150,000	6,528,000	9,177,000
1901. . . . .	1,344,420	250,000	7,672,500	10,846,400
1902. . . . .	1,350,000	350,000	8,890,400	12,204,800
1903. . . . .	1,500,000	450,000	10,881,600	14,759,500
1904. . . . .	2,000,000	700,000	13,311,200	18,573,500

H. S. STRATHY,  
 General Manager.

Toronto, 31st May, 1904.

Your Directors have pleasure in submitting to the Shareholders the accompanying report of the Bank's business for the year ending 31st May, 1904, from which it will be seen prosperity has attended its operations. Money throughout the year continued in good demand at satisfactory rates.

During the year eight new branch offices have been opened, some of which became necessary in order to protect existing interests. All expenses in this connection have been paid out of the current year's profits.

The figures, compared with those of last year, show a healthy increase all round.

The increase of half a million of dollars to the Bank's capital last year was promptly taken up, but proved inadequate to enable the Bank to take up the large volume of good business which was offered. A by-law to further increase the capital stock will be submitted to you, with a view to enabling the Bank to extend its sphere of usefulness beyond Ontario, to which Province its offices are at present confined.

The recent lamented death of two of the Bank's most trusted managers, Messrs. C. S. Rumsey and M. C. Chalmers, managers respectively at St. Mary's and North Bay, points to the desirability of establishing a Pension and Guarantee Fund, which the Bank Act provides for. A by-law in this connection will be submitted to you, which when passed, will permit your Directors to deal with the matter as they may deem most advisable in the interests of the Bank.

All the offices of the Bank have received their usual careful inspections.

C. D. WARREN,  
 President.

A by-law was passed authorising an increase of \$1,000,000 to the Capital Stock of the Bank, making the authorised Capital \$3,000,000. By-laws were also passed giving the Directors power to establish Pension and Guarantee Funds, as provided for by the Bank Act.

The usual resolutions were moved and carried.

The Scrutineers reported the following gentlemen duly elected to act as Directors for the ensuing year, viz.: — C. D. Warren, Hon. J. R. Stratton, C. Kloeffer (Guelph), W. J. Sheppard (Waubauskene), C. S. Wilcox (Hamilton), E. F. B. Johnston, K.C.

The meeting then adjourned.

At a subsequent meeting of the newly-elected Directors, Mr. C. D. Warren was re-elected President, and Hon. J. R. Stratton Vice-President, by an unanimous vote.

H. S. STRATHY,  
 General Manager.

Traders' Bank of Canada,  
 Toronto, June 21st, 1904.

—Another bank project is on foot in Winnipeg, originating at Toronto. The title suggested is the Pacific Bank of Canada. Mr. A. G. Murray, Toronto, is solicitor.

—The contract for the steel work on the new Musson bridge at Weston, Ont., was awarded by the County Commissioners to the Locomotive & Machine Company, Limited, of Montreal. The price is \$3,380.

—It is reported from Sydney, N.S., that an English syndicate has acquired control of the extensive properties of the Cape Breton Coal, Iron and Railway Company, at Cochrane Lake, and that another extensive colliery system will come into existence in Cape Breton immediately.

**Christopher Collins & Co.**

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**30 St. Pauls Square, BIRMINGHAM, Eng.**

Special prices to Canadians under the New Tariff,  
 38 1/2 p.c., in favor of Canada.

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—Ikey—Fader, I haf made a mistake in gifting der schange to dot last gustomer. I gave him dvenly-five cendts too little. His father—Veli, Ikey, some vise man has said dot ve should try to brofit by our mistakes.—News.

—Voting took place recently at Regina, N.W.T., on the by-law to grant a free site and exemption from taxation for ten years to the Western Manufacturing Company, of Indian Head, which company proposes to remove to Regina, as the city is a much better point from which to distribute its goods. The vote was six to one in favor of the by-law.

—At a late meeting of the Quebec City Council, Mayor Parent gave out his annual financial statement for the year ending 30th April last. The amount collected for taxes, etc., was \$72,609.89; amount of expropriations, \$689,535, leaving a surplus of \$33,074.89, to which must be added, said the report, \$1,895.34, the amount of expropriations not expended, which makes a total surplus of \$34,970.23.

—Judge Burbidge of the Exchequer Court at a sitting some days ago, decided upon the conditions of sale of the Quebec Southern Railway system, including Quebec Southern and the South Shore Railways. The Judge ordered that tenders should be called for the three roads en bloc, or any one or two of them, the tenders to be sent to the Registrar of the Court at Ottawa before August 3, when they will be opened by the Judge.

—Plea in the Duncan will case, recently referred to, has been filed in court. Messrs. White and Buchanan are acting for the contestants, and Messrs. Lafleur, McDougall and Macfarlane for Mrs. Lewis (nee Booth), to whom the great bulk of the estate was bequeathed by Miss Duncan. Mrs. Lewis appears in the list of shareholders recently issued by the Merchants' Bank as the owner of nearly 2,000 shares, worth at their present quotation, about \$320,000, and yielding about \$14,000 a year. Mrs. Lewis is the wife of Mr. F. O. Lewis, wholesale hardware merchant, Montreal.

—We learn from Stratford, Ont., that the G.T.R. shops at that point, are to be enlarged at a cost of between \$100,000 and \$200,000. For some time past a staff of experts in steel work and architects have been at work, and their reports have been laid before the G.T.R. management at Montreal by Master Mechanic Patterson, and approved. Tenders have been called and the work will be started at once. A boiler shop will be erected 169 x 120 feet, a tender 323 x 102 feet, a carpenter shop 100 x 63 feet, and a brass foundry, 75 x 40 feet. The blacksmith department will also be enlarged, and an addition 175 feet long made to the erecting shop. The frame work will be of steel, the foundations of cement and the superstructure of solid brick. This means that the staff of employees will be increased by several hundred, bringing the staff up to between eleven hundred and twelve hundred men. It is expected that a goodly part of the work will be completed this fall.

—Referring to the question asked in the House of Commons recently as to the imposition of a tax upon Americans fishing in the Canadian waters of the St. Lawrence, Mr. T. T. Bastedo, Deputy Commissioner of Fisheries, said that the regulation was aimed at the practice, growing quite common, of guests at hotels on the United States side, say at Alexandria and Clayton, crossing to angle in the waters on this side of the river. These people spent no money in Canada, they patronized only American hotels, and yet they expected to be allowed to freely fish in Canadian waters. They were now being called upon to obtain permits from the Ontario fishery overseers, for which they were charged \$5 each. When they stayed at Canadian hotels, this permit was unnecessary, but if they wanted to live on the American side and angle on this they would have to pay the fee. For some years such a license fee had been charged upon Americans angling in the waters around Wolfe Island; this year the regulation had been extended to include the whole of the St. Lawrence. All the best fishing spots on the St. Lawrence are said to be on the Canadian side.

## BRAZILIAN EXCHANGE.

For week ending June 28th, 1904.

June 22 .....	11 31-32d
23 .....	12 1-32d
24 .....	12 1-32d
25 .....	Holdday
27 .....	12d
28 .....	12 1-16d

## FINANCIAL.

Montreal, Thursday, 30th June, 1904.

The passing of the Dominion Coal Company's dividend is yet discussed in no complimentary terms to the directors. It is only three months since they issued a report in which it was said: "In the opinion of the directors the shareholders of the Company should feel gratified that its affairs are now on a more satisfactory footing than they have ever been in its previous history." Now, considering that, at one time they declared an 8 per cent. dividend, and then a 6 per cent. dividend, how could they reconcile these facts with their passing a dividend altogether? There is a discrepancy here which is a very serious reflection upon the directors, for, the dividends referred to cannot have been earned if the position when they were declared was not as good as when no dividend was declared. An explanation is in order.

The Toronto "News" has come out with editorials sharply criticising local financiers for having so egregiously misled investors in the stocks they were manipulating. The strokes given by our contemporary have cut deeply into certain reputations, but it is felt that much more severe ones might have been given without any injustice. To have boomed Dominion Coal stock up to 146 which to-day is fought shy of at 40 to 42, cannot be excused as an error of judgment; it was fraudulent. On the preferred stock a 4 per cent. dividend will be paid on 2nd July.

Rumours are rife respecting the Dominion Iron and Steel Company. Interest on the bonds due to-morrow will probably be paid, but how about a dividend on the two classes of stock? While these are down to bargain-day figures, C.P.R. stock is advancing and has been selling at 124 and upwards. The prospects of a heavy freight business after harvest are giving a lift to this stock which is leaving its depressed companions down in the dumps.

The stock market in New York this week has been dull, Tuesday's record was the lowest in business transactions for some years. Yet there is money in abundance, the need of the day being confidence. The effect of the coming

## El Padre Needles

10 CENTS

## VARSITY,

5 CENTS.

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

Made and Guaranteed by

## S. Davis &amp; Sons,

MONTREAL, Que.

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June 30th. I  
Stock Broker

Stocks.  
Banks.  
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Ontario ...  
Molson's ...  
Merchants ...  
Eastern Tow  
Hochelaga ..

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Toronto Str  
Halifax Str  
Twin City I  
Richelieu &  
Bell Teleph  
Montreal I  
Nova Scot's  
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Ogilvie, pr  
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presidential election seems much exaggerated. The Democratic convention will be held shortly and this is said to have an unsettling effect. So far, however, as can be seen on this side the President will be re-elected, and whether he is or not, there is no probability of any such changes as need depress the prices of securities.

Two American clergymen are in trouble owing to their inability to meet their obligations as stock speculators. For men of the clerical calling to get mixed up with this form of gambling is most censurable—though it is not unknown in Canada.

The local stock market will be closed until after the 4th of July, but this will make little difference to most of the brokers, who are getting weary of holidays. Canadian Pacific continues to resist the general bear movement, sales being made at 124 to 124½. Nova Scotia Steel has been put down to 68½ to 69, partly owing to its supposed connection with Dom. Iron & Steel, which does not exist. Dom. Coal, common, sells at 40 to 40¾; Dom. Iron, common, 7 to 7¾; preferred, 21¾; Richelieu is in demand at 70 to 71; Toronto St., 99¾; Twin City, 94¾; Ogilvie, 115; Montreal Power, 72; Bank of Montreal, 246; Hochelaga, 133¾; Ontario, 125½; Commerce, 152½. Consols, 90¼. Paris, exchange on London, 25f, 20c.; Berlin, 20m, 40pf. Foreign exchange, 60's, 9¼; demand, 9'91-6. Money is so abundant in London, as to suggest a lower bank rate. Locally, money remains unchanged, at a figure very largely above that of New York.

The following comparative table of stocks for week ending June 30th, 1904, is furnished by Charles Meredith & Co., Stock Brokers:—

Stocks.	Sales.	High.	Low.	Last Year.
<b>Banks.</b>				
Montreal .....	55	246	245	...
Ontario .....	3	125¼	125¼	...
Molsons .....	25	202	201	200
Merchants .....	12	157½	157½	165
Eastern Townships, x d .....	7	156	156	...
Hochelaga .....	13	133¼	131	...
<b>Miscellaneous.</b>				
Canadian Pacific Railway Co. ....	3888	124¾	122¾	122¾
Montreal Street Railway, new ...	5	200	200	...
Toronto Street Railway .....	74	100	99½	...
Halifax Street Railway .....	200	92½	92½	100
Twin City Transit .....	565	95	94¼	99½
Richelieu & Ont. Nav. Co. ....	834	75¼	70¼	90½
Bell Telephone .....	22	145	144	158
Montreal Power .....	464	72¼	71	70½
Nova Scotia .....	1100	71¼	67¾	89¼
Mackay, common .....	195	24½	23¾	...
Do, preferred .....	75	60¼	60¼	...
Toledo .....	100	17	17	25
Ogilvie, preferred .....	190	117½	117	125
Dominion Coal, common .....	2170	47½	40½	92
Do, preferred .....	35	113	108	115
Winnipeg .....	175	190	190	215
Detroit United Electric Ry. ....	91	61	60½	72
Dominion Iron & Steel, common ...	525	7¾	7	13
Do, preferred .....	458	22¾	20	50
<b>Bonds.</b>				
Commercial Cable .....	2500	93	93	...
Montreal Street Railway .....	1000	104	104	...
Nova Scotia .....	1500	110	110	...
Dom. Iron & Steel .....	34000	59¾	56¼	...

MONTREAL WHOLESALE MARKETS.

Thursday Evening, June 30, 1904.

Crop reports are most assuring, both East and West. Prices show but few changes for the week. Wool is inclined to firmness. Dairy products are in better demand

for export. Leather shows a better turn over. Groceries unchanged. Business is reported quiet in country places, but on the other hand, there are few if any failures; none indeed of any consequence beyond the shoe troubles in Quebec noted elsewhere.

**BUTTER.**—The market is reported heavy and quiet; still, there appears to be a better feeling existing with more or less demand for export creamery at 17c to 17½c. Holders' views for this quality are 18c to 18¼c, and the cost price prevents it being sold under these quotations. The shipping demand is fair and considerable is being exported. The outlook is for improved prices. In dairy butter business is reported quiet as offerings are light. Finest Western is quoted at 14c to 14½c. We notice considerable Western dairy going into cold storage for future sale, receivers being unwilling to part with it at ruling prices. Medium and inferior qualities are not sought after being slow at 12c to 13c.

**CEMENTS, ETC.**—Very dull. Nothing of importance is being done in the market. Only arrivals for the past week were 200 barrels English cement. Prices nominally unchanged.

**CHEESE.**—The market during the last few days has shown considerably more activity with prices ruling firm and ¼c higher. At the price there is a good demand for all fresh goods. Sales were made at 7¾c to 8c for Western and 7¼c to 7½c for Eastern. Country boards: Woodstock, Ont., June 29.—At the cheese market here to-day 5,000 boxes were offered. The highest price bid was 7¾c, and at this figure 1,000 boxes were sold. The offerings were the last three weeks of June. The salesmen asked 8c. Eighteen buyers were present.—Stirling, Ont., June 29.—At the cheese board to-day 1,155 boxes were boarded. Sales: 210 at 8c, 560 at 7 15-16c; 355 at 7 15-16c.—Picton, Ont., June 29.—Fifteen factories boarded 1,765 cheese, all colored; 7 13-16c bid and all sold.

**EGGS.**—The market is somewhat slow and supplies are fully up to requirements, with best marks selling at 15c. Average lots are not quoted over 14½c. No. 2 are plentiful and offering at 13c to 13½c. We hear of more or less inquiry for export at 8s per 10 dozen for selected stock and at 7s 9d to 8s for pickled.

**FISH.**—Trade quiet as usual at this season. U.S. mackerel are selling at 14c to 15c each. Gaspé salmon are scarce owing to the U.S. drawing their supplies from the Canadian market for the holiday trade. B. C. salmon is practically out of the market, Gaspé stock taking its place. Fresh haddock is worth 4c lb.; halibut, 10c; lake trout, 8c; whitefish, 8c; pickerel, or dore, 8c; pike, 6½c; Gaspé salmon, 14c lb.; finnan haddies, in 15 lb. boxes, 7½c lb.; kippers, in half boxes, \$1 per box. Boneless codfish, is worth 6c lb.; skinless cod, \$5 per case, and Loch Fyne herrings, \$1.10 per keg. Bloaters, per box, \$1.25 to \$1.50; B.C. salmon, brls., \$15; do. half brls., \$8; boneless fish, 6½c lb.; do. cod, 6c lb.

**FLOUR AND FEED.**—Trade is better, a considerable quantity of flour, principally Manitoba spring wheat grades being ordered on foreign account. Local demand is also good. Feed is unchanged in price. In some sections of the Canadian North-West it is feared an excess of rain has fallen lately, but this refers, if at all, to but a few sections. Latest official crop reports from Winnipeg give most glowing prospects and all inhabitants of the West, save alone the money lender—are jubilant. Baled hay in fairly good demand, with condition of market unchanged. We quote: No. 1, \$10 to \$10.50; extra good, No. 2, \$9.50 to \$10; ordinary, No. 2, \$8.75 to \$9; and clover mixed, \$7.75 to \$8 per ton, in carload lots. Winnipeg closing prices for Manitoba wheat in that market: No. 1 northern, 85¼c; No. 2, 83¼c; No. 3, 79¾c, ex store, Fort William, for June delivery. The continued wet weather throughout the Northwest is becoming serious, according to private despatches received.

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

BANKS.	Capital	Capital	Reserve	Perc'nage	Par	Market	Dividend	Dates of Div'd.	Prices per		Mf	
	subscribed.	paid-up.	Fund.	of Rest	value	value	last		cent. on par	Bid		
	\$	\$	\$	to paid-up	per	of one	6 mos.		Ask.			
				Capital.	share.	share.	p.c.					
British North America . . . . .	4,866,666	4,866,666	1,946,666	39.00	243	303.75	3	April	Oct.	125		
Can. Bank of Commerce . . . . .	8,700,000	8,700,000	3,000,000	34.48	50	75.87	3 1/2	June	Dec.	151 1/2	Bell Tel	
Dominion . . . . .	3,000,000	3,000,000	3,000,000	100.00	50	.....	2 1/2*	Feb. May-Aug. Nov	.....	.....	Can. Co	
Eastern Townships . . . . .	2,493,950	2,463,690	1,450,000	59.59	100	.....	4	Jan.	July.	.....	Canada	
Hamilton . . . . .	2,236,300	2,223,980	2,000,000	85.00	100	.....	5	June	Dec.	.....	Commer	
Hochelaga . . . . .	2,000,000	2,000,000	1,050,000	52.50	100	139.50	3 1/2	June	Dec.	145	139 1/2	Detroit
Imperial . . . . .	3,000,000	3,000,000	2,850,000	96.67	100	.....	5	June	Dec.	.....	.....	Dominic
La Banque Nationale . . . . .	1,500,000	1,500,000	450,000	26.66	30	.....	3	May	Nov.	.....	.....	do
Merchants of P.E.I. . . . .	343,781	343,781	266,000	68.60	32.44	.....	4	Jan.	July.	.....	.....	Dominic
Merchants . . . . .	6,000,000	6,000,000	2,900,000	48.33	100	154.00	3 1/2	June	Dec.	160	154	Dom. Ir
Metropolitan . . . . .	1,000,000	1,000,000	1,000,000	100.00	100	200.00	.....	.....	.....	.....	.....	Duluth
Molson's . . . . .	3,000,000	2,998,935	2,720,778	93.90	50	100.50	4 1/2	April	Oct.	205	201	.....
Montreal . . . . .	14,000,000	14,000,000	10,000,000	71.56	100	243.00	5	June	Dec.	250	243	.....
New Brunswick . . . . .	500,000	500,000	775,000	155.00	100	.....	6	Jan.	July.	.....	.....	Halifax
Nova Scotia . . . . .	2,000,000	2,000,000	3,100,000	155.00	100	.....	5	Feb.	Aug.	.....	.....	Hamilt
Ontario . . . . .	1,500,000	1,500,000	700,000	33.33	100	.....	3	June	Dec.	.....	.....	Intercolo
Ottawa . . . . .	2,492,100	2,481,060	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	.....	.....	.....	.....	Laurenti
Quebec . . . . .	2,500,000	2,500,000	1,000,000	36.00	100	126.00	3	June	Dec.	130	126	.....
Royal . . . . .	3,000,000	3,000,000	3,192,705	101.00	100	210.00	4	Feb.	Aug.	210	.....	Merchan
Sovereign . . . . .	1,300,000	1,300,000	825,000	25.00	100	.....	1 1/2*	Feb. May Aug. Nov.	.....	.....	.....	Montmor
Standard . . . . .	1,000,000	1,000,000	1,000,000	92.50	50	.....	5	April	Oct.	.....	.....	Montreal
St. Stephens . . . . .	200,000	200,000	45,000	22.50	100	.....	2 1/2	April	Oct.	.....	.....	Montreal
St. Hyacinthe . . . . .	504,000	329,515	75,000	22.76	100	.....	3	Feb.	Aug.	210	.....	Montreal
Toronto . . . . .	2,978,000	2,968,790	3,168,790	106.77	100	210	5 1/2	June	Dec.	.....	.....	North-W
Traders . . . . .	2,000,000	2,000,000	700,000	23.50	100	.....	3 1/2	June	Dec.	.....	.....	.....
Union of Halifax . . . . .	1,336,150	1,328,835	926,651	68.13	50	.....	3 1/2	Feb.	Aug.	.....	.....	N. Scoti
Union Bank . . . . .	2,500,000	2,500,000	1,000,000	40.00	100	135.00	3 1/2	Feb.	Aug.	135	.....	.....
Western . . . . .	500,000	439,100	217,500	40.24	100	.....	3 1/2	June	Dec.	.....	.....	Ogilvie I
Yarmouth . . . . .	300,000	300,000	50,000	16.66	75	.....	2 1/2	Feb.	Aug.	.....	.....	.....

to-day, and, in consequence, of which the tone of the Winnipeg wheat option market was stronger, and prices advanced 3/8c to 1/2c per bushel, closing at 86 1/2c June, 86 1/2c July, 78 3/4c September.

GREEN FRUITS, ETC.—Strawberries are very cheap, but not good quality. Quart boxes sell at wholesale for 10c to 15c, while retailers sell pint boxes at 7c. Other fruits are steady. Quotations are: Oranges, Cal., late Valencias, 95 to 216 size, \$4.50; 250 to 300 size, do., \$4.00; Val. style, Sorrentos, 3 compartment cases, \$3; ordinary boxes, 300 size, \$2.50; ordinary boxes, 200 size, \$3; do. 160 size, \$3. Direct Valencia oranges—Extra large, 420 cases, \$6.50; ordinary 420 cases, \$5.75; large, 714 cases, \$6.50. Lemons—Extra fancy, 300 size, \$2.75; fancy, 300 size, Parity brand, \$2; choice, 300 size, \$2.25. Bananas—Jamaica firsts, extra large, \$2.50; do. 8-hand, \$1.50 to \$1.80. Apples—Ben Davis, \$5.50. Onions—Egyptian, 112 lbs., \$2. Pineapples, 24s, \$4; 30s, \$3.75. Cal. evap. apricots, 25 lbs. boxes, 12c; do. pears do., 12c; do. peaches do., 10c; do. prunes 40/50, 25 lbs. boxes, 9c; do., 50/00, 25 lbs. boxes, 8 1/2c. Nuts—Grenoble walnuts, 12c; Tarragona almonds, 12c; Sicily filberts, 9c; shelled walnuts, 20c; new Brazils, 14c; jumbo pecans, 14c; large pecans, 12c; shelled almonds, 22c. Peanuts—Bon Ton roasted, 11 1/2c; Sun brand, roasted, 10c; Spanish, shelled, 12c; Virginian shelled, 11c; Conn brand, roasted, 7 3/4c. Vegetables—Tomatoes, 4-basket carrier, \$1.60; cucumbers, per basket, \$2.50; cabbage, per crate, \$2.50; new potatoes, bri., \$4.

GREEN HIDES.—Prices steady except for lambskins, which are 30c each this week. Next week 35c will be paid. Market very dull, receipts of all kinds being very light. New York reports for Wednesday: Offerings of city slaughter hides were light, some packers having sold their take-off of hides up to July 1st. A limited amount of interest was shown by buyers and prices held steady at 11c to 11 1/4c for native steer and 10 1/2c to 10 1/2c for branded. Western advices reported a steady market. No business of importance was transacted in the market for common dry hides, importers having no stock of consequence on hand to market. Receipts continued limited and prices were quoted unchanged and steady.

GROCERIES.—Market very steady, no changes in prices to note since last report. Rangoon rice will be 10c lower July 1st. In teas, Japan grades equal to U.S. standard

are quoted at 15c c.i.f. Montreal. Values are easier, 16c now buying such Japan tea as sold at 18c a year ago.

LEATHER.—Business has picked up within the past week, making June average some better, Jobbers look for a good trade during July. Export trade keeps active. Prices are firm in sympathy with hides. New York market for Wednesday: Union—A quiet market continued to be experienced. Buyers generally were indifferent for the present and there was only a small call for shipments on contracts. There was no pressure to market supplies and prices were on the basis of 30c to 31c for firsts. Oak and Butts.—Prices quoted for oak backs were on the basis of 33c to 34c for firsts. Few orders were being received, but there was a moderate amount of leather moving on old purchases. Texas oak and belting butts were quiet and unchanged.

OILS AND PAINTS.—The only feature of the market is a drop of 1/2c in turpentine, bringing price to 81 1/2c net. Linseed oil is very firm but not quotably changed. Paints unchanged under a good demand.

PROVISIONS.—Cured meats show a fair movement at very steady prices. The midsummer weather is affecting receipts of hogs, but inquiry is very light and what little has been done of late was at easier prices. Live hogs sold at \$3.25 to \$5.40 per 100 lbs., while abattoir dressed brought \$7.40 to \$7.50 per 100 lbs. We quote: Heavy Canadian short cut mess pork, tierces, \$25.50; selected heavy Canada short cut boneless, barrels, \$18; heavy Canada short cut mess, \$17.50; Canada short cut back pork, \$17; heavy Canada long cut mess pork, \$16.50; heavy Canada short cut clear pork, \$16; heavy flank pork, \$16; light Canada short cut clear pork, \$14.50.—Compound lard—Tierces, 375 lbs., 6 3/4c; tubs, 50 lbs., 7c; boxes, 50 lbs., parchment lined, 7c; wood pails, parchment lined, 20 lbs., 7 1/4c; tin pails, 20 lbs., 6 3/4c; cases of six lb. tins, 7 1/2c; do. five 10 lb. tins, 7 3/4c; three 10 lb. tins, 7 1/2c. Pure lard—Tierces, 375 lbs., 7 1/2c; tubs, 50 lbs., 7 3/4c; boxes, 50 lbs., parchment lined, 7 1/2c; wood pails, 20 lbs., 8c; cases, 8c to 8 1/4c.—Kettle lard—Tierces, 375 lbs., 8 1/2c; tubs, 50 lbs., 8 3/4c; pails, 20 lbs., 9c; cases, 9c to 9 1/4c.—Smoked meat—Hams, 6 to 28 lbs., 10 1/2c to 13c; boneless hams, rolled, 12 1/2c; English boneless breakfast bacon, 13c; boneless spiced roll bacon, 9 1/2c; Wiltshire bacon, 50 lbs., sides, 12 1/2c; Windsor bacon, backs, 12 1/2c.—For round lots above prices would be slightly lowered. —Chicago, June 29.—Provisions show a loss of 2 1/2c to 7 1/2c. Estimated hogs, 27,000. Futures closed: Pork, July, \$12.-

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52 1/2; Septer  
September,  
September,  
September,  
per barrel, \$  
to \$6.87 1/2;  
clear sides,  
\$7.25 to \$7.  
40s; long ch  
dies, heavy,  
bellies, stron  
erican refine

BONDS.

Commercial Cabl  
Commercial Cabl  
Can. Col. Cotto  
Canada Paper ..  
Bell Telephone ..  
Dominion Coal ..  
Dominion Cotton  
Dominion Iron &  
Halifax Tramway  
Intercolonial Coal  
Laurentide Pulp  
Montmorency Cot  
Montreal Gas Co  
Montreal Street I  
Montreal Street F  
Montreal Street F  
Nova Scotia Steel  
Ogilvie Flour Mil  
Richelieu & Ont.  
Royal Electric Co  
St. John St. Ry.  
Toronto St. Railw  
Toronto St. Railw  
Windsor Hotel ..  
Winnipeg Elec. S

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

Prices per cent. on par June 30.		Miscellaneous.	Capital subscribed.	Capital paid-up.	Reserve Fund.	Perc'tage of Rest to paid-up Capital	Par value per share.	Market value of one share.	Dividend. last 6 mos.	Dates of Div'd.	Prices per cent. on par June 30.	
Ask.	Bid.										Ask.	Bid.
125	151 1/2	Bell Telephone . . . . . x d	6,000,000	5,395,370	953,361	25.53	100	142.50	2*	Jan. Apl. July, Oct.	147 1/2	142 1/2
		Can. Col. Cotton Co. . . . .	2,700,000	2,700,000	.....	.....	100	30.00	1*	Jan. Apl. July, Oct.	32	30
		Canadian General Electric . . . . .	1,475,000	1,475,000	265,000	.....	100	.....	5	Jan. July.	.....	.....
		Canadian Pacific . . . . .	84,500,000	84,500,000	.....	.....	100	124.63	3	April Oct.	124 1/2	124 1/2
		Commercial Cable . . . . . x d	15,000,000	13,333,300	3,947,232	34.75	100	.....	1 1/2* & t	Jan. Apl. July, Oct.	.....	.....
145	139 1/2	Detroit Electric St. . . . .	12,500,000	12,500,000	.....	.....	100	60.63	1*	Mar. Jun. Sep. Dec.	61 1/2	60 1/2
		Dominion Coal, pfd . . . . .	3,000,000	3,000,000	592,844	.....	100	111.00	4	Jan. July.	115	111
		do common . . . . .	15,000,000	15,000,000	.....	.....	100	41.00	8	Jan. Apl. July, Oct.	41 1/2	41
		Dominion Cotton Co. . . . .	3,033,600	3,033,600	.....	.....	100	32.00	.....	Mar. Jun. Sep. Dec.	35	32
160	154	Dom. Iron & Steel, common . . . . .	20,000,000	20,000,000	.....	.....	100	7.50	.....	.....	74	74
		do pfd . . . . .	5,000,000	5,000,000	.....	.....	100	20.00	.....	April Oct.	.....	.....
205	201	Duluth S. S. & Atlantic . . . . .	12,000,000	12,000,000	.....	.....	100	.....	.....	.....	.....	.....
250	243	do pfd . . . . .	10,000,000	10,000,000	.....	.....	100	.....	.....	.....	.....	.....
		Halifax Tramway Co. . . . . x d	1,500,000	1,350,000	107,178	8.00	100	91.00	1 1/2*	Jan. Apl. July, Oct.	93	91
		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
		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. July.	.....	.....
		Laurentide Pulp . . . . .	1,600,000	1,600,000	.....	.....	100	.....	.....	Feb. Mar.	.....	.....
		Marconi Wireless Tel . . . . .	5,000,000	.....	.....	.....	5	.....	2	.....	.....	.....
130	126	Merchants Cot. Co. . . . .	1,500,000	1,500,000	.....	.....	100	.....	.....	.....	.....	.....
210		Montmorency Cotton . . . . .	750,000	750,000	.....	.....	100	.....	.....	.....	.....	.....
		Montreal Cot. Co. . . . .	2,500,000	2,500,000	.....	.....	100	105.00	2 1/2*	Mar. Jun. Sep. Dec.	110	105
		Montreal Light, Heat & P. Co. . . . .	17,000,000	17,000,000	.....	.....	100	71.50	1*	Feb. May Aug. Nov.	72	71 1/2
		Montreal Street Ry. . . . .	6,000,000	6,000,000	798,927	13.31	50	102.50	2 1/2*	Feb. May Aug. Nov.	206	205 1/2
		Montreal Telegraph . . . . .	2,000,000	2,000,000	.....	.....	40	62.40	2*	Jan. Apl. July, Oct.	158	156
		North-West Land, common . . . . .	1,467,681	1,467,681	.....	.....	25	39.00	.....	.....	.....	160
		do pfd . . . . .	5,642,925	5,642,925	.....	.....	50	50.00	.....	Jan. Apl. July, Oct.	.....	100
		N. Scotia Steel & Coal Co., com. . . . .	3,090,000	3,090,000	.....	.....	100	69.00	3	April Oct.	70	69
		do pfd . . . . .	1,030,000	1,030,000	.....	.....	100	110.00	2*	Jan. Apl. July, Oct.	115	110
		Ogilvie Flour Mills Co. . . . .	1,250,000	1,250,000	.....	.....	100	120.00	.....	Mar. Jun. Sep. Dec.	.....	120
		do pfd . . . . .	2,000,000	2,000,000	.....	.....	100	97.00	3 1/2	Mar. Jun. Sept. Dec.	200	197
		Richelieu & Ont. Nav. Co. . . . .	2,505,600	2,505,600	131,550	5.22	100	71.50	3	May Nov.	72 1/2	71 1/2
		St. John Street Ry. . . . .	500,000	500,000	39,642	7.93	100	100.00	3	Mar. Jun. Sep. Dec.	120	100
		Toledo Ry. & Light Co. . . . .	12,000,000	12,000,000	.....	.....	100	17.50	.....	.....	20	17 1/2
		Toronto Street Ry. . . . . x d	6,000,000	6,000,000	1,086,287	8.10	100	99.25	1 1/2*	Jan. Apl. July, Oct.	100	99 1/2
		Twin City Rapid Transit . . . . .	15,010,000	15,010,000	2,163,507	14.41	100	94.00	1 1/2*	Feb. May, Aug. Nov.	94 1/2	94 1/2
		do pfd . . . . .	3,000,000	3,000,000	.....	.....	100	.....	1 1/2*	Dec. Mar. Jun. Sep.	.....	.....
		Windsor Hotel . . . . .	600,000	600,000	.....	.....	100	.....	8	May Nov.	.....	.....
		Winnipeg Elec. St. Ry. . . . .	1,250,000	992,300	.....	.....	100	175.00	1 1/2*	Apl. July, Oct. Jan.	.....	175

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

52 1/2; September, \$12.82 1/2. Lard, July, \$6.85 to \$6.87 1/2; September, \$7.05; October, \$7.07 1/2. Ribs, July, \$7.22 1/2; September, \$7.50; October, \$7.55. Cash prices: Mess pork, and prices were ... and Butts.— ... of 33c to 34c ... but there was ... old purchases. ... unchanged. ... the market is a ... 8 1/2c net. Lined. ... Paints un-

WOOL.—Very little doing in this market. Capes are offering at 17 1/2c to 20c, but we hear of a buyer to-day refusing to pay 17 1/2c. About 300,000 lbs. North West wool was bought the other day at 13c to 14c, which is considered too high a price. The total clip of North West wool amounts to from one and one-half to two million pounds. Coarse cross bred are worth 20c to 25c and fine, 27c to 30c. B. A. merino is worth 35c to 42c, with Peruvian, 19 1/2c to 21 1/2c and Chilean, 14 1/2c to 15 1/2c. Next London auctions open July 12th, when an advance of 5 to 10 per cent. is looked for.

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, June 30.		REMARKS.
						Ask.	Bid.	
Commercial Cable Coupon..	4		1 Jan. 1 Apl.	New York or London . . . . .	1 Jan., 2397	95	90	
Commercial Cable Registered	4	\$18,000,000	1 July 1 Oct.	New York or London . . . . .	1 Jan., 1902	32	20	
Can. Col. Cotton . . . . .	6	2,000,000	2 Apl. 2 Oct.	Bank of Montreal, Montreal ..	1 May, 1917	38	30	
Canada Paper . . . . .	5	200,000	1 May 1 Nov.	Merchants of Can., Montreal ..	1 Apl., 1925	147	143	
Bell Telephone . . . . .	5	1,200,000	1 Apl. 1 Oct.	Bank of Montreal, Montreal ..	1 Mar., 1913	41 1/2	41	Redeemable at 110.
Dominion Coal . . . . .	6	2,551,000	1 Mch. 1 Sep.	Bank of Montreal, Montreal ..	1 Jan., 1916	38	32	Redeemable at 110.
Dominion Cotton . . . . .	4 1/2	308,200	1 Jan. 1 July	Bank of Montreal, Montreal ..	1 July, 1929	58	56 1/2	Redeemable at 110. & accrued interest.
Dominion Iron & Steel . . . . .	5	\$ 7,876,000	1 Jan. 1 July	Bank of Montreal, Montreal ..	1 Jan., 1916	64 1/2	64	Redeemable at 105.
Halifax Tramway . . . . .	5	600,000	1 Jan. 1 July	Bank of N. Scotia, Halifax or Montreal . . . . .	1 Jan., 1916	64 1/2	64	
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	206	204	
Montreal Street Ry. . . . .	5	292,000	1 Mch. 1 Sep.	Bank of Montreal, London . . . . .	1 Mar., 1908	206	204	
Montreal Street Ry . . . . .	4 1/2	681,333	1 Feb. 1 Aug.	Bank of Montreal, London . . . . .	1 Aug., 1922	102	103	
Montreal Street Ry . . . . .	4 1/2	1,500,000	1 May 1 Nov.	Bank of Montreal, Montreal ..	1 May, 1922	104 1/2	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	74 1/2	73 1/2	Redeemable at 110. after June, 1912.
Ogilvie Flour Mill Co. . . . .	6	1,000,000	1 Jun. 1 Dec.	Bank of Montreal, Montreal ..	1 Jun., 1932	116	113 1/2	Redeemable at 110.
Richelieu & Ont. Nav. Co. . . . .	5	471,580	1 Mch. 1 Sep.	Montreal and London . . . . .	1 Mar., 1915	87	85 1/2	Redeemable at 110.
Royal Electric Co. . . . .	4 1/2	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	100 1/2	100 1/2	
Toronto St. Railway . . . . .	5	600,000	1 Jan. 1 July	Bank of Scotland, London . . . . .	1 July, 1914	100 1/2	100 1/2	
Toronto St. Railway . . . . .	4 1/2	2,509,953	28 Feb. 31 Aug.	Bank of Scotland, London . . . . .	31 Aug., 1921	101 1/2	100 1/2	
Windsor Hotel . . . . .	4 1/2	340,000	1 Jan. 1 July	Windsor Hotel, Montreal . . . . .	2 July, 1912	200	165	
Winnipeg Elec. Street Ry. . . . .	5	1,000,000	1 Jan. 1 July	.....	1 Jan., 1927	200	165	

## THE ONTARIO BANK.

The Annual Meeting of the Shareholders of the Ontario Bank was held at the Banking House, Toronto, on Tuesday, June 21st, 1904.

Among those present were: Geo. R. R. Cockburn, Donald Mackay, John Flett, Henry Lowndes, R. Grass, Arthur Harvey, F. B. Polson, A. P. Choate, Hon. R. Harcourt, R. D. Perry, R. Mulholland, F. M. Purdy, W. Spry, Thos. Walmsley, and others.

On motion, Mr. Geo. R. R. Cockburn was called to the chair, and Mr. McGill was requested to act as Secretary.

Messrs. Henry Lowndes and F. M. Purdy were appointed Scrutineers.

At the request of the Chairman, the Secretary read the following report:

To the Shareholders:

The Directors beg to present to the Shareholders the 47th Annual Report for the year ending 31st May, 1904, together with the usual statement of Assets and Liabilities.

Profit and Loss (brought forward from 31st May, 1903).....\$ 73,606.91  
The net profits, after deducting charges of management, interest accrued upon deposits, and making provision for all bad and doubtful debts, were..... 176,255.54  
\$249,862.45

Which have been appropriated as follows:

Dividend 3 per cent. paid 1st December, 1903.....\$ 45,000.00  
Dividend 3 per cent. payable 1st June, 1904..... 45,000.00  
Added to Rest ..... 100,000.00  
Reserved for Officers' Pension Fund..... 5,000.00  
\$195,000.00

Balance of profits carried forward.....\$54,862.45

It is with great regret that your Directors have to announce the death of their late esteemed colleague, Mr. A. S. Irving, who for many years had been a valued member of the Board.

The Rest Account has been increased to \$600,000, and the amount carried forward to the credit of Profit and Loss Account is \$54,862.45.

The Deposits have been increased since our last Annual Meeting by \$1,089,735.06, and the general business of the Bank continues to steadily improve, which, in view of the fact that no new branches have been opened during the year, must be regarded as exceedingly satisfactory.

The Peterboro office has been enlarged and refitted at a considerable outlay, which has been provided for without increasing the Bank Premises Account.

All the offices of the Bank have been inspected during the year.

G. R. R. COCKBURN,

President.

## GENERAL STATEMENT.

## LIABILITIES.

Capital Stock paid up.....	\$ 1,500,000.00
Rest .....	600,000.00
Balance of Profits carried forward.....	54,862.45
Dividends Unclaimed .....	1,118.93
Dividend payable 1st June, 1904.....	45,000.00
Reserved for Interest and Exchange.....	116,379.04
	\$ 2,317,360.42
Notes in circulation .....	\$ 1,290,479.00
Deposits not bearing interest.....	1,696,678.40
Deposits bearing interest .....	8,885,718.47
Due to Agents of Bank in Great Britain.....	273,683.31
Due to Agents of Bank in United States.....	110,000.00
	\$12,256,559.18
	\$14,573,919.60

## ASSETS.

Gold and Silver Coin.....	\$ 127,697.56
Government Demand Notes .....	481,005.00
Notes and Checks on other Banks.....	528,292.06
Balances due from Banks in Canada.....	255,598.79
Balances due from Banks in United States.....	93,054.02
Deposit with Dominion Government for security of Note Circulation .....	70,000.00
Bonds and Securities .....	1,207,382.85
Call Loans on Stocks and Bonds.....	697,095.90
	\$ 3,460,126.18
Bills Discounted and Current Loans.....	\$10,950,226.84
Overdue Debts .....	8,566.58
Real Estate (other than Bank Premises).....	30,000.00
Bank Premises (Including Furniture, Safes, etc.)....	125,000.00
	\$11,113,793.42
	\$14,573,919.60

The Ontario Bank,  
Toronto, 31st May, 1904.

C. MCGILL,  
General Manager.

After a few remarks by the Chairman, the report was adopted. By resolution, the sum of \$5,000 was granted to the Officers' Pension Fund of the Ontario Bank.

The Scrutineers appointed at the meeting subsequently reported the following gentlemen duly elected Directors for the ensuing year, viz.: Geo. R. R. Cockburn, Donald Mackay, R. D. Perry, Hon. R. Harcourt, R. Grass, T. Walmsley, John Flett.

The new Board met the same afternoon, when Mr. Geo. R. R. Cockburn was elected President and Mr. Donald Mackay, Vice-President.

The Ontario Bank,  
Toronto, June 21st, 1904.

C. MCGILL,  
General Manager.

## REPUBLICAN PARTY'S POLICY.

Following is the platform adopted by the Republican National Convention at Chicago the other day:

Fifty years ago the Republican party came into existence, dedicated, among other purposes, to the great task of arresting the extension of human slavery. In 1860 it elected its first president. During twenty-four of the forty-four years which have elapsed since the election of Lincoln, the Republican party has held complete control of the Government. For eighteen more of the forty-four years it has held partial control through the possession of one or two branches of the Government, while the Democratic party during the same period has had complete control for only two years.

This long tenure of power by the Republican party is not due to chance. It is a demonstration that the Republican party has commanded the confidence of the American people for nearly two generations to a degree never equalled in our history, and has displayed a high capacity for rule and government which has been made even more conspicuous by the incapacity and infirmity of purpose shown by its opponents.

The Republican party entered upon its present period of complete supremacy in 1897. We have every right to congratulate ourselves upon the work since then accomplished, for it has added lustre even to the traditions of the party which carried the Government through the storms of civil war. We then found the country, after four years of Democratic rule, in evil plight, oppressed with misfortune, and doubtful of the future. Public credit had been lowered, the revenues were declining, the debt was growing, the Administration's attitude towards Spain was feeble and mortifying, the standard of values was threatened and uncertain, labour was unemployed, business was sunk in the depression which had succeeded the panic of 1893, hope was faint and confidence was gone.

We met these unhappy conditions vigorously, effectively and at once. We replaced a Democratic tariff law based on free-trade principles and garnished with sectional protection by a consistent protective tariff, and industry, freed from suppression and stimulated by the encouragement of wise laws, has expanded to a degree never before known, has conquered new markets and has created a volume of exports which has surpassed imagination. Under the Dingiey Tariff labour has been fully employed, wages have been risen, and all industries have revived and prospered.

We firmly established the gold standard, which was menaced with destruction. Confidence returned to business, and with confidence an unexampled prosperity.

For deficient revenues supplemented by improvident issues of bonds we gave the country an income which produced a large surplus, and which enabled us

## WHOLESALE

Montre

Name of Ar

## DRUGS AND

Acid Carbolic Cry  
Aloes, Cape ....  
Alum .....

## Licorice.—

Stick, 4, 6, 8, 12  
boxes .....

Ace Licorice Pell  
Licorice Lozenges,

## HEAVY CHEM

Bleaching Powder  
Blue Vitriol ....  
Brimstone .....

## DYESTUFFS—

Archil. con .....

## FISH—

Bloaters, per box.  
Labrador Herrings  
Labrador Herrings,  
Mackerel, No. 2, b  
Mackerel, No. 2, o  
Green Cod, No. 1  
Green Cod, large  
No. 2 .....

## FLOUR—

Ogilvie's Royal Ho  
Ogilvie's Hungarian  
Ogilvie's Glenora Pi  
Manitoba Patents  
Strong Bakers ....  
Winter Wheat Pat  
Straight Roller ...  
Straight bags ....  
Superfine .....

## FARM PRODU

Butter—  
Choicest Creamery  
Under Grades, Crea  
Townships Dairy .  
Western Dairy ....  
Good to Choice ...  
Fresh Rolls .....

Cheese—  
Finest Western, wh  
Finest Western, col  
Finest Eastern .....

Eggs—  
Best Selected .....

Straight Gathered ..  
Limed .....

WHOLESALE PRICES CURRENT.  
Montreal, June 30, 1904.

Name of Article.	Wholesale.	
	\$ c.	\$ c.
<b>DRUGS AND CHEMICALS—</b>		
Acid Carbolic Cryst. medi. ....	0 30	0 35
Aloes, Cape .....	0 16	0 18
Alum .....	1 40	1 75
Borax, xtls .....	0 04	0 06
Brom. Potass .....	0 60	0 70
Camphor, Ref. Rings .....	1 00	1 10
Camphor, Ref. oz. ck .....	1 20	1 35
Citric Acid .....	0 35	0 38
Citrate Magnesia lb. ....	0 25	0 45
Cocaine Hyd. oz. ....	4 50	5 00
Copperas, per 100 lbs. ....	0 75	0 80
Cream Tartar .....	0 22	0 26
Epsom Salts .....	1 25	1 75
Glycerine .....	0 17	0 20
Gum Arabic per lb. ....	0 15	0 40
Gum Trag .....	0 50	1 00
Insect Powder lb. ....	0 25	0 40
Insect Powder per keg, lb. ....	0 22	0 30
Insect Powder per keg, lb. ....	7 00	8 00
Menthol, lb. ....	1 60	1 65
Morphia .....	4 00	4 50
Oil Peppermint lb. ....	1 00	1 00
Oil Lemon .....	0 75	1 00
Opium .....	3 75	4 25
Phosphorus .....	0 08	0 10
Oxalic Acid .....	0 07	0 10
Potash Bichromate .....	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
<b>Licorice.—</b>		
Stick, 4, 6, 8, 12 & 16 to lb., 5 lb. boxes .....	2 00	2 00
Aeme Licorice Pellets, cans .....	1 50	1 50
Licorice Lozenges, 1 & 5 lb. cans ..	1 50	1 50
<b>HEAVY CHEMICALS—</b>		
Bleaching Powder .....	1 75	2 50
Blue Vitriol .....	0 05½	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
<b>DYESTUFFS—</b>		
Archil, con .....	0 27	0 31
Cutch .....	0 08	0 08
Ex. Logwood .....	1 75	2 50
Chip Logwood .....	1 50	1 75
Indigo (Bengal) .....	0 70	1 00
Indigo Madras .....	0 06	0 07
Gambier .....	0 09	0 12
Madder .....	50 00	55 00
Sumac .....	0 25	0 30
Tin Crystals .....	0 25	0 30
<b>FISH—</b>		
Bloaters, per box .....	1 25	1 25
Labrador Herrings .....	15 00	15 00
Labrador Herrings, half brls. ....	8 00	8 00
Mackerel, No. 2, brls. ....	0 04½	0 06
Mackerel, No. 2, one-half barrel ..	5 00	5 00
Green Cod, No. 1 .....	5 00	5 00
Green Cod, large .....	1 40	1 65
No. 2 .....	17 00	18 00
Large dry Gaspe per qntl. ....	19 00	20 00
Salmon, brls. Lab. No. 1 .....	23 00	24 00
Salmon, half brls. ....	15 00	15 00
Salmon, British Columbia, brls. ....	8 00	8 00
Salmon, British Columbia, half brls. ....	0 04½	0 06
Boneless Fish .....	5 00	5 00
Boneless Cod .....	5 00	5 00
Skinless Cod, case .....	1 10	1 10
Loch Fyne Herrings, keg .....	1 10	1 10
<b>FLOUR—</b>		
Ogilvie's Royal Household .....	4 90	4 90
Ogilvie's Hungarian .....	4 90	4 90
Ogilvie's Glenora Patents .....	4 60	4 60
Manitoba Patents .....	4 90	4 90
Strong Bakers .....	4 60	4 60
Winter Wheat Patents .....	4 85	5 00
Straight Roller .....	4 60	4 75
Straight bags .....	2 25	2 30
Superfine .....	4 10	4 35
Rolled Oats .....	4 50	4 65
Cornmeal, bag .....	1 40	1 65
Bran, in bags .....	17 00	18 00
Shorts, in bags .....	19 00	20 00
Mouillie .....	23 00	24 00
<b>FARM PRODUCTS—</b>		
<b>Butter—</b>		
Choicest Creamery .....	0 17½	0 18
Under Grades, Creamery .....	0 16	0 16½
Townships Dairy .....	0 00	0 00
Western Dairy .....	0 14	0 14½
Good to Choice .....	0 00	0 00
Fresh Rolls .....	0 00	0 00
<b>Cheese—</b>		
Finest Western, white .....	0 07½	0 08
Finest Western, colored .....	0 74	0 07½
Finest Eastern .....	0 74	0 07½
<b>Eggs—</b>		
Best Selected .....	0 14½	0 15
Straight Gathered .....	0 13	0 13½
Lined .....	0 13	0 13½
Cold Storage .....	0 13	0 13½
No. 2 .....	0 13	0 13½

only four years after the Spanish war had closed to remove over one hundred millions of annual war taxes, reduce the public debt and lower the interest charges of the Government.

The public credit, which had been so lowered that in time of peace a Democratic administration made large loans at extravagant rates of interest in order to pay current expenditures, rose under Republican administration to its highest point, and enabled us to borrow at 2 per cent., even in time of war.

We refused to palter longer with the miseries of Cuba. We fought a quick and victorious war with Spain. We set Cuba free, governed the island for three years, and then gave it to the Cuban people with order restored, with ample revenues, with education and public health established, free from debt, and connected with the United States by wise provisions for our mutual interests.

We have organized the government of Porto Rico, and its people now enjoy peace, order, freedom and prosperity.

In the Philippines we have suppressed insurrection, established order, and given to life and property a security never known there before. We have organized civil government, made it effective, and strong in administration, and have conferred upon the people of those islands the largest civil liberty they have ever enjoyed. By our possession of the Philippines we were enabled to take prompt and effective action in the relief of the legations at Peking, and a decisive part in preventing the partition and preserving the integrity of China.

The possession of a route for an isthmian canal, so long the dream of American statesmanship, is now an accomplished fact. The great work of connecting the Pacific and Atlantic by a canal is at last begun, and it is due to the Republican party.

We have passed laws which will bring the arid lands of the United States within the area of cultivation.

We have reorganized the army and put it in the highest state of efficiency.

We have passed laws for the improvement and support of the militia.

We have pushed forward the building of the navy, the defence and protection of our honour and our interests.

Our administration of the great departments of the Government has been honest and efficient, and wherever wrongdoing has been discovered, the Republican administration has not hesitated to probe the evil and bring the offenders to justice without regard to party or political bias.

Laws enacted by the Republican party which the Democratic party failed to enforce and which were intended for the protection of the public against the unjust discrimination of the illegal encroachment of vast aggregations of capital have been fearlessly enforced by a Republican President, and new laws ensuring reasonable publicity as

WHOLESALE PRICES CURRENT.  
Montreal, June 30, 1904.

Name of Article.	Wholesale.		
	\$ c.	\$ c.	
<b>FARM PRODUCTS.—CON.—</b>			
<b>Sundries—</b>			
Potatoes, per bag of 90 lbs. ....	0 60	0 70	
Honey, White Clover, comb .....	0 13	0 13½	
Honey, extracted .....	0 07	0 09	
<b>Beans—</b>			
Prime .....	1 25	1 30	
Best hand-picked .....	1 30	1 40	
<b>GROCERIES—</b>			
<b>Sugars—</b>			
Standard Granulated, barrels .....	4 40	4 40	
Bags, 100 lbs. ....	4 30	4 30	
Ex. Ground, in barrels .....	4 80	4 80	
Ex. Ground, in boxes .....	4 60	4 60	
Powdered, in barrels .....	4 80	4 80	
Paris Lump, in barrels .....	4 95	4 95	
Paris Lump, in half barrels .....	5 05	5 05	
Paris Lump, in 100 lb. boxes .....	3 80	4 30	
Paris Lump, in 50 lb. boxes .....	0 26	0 26	
Branded Yellows .....	0 23	0 26	
Molasses (Barbadoes) new .....	25½	0 28½	
Molasses (Barbadoes) old .....	20½	0 29½	
Molasses, in barrels .....	0 06½	0 06½	
Molasses in half barrels .....	0 06½	0 06½	
Evaporated Apples .....	0 06½	0 06½	
<b>Raisins—</b>			
Sultanas .....	0 09	0 12	
Loose Musc., Malaga .....	0 00	0 00	
Layers, London .....	1 50	1 50	
Con. Cluster .....	2 00	2 00	
Extra Dessert .....	2 75	2 75	
Royal Buckingham .....	3 25	3 25	
Valencia .....	1 05½	0 07	
Valencia, Selected .....	0 5½	0 06½	
Valencia, Layers .....	0 04½	0 07½	
Currants, Provincials .....	0 04	0 07½	
Filiatras .....	0 034	0 05	
Patras .....	0 10	0 17	
Vostzias .....	0 04	0 07½	
Prunes, California .....	0 04	0 07½	
Prunes, French .....	0 034	0 05	
Figs, in bags .....	0 10	0 17	
Figs, new layers .....	0 10	0 17	
<b>Rice—</b>			
C. C. ....	3 00	3 10	
Standard B .....	3 10	3 20	
Patna, per 100 lbs. ....	3 75	4 50	
Burmah, per 100 lbs. ....	4 35	4 20	
Crystal Japan, per 100 lbs. ....	3 07½	2 00	
Carolina, Java .....	0 03	0 05	
Pot Barley, bag 98 lbs. ....	0 02½	0 02½	
Pearl Barley, per lb. ....	1 15	1 15	
Tapioca, Pearl per lb. ....	1 00	1 40	
Tapioca, Flake, per lb. ....	1 12½	1 12½	
Corn, 2 lb. tins. ....	1 00	1 40	
Peas, 2 lb. tins. ....	1 12½	1 12½	
Salmon, 4 dozen case .....	1 00	1 00	
Tomatoes, per dozen .....	1 00	1 00	
String Beans .....	1 00	1 00	
<b>HARDWARE—</b>			
Antimony .....	0 09½	0 10	
Tin, Block, L. & F. per lb. ....	0 32	0 32	
Tin, Block, Straits, per lb. ....	0 33	0 33	
Tin, Strip, per lb. ....	0 33	0 33	
Copper: Ingot, per lb. ....	0 33	0 33	
<b>Cut Nail Schedule —</b>			
Base price, per keg, car lots .....	2 25	2 25	
Less quantity .....	2 30	2 30	
Extras—Over and above 30d., .....	40d, 50d, 60d and 70d Nails .....	0 00	0 10
Coil Chain—No. 6 .....	0 00	0 09½	
No. 5 .....	0 00	0 08	
No. 4 .....	0 00	0 07	
No. 3 .....	3 00	0 05½	
¾ inch .....	3 85	3 85	
¾ inch .....	0 00	3 70	
7-16 inch .....	0 00	3 55	
Coil Chain—No. ½ .....	0 00	3 40	
9-16 .....	0 00	3 20	
¾ .....	0 00	3 10	
¾ .....	0 00	3 05	
¾ and 1 inch. ....	0 00	3 05	
<b>Galvanized Staples—</b>			
100 lb. box, 1½ to 1¾ .....	3 00	3 00	
Bright, 1½ to 1¾ .....	2 80	2 80	
<b>Galvanized Iron—</b>			
Queen's Head, or equal, gauge 28 ..	4 00	4 25	
Comet, do., 28 gauge. ....	3 85	4 10	
<b>Iron Horse Shoes—</b>			
No. 2 and larger .....	3 65	3 65	
No. 1 and smaller .....	3 90	3 90	
Bar Iron, per 100 lbs. ....	1 70	1 70	
Car lots .....	3 20	3 20	
Am. Sheet Steel, 6 ft. x 2½ ft., 18... ..	3 20	3 20	
Am. Sheet Steel, 6 ft. x 2½ ft., 20... ..	3 30	3 30	
Am. Sheet Steel, 6 ft. x 2½ ft., 22... ..	3 30	3 30	
Am. Sheet Steel, 6 ft. x 2½ ft., 24... ..	3 30	3 30	

WHOLESALE PRICES CURRENT.  
Montreal, June 30, 1904.

Name of Article.	Wholesale.
<b>HARDWARE.—CON.—</b>	
Am. Sheet Steel, 6 ft. x 2½ ft., 26...	\$ 3 40
Am. Sheet Steel, 6 ft. x 2½ ft., 28...	3 50
Boiler plates, iron, ¼ inch	2 10
Boiler plates, iron, 3-16 inch	2 10
Hoop iron, base for 2 in. and larger.	2 40
Band Canadian, 1 to 6 in., 30c; over base of ordinary iron, smaller size. Extras.	
<b>Canada Plates—</b>	
Full Polish	3 50
Ordinary, 52 sheets	2 30
Ordinary 60 sheets	2 35
Ordinary 75 sheets	2 40
Black Iron Pipe, ¼ inch	2 07
¾ inch	2 30
1 inch	2 50
1½ inch	3 20
2 inch	4 57
Per 100 feet nett.	6 46
2 inch	7 78
Steel, cast per lb., Black Diamond	0 08
Steel, Spring, 109 lbs.	2 50
Steel, Tire, 100 lbs.	2 00
Steel, Sleigh shoe, 100 lbs.	1 90
Steel, Toe Calk	2 60
Steel, Machinery	2 75
Steel, Harrow Tooth	2 50
<b>Tin Plates—</b>	
IC Coke, 14 x 20	3 75
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
20 gauge	7 75
Lead: Pig, per 100 lbs.	3 15
Sheet	0 04
Shot, 100 lbs., less 17½ per cent.	6 50
Lead Pipe, per 100 lbs.	7 00
<b>Zinc—</b>	
Spelter, per 100 lbs.	5 75
Sheet zinc	6 00
<b>Black Sheet Iron, per 100 lbs.—</b>	
8 to 16 gauge	2 25
18 to 20 gauge	2 15
22 to 24 gauge	2 20
26 gauge	2 30
28 gauge	2 35
<b>Wire—</b>	
Plain galvanized, No. 5	3 65
do do No. 6, 7, 8	3 10
do do No. 9	2 45
do do No. 10	3 15
do do No. 11	3 20
do do No. 12	2 60
do do No. 13	2 70
do do No. 14	3 70
do do No. 15	3 85
do do No. 16	4 10
Barbed Wire	2 75 f.o.b.
Spring Wire, per 100, 1.25	Montreal.
Net extra.	
Iron and Steel Wire, plain, 6 to 9..	2 50 bass'
<b>ROPE—</b>	
Sisal, base	
do 7-16 and up	0 114
do ¾ and up	0 12
do 5-16 and up	0 124
do ¾ and up	0 124
do 3-16 and up	0 13
Manilla, 7-16 and larger	0 144
do ¾ and larger	0 15
do 5-16 and larger	0 154
do ¾ and larger	0 154
do 3-16 and larger	0 16
Lath yarn	0 10
<b>WIRE NAILS—</b>	
Base Price carload	2 40
Less than carload	2 45
3d extra	1 00
3d 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
<b>BUILDING PAPER—</b>	
Dry Sheeting, roll	0 40
Tarred Sheeting, roll	0 50
<b>HIDES—</b>	
<b>Montreal Green Hides—</b>	
Montreal, No. 1	0 08 0 09
Montreal, No. 2	0 07 0 08
Montreal, No. 3	0 06 0 07
Tanners pay \$1 extra for sorted cured and inspected.	
Sheepskins	0 70 0 75
Clips	0 30
Spring Lambskins, each	0 30
Calfskins, No. 1	0 11 0 13
Calfskins, No. 2	0 09 0 11
Horse hides	1 50 2 00

to the operations of great corporations and providing additional remedies for the prevention of discrimination in freight rates have been passed by a Republican Congress.

In this record of achievement during the past eight years may be read the pledges which the Republican party has fulfilled. We promise to continue these policies and we declare our constant adherence to the following principles:

Protection which guards and develops our industries is a cardinal policy of the Republican party. The measure of protection should always at least equal the difference in the cost of production at home and abroad. We insist upon the maintenance of the principles of protection, and therefore rates of duty should be readjusted only when conditions have so changed that the public interest demands their alteration, but this work cannot safely be committed to any other hands than those of the Republican party. To entrust it to the Democratic party is to invite disaster.

Whether, as in 1892, the Democratic party declared the protective tariff unconstitutional, or whether it demand tariff reform or tariff revision, its real object is always the destruction of the protective system. However specious the name, the purpose is ever the same. A Democratic tariff has always been followed by business adversity; a Republican tariff by business prosperity. To a Republican Congress and a Republican President this great question can be safely entrusted. When the only free-trade country among the great nations agitates a return to protection, the chief protective country should not falter in maintaining it.

We have extended widely our foreign markets, and we believe in the adoption of all practicable methods for their further extension, including commercial reciprocity wherever reciprocal arrangements can be effected consistent with the principles of protection, and without injury to American agriculture, American labour, or any American industry.

We believe it to be the duty of the Republican party to uphold the gold standard and the integrity and value of our national currency. The maintenance of the gold standard, established by the Republican party, cannot be safely committed to the Democratic party, which resisted its adoption, and has never given any proof since that time of belief in it or fidelity to it.

While every other industry has prospered under the fostering aid of Republican legislation, American shipping engaged in foreign trade, in competition with the low cost of construction, low wages, and heavy subsidies of foreign governments, has not for many years received from the Government of the United States, adequate encouragement of any kind. We therefore favour legislation which will encourage and build up the American merchant marine, and we cordially approve the legislation of the last Congress, which created the Merchant Marine

WHOLESALE PRICES CURRENT.  
Montreal, June 30, 1904.

Name of Article.	Wholesale.
<b>LEATHER—</b>	
No. 1, B. A. Sole	\$ 0 27 0 23
No. 2, B. A. Sole	0 25 0 26
No. 3, B. A. Spanish Sole	0 24 0 25
Slaughter, No. 1	0 28 0 29
light medium and heavy	0 28 0 29
No. 2	0 26 0 27
Harness	0 26 0 32
Upper, heavy	0 34 0 36
Upper, light	0 35 0 37
Grained Upper	0 34 0 35
Scotch Grain	0 35 0 38
Kip Skins, French	0 60 0 65
English	0 45 0 55
Canada Kip	0 50 0 60
Hemlock Calf	0 70 0 70
Hemlock Light	0 50 0 60
French Calf	0 85 1 10
Splits, light and medium	0 22 0 25
Splits, heavy	0 17 0 20
Splits, small	0 18 0 20
Leather Board, Canada	0 06 0 10
Enameled Cow, per ft.	0 16 0 18
Pebble Grain	0 12 0 14
Glove Grain	0 12 0 12
B. Calf	0 15 0 20
Brush (Cow) Kid	0 11 0 12
Buff	0 13 0 16
Russetts, light	0 35 0 40
Russetts, heavy	0 25 0 30
Russetts, No. 2	0 35 0 40
Russetts, Saddlers', dozen	7 50 8 00
Int. French Calf.	0 65 0 65
English Oak, lb.	0 30 0 35
Dongola, extra	0 38 0 42
Dongola, No. 1	0 20 0 22
Dongola, ordinary	0 14 0 16
Colored Pebbles	0 13 0 16
Colored Calf	0 16 0 18
<b>OILS—</b>	
Cod Oil	0 40 0 45
S. R. Pale Seal	
Straw Seal	0 45 0 55
Cod Liver Oil, Nfd., Norway Process	3 00 4 00
Cod Liver Oil, Norwegian	4 00 5 00
Castor Oil	0 08 0 09
Castor Oil, barrels	0 07 0 09
Lard Oil, extra	0 90 1 00
Lard Oil	0 75 0 25
Linseed, raw, nett	0 44 0 47
Linseed, boiled, nett	0 47 0 50
Olive, pure	1 05 1 15
Olive, extra, qt., per case.	3 70
Turpentine, nett	0 82
<b>Petroleum:</b>	
Benzine	0 21 0 28
Gasoline	0 224 0 26
<b>GLASS—</b>	
First break, 50 feet	1 70
Second Break, 50 feet	1 80
First Break, 100 feet	3 25
Second Break, 100 feet	3 45
Third Break	3 95
Fourth Break	4 20
<b>PAINTS, &amp;c.</b>	
Lead, pure, 50 to 100 lbs. kegs	5 00 5 25
Do. No. 1	4 624 4 874
Do. No. 2	4 25 4 00
Do. No. 3	4 374 4 624
Do. No. 4	4 374 4 624
White lead, dry	5 50 5 50
Red lead	5 50 5 50
Venetian Red, English	1 75 2 00
Yellow Ochre, French	1 50 2 25
Whiting, ordinary	0 45 0 50
Whiting, Gilders'	0 60 0 70
Whiting, Paris, Gilders'	0 85 1 00
English Cement, cask	2 00 2 10
Belgian Cement	1 65 1 90
German Cement	2 20 2 30
United States Cement	1 90 2 30
Fire Bricks, per 1,000	15 00 22 00
Fire Clay, 200 lb. pkgs.	0 75 1 25
Rosin	4 50 7 50
<b>Glue—</b>	
Domestic Broken Sheet	0 08 0 204
French Casks	0 08 0 09
French, barrels	0 14
American White, barrels	0 16 0 20
Coopers' Glue	0 20 0 25
Brunswick Green	0 04 0 10
French Imperial Green	0 12 0 16
No. 1 Furniture Varnish, per gallon.	0 65 0 70
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	2 704
Putty, bulk, 100 lb. barrel	1 50
Putty, in bladders	1 75 1 85
Paris Green in drum, 1 lb. pkg.	0 184 0 194
Kalsomine, 5 lb. pkgs.	0 11
<b>WOOL—</b>	
Canadian Washed	0 18 0 20
North-West	0 00 0 00
Buenos Ayres	0 35 0 42
Natal, greasy	0 00 0 00
Cape, greasy	0 174 0 20
Australian, greasy	0 00 0 00

C&B  
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TELEGRAPHIC A

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COMPETITION

Commission to  
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A navy pow  
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We cordially  
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GILT. I  
SIGI

Wholesale  
to Canadian u

RICES CURRENT.  
June 30, 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	16
.....	0	35	0	40
.....	0	25	0	30
.....	0	35	0	40
.....	7	50	8	00
.....	0	65	0	35
.....	0	80	0	35
.....	0	88	0	42
.....	0	20	0	22
.....	0	14	0	16
.....	0	13	0	16
.....	0	16	0	18
.....	0	40	0	45
.....	0	45	0	55
.....	3	00	4	00
.....	4	00	5	00
.....	0	08	0	09
.....	0	07	0	09
.....	0	90	1	00
.....	0	75	0	25
.....	0	44	0	47
.....	0	47	0	50
.....	1	05	1	15
.....			3	70
.....			0	82
.....	0	21	0	28
.....	0	22	0	26
.....			1	70
.....			1	80
.....			3	25
.....			3	45
.....			3	35
.....			4	20
.....	5	00	5	25
.....	4	62	4	87
.....	4	25	4	00
.....	4	37	4	62
.....	4	37	9	62
.....	5	50	5	50
.....	5	50	5	50
.....	1	75	2	00
.....	1	50	2	25
.....	0	45	0	50
.....	0	60	0	70
.....	0	85	1	00
.....	2	00	2	10
.....	1	65	1	90
.....	2	20	2	30
.....	1	90	2	30
.....	15	00	22	00
.....	0	75	1	25
.....	4	50	7	50
.....	0	08	0	20
.....	0	08	0	09
.....			0	14
.....	0	16	0	20
.....	0	20	0	25
.....	0	04	0	10
.....	0	12	0	16
.....	0	65	0	70
.....	0	75	1	00
.....	0	60	0	75
.....			0	75
.....			2	45
.....			2	60
.....			2	70
.....			1	50
.....	1	75	1	85
.....	0	18	0	19
.....			0	11
.....	0	18	0	20
.....	0	00	0	00
.....	0	85	0	42
.....	0	00	0	00
.....	0	17	0	20
.....	0	00	0	00

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TELEPHONE: 590, KETTERING.

TELEGRAPHIC ADDRESS: "CATTELL BROS.," KETTERING.

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**COMPETITION DEFIED.**

**Best Value for Wholesale Buyers in the Trade.  
F.O.B. at any English Port.**

Commission to investigate and report upon this subject.

A navy powerful enough to defend the United States against any attack, to uphold the Monroe Doctrine, and to watch over our commerce, is essential to the safety and the welfare of the American people. To maintain such a navy is the fixed policy of the Republican party.

We cordially approve the attitude of President Roosevelt and Congress in regard to the exclusion of Chinese labour and promise a continuance of the Republican policy in that direction.

The civil service law was placed on the statute books by the Republican party, which has always sustained it, and we renew our former declarations that it shall be thoroughly and honestly enforced.

We are always mindful of the country's debt to the soldiers and sailors of the United States and we believe in making ample provision for them, and in the liberal administration of the pension laws.

We favour the peaceful settlement of international differences by arbitration.

We commend the vigorous efforts made by the Administration to protect American citizens in foreign lands and pledge ourselves to insist upon the just and equal protection of all our citizens abroad. It is the unquestioned duty of the Government to procure for all our citizens, without distinction, the rights of travel and sojourn in friendly countries, and we declare ourselves in favour of all proper efforts tending to that end.

We favour such Congressional action as shall determine whether by special discriminations the elective franchise in any State has been unconstitutionally limited, and if such is the case, we demand that representation in Congress and in the electoral college shall be proportionately reduced as directed by the constitution of the United States.

Combinations of capital and of labour are the results of the economic movement of the age, but neither must be permitted to infringe upon the rights and interests of the people. Such combinations, when lawfully formed purposes, are alike entitled to the protection of the laws, but both are subject to the laws, and neither can be permitted to break them.

The great statesman and patriotic American, William McKinley, who was re-elected by the Republican party to the Presidency, four years ago, was assassinated just at the threshold of his second term. The entire nation mourned his untimely death, and did that justice to his great qualities of mind and character which history will confirm and repeat.

The American people were fortunate in his successor, to whom they turned with a trust and confidence which have been fully justified. President Roosevelt brought to the great responsibilities thus sadly forced upon him a clear head, a brave heart, an earnest patriotism, and high ideals of public duty and public services. True to the principles of the Republican party and to the policies which that party had declared, he has also shown himself ready for every emergency and has met new

and vital questions with ability and with success.

The confidence of the people in his justice, inspired by his public career, enabled him to render personally an inestimable service to the country by bringing about a settlement of the coal strike, which threatened such dangerous results at the opening of winter in 1902.

Our foreign policy under his administration has not only been able, vigorous and dignified, but in the highest degree successful. The complicated questions which arose in Venezuela were settled in such a way by President Roosevelt that the Monroe Doctrine was signally vindicated, and the cause of peace and arbitration greatly advanced.

His prompt and vigorous action in Panama, which we commend in the highest terms, not only secured to us the canal route but avoided foreign complications which might have been of a very serious character.

He has continued the policy of President McKinley in the Orient and our position in China, signalized by our recent commercial treaty with that empire, has never been so high.

He secured the tribunal by which the vexed and perilous question of the Alaskan boundary was finally settled.

Whenever crimes against humanity have been perpetrated which have shocked our people, his protest has been made and our good offices have been tendered, but always with due regard to international obligations.

Under his guidance we find ourselves at peace with all the world, and never were we more respected or our wishes more regarded by foreign nations.

Pre-eminently successful in regard to our foreign relations, he has been equally fortunate in dealing with domestic questions. The country has known that the public credit and the national currency were absolutely safe in the hands of his Administration. In the enforcement of the laws he has shown not only courage, but the wisdom which understands that to permit laws to be violated or disregarded opens the door to anarchy, while the just enforcement of the law is the soundest conservatism. He has held firmly to the fundamental American

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**GILT BROOCHES, also**

**GILT. FANCY. KEEPER.  
SIGNET AND WEDDING RINGS.**

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

## Sellers' Cream Blacking

Entirely Supersedes all kinds of  
Paste and Liquid Blacking.



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

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

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

In decorated Air Tight Tins specially suitable for Export. GOOD PUSHING AGENTS WANTED. Full Export Price List and Samples if desired on application. Those goods are superior to those made in America, and under the New Canadian Tariff are 33 1/4 p.c. cheaper.

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doctrine that all men must obey the law; that there must be no distinction between rich and poor, between strong and weak; but that justice and equal protection under the law must be secured to every citizen without regard to race, creed or condition.

His Administration has been throughout vigorous and honorable, high-minded and patriotic. We commend it without reservation to the considerate judgment of the American people.

### SELLING CHEAPER ABROAD THAN AT HOME.

Speaking at a mass meeting in Chicago, as an incidental diversion of the National Convention recently being

held there, Secretary of the U.S. Treasury Shaw devoted his attention to the charge, or the allegation, that some American manufactures are sold abroad cheaper than at home. This, he said, it is useless to deny and unwise to apologize for, and it is "little short of evil in the manner proposed by the opposition." He did not say what that manner was, but presumably referred to the demand that duties be lowered which protect manufacturers from foreign competition and enable them to charge high prices at home while selling for low prices abroad. The Secretary thinks, says a New York writer, that while our people complain of this practice it is really "defensible," and he proceeds to defend it.

The first point in his defense is that the "assumed evil" is a very little one

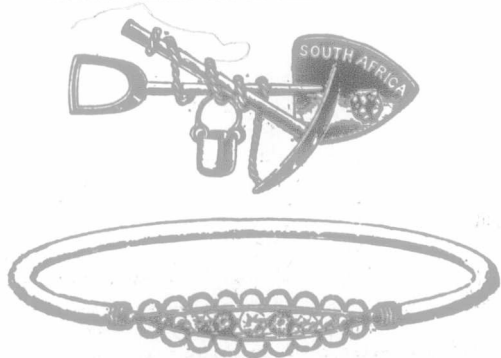
any way, as it affects only a small percentage of our exported merchandise. That hardly vindicates the practice, for it is liable to grow, and what appears to be a small matter in a whole year's trade may have a serious effect at a particular time or with reference to some particular article. His next point is that the Government allows a drawback of duties upon imported materials used in making articles for export, and this may account for the low price at which some of the latter are sold abroad. This is a plea in extenuation and throws part of the responsibility on the Government. It is really an aggravation of the "assumed evil" as the product of a public policy discriminating against our own consumers. The drawback system does not work very satisfactorily but it is de-

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COILS, ACCUMULATORS BELTS,  
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**WELLINGBOROUGH, England, and 3 Long Lane,**

**LONDON, E.C., England.**



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vised in the interest of export trade at the expense of domestic consumers, just as protective duties are devised in the interest of certain classes of producers at the expense of the rest. Nobody has ever given a valid reason why a manufacturer should be taxed upon the material used in supplying the domestic market and relieved from the tax in supplying the foreign market, so that he may profitably sell cheaper abroad than at home. The evil here is not primarily the drawback, but the duty on the materials of manufacture.

The only other point in Secretary Shaw's defence, and the main one, is that other people do the same thing. He gives considerable evidence from the working of our customs system that importers frequently buy goods abroad at lower than prevailing prices in the markets of the exporting countries. This, of course, means that the exporters in those countries are selling cheaper abroad than at home. This is an undisputed fact, but it applies only to exporting countries which have the protective system, and if it is an evil here it is an evil there. It is no defence of a practice, if it is admitted to be wrong or unsound in principle, that others are addicted to it. Many things are common that are neither right nor wise, and it is no answer to a charge of wrongdoing that others are guilty of it. The real question is not what percentage of our exports are sold below domestic prices, how much of that selling is due to drawbacks upon imported raw material, or whether we are the only people who sell cheaper abroad than at home, but whether the practice and the policy that upholds it are wise and sound,

and for the advantage of the country, for it would be futile to urge any moral consideration in the case.

It is only a short time ago that Secretary Shaw was urging the desirability of high prices at home, as an evidence and a potent cause of industrial prosperity. Perhaps it is a part of his theory that low prices abroad are a good thing for us, as affording evidence of the languishing condition of our rivals in trade of whose competition he is so afraid. That being the case, no doubt the practice in question contributes both to high prices at home and low prices abroad for the consumers of our products. That may seem to be a good thing for the defenders of a high tariff, but those who, as Secretary Shaw says, "lay much stress" on this practice consider it a bad thing. That is the real question at issue, and to it we find no answer in the Chicago speech. This practice of selling high at home and low abroad cannot prevail in a country where there is no tariff protection, for the reason that domestic prices are kept down to a level of reasonable profit by foreign competition or the constant possibility of it. Manufacturers cannot there exact high prices at home and take the chance of overproduction under the stimulus of large profits from domestic consumers and thus insure themselves against loss in "dumping a surplus" in foreign markets at prices that are competitive in those markets. Under this practice the foreign prices cannot be profitable at all unless the domestic prices are exorbitant. If they are profitable the protection that makes domestic prices exorbitant is not needed, and the industries would prosper with-

out it. If they are not profitable the surplus thus sold is due to an overproduction stimulated by protection. There may be excuses for working off an accumulated surplus in a dull time at a sacrifice of prices whether at home or abroad, but there is no ground of defence for a permanent policy that leads to selling the same articles of domestic production cheaper abroad than at home, and there is no way of reasoning about it that can reach any conclusion but that our own consumers are compelled to contribute to the support of foreign consumers. It is a sacrifice of the domestic market, for which protectionists are so much concerned to the foreign market. It makes our people help to support foreigners without an adequate return. It is a handicap upon production in the shape of a burden upon domestic consumption for the benefit of foreign consumers.

## THE LOCOMOTIVE 70 YEARS AGO.

In a recent number of the New York Sun an interesting description of the locomotive engine of to-day weighing 220,000 pounds, and, with its tender, 360,000 pounds, or 180 tons, was given. The locomotive that was advertised for in 1831 by the Baltimore and Ohio Railroad Company when the first section of that road was completed was not to exceed three and a half tons, the engine to carry both water and coal. To show the progress that has been made in the construction of railroads, as well as in their motive power, says a correspondent, I take the liberty of

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sending you an extract from a letter addressed by me, February 9, 1901, to M. Stuyvesant Fish, president of the Illinois Central Railroad, the occasion being the fiftieth anniversary of the incorporation of that company:

The railroad first undertaken in the United States was a short line, worked by horse power, of about three miles, for the transportation of granite to the Neponset River, near Boston. This road was simply a copy of the tramroads already in use in England. It is important only as the pioneer in the great movement that was then taking place. A similar work was constructed at about the same time for the transportation of coal from the pit's mouth to the Lehigh Valley Canal, near Mauch Chunk. It was not until a much later day, however, that the construction of railroads was undertaken for the transportation of both freight and passengers on anything like a comprehensive scale. The Erie Canal had already cut off trade which the cities of Philadelphia and Baltimore had hitherto received from the West; and as the project of a canal from the city of Baltimore to the Ohio was regarded by many as impracticable, the merchants of that city, in 1827, procured the charter of the present Baltimore and Ohio Railroad.

On the 4th of July, 1828, its construction was begun, the first act being performed by the venerable Charles Carroll, of Carrollton, the only surviving signer of the Declaration of Independence. At the close of the ceremony of breaking ground, Mr. Carroll said: "I consider this among the most important acts of my life, second only to signing the Declaration of Independence, if even second to that." In the fall of 1829 the laying of the rails within the city of Baltimore was begun. On the 22nd of May, 1830, the first section of fifteen miles, to Elliott's Mills, was opened. Like all others, constructed at the time, it was an unsubstantial structure with longitudinal sills, on which was placed a thin bar, or strap of iron.

Although the locomotive engine had obtained some use in England, this road continued for some time after its opening to be operated by horse power. An ingenious but unsuccessful attempt was made to propel the trains by the use of sails. As some more effective power than that of horses seemed indispensable, the company, on the 17th of January, 1831, invited tenders for the construction of a steam engine for its use, "which, when in operation, must

not exceed three and a half tons in weight, and must, on a level road, be capable of drawing, day by day, fifteen tons, inclusive of the weight of the waggons, fifteen miles per hour." In response three engines were offered to the company. One only, constructed by Phineas Davis, of York, Pa., was accepted as coming up to the required specifications. Although this engine was incapable of surmounting any considerable grades, it served to assure the officers of the company of the practicability of working their railroad by steam power.

In the annual report of the company for 1831 its president, Mr. Philip E. Thomas, stated that, "by many improvements made in the application of working power, an immense reduction in the cost of transportation and an increase of velocity has been effected. Among the most valuable of these improvements is the combined cylindrical and conical car wheels, invented by the chief engineer of the company, Mr. Jonathan Knight, which have been found of the utmost importance by the facility they afford of turning curves. By the aid of this highly valuable improvement every doubt is removed of our ability to employ locomotive engines upon the Baltimore and Ohio Railway. This discovery is the more important to us inasmuch as from the surface of the country over which our route must be constructed numerous curves in the tracks will be unavoidable; and the great advantage of this form of wheel consists in their so readily accommodating themselves to the degrees of curvature upon the road that there scarcely appears to be any perceptible obstacle to the passage of the cars over them greater than on a straight line."

The first locomotive ever used in the United States was one imported from England in 1829, constructed by Foster, Rastrick & Co. at Stourbridge, and called the Stourbridge Lion. This engine was imported for use upon the Carbondale and Honesdale Railroad, belonging to the Delaware and Hudson Canal Company, and extending from the canal toward the mines. The first experimental trip was made by it on the 8th of August, 1829. It was found too heavy for the track, and its use consequently had to be abandoned. The first locomotive built in this country, and the second ever in use in it, was made at the West Point Foundry Works, in New York, in 1830. It was called The Best Friend of Charleston, having been built for use on the South

Carolina Railroad, then in progress of construction. It reached Charleston on October 23, 1830, and was placed on the road November 2, 1830.

The second engine constructed in this country was by the same parties, for the same road.

The third, also constructed by the West Point Company, was placed on the Mohawk and Hudson, now a part of the New York Central Railroad, in 1831, and weighed three tons. It was used on the summit between the two places, worked by stationary engines, that near Albany having a length of 2,102 feet; that near Schenectady, 2,046 feet. One of English manufacture, weighing six tons, imported for its use, was discontinued on account of its weight, which was too great for the track.

It may be here remembered that although the experiment on the Stockton and Darlington Railway seemed to be conducive as to the practicability of using steam upon railroads, a commission composed of distinguished engineers, appointed so late as 1829 to consider the comparative merits of transportation by locomotive or stationary power, made a report in favor of the latter, for which they proposed the erection of stationary engines at points within three miles of each other—the trains to be drawn by an endless rope or chain.

## THAT MOSQUITO THEORY.

There is a theory prevalent among the doctors to-day that mosquitoes in some way are responsible for spreading and transmitting yellow fever. It seems there are quite a variety of mosquitoes. They have given a long Latin name to the particular kind of mosquito that they imagine conveys the yellow fever. It sounds very professional when pronounced.

An article by Dr. Liceago, in a late number of Public Health Reports, is an elaborate exposition of the whole matter, concerning the work of the mosquito and the spread of yellow fever. This writer has got it all mapped out how the mosquitoes can be exterminated and yellow fever made a thing of the past.

Now, we do not believe a single word of this mosquito theory, says Medical Talk. Not a word of it. It is perfectly preposterous. We do not doubt, of course, that the mosquito may, by filling himself with the contagious se-

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cretion of a victim of yellow fever, be able to transmit the affection to another person. This may possibly happen under very extraordinary and favorable circumstances, but that it accounts in any way for the spread of yellow fever we do not believe. We are positive that if every mosquito on earth were dead yellow fever would continue just the same. This is our belief in the matter, and we are in a position to know as much about it as many of those fellows who are doing the most talking about it.

But, be the mosquito theory as it may, we do not approve of most of the procedures which Dr. Liceage recommends in his paper. We believe that the victims of yellow fever should be carefully isolated from healthy people. We believe that the pools of stagnant water, where mosquitoes thrive, should be cleaned up and wiped off the face of the earth as quickly as possible. To throw a lot of sulphurous acids in these pools will not do any good.

But in the act of exterminating the mosquitoes a great deal of good will be accomplished. In chasing their mosquito theory the doctors will unintentionally accomplish a great public service.

It so happens that mosquitoes breed only in stagnant, unsanitary places. They must have water and dirt, and filth in order to properly germinate. To remove such places of germination will incidentally do a great deal of good. Therefore we would not wish to obstruct the mosquito business at all.

To keep a patient isolated for fear that mosquitoes will bite him, and thereby become infected, is perfectly foolish, entirely silly. But it so happens that such isolation will prove beneficial as a means of quarantine. If a patient is to be so carefully guarded that even the mosquito cannot get to him, this will be an effectual barrier against human visitation.

It is the two-legged mosquitoes that carry yellow fever. It is old, dirty rags, nasty backyards, the common use of wash bowls, railway coaches, and hotel beds; the jamming of people together in overcrowded omnibuses or steamboats. It is these filthy contacts

and unsanitary associations that scatter yellow fever.

The same environment that is favorable to the production of yellow fever happens to be a good environment for mosquitoes also. To modify this environment so that mosquitoes cannot live there any longer is incidentally to drive out yellow fever also.

All right. So long as the mosquito theory does good we wish it all success. Get out your microscopes, doctors and scrutinize the mosquito all you please. Call him all the Latin names you wish. Surround the whole subject with a fog of technical, linguistic monstrosities, if that pleases you. You have our benediction.

But we want to put ourselves on record as saying that the whole affair is silly, exceedingly silly and far-fetched.

The whole fracas reminds us of a crazy man who mistook a burglar for an angel visitor who had come on a special mission to himself. The crazy man had been expecting him a long time. During many years his faith had never flagged.

At last he saw him stealthily creeping through his window, in the dead of night. He caught the supposed angel visitor in the dreadful grip of a maniac. He bade him welcome with a squeeze that well nigh broke every rib in his thorax.

By force he searched his miraculous visitor for the tools and written messages which he expected him to bring. Having completely rifled the burglar, he turned about to make eager examination of his precious trophies, when the burglar, finding himself released, made a joyful retreat, and soon found himself rapidly fleeing from the house of the maniac.

The maniac was mistaken, of course. His visitor was an ordinary burglar. Nothing else. He was not an angel at all. But it happened that in his mistake, the maniac dealt with the burglar in a very just and effective way. The burglar got exactly the dose he deserved. The maniac's mistaken theory happened to fit the case quite well. Perhaps he did better than if he had been entirely sane.

It is a similar mistake that the doc-

tors are making with this laughable theory of the relation of mosquitoes to yellow fever. The detestable, pestiferous little creature called mosquito has been picked out as the carrier of yellow fever. The doctors have set out to exterminate him.

If they succeed they will certainly be doing a good work, because mosquitoes are very annoying. We hope the doctors will kill them all off. In killing them off they will greatly improve the sanitary conditions.

But even if they get them all killed off (which, of course, they will not,) yellow fever will remain just as long as filth and filthy contact remain. Sulphurous acid will not cure it. Microscopes will not help a bit. Latin names are absolutely futile.

Just old fashioned, ordinary soap and water, shovel and broom, washboards and elbow grease, these are the scientific paraphernalia, with common names, that will exterminate yellow fever, if it is ever exterminated.

Oh, dear! How hard the doctors strain to do something mysteriously scientific, when just a little horse sense would do so much better.

Dr. Souchon, president of the Louisiana State board of health, does not accept the dictum that the mosquito is the sole factor in the spread of yellow fever. In an interview with a press correspondent he is quoted as saying:

"While it is admitted that a certain species of the mosquito is very active in the transmission of fever, it is by no means certain it is the sole agent of communication. At Laredo, where the best known methods of exterminating the mosquito were tried, the epidemic went on adding to its victims just as though the slaughter of the insects counted for nothing. The cessation of yellow fever at Havana was coincident with the war on mosquitoes in that locality, but not necessarily on account of it. It must be remembered that the Americans had taken hold of the Cuban Capital and had put in practice their superior methods of sanitation and quarantine, and that even the yellow fever did not stop right away, there was no new introduction

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of the disease from without, while that which formerly existed had run its course. In New Orleans, after the adoption of better sanitary measures, we were exempt from fever epidemics for almost eighteen years, but in that interval no thought of attacking the mosquitoes was indulged. All this leads to the conclusion that one must proceed carefully and still put faith in recognized modes of combating yellow fever, foremost of which is to insist on thorough disinfection of sailing vessels, both at the port of departure and after landing. This, too, is in the interest of commerce as it minimizes the time of detention through quarantine."

## INSURANCE DECISIONS.

**Accident Insurance.—Risk.—**Clauses of an accident policy excepting accidents which may result from an attempt to enter or leave any public conveyance held not to apply where insured was thrown from the platform of a train to which he went for the purpose of vomiting. Preferred Acc. Ins. Co. vs. Mur.

**Accident Insurance.—False Representation of Marriage.—**An accident policy insuring deceased on certain monetary considerations, and on consideration of "the statements in the schedule hereafter contained, which statements the assured makes on the acceptance of the policy and warrants to be true," one of the statements in which schedule was that the policy, in case of death, should be payable to the assured's wife, was forfeited and the beneficiary could not recover thereon, where assured had no wife, and the woman designated as his wife was in fact his paramour. Games vs. Fidelity and Casualty Co.

**Accident Insurance.—Visible Marks.—**In case of injury from an accidental fall, death resulting from angina pec-

toris caused thereby, insured's pallor appearing immediately after the accident, and his emaciation and decline following, are visible marks on the body, within the provision of the policy that the insurance does not cover injuries of which there are no visible marks on the body. Root vs. London Guarantee and Accident Co.

**Accident Insurance.—Notice.**—The requirement of an accident policy that notice to the company shall contain "full particulars of the accident" is satisfied so far as concerns the particulars of the injury, though in the notice given the day after the accident, the injury is stated to be a broken hip bone, while there were internal injuries, not then known, resulting in death through angina pectoris. Root vs. London Guarantee and Accident Co.

**Accident Insurance.—Medical Examination.**—An accident policy provided that any medical examiner of the company should be allowed to examine the body of insured. Though the company, on the day following the insured's death knew of it, it did not apply for an autopsy till the day after the burial, which was three days after death. Held that the delay in making the application was unreasonable. Root vs. London Guarantee and Casualty Co.

**Fire Insurance.—Forfeitures.**—Contracts of insurance are to be construed, where construction is permissible, most strongly against the insurer and in favor of the insured. Queen Ins. Co. vs. Excelsior Milling Co.

**Fire Insurance.—Forfeitures.**—Forfeitures are not favored by the law, and ordinarily will not be found nor enforced unless specifically and definitely provided for in the contract. Queen Ins. Co. vs. Excelsior Milling Co.

**Fire Insurance.—Divisibility.**—Where a policy placed separate valuations on separate subjects of insurance, and provided that it should become void if vacant thirty days, held that the doctrine

SECURITIES.		London, June, 16.
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do. 5 1/2 p.c. bonds .....	136	140
Can. Central 6 p.c. M. Bds. Int. guar. by Govt. ....		
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2nd equip. mg bds. 6 p.c. ....	120	123
1st pref. stock, 5 p.c. ....	101 1/2	102
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3rd pref. stock .....	38 1/2	38 1/2
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N. of Canada, 1st mtg., 5 p.c. ..	102	104
100 Quebec Cent., 5 p.c. 1st inc. bds.	102	104
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Municipal Loans.		
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100 Hudson Bay .....	39 1/2	40 1/2
Banks		
Bank of British North America..	63	65
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Canadian Bank of Commerce ....	14 1/2	15 1/2

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# BOOTH & CO.,

Wholesale and Export Boot Manufacturers,

DUKE STREET,

NORTHAMPTON - - ENGLAND

The finest High Class Boots and Shoes, for Canadian Market, 33½ p.c. in their favour.

of the divisibility of the insurance contracts would not render the insurer liable for the destruction of cornerib after tenant had moved. Republic Co. Mut. Fire Ins. Co. vs. Johnson.

Fire Insurance—Service of Notice of Loss.—Notice of loss may be given to an insurance company through the mail, at the risk of the insured. Deposit of it in the mail is prima facie evidence of its reception by such company. Munson vs. German American Fire Ins. Co.

Fire Insurance — Commencement of Action.—If a fire insurance policy provide that proof of loss shall be furnished within a given time, and that no action shall be brought upon it until such proof is furnished, and provide for its forfeiture for certain causes, but not for failure to furnish such proofs of loss, failure to furnish such proof of loss within the given time does not wholly destroy all right of recovery, but only delays right of action; but action upon it cannot be brought until such proof is furnished. Munson vs. German American Fire Ins. Co.

Fire Insurance—Delivery of Policy.—Where a fire insurance policy was issued and delivered to the insured, who left it in the custody of the insurance

agent, a cancellation thereafter by the insurer without notice to the insured, did not affect the contract. Cassville Roller Mill Co. vs. Eetna Ins. Co.

Fire Insurance—Variance. — Where recovery on a fire insurance policy is sought on the ground that a mistake has been made in describing the property, it is necessary to allege and prove not only that the mistake has been made, but that it is a mutual one. Underwriter's Fire Ass'n vs. Henry.

Fire Insurance—Repairing Building.—Where a policy of insurance contains a clause permitting the company to repair an injured building instead of paying the damages sustained in money, its option to be exercised within 60 days from the receipt of proof of loss, and where the company by its conduct, waives the proof of loss stipulated by the policy, in such case the option to repair must be made within 60 days from the date of its waiver of proof of loss. Farmers' and Merchants' Insurance Co. vs. Warner.

Life Insurance—Prior Application. — A negative answer to a question, in an application for life insurance, asking

whether any application had been made to another company on which a policy had not been issued, avoids the policy, where the answers were made warranties, and such an application had in fact been made and rejected, although it was conditional, and was not to be operative unless the applicant approved the form of policy, and he refused to do so, or to complete the medical examination prior to such rejection. Webb vs. Security Mut. Life Ins. Co.

Life Insurance—What Law Governs.

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Stocks and Bonds—INSURANCE COMPANIES.—Canadian.—Montreal Quotations, June, 27, 1904.

Name of Company.	No. Shares.	Last Dividend per year.	Share per value.	Amount paid per Share.	Canada quotations per ct.
British American Fire and Marine ..	15,000	3½—6 mos.	350	350	100
Canada Life .....	2,500	4—6 mos.	400	490	100
Confederation Life .....	10,000	7½—6 mos.	100	10	
Western Assurance .....	25,000	5—6 mos.	40	20	80
Guarantee Co. of North America. ....	13,372	6 mos.	50	50	

British & Foreign—Quotations on the London Market June 18, 04. Market value p. p'd up sh.

Alliance Assurance .....	250,000	8s. p.s.	20	2 1-5	10½	11½
Atlas .....	24,000	24 p.s	50	4	27½	28½
British and Foreign Marine .....	67,000	25	20	6	19	20
Caledonian .....	21,500	12s. p.s.	25	4	27	28½
Commercial U. Fire, Life & Marine.	50,000	0 27½	50	5	57	58
Guardian Fire and Life .....	200,000	9	10	5	9½	10½
Imperial Fire .....	60,000	25	20	5		
Lancashire Fire .....	136,493	5	20	5		
Lion Fire .....	100,000	3	3½	2		
London and Lancashire Fire .....	85,100	22	25	1½	22½	23½
London Assurance Corporation .....	35,862	20	25	2½	54½	55½
London & Lancashire Life .....	10,000	10	10	12½	8½	9½
Liv. & Lond. & Globe Fire and Life ..	391,752	90	ST.	2	28	29
Northern Fire and Life .....	30,000	0 22½	100	10	76	78
North Brit. & Merc. Fire and Life ..	110,000	30s. p.s.	25	6½	37½	38½
Norwich Union Fire .....	11,000	0 33½	100	12	103	106
Phoenix Fire .....	53,776	35	50	5	£83	84
Royal Insurance Fire and Life .....	125,234	53½	20		46½	47½
Sun Fire .....	240,000	8s 6d p. s.	10	10	10½	11
Union .....	45,000	18 p. s.	10	4	16	17

\*Excluding periodical cash bonus.

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Area in all about 4½ acres.

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1910 .....	
1988 .....	98 100
p.c. ....	99 101
1947 .....	86 88
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IER STOCKS	June, 16,
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4½ p.c. ...	102 104
5 p.c. ....	106 109
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deb., 1904 ..	108 110
deb., 1919-20.	98 101
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b., 1914, 5 p.c.	104 106
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Land Co ....	85 88
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For the Household.  
For Photographers' Dark Rooms.

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12,000 lights sold in Liverpool and district in  
4 MONTHS.

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**BECAUSE**

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

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

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

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

**The Asbestine Safety Light Co., Ltd., 16 St. Helen's Place, London E. O., ENGLAND.**

Telegrams: "LUXACAO, London."

**PATENT REPORT.**

Below will be found a list of patents recently granted by the Canadian and American Governments, through the agency of Messrs. Marion & Marion, Patent Attorneys, Montreal, Canada, and Washington, D.C.:

Canada: Albert Tyson, Montreal, Q., feather renovator; George Bryar, St. John, N.B., nut-lock; Fabien Beaur-

gard, Montreal, Que., washing machine; John M. Young, Keremeos, B.C., rail chairs; James P. Donald, Lindsay, Ont., improvements in leggings.

United States: John McLean, Mooresville, N.W.T., scrub hook; Alexander Murray, Golspie, Ont., gate latch; William Cross, Medicine Hat, N.W.T., washing and drying apparatus for photographic films; Jno. A. Ranson, Carberry, Man., grain drill shoe; Hermas Larose, Vercheres, Que., baling press.

—Though a contract of insurance was made in Texas, it was made payable in New York, and all premiums were likewise made payable there and there was no provision made for any act to be done elsewhere by the company. Held that, as there was nothing indicating that the parties contracted with reference to the laws of Texas, the contract was governed by the laws of New York, *Met. Life Ins. Co. vs. Bradley*.

**Life Insurance — Doing Business in State.**—A foreign insurance company though it has ceased to solicit new business within a State so that jurisdiction may be acquired by service on an agent, where it still has outstanding policies in the State, on which it collects dues, and, in case of loss thereunder, adjusts them and makes remittances. *Johnston vs. Mutual Life Ins. Co.*

**Life Insurance—Insurable Interest.**—A policy of life insurance issued on a life in which the beneficiary had no insurable interest, without insured's knowledge, was void as against public policy under Indiana laws providing that when assessments on a policy are made by persons other than the insured and without his written consent, the beneficiary must have an insurable interest in the beneficiary's life. *American Mut. Life Ins. Co. vs. Bertram*.

**Life Insurance—Agency.**—Where a married woman was appointed general agent of a life insurance company, but her husband acted for her, with the knowledge of the officers of the company, he had the authority of a general agent. *Peck vs. Washington Life Ins. Co.*

**Life Insurance — Power of General Agent.**—The general agent of a life insurance company has authority to waive immediate payment of the premium on delivery of a policy. *Peck vs. Washington Life Ins. Co.*

—Thomas May & Company, Montreal, have been incorporated to acquire and carry on the business of Thomas May & Company, and to deal in fancy dry goods and milliners' supplies.

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Over and above the 20 per cent. discount already given to cash purchasers during this month

### ON FURNITURE, BEDDING AND CARPETS,

including the very best goods in Parlor, Dining-Room and Bed-Room Furniture; also Carpets, Rugs, Squares, Matts, Oil-cloths, Linoleums, Curtains, Portieres, Refrigerators, Go-Carts, etc., etc.

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for yourselves and tell your friends about it. Visitors are welcome, We are open evenings until 10 o'clock.

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CASH OR CREDIT  
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INDUSTRIAL

The rapid in Mexico is look happen within 1 U. S. Consul- vast unused wa try exists in gr larger centres of the river b months of the during the dry power plants : Mr. Conley sa many concessio by the Depart of this Govern individuals for ter from the st for the gener Government is sirability of ba of the country offers very libe fide companies sire to utilize tial solution o Mexico. Whe been fully deve dustries can rea flourish.

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LIVERPOOL.

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INDUSTRIAL DEVELOPMENT OF  
MEXICO.

The rapid industrial development of Mexico is looked upon as likely to happen within the next few years, says U. S. Consul-General Conley. The vast unused water power of the country exists in great abundance near the larger centres of population. Many of the river beds are dry for six months of the year, but by using coal during the dry season the operation of power plants is rendered profitable. Mr. Conley says: "Recently a great many concessions have been granted by the Department of Public Works of this Government to companies and individuals for the utilization of water from the streams of this Republic for the generation of power. This Government is fully awake to the desirability of having the water power of the country fully developed, and it offers very liberal concessions to bona fide companies or individuals who desire to utilize it. Herein lies a partial solution of the fuel problem of Mexico. When its water power has been fully developed manufacturing industries can reasonably be expected to flourish."

"Another possibility is the discovery of petroleum in commercial quantities. A number of companies are prospecting for oil in various parts of the Republic. Experts are of the opinion that oil will be found in large quantities in the region of the Isthmus of Tehuantepec. The extension of railroads in Mexico has made possible certain manufacturing enterprises, even under existing conditions, where a few years ago they were absolutely impossible—not only manufacturing enterprises as well. The manufacturing of iron and steel products is a line which gives considerable promise at present. With a great abundance of native raw material, the questions to be solved are those of fuel and transportation."

"At present time the manufacture of cotton products is the principal line of manufacturing industry in Mexico. There seems to be no good reason why woollen mills should not share the attention of investors. In the case of cotton mills, their raw material must

be largely imported, unless the cotton tree, which is being experimented with in various parts of Mexico, revolutionizes the production of cotton in this country. In the case of woollen mills the raw material would be at hand.

"The depletion of forests in the United States is the cause for the recent attention which has been given to timber lands in Mexico. This country has vast tracts of valuable timber which only await the advent of the railroads to make them of enormous commercial value. In the southern part of the Republic the hardwoods, such as mahogany, ebony and cedar, have long been exploited and the supply is growing very limited within access of transportation facilities. Large forests of such timber still exist, however, in the more remote sections. In the central and northern parts of the Republic there are large tracts of soft pine, oak and miscellaneous varieties, especially on the western slope of the central mountain range, where there are as yet almost no transportation facilities, and along a wide strip of land extending westward from the Gulf coast. It is impossible, as yet, to profitably work these timber tracts, but large lumber companies operating in the United States, have recently been buying quantities of this Mexican timber land while it is cheap, with a view of holding it until transportation facilities are improved.

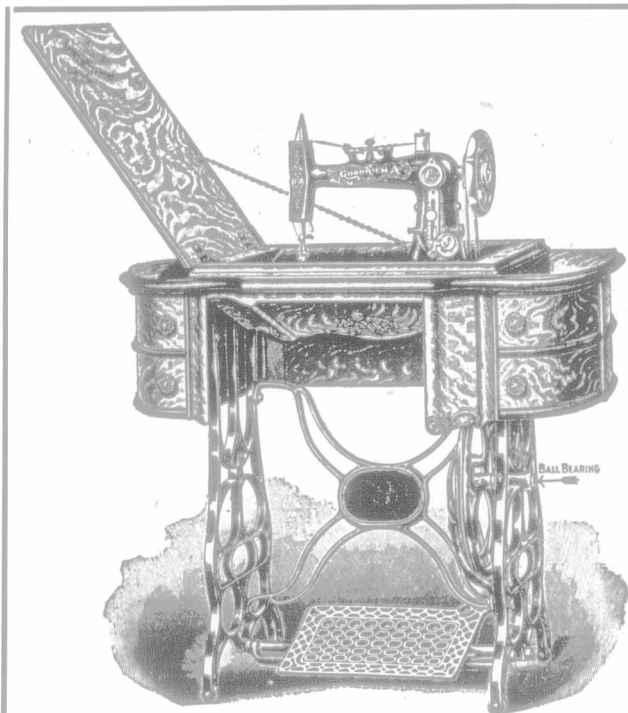
"Irrigation in the northern part of Mexico is going to transform it some day into a region of great agricultural richness, just as it has done former desert tracts in California and other Western States. At present there are thousands of square miles of desert land in the northern half of the Republic which can be had for from 10 cents Mexican currency upward per acre. This land only needs irrigation ditches, in the opinion of experts, to make it a fertile farming region. This Government fully realizes the importance of irrigation in the development of this part of its territory and desires to render to companies and individuals the greatest facilities and franchises possible compatible with the legislation in force in regard to water rights.

"Mexico is going to have a network

of railroads, in the not distant future which will open up the possibilities of her great natural resources. Irrigation will be accomplished; timber tracts will become valuable; new mines will be opened up and old ones worked that cannot now be profitably operated; the fuel problem will be solved and the hum of machinery will be heard in thousands of manufactories. Many great business successes have been made by the keen foresight of men who foresaw where development was to take place next. Mexico offers a great field to such men. The man who can judge accurately the lines which industries are going to follow in Mexico, and who takes advantage of his judgment to get the cream of the natural advantages, is the man who is going to make a great fortune."

## ECHOES OF RECENT DISASTERS.

In the excited state of the public mind and the conflict of testimony it is useless to try to pass judgment upon the particular incident of the burning close to land, the other day outside New York city, of the excursion steamer General Slocum, with the loss of hundreds of lives and the consequent distress of many poor families. No doubt the terrible extent of the disaster was due to the wild panic caused by the sudden fire and its rapid progress, but who was to blame it is too soon to tell. Still, it awakens attention to certain facts that to imply a general carelessness of human life in this country and a lack of those safeguards which are common where an older civilization prevails. The vessel, says a New York writer, underwent an official inspection before the excursion season opened, and if it was of flimsy and combustible construction and poorly equipped for the safety of passengers, that is probably equally true of other craft devoted to similar use upon our waters. There are no strict requirements for making such vessels safe against fire, or ordinary accident, and such as there are appear to be enforced in a heedless and perfunctory way. There are old ferry boats ply-



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ing upon the rivers and the bay that are unfit for the service to which they are devoted, but no authority interferes and only a fatal disaster will arouse people to a sense of danger in intrusting their lives to them.

Now and again there is a terrible calamity on land like the burning of the Windsor Hotel in this city some years ago, and that of the Iroquois Theatre in Chicago within a few months, which arouses the people and the authorities and induces a temporary effort to remedy the condition disclosed. Something is done to patch things up and brace the private and the official mind to a demand for better safeguards and greater care. An apartment house of flimsy construction collapses and there is a violent demand for reform of building laws, and their administration, but the excitement passes and there seems to be a relapse into the old sense of security or into indifference before anything permanent is accomplished. It is not alone in theatres and hotels that peril exists from insecure construction and inadequate safeguards for human life. It is equally so with many factories and stores and some office buildings. There are department stores which at times are thronged with customers, so imperfectly constructed and supplied with exits from their many floors and sections, that they might become veritable deathtraps in case of sudden fire.

The perils of travel are not confined to the water, and the yearly record of death and injury by accidents on railroads in this country shows a deplorable lack of care on the part of corporations and the public authority that is presumed to regulate them. There may be circumstances of extenuation in the vast extent of our system and its rapid development, but

even at its best, and where there is least excuse for defects, it compares unfavorably in this respect with the railroads of Europe. On the crowded lines of Great Britain casualties that are common here have become almost unknown. Grade crossing accidents are still frequent, and the collision between a train and trolley car at Newark last winter is an easily remembered instance. But little is done to abolish these death traps, even in populous sections, and there are scores of them within the present limits of Greater New York, some without even the uncertain protection of gates and signals. Too many accidents have recently happened on railroads approaching New York. This widespread condition of danger to human life in the appliances of our eager and hurrying civilization can only be due to a certain carelessness, a lack of earnest attention to the safety of the community. Partly, no doubt, it is due to too much eagerness to save expense and make the greater profit even at the risk of occasional unnecessary losses. Corporations, capitalists, contractors and builders need to be held to stricter requirements, and lawmakers and officials need to be held to a higher responsibility; but it all depends in the last analysis upon the state of the public mind and the spirit of the people. There is where a higher regard for life and care for the general security needs to be cultivated.

#### COPRA AND THE COCOANUT OIL.

Wm. E. Curtis, who is now in the Philippine Islands, is a keen observer of the archipelago, and his observations on the products and exports of the islands are valuable reading. Of copra

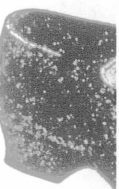
he says that it is the second industry in value in the Philippine Islands, and the exports have increased from \$2,663,340 in 1901 to \$4,472,697 in 1903. Copra is the dried meat of the coconut and is also known as coprax and copras. For many years it has been gathered in all the South Sea islands and shipped to Europe for the use of confectioners and manufacturers of soap, but within the last ten or twelve years chemical science has produced from it half a dozen food products of great economical importance, has made the demand unlimited and has placed the producer of copra and the manufacturer both upon a plane of prosperity never known before.

The coconut furnishes two distinct commercial products—the husk, which contains a valuable fibre, and the meat of the nut—but unfortunately the former is entirely wasted in the Philippines. It has never been utilized except in a limited way for local purposes but when stripped from the nut is piled in heaps and burned. The ashes, although rich in phosphoric acid, are allowed to blow away. The soil is too rich to need fertilizer.

The coconut, like the potato, tobacco and other important products, is a native of America, but was growing wild in all the islands of the South Pacific when the first European explorers reached them. It is the theory of botanists that the seed coconuts were carried east and west by the currents of the ocean.

In India, Ceylon, Java, Borneo, and other parts of the East Indies, copra is cured by machinery, but in the Philippines, everything is done by hand and with the most primitive implements. A stout steel spear, whose shaft is firmly imbedded in the soil, is used to strip the husk from the nuts, and a skilful operator will handle a thousand

D  
Sebo



a day. The work is very muscular strength.

The operator's hands bring it to a point with force and the nut falls to the ground. The operator picks it up and divides it into two halves. The moisture is removed and the fleshy albumen and shell are removed, so that it is left with the fibre spread out upon a surface, which prevents the oil from spreading out in the sun.

The dried copra is shipped in sacks many, where it is made from it. The market, and the factories at Manila, where it is made from it. The natives of the island of Mindanao, where it is made from it. The natives of the island of Mindanao, where it is made from it. The natives of the island of Mindanao, where it is made from it.

Thus the copra is used for many purposes. It is used for making soap, and for many other purposes.

The natives of the island of Mindanao, where it is made from it. The natives of the island of Mindanao, where it is made from it. The natives of the island of Mindanao, where it is made from it. The natives of the island of Mindanao, where it is made from it.



# Durston & Burbidge,

Make Children's  
School Boots and Shoes.

All Solid LEATHER

SPECIALLY BUILT FOR  
CANADIAN WEAR

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a day. The record is 3,000 a day. The work is very hard and requires great muscular strength as well as dexterity.

The operator holds the nut in both hands brings it down upon the spear point with force gives it a rotary twist and the nut released from the husk, falls to the ground. Another man picks it up and with a bolo, or big knife, divides it into equal parts, which are spread out in the sun for hours so that the moisture may dry out and the fleshy albumen or meat will contract and shrink away from the hard outer shell, so that it may be easily detached with the fingers. The meat is then spread out upon a bamboo grill over a smoky fire, which dries and smokes the surface, and, giving it a crust, thus prevents the oil from escaping.

The dried crust is copra, and it is shipped in sacks to France and Germany, where eighty-three different and valuable articles of commerce are made from it. Marseilles is the chief market, and there are very large factories at Mannheim, Germany. A single firm in Marseilles consumes 6,000 tons a month and five or six other factories in that city nearly as large are engaged in what is called an "infant industry," the manufacture of "vegetaline," and various other adulterants. Large quantities of the oil are shipped to Holland, and Denmark, where, after simple treatment, they are repacked in tins, branded "Superfine Creamery Butter," and sold by the ship load in the tropics for 75 cents or \$1 a pound.

Thus the coconut comes directly into competition with the honest American steer, whose tallow has been found so useful and so profitable for similar purposes.

The natives make a delicious cream of the freshly ground fruit, which is very nutritious; they distill spirits from the milk that is found in the center of the nut; it is also fermented and converted into vinegar; the shell is used for fuel, and the ashes for staining leather. The shell is also utilized for every conceivable form of household utensil; the roots are used for dye stuffs, and for making tooth brushes; the leaves are used for making baskets, mats, brooms, and brushes, and when burned their ashes make a

good substitute for soap. The oil of the coconut is used extensively in dressing floors and other wood work in the houses of the Philippines, and protects it from the ravages of white ants. The fibre of the husk is used by fishermen for calking their boats, for cordage, and for ropemaking. Every other particle of the tree, from the tip of the leaf to the end of the roots, serves some useful purposes in domestic economy.

## A VARNISH MAN'S TRIP ROUND THE WORLD.

Mr Edward D. Storer, varnish and color manufacturer, Liverpool, Eng., has been making a tour of Canada and the United States on a trip around the world in the interest of his house. In an interview with Hardware and Metal, Mr. Storer said:

"There is a wide diversity in business methods, in the various countries I have visited. In Canada one can rely on getting an order if his goods and his prices are right. Here, connection, though of importance, is not nearly so vital as in the Oriental countries.

"In Egypt, for instance, we have two resident agents at Cairo and Alexandria, one a Greek, the other an Egyptian. These men have a powerful personal influence and connection, so to them and the reputation of the goods everything must be left.

"In India and China the conservatism of the people is one of the great difficulties a firm must contend with in building up trade. On the other hand, when the connection is established it is the easiest trade in the world to hold.

"It may be news to many to know that the City of Liverpool is named after an extinct bird called the 'Liver,' somewhat similar to the heron. We have for many years used this bird as our trade mark, both in foreign countries and at home. This is now the bulwark of our business in all Asiatic countries. An Indian or Chinese native will come into a shop, look about until he catches sight of the label he is

so well acquainted with. That is sufficient for him; the bird is to him a guarantee of merit; he cannot read, so he remembers the picture. You can judge how jealously we guard our 'trade mark' rights in these countries

"Does this apply to all trade in these countries?" questioned the reporter.

"I should say yes," replied Mr. Storer, "sometimes it takes twenty years to build up a connection. I know of a soap firm which desired to secure a footing in India. They secured a resident agent of high standing in Bombay, then spent £10,000 (\$50,000) in distributing their brand of soap to make it known. This was not considered loss, but rather an investment. Now they have the connection, and it will be hard to dislodge. In fact, I understand that another firm, after considering the value of the field and the difficulty of getting a standing in it, have determined to sink £20,000 in building up a reputation there."

"Do you sell the same lines in all countries?"

"No, we must adapt ourselves to various conditions. In Canada we sell almost exclusively the dry materials to the grinders. In India and China we sell, in addition to dry colors, all such lines, as mixed paints, oils, varnishes, enamels, zincs, etc. In India there is practically no paint industry; there are no manufacturers, no grinders. In China the developments are decidedly unimportant, though at Canton I saw the vermilion works which have a world-wide reputation, a result of centuries of attention to this line. There is no country in the world that can produce better vermilion than that which comes from Canton.

"In Japan the paint industry has reached a high standard of development, just as has practically every industry in the country. There one will see many paint factories. The Japanese corrode their own white lead and, in fact, supply their own navy with practically everything needed. I was through their ship yards at Kobe

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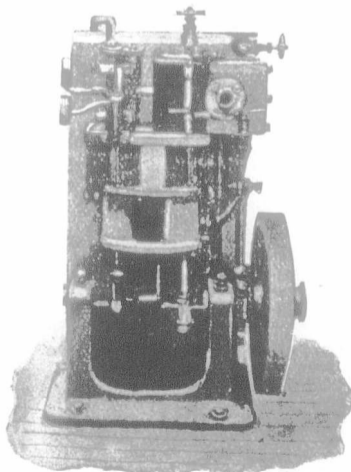
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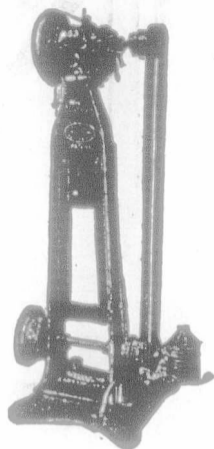
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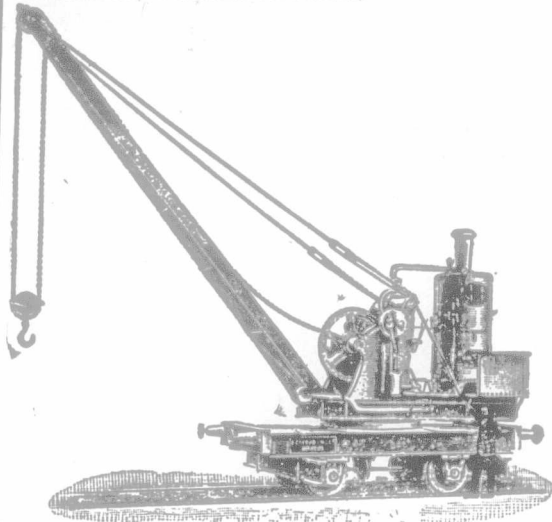
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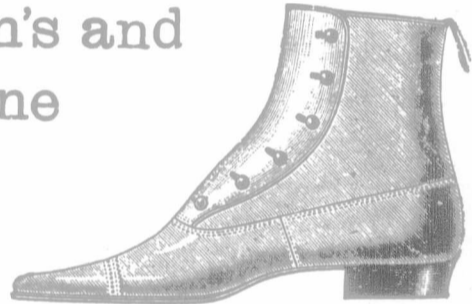
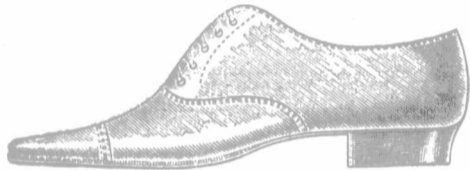
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