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FINANCE AND INSURANCE REVIEW

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MONTREAL, FRIDAY, NOV. 11, 1904.

M. S. FOLEY,
Editor and Proprietor.

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TREFOUSSE KID GLOVES,
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High Grade Fuel is the Genuine

SCRANTON COAL,

Surpassing all others in heating properties and in freedom from slate and slack. There are many grades of Coal but SCRANTON is found indispensable in the household where only the best fuel is wanted for heating and cooking purposes.
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P.S.—Best American Smithing Coal and selected Soft Coal for grates in stock.

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**Millwright
Work.**

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147 to 151 Commissioners St.,
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Berlin, Germany.
Manufacturers of Aniline, Colors and other Coal Tar Products.

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CAPORAL**



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STANDARD
OF THE
WORLD

SOLD BY ALL LEADING WHOLESALE
HOUSES.

**BLACK DIAMOND
FILE WORKS.**

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INTERNATIONAL EXPOSITIONS.

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AT ATLANTA, 1895.

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

COAL

Anthracite & Bituminous,
Foundry & Furnace Coke,
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Smiths.

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

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F. Robertson

65 McGill Street, MONTREAL, Que.

DISTINCTIVE QUALITIES

of
North Star, Crescent

AND

Pearl Batting

Purity,
Brightness,
Loftiness.

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

For Sale

ELECTRIC MOTOR

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

Made by the Canadian General Electric
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Has been in use only about three months.
Will be sold considerably under market
price.

Apply to

JOURNAL OF COMMERCE.

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The Chartered Banks.

The Chartered Banks.

The Bank of British North America.

Established in 1836.
Incorporated by Royal Charter in 1840.
Paid-up capital £1,000,000 stg.
Reserve Fund £400,000 stg.
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A. G. Wallis, W. S. Goldby,
Secretary. Manager.

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George D. Whatman,
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J. ELMSLY, Supt. of Branches.
H. B. MACKENZIE, Inspector.

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AGENCIES IN THE UNITED STATES, ETC.:
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London Bankers—The Bank of England and Messrs. Glyn & Co.
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Ireland—Provincial Bank of Ireland, Limited, and branches; National Bank, Limited, and branches.
Australia—Union Bank of Australia, Ltd. New Zealand—Union Bank of Australia, Ltd. India, China and Japan—Mercantile Bank of India, Limited, West Indies—Colonial Bank. Paris—Credit Lyonnais.
Lyons—Credit Lyonnais.
Issue Circular Notes for Travellers available in all parts of the world.
Agents in Canada for Colonial Bank, London, and West Indies.

Royal Bank of Canada

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

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

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

THE MOLSONS BANK

Incorporated by Act of Parliament, 1855.

HEAD OFFICE: MONTREAL.

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

BOARD OF DIRECTORS:

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

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BRITISH COLUMBIA, Revelstoke. Vancouver.	QUEBEC, Acton Vale. Arthabaska. Chicoutimi. Fraserville. Knowlton. Montreal. St. James Street. Market and Harbor Br. St. Catherine St. Br. Quebec. Sorel. Victoriaville.
MANITOBA, Winnipeg.	AGENTS IN GREAT BRITAIN COLONIES London, Liverpool—Parr's Bank, Ltd. Ireland—Munster and Leinster Bank, Ltd. Australia and New Zealand—The Union Bank of Australia, Ltd. South Africa—The Standard Bank of South Africa, Ltd.
ONTARIO, Alvinston. Aylmer. Brockville. Chesterville. Clinton. Exeter. Frankford. Hamilton. James street. Market Branch. Hensall. Highgate. Iroquoia. Kingsville. London. Meaford. Morrisburg. Norwich. Ottawa. Owen Sound.	FOREIGN AGENTS. France—Societe General. Germany—Deutsche Bank. Belgium, Antwerp—La Banque d'Anvers. China and Japan—Hong Kong & Shanghai Banking Corporation. Cuba—Banco Nacional de Cuba. New York—Mechanics' National Bank. Boston—State National Bank. Philadelphia—Philadelphia National Bank. And agents in all the principal cities of the United States.

Collections made in all parts of the Dominion and returns promptly remitted at lowest rates of exchange. Commercial Letters of Credit and Travellers' Circular letters issued, available in all parts of the world.

The Sovereign Bank of Canada

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Executive Office Montreal.
\$3 Branches throughout Ontario and Quebec.
Savings Bank Department at all Branches.
Collections given prompt attention.
Drafts issued payable in all parts of the world.
General banking business transacted.
D. M. STEWART,
General Manager.

THE ONTARIO BANK

DIVIDEND No. 94.

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

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

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

Toronto, 20th Oct., 1904.

The Bank of Montreal.

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

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

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

The chair to be taken at noon.

By order of the Board.

E. S. CLOUSTON,
General Manager.

Montreal, 21st October, 1904.

The Bank of Toronto.

DIVIDEND No. 97.

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

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

D. COULSON,
General Manager.

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

The Chartered Banks.

The Canadian Bank of Commerce

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

HEAD OFFICE: TORONTO.

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

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

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

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

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

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

Bankers in Great Britain.

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

THE WESTERN BANK OF CANADA

HEAD OFFICE, OSHAWA, ONT.

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

BOARD OF DIRECTORS:

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

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

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

THE STANDARD BANK OF CANADA

DIVIDEND No. 58.

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

GEO. P. REID,
General Manager.

The Chartered Banks.

Union Bank of Canada

DIVIDEND No. 76.

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

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

By order of the Board.
G. H. BALFOUR,
General Manager.
Quebec, October 21st, 1904.

Imperial Bank of Canada

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

DIRECTORS:

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

HEAD OFFICE, TORONTO.

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

BRANCHES IN PROVINCE OF ONTARIO.

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

BRANCH IN PROVINCE OF QUEBEC—Montreal.

BRANCHES IN NORTH-WEST AND BRITISH COLUMBIA.

Brandon, Man. Revelstoke, B.C.
Calgary, Alta. Hothorn, 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, Assn.

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

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

The Chartered Banks.

THE BANK of OTTAWA

CAPITAL AUTHORIZED \$8,000,000
CAPITAL (FULLY PAID UP) 2,500,000
REST 2,415,000

BOARD OF DIRECTORS:

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

HEAD OFFICE, OTTAWA, ONT.

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

AGENTS IN CANADA—Bank of Montreal.

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

Traders Bank of Canada

(Incorporated by Act of Parliament, 1886.)
CAPITAL AUTHORIZED \$3,000,000
CAPITAL SUBSCRIBED 2,380,000
CAPITAL PAID-UP 2,318,000
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. Kloepper, Esq., M.P., Guelph.
C. S. Wilcox, Esq., Hamilton.
W. J. Sheppard, Waukegan, Ill.

HEAD OFFICE, TORONTO.

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

BRANCHES:

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

BANKERS:

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

The Dominion Bank

CAPITAL \$8,000,000
RESERVE FUND AND UNDIVIDED PROFITS 3,565,000

DIRECTORS:

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

DOMINION BANK—HEAD OFFICE,

Corner King and Yonge Sts., TORONTO.

BRANCHES:

Belleville, Ont. Madoc, Ont.
Boisjoubert, Man. Montreal, Que.
Brampton, Ont. Napanee, Ont.
Brandon, Man. Orillia, Ont.
Cobourg, Ont. Oshawa, Ont.
Deloraine, Man. Seaford, Ont.
Fort William, Ont. Selkirk, Man.
Gravenhurst, Ont. St. Thomas, Ont.
Grenfell, Man. Uxbridge, Ont.
Guelph, Ont. Whitby, Ont.
Huntsville, Ont. Wingham, Ont.
Lindsay, Ont. Winnipeg, Man.
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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 India.

The Chartered Banks.

BANK OF HAMILTON

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

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

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

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

The Quebec Bank

DIVIDEND No. 165.

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

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

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

Quebec, 25th October, 1904.



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

Eastern Townships Bank

HEAD OFFICE:
SHERBROOKE, QUE.

THIRTY-SIX Branches in CANADA.

Correspondents in all parts of the world

Capital, - - - \$3,000,000
Reserve, - - - 1,500,000

WM. FARWELL, President.
JAS. MACKINNON, General Manager.

The Chartered Banks.

BANQUE d'HOCHELAGA

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

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

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

Montreal, Oct. 25, 1904.

La Banque Nationale

HEAD OFFICE: QUEBEC.

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

DIRECTORS:

R. AUDETTE, President.
A. B. Dupuis, Vice-President
Hon. Judge A. Chauveau.
N. Rioux, Naz. Fortier,
V. Chateaufort, 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. Nicolet, Que.
Sherbrooke, Que. Coaticook, Que.
St-Francois, Beauce. Plessisville, Que.
St-Marie, do. Levis, Que.
Amqui, Que., Trois-Pistoles, Que.
Chicoutimi, Que. St-Charles, Belchase, Q.
Deschailions, Que. St-Evariste Station,
Roberval, Que. Co. Beauce, Q.
Baie St-Paul, Que.
St-Hyacinthe, Que.

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

Prompt attention given to collections.
Correspondence respectfully solicited.

ARTHUR R. TAYLOR,

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

The Chartered Banks.

Provincial Bank of Canada

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

BOARD OF DIRECTORS.

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

BRANCHES:

Montreal:—316 Rachel St., corner St. Hubert; Carsley Store; 271 Roy St., St. Louis de France; Eastern Abattoirs; 1138 Ontario St., corner Panet. Berthierville, P.Q.; D'Israeli, P.Q.; Pierreville, P.Q.; St. Anselme, P.Q.; St. Guillaume, d'Upton, 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 deposits payable on demand.

ST. STEPHEN'S BANK

Incorporated, 1896.
St. Stephen, N.B.

CAPITAL \$200,000
RESERVE 45,000
F. H. TODD, President.
J. F. Grant, Cashier.

AGENTS:

London—Messrs. Glynns, Mills, Currie & Co. New York—Bank of New York, N.B.A. Boston—Globe National Bank. Montreal—Bank of Montreal. 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 Assets, 31st Dec'r. 1900 - - - - - 2,272,980.88
T. H. FURDON, Esq., K. C., President.
NATHANIEL MILLS, Manager.



ISSUED EVERY FRIDAY MORNING.

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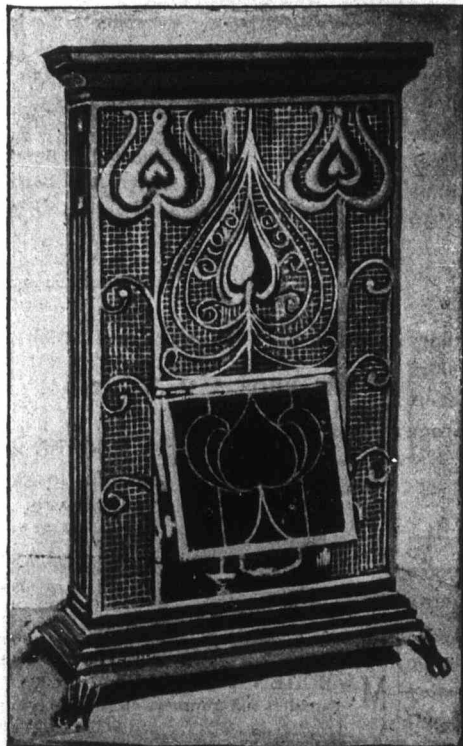
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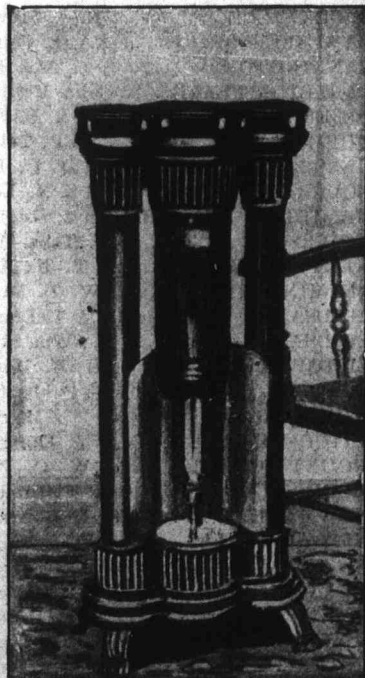
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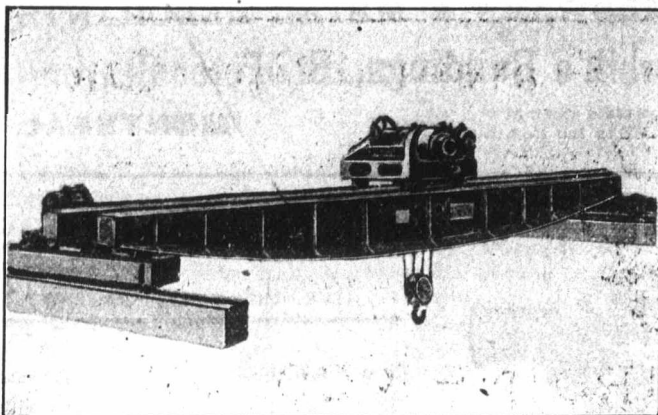
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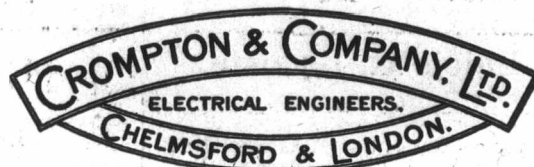
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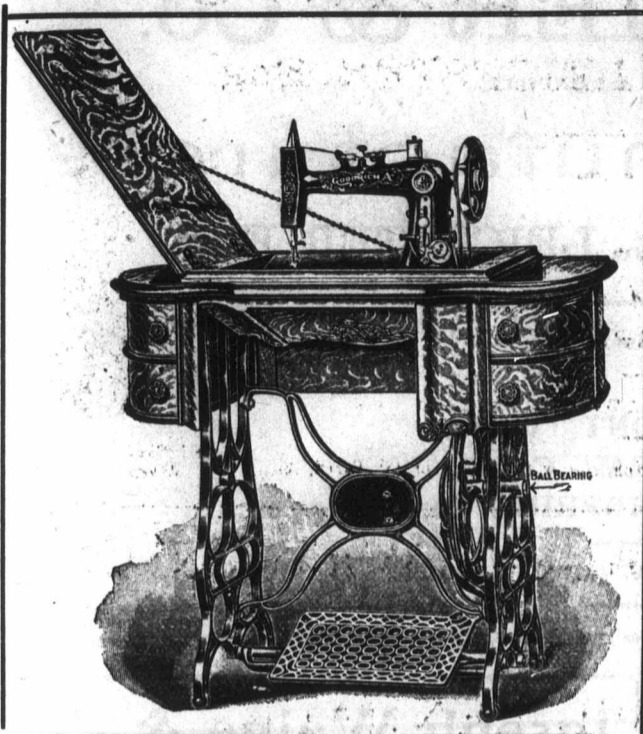


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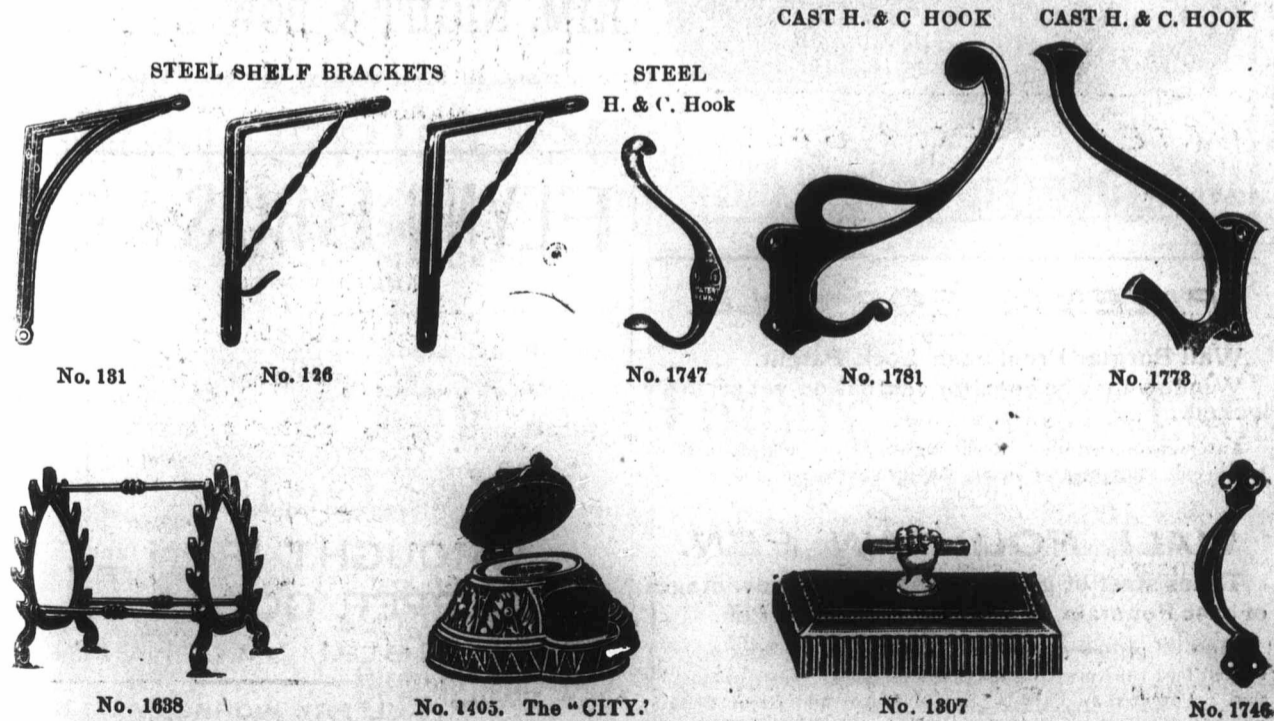
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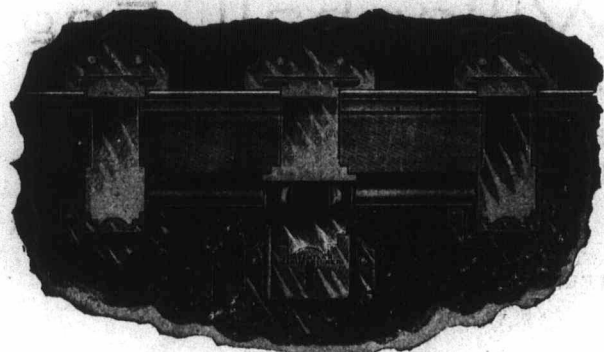
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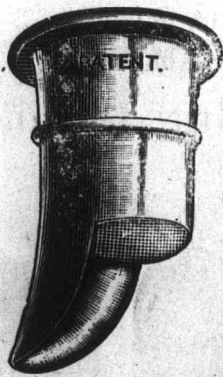
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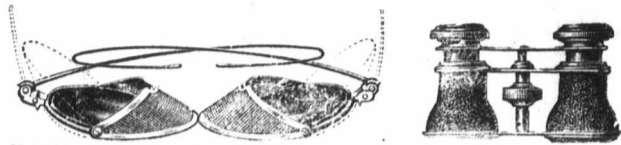
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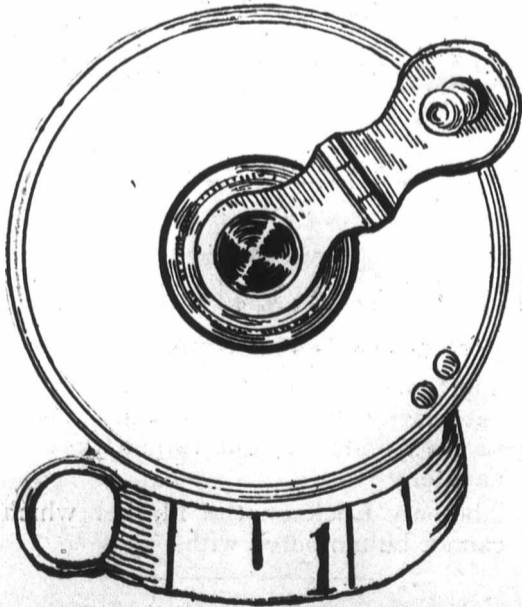
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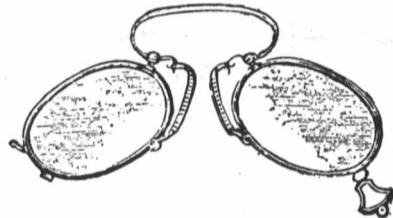
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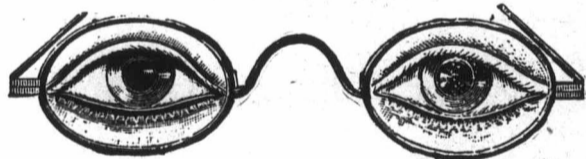
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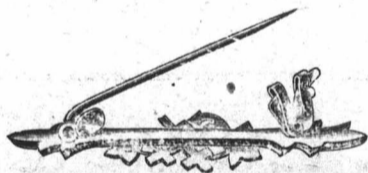
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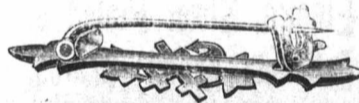
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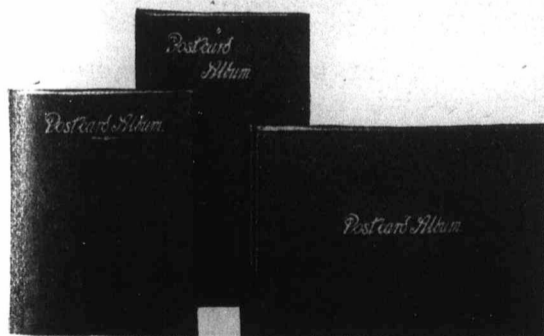
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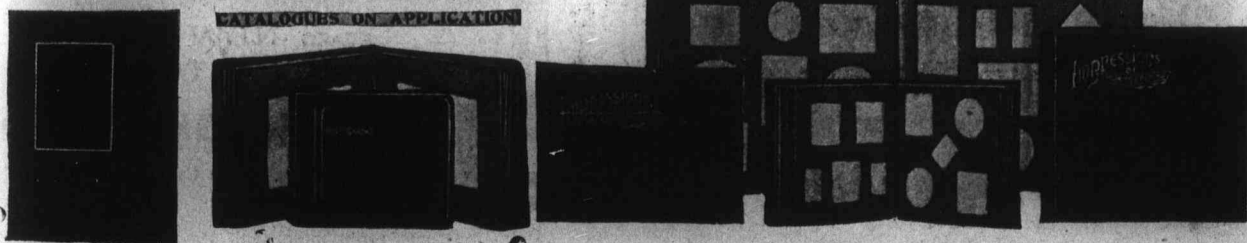
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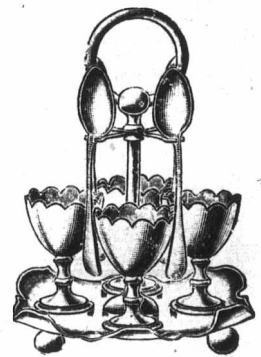
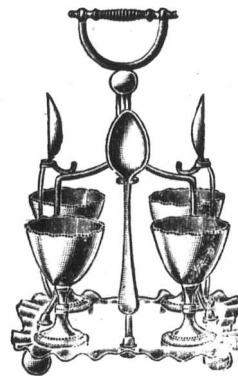


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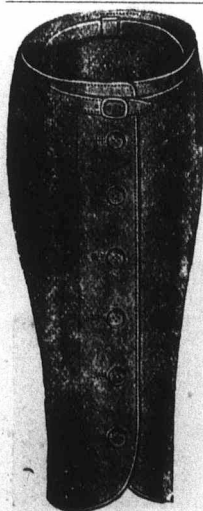
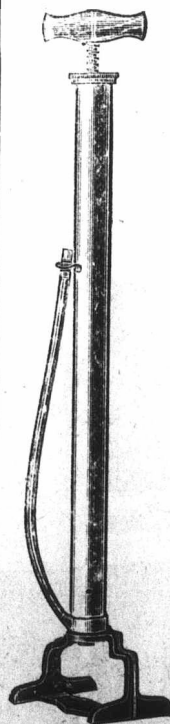
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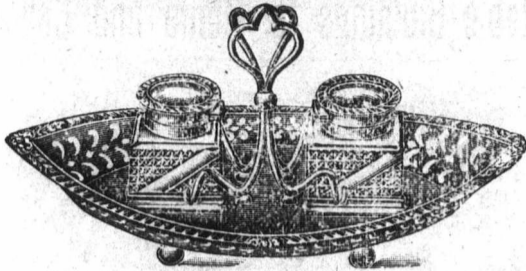
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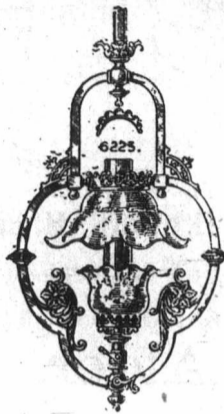
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All Accessories for Table Use and Decoration in Silver
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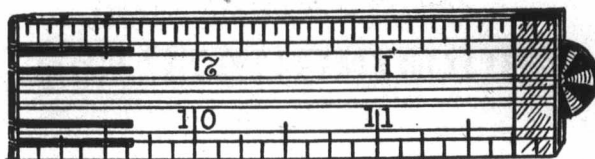


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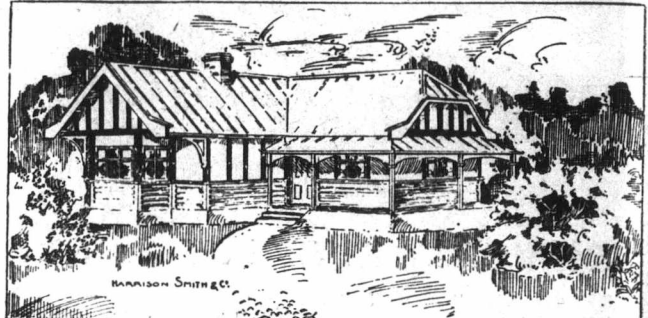
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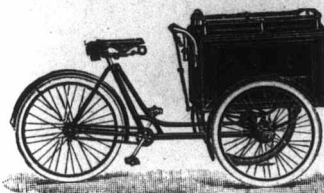
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It will save you Money.

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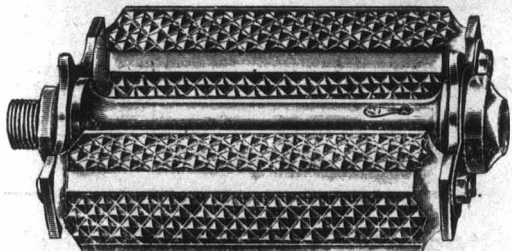


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A word to the wise to let you know where to get just what you are looking for. Our **Vit Pedals** are good value, and the price is marvellous. Our **Popular Vit** is well made, and plated on copper; fully guaranteed.

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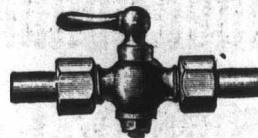
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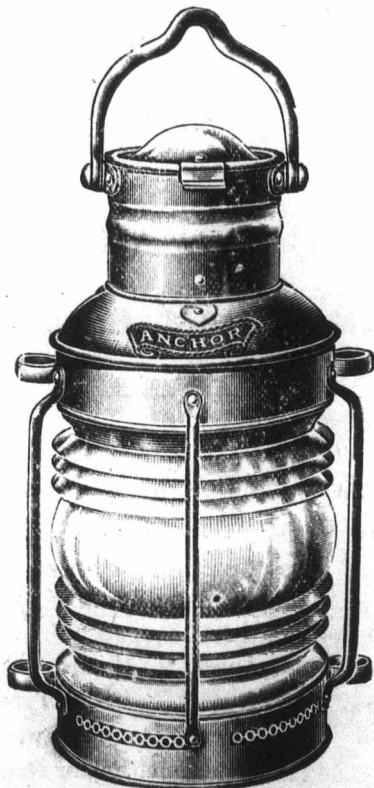
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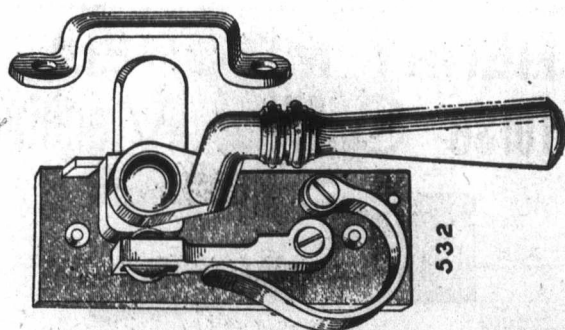
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We are now prepared to sell
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For Railway and Electric Tram Cars,
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BROOCHES, EARRINGS,
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And every description of Gilt Jewellery.



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SECURITIES.

	London, Oct. 27	
British Columbia, 1907, 6 p.c.	106	108
1917, 4½ p.c. ...		
1941, 8 p.c.	85	87
Canada, 4 per cent. loan, 1910	103	104
8 per cent. loan, 1938	97	98
Debs., 1909, 3½ p.c.	101	102
3½ p.c. loan, 1947	85	87
Manitoba, 1910, 5 p.c.	105	107

RAILWAY AND OTHER STOCKS Oct. 27

Quebec Province, 1906, 5 p.c. ...	102	104
1919, 4½ p.c. ..	103	105
1912, 5 p.c. ...	105	107
100 Atlantic & Nth. West. 5 p.c. Gua.		
1st M. Bonds	117	119
10 Buffalo & Lake Huron, £10 shr.	18	13½
do. 5½ p.c. bonds	188	140
Can. Central 6 p.c. M. Bds. Int.		
guar. by Govt.	188½	139½
Canadian Pacific, \$100	110	111
Do. 5 p.c. bonds.....	111	112
Do. 4 p.c. deb. stock	102	103
Do. 4 p.c. pref. stock.....	117	119
Algoma 5 p.c. bonds.....		
Grand Trunk, Georgian Bay, &c.		
1st M.	17½	17½
100 Grand Trunk of Canada ord. stock	118	121
2nd equip. mg bds. 6 p.c.	106	106½
1st pref. stock, 5 p.c. ...	93½	94½
2nd pref. stock	45½	45½
3rd pref. stock	129	131
5 p.c. perp. deb. stock ..	105	106
4 p.c. perp. deb. stock ..	126	128
100 Great Western shares, 5 p.c. ...	103	105
100 M. of Canada Stg. 1st M., 5 p.c. ...		
100 Montreal & Champlain 5 p.c. 1st		
mtg. bonds	102	104
N. of Canada, 1st mtg., 5 p.c. ...	103	105
100 Quebec Cent., 5 p.c. 1st inc. bds.		
T. G. & B. 4 p.c. bonds, 1st mtg.	109	112
100 Well., Grey & Bruce, 7 p.c. bds.		
1st mort.	102	104
100 St. Law. & Ott. 4 p.c. bonds ...		
Municipal Loans.		
100 City of London, Ont., 1st prf 5 p.c.	101	103
100 City of Montreal, stg., 5 p.c.		
100 City of Ottawa		
redeem 1913, 4½ p.c.	101	103
100 City of Quebec, 6 p.c., red'm 1905	101	103
redeem 1908, 6 p.c.	105	107
redeem 1923, 4 p.c.	101	102
100 City of Toronto, 4 p.c., 1922-23 ..	101	103
6 per cent., 1906	100	102
5 p.c. gen. con. deb., 1919-20.	108	110
4 p.c. stg. bonds	100	102
100 City of Winnipeg deb., 1914, 5 p.c.	104	106
Deb. scrip., 1907, 6 p.c.	106	108
Miscellaneous Companies.		
Canada Company	86	89
Canada North-West Land Co. ...	75	80
Canadian Bay	48½	49½
Banks		
Bank of British North America..	63	65
Bank of Montreal	249	250
Canadian Bank of Commerce	15½	16½

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THE FRANCO CANADIAN TREATY
 Extracts from the Canadian Customs Acts ;
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GOLD AND SILVER CASTER FOR THE TRADE.

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ALBO SILVER Regd.

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WARRANTED WHITE ALL THROUGH.

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Cottonades
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Canadian Colored Cotton Mills Company.

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

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COMMERCIAL SUMMARY.

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

TO OUR SUBSCRIBERS.

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

—The earnings of the Toronto Railway Company for the month of October this year show an increase of \$18,530 over the earnings for October, 1903.

—The inland revenue returns at the port of Hamilton for October were \$74,430.42, a decrease of \$12,933.57, as compared with the returns for the corresponding month last year.

—The Dominion Securities Corporation, Ltd. Toronto, have purchased the \$150,000 Edmonton, Alta., 4½ per cent. debentures, \$95,000 of which are due 1st of January, 1905 to 1944 and \$55,000 are due 1905 to 1924.

—We learn from Sault Ste. Marie that Superintendent Ripley completed the figures showing the traffic through the American and Canadian canals for the month of October. They show an increase for this month over October, 1903, of 1,907,934 tons, the figures for 1903 east and west bound combined, being 4,475,965 tons, and for 1904, 5,573,909 tons. This breaks the record.

—The Inland Revenue Department has concluded an analysis of seventy-five samples of ground coffee. Of this number forty-five were genuine, nineteen adulterated, eight doubtful and three in which adulteration was declared. In Montreal six samples were genuine, four adulterated and one doubtful. In Toronto there were three genuine, two adulterated and two doubtful.

Bernard Wareing

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

CORNER OF CAROLINE STREET.

Manufacturer of all kinds of

GILT BROOCHES,
ALSO

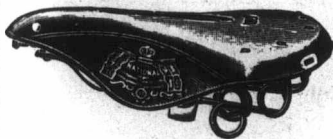
Gilt, Fancy, Keeper, Signet and
WEDDING RINGS.

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

New Tariff!!!

WRITE FOR PRICES.

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



Smart Patterns!
A1 Quality!
Popular Prices!



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General Leather Goods,

CYCLE SADDLES AND LEGGINGS A SPECIALITY.

NATIONAL SADDLE WORKS, Sydenham Road, BIRMINGHAM, Eng.

W. WEST,

(24 Years with WIGGIN & CO., Limited)

Manufacturer of

NICKEL AND GERMAN SILVER WIRE, SHEET METAL,
NICKEL SHOTTED AND WHITE METAL

For Casting Purposes.

BRASS AND GERMAN SOLDERS AND NICKEL ANODES.

RE-CASTING a Speciality.

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Absolutely THE BEST 60 cts. BLACK.
Testimonials from all who have used it.

Lower Works, Aston, Birmingham.,
ENG.

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

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

—The Middlesex, Ont., Beekeepers' Association, at a recent meeting, elected the following officers: President, R. H. Smith; Vice-President, M. Pettit; Secretary-Treasurer, E. T. Bainard (Lambeth); delegate to Ontario Beekeepers' Association, D. Anguish.

—London, Eng., advices report that the Newcastle Chamber of Commerce, has resolved to co-operate with the Glasgow Chamber in the matter of having the Act of 1896, prohibiting all free importation of live Canadian cattle into the United Kingdom, reconsidered.

—The Finance Committee of the Stratford, Ont., City Council recommend that a by-law be submitted to the ratepayers at the municipal elections in January to raise \$50,000 to extend and improve the waterworks. At present a test well is being sunk at a cost of \$100.

—Grain at the rate of over a million bushels a week is being shipped over the Canada Atlantic from Parry Sound to Montreal. This requires ten continuous trains daily, averaging about 15 000 tons. The wheat is from the Northwest, but a large quantity of the corn is from Chicago.

—The Cook mine in Hastings County, Ont., has had some ore tested at the Atlas Arsenic Company's mill, which gave a result of from \$10 to \$12 per ton. This yield is in excess of anything hitherto found on the property, and will yield a profit in gold outside of whatever profit may be realized from the arsenic.

—On the authority of Mr. Obalski, Inspector of Mines for Quebec, it is announced that fine samples of asbestos have been

found in the country west of Lake St. John, near the head waters of the Nottoway River, about 100 miles from Roberval. The asbestos fibre brought in shows a length of two, three and four inches.

—A rich deposit of nickel is reported to have been discovered at Fort Matachewan on the Montreal River. This deposit is reported to be 20 feet in width and to intersect the course of the Montreal River. The mass has been stripped for some distance, and shows up well to a depth of 60 feet. The discovery is within the limit of the Temagami Forest Reserve.

—It is stated at Hamilton that the American Horseshoe Company, whose headquarters are at Easton, Pa., have effected a deal for possession of seven acres of the Holton property in the vicinity of the smelting works. This new manufacturing concern will give employment to one hundred hands as a beginner, and will put up a factory building 300 feet in length.

—The Perth Flax and Cordage Co., Ltd., of Stratford, Ont., inform us that they have just completed a new factory equipped with the most modern machinery; that it is one of the most complete plants in the country for the making of every description of twines, cords, fish lines, plow lines, etc., from flax, jute, and hemp, polished, unpolished, dyed and bleached.

—Letters patent have been issued incorporating the East Templeton Lumber Company, Limited, with a capital of \$300,000. The company will continue the business carried on at East Templeton, Que., by the late John McLaren, of Brockville.—The Standard Shirt Manufacturing Company, Limited, has been incorporated, with a capital of \$1 000,000, to take over the business of the company of the same name in Montreal.

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SELLERS' RUSSIAN CREAM

For Brown Leather Boots, Shoes, etc.

Free from Acid, Waterproof—Does not separate.

Gives a very high polish and softens and preserves the Leather from decay.

Supplied in Jars and Bottles of various sizes as per List.

Seller's Cream Blacking

Entirely supersedes all kinds of Paste and Liquid Blackings.

Combines the properties of Boot Cream and Blacking for Box-Calf, Hance Kid, etc., and all kinds of Black Leather, Boots, Shoes, etc.

In Air-Tight Decorated Lever Lid Tins—Specially suitable for Export.

GOOD PUSHING AGENTS WANTED.

Full Export List and Samples if desired on application.

These goods are superior to those made in America, and under the New Canadian Tariff are 38½ p. c. cheaper.



Inventors and Sole Makers:

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

—Detective Sergeant Charpentier received a telegram this week from Detective Carpenter stating that he was leaving Havana for Halifax with D. A. Hamel, the ex-civic paymaster, who is wanted here to answer to a charge of forging a cheque on the Bank of Montreal for \$9,999. It is expected that Chief Carpenter will reach Montreal with his prisoner about the middle of next week.

—Ontario companies recently incorporated include: — The Welsh Tanning Company, Hastings, capital, \$200,000, provisional directors, J. Welsh, J. A. McGrail, T. H. Quigley.—Rainy River International Telephone Company Rainy River, capital, \$250,000; provisional directors, D. Robertson, P. T. Roberts, J. A. Mathieu, H. Williams, P. A. Smith, H. J. F. Sissons.—Permission has been given to the W. A. Dunn Lumber Company to change their name to the W. Booth Lumber Company.

—Canadian sheep and hog breeders, though they took small exhibits to the St. Louis Fair, cleaned up more than three parts of the prize money in all the classes in which they had entries. The Canadian poultrymen are following in the footsteps of the hog and sheep men. Mr. A. P. Westervelt, the Ontario live stock commissioner received a telegram from St. Louis, saying that Canadian poultry had won \$3,000 out of a total of \$5,000 prize money offered in the poultry section.

—Port Huron, Mich., advices state that representatives of a number of electric concerns have been in that city recently, making estimates on the proposed conversion of motive power in the tunnel to electricity. Three different systems are being considered—the overhead trolley, the third rail, and storage battery. Third Vice-President Morse of the Grand Trunk visited the New York subway recently and made an investigation of the system in use there. Definite steps are expected to be taken soon after the submission of the propositions.

—In the Superior Court at Quebec some days ago, Judge Cimon rendered judgment in the case of the Bank of St. Hyacinthe vs. the Government of the Province of Quebec. This was an action for \$36,535.72, for amount transferred by the United Counties Railway, on the section from St. Hyacinthe to Sorel, to the plaintiff in the case. The judgment condemns the Government of the Province of Quebec to pay to the Bank of St. Hyacinthe \$16,625.51, with interest from February 21, 1903, and the costs incurred by the said bank upon the said petition of right.

—Local Pere Marquette officials, says a London Ont., letter, admit there is some truth in the rumor that the Erie Railway is negotiating for the purchase of the Cincinnati, Hamilton & Dayton, and the Pere Marquette System, lately consolidated. They say, however, that the rumor that (if the deal goes through), the Erie will build a new line from Sarnia to the Falls, via London, is news to them, and they place no faith in it, as the Pere Marquette now has running powers over the M. C. R. to the Falls, and has its own line down through Blenheim to make connections with the Vanderbilt line from Sarnia.

—The tonnage of the port of Montreal this season will reach the two-million mark, which will be a record. Up to the first of November the number of sea-going vessels entering the port was 742, as compared with 734, up to the same date last year. The tonnage up to the first of November was slightly above 1,700,000 tons, while the tonnage of the entire season of 1903 was 1,800,000. The increased tonnage besides being due to the increased number of vessels can also be attributed to the larger type of vessels being used on the St. Lawrence route this year. Before the season closes, it is almost certain, the figures will reach two millions.

—Paul Paradis, resident engineer of the Dominion Government at Calgary, will begin operations on November 30 on the work of building a government wagon road from Saskatchewan Landing to the Peace River country. For this work the Government has appropriated \$25,000 and will build a road through the difficult country north of Saskatchewan Landing with a view to facilitating entrance into the great country to the north. The road will be surveyed and all trees will be cut during the winter, and the grading will be done in the early summer. Two bridges will be necessary across streams, to which names have not yet been given. The road will be completed during the summer of 1905.

—A ballot was cast electing the old officers for the coming year, at the annual meeting of the shareholders of the Windsor Hotel Company (Limited), Montreal, a few days ago. The 4 per cent. dividend for the half year was declared. It was decided to continue making such repairs and improvements as were considered necessary, in the service and the building itself. In the report it was given as the opinion that the business of the hotel, since August 15, had been most satisfactory. The officers are:—Mr. Charles Garth, president; Mr. J. P.

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Underwriters' Sale Extraordinary - - -

-AT-

Montreal, November 23rd, 24th and 25th,

Commencing at 10 a.m. each day.

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At our Stores, corner St. James and Inspector Streets, and 59 William Street, Montreal.

The Entire Salvage of the Well Known Firm

MESSRS. L. CHAPUT, FILS & CIE.
GROCERIES, WINES AND LIQUORS, WHOLESALE

-CONSISTING OF-

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Groceries, Wines and Liquors,

of every description. Mostly all in original packages, and a small portion only damaged by water.

SALE ARRANGED BY THE GANS SALVAGE COMPANY. LEOPOLD GANS, Manager.

FRASER BROTHERS, Auctioneers.

Further particulars in Circulars, which can be had on application to the Auctioneers.

Dawes, vice-president, and these, together with Messrs. William C. McIntyre and Henry Joseph, House committee; Messrs. Selkirk Cross, F. L. Wanklyn, and Norman J. Dawes, directors.

—Owing to the continued high prices of apple barrel stock in Ontario, many of the fruit growers and packers are using a box equalling a bushel measure in which to ship their best grade of apples. The British Columbia growers use this package altogether, and find it very acceptable to the western trade. Many Ontario fruit growers have been prejudiced against its use in the past, claiming against it the greater labor required for packing the same quantity of apples. To overcome this prejudice, the fruit division at Ottawa will have a special exhibit at the coming Fruit, Flower and Honey Exhibition, November 15 to 19, to demonstrate to the growers the correct packing of apples in boxes and also in barrels.

—New York advices state that Mr. G. Marconi sailed for Liverpool Saturday on the steamship Campania. He came three months ago to visit the new wireless station at Glace Bay and install there new high power instruments to give a better radiation for the electric waves. He goes to England to make the same changes at the Cornwall station and will return to the United States in December. Then, he believes, he can demonstrate that the distance, 3,500 miles, is no bar to a successful working of his instruments. In the last three months, Mr. Marconi reports, wireless instruments have been installed upon the steamships Lombardia, Liguria, and the Sardegna of the Italian line. In Canada great progress has been made. In the far North four stations have been erected on the Labrador coast. These are subsidized by the Government of Newfoundland.

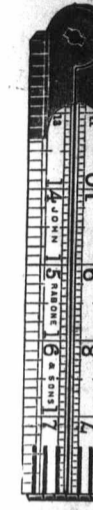
—A correspondent writes to the fruit division of the Department of Agriculture, Ottawa, that the quality of his Baldwins and Snows this year is inferior to that of last year, especially in the matter of size, and wishes to know whether it is necessary to put up as high a grade under the XXX mark as was required last year. The Fruit Marks Act does not permit of a variation in the grade of No. 1 apples from year to year. If the quality of the Snows and Baldwins is not as good as last year, it is quite possible that if they are of a fair size, and free from all defects, they may yet be XXX apples. However, if they are undersized and scabby, they must be marked as XX, even if there should be no better apples in the district. Special attention is drawn to this from the fact that

many packers suppose that the best apples in an orchard may be marked XXX no matter what the quality is and the next grade XX. Such is not the case. The standard for XXX is absolute, and varies under no circumstances of time or place.

—It is recommended by the Toronto Exhibition Board that the City Council be asked to submit a money by-law for \$300,000 to cover the cost of improvements and enlargements to many buildings, which are specified. The items are as follows:—A new building in which the agricultural exhibits of horticulture, floriculture, honey and other sections shall be consolidated, \$55,000; a live stock arena, large enough for the judging of live stock and suitable as well for the spring horse show, live stocks shows hockey matches, and other public assemblies and conventions, \$95,000; a new building for agricultural machinery and process of manufacturing, \$75,000; rearrangement of cattle and horse stables, which could be moved out on the Garrison common, \$15,000; new police station and emergency hospital, \$10,000; improvements to poultry building, \$10,000; enlargement of machinery hall, \$15,000; enlargement and improvement of press building, \$5,000; improvements in transportation building, \$10,000 and new lavatories, \$10,000.

—Toronto advices of recent date state that the Canada Iron and Steel Company made an application before Mr. Justice Magee at Osgoode Hall to continue an injunction restraining the City of Belleville from proceeding with the sale of certain goods seized by the latter. The property was held in satisfaction of a claim for \$3,300, said to be due by the company for taxes for the past two years. This property, which consists of coal, scrap iron and manufactured goods, is valued at \$50,000, and is pledged security for \$15,000 advanced by the Bank of Commerce. The company claims that under the Bonus By-Law passed by the city it is entitled to exemptions from taxation. The municipal authorities allege that the privilege was granted conditionally and that the stipulations were not fulfilled. Mr. Justice Magee suggested that the money claimed by the town should be paid into the Bank of Commerce. In this way the company would be enabled to deal with the goods until the matter could come to trial. Judgment was reserved.

—Toronto, it is now stated is not likely to receive Niagara power before next autumn. The work of the Electrical Development Company is proceeding with unabated activity, but they will not be in a position to generate power at the Falls



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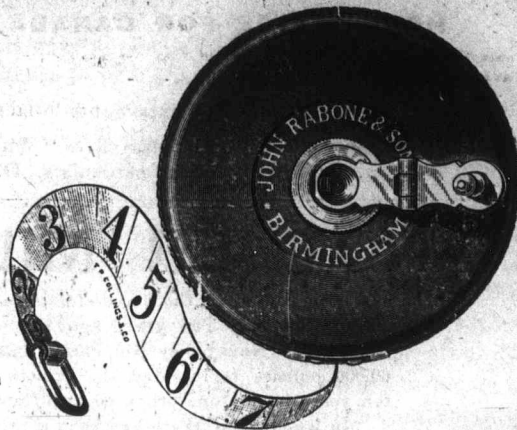
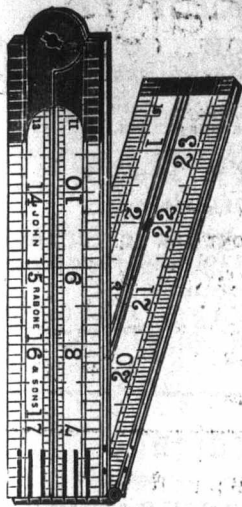
HOCKLEY ABBEY WORKS,
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**BOXWOOD IVORY and STEEL
RULES.**

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

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until long after the completion of the cables and necessary apparatus for transmitting the energy. It is understood, however, that one of the other two power companies will be able to supply the Development Company with power early next fall, and it is this power which will first reach Toronto: The York Radial Railway, as the reorganized company is called, which now operates in conjunction with the Toronto Railway Company, the Mimico, the Scarboro, the Metropolitan and the Junction electric roads, have all plans ready, routes surveyed and other preliminary work well advanced for the extensions to Oakville, to Jackson's Point and Unionville. With the present scarcity of power, however, the extension of these lines is not desired by the company, and there will be no vigorous construction work undertaken until the exact date at which Niagara power can be delivered to the city is known.

—At the Colonial and Indian Exhibition at the Crystal Palace, London, in 1905, the Canadian exhibits will occupy 25,000 square feet of space. Everything promises that the exhibition will be thoroughly representative of the colonies.

—The Michigan Central Railroad has given an order for 2,000 tons of bridge material to the American Bridge Company. Other orders by roads not heretofore ordering material indicate a resumption of activity in bridge construction.

—At a recent meeting of the Peterboro', Ont., town council it was decided to submit a by-law to the people at the municipal election in January as to whether or not Peterboro' shall seek incorporation as a city. The town's population is now 14,300.

—The following item, sent from Chicago a few days ago, shows the value of real estate in the centre of the retail business district there: Negotiations are in progress by which it is expected Mrs. Charles Nechter, owner of the Boston departmental store, will acquire a ninety-year lease of the property at 118-120 State street from Charles W. Partridge, thus giving her control of the entire south half of the block between State, Dearborn, Madison, and Washington streets. The proposed annual rental of \$50,000, establishes a new high record leasing value in State street, as on a 4 per cent. basis it gives a value of \$26,824 a front foot and more than \$253 a square foot. The property, which is just south of the alley, running through from State to Dearborn street has a frontage of 46.6 feet and a depth of 106 feet. It is occupied by the Boston store under a lease which has fifteen years to run at an annual rental of \$66,000. It is understood this lease is to be cancelled by the execution of the ninety-nine year lease. With the acquirement of this piece Mrs. Nechter will have a frontage of 158 feet in State and Dearborn streets, and 313 feet in Madison street, as the site for the proposed \$2,500,000 building to be begun next spring, making one of the largest single buildings in the central business district.

—Mr. J. G. Stephens, American consul at Plymouth, Eng., has sent a significant report to the Department of Commerce and Labour, explaining the great flood of immigration to America from England and Ireland. He says: The British press has called special attention during the last month to the continued, and what they term alarming, flight of the Irish and Cornish to America. Over 22,000 have gone from Ireland alone during the present year, and the exodus, which has received an impetus from the cheap fares, goes on without interruption. There is, it is asserted, no greater menace to Ireland's future than this great drain by emigration. It is drawing out of the country the best of its peasant class for America, and leaving the undesirable behind. Never before have the Irish people manifested such a determination to leave their country. At present they are leaving at the rate of 2,000 a week, and no argument advanced to keep them in their island has the slightest effect. The same conditions though in a modified form, apply to Cornwall. The mining industry at home is dead. In the British colonies conditions are not at all favorable, hence the weekly exodus to America. Those already in send home money as rapidly as possible to assist their relatives and companions in Cornwall to follow.

—The announcement of the assignment of J. Lorne Campbell & Co., was made on the floor of the Toronto Stock Exchange on Saturday morning last. It had been known for some months, says a Toronto letter, that the firm were in financial difficulties, brought about by the defalcation of a trusted employee and losses sustained through a house with which they had a business connection. In a statement sent out to creditors on September 12 in which an extension was asked for, it was shown that the liabilities of Campbell & Co. exceeded the assets by \$56,378, the liabilities being \$239,736 and the assets \$183,358. The liabilities to the banks amounted to \$22,000, to London agents \$66,250, to clients \$106,300, and on mortgages \$45,000. The assets included cash on hand and in agents' hands, \$1,740; margins not released, \$18,426; due from P. B. Weare & Co., secured by notes of the Chicago Terminal Company \$21,300; due from clients, \$40,000; real estate, \$80,000; furniture and chattels, \$7,000; stocks, \$800; Toronto Stock Exchange Seat, \$10,900; Chicago Board of Trade seat, \$3,000. It was hoped at that time that Mr. Campbell, who is highly regarded in business circles, would be able to weather the gale, but a judgment for \$5,000 which issued Saturday made the assignment necessary. Mr. Campbell has been a member of the Toronto Stock Exchange for a number of years, and served for a term as president. In a circular issued on Saturday, Mr. Campbell says:—"For the past few months I have been endeavoring to get a lengthened extension of time from my creditors, feeling that it would be to the best interests of all if my firm was allowed to continue in active business. Judgment, however has been obtained by a client, and to protect the interests of every one I have assigned to Mr. E. R. C. Clarkson. No matter how the estate turns out, I shall use my utmost endeavors to place myself in a position to pay off every obligation as soon as possible."

The Standard Assurance Co. OF EDINBURGH.

(ESTABLISHED 1826.)

HEAD OFFICE FOR CANADA, - MONTREAL.

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

(WORLDWIDE POLICIES.)

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

ANOTHER MILESTONE

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

In Assets too, there has been a proportionate growth.

FOR THE CANADA LIFE.

NORTHERN ASSURANCE CO'Y.

INCOME AND FUND 1902.

Capital and Accumulated Funds, \$46 115,000

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

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



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

PHOENIX ASSURANCE CO'Y., Ltd.

OF LONDON, ENG.

Established in 1782, Canadian Branch
Established in 1804.

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MONTREAL, P.Q.

PATERSON & SON,
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E. A. Whitehead & Co. English Dept.
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The Oldest Scottish Fire Office.

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

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Fire Life Marine

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General Insurance

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Bell Telephone Building, Montreal.

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THE CANADIAN JOURNAL OF COMMERCE.

MONTREAL, NOVEMBER 11, 1904.

AN ENGLISH COMPLAINT AGAINST DUMPING STEEL GOODS AND ITS LESSON TO CANADA.

"Baldwin's, Limited," of Stourport, South Wales, is the title and address of an eminent firm in the iron and steel trade. There is, indeed, no more honourable name in that trade than "Baldwin," as there is no one more distinguished in the political history of Canada. Ever since iron was made in the great centre of that industry, South Staffordshire, the Baldwin furnaces have been distinguished for the extent and quality of their output.

The firm named above carries on a large manufactory of what are known as "tin-bars," which are used for making tin plates by a process somewhat akin to that of silver plating, a film of tin being laid over sheets of very thin iron, or steel.

The Manchester Fire Assurance Co.

ESTABLISHED 1824

CAPITAL, - - \$10,000,000

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

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

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

Simplicity Liberality Security

ARE THE THREE DISTINCTIVE
CHARACTERISTICS OF THE -

New Policy Contract

...OF THE....

IMPERIAL LIFE ASSURANCE COMPANY.

WRITE FOR PARTICULARS.

112 St. James St. - - MONTREAL

In the recently held annual meeting of this firm it was stated that the gross profit of the works was \$344,280 last year, which is \$200,000 less than in previous year. The goods produced were sold at a price bearing no profitable relation to the cost of manufacture. The selling price was governed by the prices at which German and American makers chose to sell their output in England. Those prices were often below cost of manufacture and not only did this irregular competition cut down the profits on the English goods but the cost of production in England had been increased by irregular

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FREDERICK A. BURNHAM,
President.

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

Mutual Reserve Life Insurance Company
OF NEW YORK.

A Mutual Old-Line Life Assurance Corporation.

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

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

Address: AGENCY DEPARTMENT

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

working and the impossibility of running the mills at full time. All who know anything of iron and steel works, know, that it is exceedingly wasteful to keep the furnaces out of blast, or the machinery only partially employed. The re-lighting of fires and getting up steam and putting rolls in working order after being idle and out of gear for even a day is a very costly business, so that works of this class have to be run night and day continuously to secure satisfactory results.

The firm might have thrown one thousand men out of work with advantage, as it would have paid better to buy the dumped steel and iron sent from Germany and the United States, but the question might well be asked, what would have become of a thousand men and their families thus deprived of income?

Such a mass of pauperized people who had been kept by one works when cast out of their homes by the effect of "dumping" would have been an object lesson to the people of England on the charms of Free Trade. Had the firm dispensed with the services of these 1,000 workmen by buying dumped goods, the works would have become embarrassed and unprofitable as soon as the dumping ceased, as all dumping can only be temporary, until surplus stocks held by the dumpers are worked off in a foreign market. Thus, the entire lack of protection to manufacturers in England threatens the very continuance of certain industries by creating such conditions of irregularity in prices and of demand for native productions as destroy both profits and capital.

Yet, such conditions are desired to be established in Canada by some theorists who seem incapable of grasping the difference between a practical situation and a mere logical fantasy. The above case is one of those concrete examples of the working of Free Trade in England which is too instructive to be passed over. The great cry against protection to industry is that, it raises the price to consumers for the sole advantage of manufacturers. In this Baldwin works' case this is utterly contrary to facts. Had German and American steel sheets been charged with an import duty they would not have been imported into England and the prices of the goods produced at these works would have been maintained at a regular figure moderated by home competition and kept low by the economy of production caused by the regular working of the plant. The temporary supplies of cheap German and American steel were no

permanent advantage to the consumer for he does not buy such goods "from hand to mouth" but by contracts usually extending months ahead. The only advantage of the dumping was to foreign steel workers who thus got rid of surplus stocks.

Pray what benefit, then, did the British manufacturer or his customers get by these free imports? Not a cent, but his trade was disturbed and the employment of his 1,000 workmen was imperilled without a shadow of compensation to any one directly interested in this industry. Pray, too, why did not these German and Yankee dumpers of steel not make contracts in the usual way for continuous supplies of their goods at "dump" prices? Simply because they could not fulfil such contracts without being ruined. But the fanatical opponent of protection advocates our native industries being constantly exposed to the sudden attacks of foreign manufacturers whose foolish ambition has led them to produce more than they need to meet legitimate demands, so they have to sacrifice the supplies at a loss to themselves and to the injury of workers in a foreign country.

It is very pleasant to read that the Chairman of Baldwin's works said: "We have no intention of surrendering to the foreigner," as our Free Trade friends are so fond of recommending. The 1,000 workmen are not to be turned adrift but kept employed, and, if the British people have horse-sense enough they will adopt such fiscal measures as will keep the artisan classes from being driven from their homes, and keep the enterprises that contribute so materially to the wealth and the strength of England from being swamped by foreign competition, directed with a malicious intention, or, with utter disregard of the ordinary principles of business.

THE ELECTIONS, EPIDEMIC.

The early part of the winter of 1904 will be memorable for the outbreak of an elections' epidemic over this Continent. Newfoundland led off with one in which the Islanders gave a decisive vote against confederation with Canada. If the old Colony can get along alone, this country can also manage to keep going as at present constituted. The trade of Newfoundland is and has ever been largely controlled by English firms who, naturally, are apprehensive of their hold upon the Island's commerce being weakened by the Colony in becoming a Province of Canada. That's the explanation of the Newfoundland election.

The Dominion election resulted in Mr. Laurier's party being given a further lease of power. This was generally expected, but the majority was a surprise all round. The prospect of large distributions of money caused by the construction of the Grand Trunk Pacific Railway was the most influential factor in the late election. The Opposition's policy was not generally understood. Few persons, few business men, indeed, are able to thoroughly grasp arguments based upon such huge figures as those used in the controversy over the two schemes, that of the Government and that of the Opposition. In such matters when the outlay is being discussed, the general verdict is apt to be "Hang the expense!" if the money is to be widely distributed.

So far as a fiscal policy is concerned there was no principle at stake. The present tariff arranged by the pre-

sent Government is quite as protective as the one introduced by Sir John A. Macdonald, under the title, "National Policy." A few somewhat antique members of the Cabinet keep mumbling old formulas about Free Trade in a mechanical sort of way while they, at the same time, support the protective tariff. It amuses them and don't hurt the country, so the voters did not feel called upon to upset the Government which stands on protection as its policy and the building of a new railway which has good prospects of developing the country it will pass through.

The United States election went also as was generally anticipated. The Democratic party failed to raise any issue which was popular. Their utterances were chiefly of a criticising nature, and criticism does not rouse enthusiasm. They gave no clear indication of what they would do if in power which the country needs doing. They can criticize out of power even better than when in, so the electorate left them to enjoy this privilege.

This Province, Quebec, is to have an election in a few days. The Provincial Premier is generally thought to have sprung this surprise on the province in his excitement of joy over his friend Laurier's triumph, in the hope to ride into power on the same wave before it subsides. The Opposition have decided to let, as it were, "judgment go by default," on the plea that time was not given to prepare for a contest. The plea is not without reason. It is a wrong to the electorate to spring an election on them suddenly and call for a vote before ample time is given for deliberation, organization, and all the work needed preliminary to an election. But whether the attitude of the Opposition is wisely taken is another question.

Ontario is to have an election shortly and an exciting one it will be. For the honour of Canada we trust it will not be worked by men of the "Minnie M.," or "machine" stamp. Whether one party wins or the other in Ontario is a very small matter indeed compared with the great issues involved in the Dominion election, but, in one respect, as serious an issue as can be decided by any electorate is, whether they shall be allowed to exercise their franchise freely without the interference of unscrupulous ballot box manipulators.

Nova Scotia is reported to have caught the election fever, out of which it is likely to emerge as indicated by the vote of the Province in the Dominion elections.

Happily, business is prosperous; good times seem likely to last a few more years, so matters will go on without the vast mass of the people being any better, or worse, for the elections' epidemic.

CITY MATTERS AND PROVINCIAL ELECTIONS.

The Federal elections are now over and however disappointing they have proved to be to many, we can only hope that a wise use of opportunities will result in the continued prosperity and enlargement of the trade of the country at large. No sooner is that election contest over than a sudden surprise is sprung on this province by the dissolution of the Provincial Legislature and the precipitation of a general election for the local representation, before the term expires, notwithstanding that the Quebec Government has a large majority. Such a measure may be wise from a party standpoint, but as this

Journal is non-political, we refrain from expressing any opinion upon it. We notice, however, that the leaders of what is called the Conservative Party in the Province, have protested against this proceeding and have announced the intention of not contesting any seat as a party.

This is a very unusual step to take but under the circumstances it bodes, we are of opinion, good to the Province at large and especially for the City of Montreal and the surrounding district. It cannot be denied that, for years back the people of this city have been unfairly dealt with by the Quebec Legislature, and that by the measures passed it has been fleeced in various ways and more especially that it has been bound hand and foot and delivered without mercy to be dealt with by a coterie of monopolists—who by hook or by crook—have so far gained their ends, and are not disposed to yield one iota of the advantages they have gained by manipulation and other devices. It must be admitted that these conditions have been brought about chiefly through the agencies of some of the members elected, as supposed, to represent the citizens of Montreal and the immediate district and the luke-warmness of others whose professedly good intentions were in some way or other neutralized by mysterious influences.

With one or perhaps two exceptions Montreal's representatives were never heard in opposition to the measures victimising the city and placing the monopolists in a stronger position than before. Even the exceptions were only faint-hearted, whilst those advocates pretending to represent the city being sold, were most zealous in converting the members from elsewhere to support their pet schemes and they were successful.

The party names of Liberal and Conservative should have no meaning in provincial matters any more than they have in municipal matters. The issues are entirely different from Federal politics. It was by ignoring the abuse of political lines that a few years ago the citizens united and cleaned out most of the abuses in the City Council that had landed the city's finances in such a deplorable condition, and from which it is only now recovering.

The peculiar action of the leaders of the so-called Conservative Party to abstain from taking part in the coming elections is, so far as the interests of this district are concerned, is significant. The chief leaders of the monopolists are to be found alike among Liberals and Conservatives and it is by a combination of those interests they succeed in their devices.

Many strong Liberals know this, and feel it keenly, and if no party difficulties intervene they may be trusted to ensure that no one will be elected in this vicinity who is in any way related to the monopolists or who will be afraid to speak out his views in opposition, so that he may be heard. If that should come about we may reasonably expect—as far as Montreal is concerned—the same happy result as followed the exclusion of general politics from this city's municipal affairs. The present seems to be a favourable opportunity to give effect to such a movement as indicated. Although it may not be by so-called Conservatives the representatives of the monopolists—whether active or otherwise—will be opposed, we are assured, by independent men who will attend to the interests of the citizens generally. The feeling is so strong in the direction of obtaining a change that the movement is likely to be successful and

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probably one of the immediate results to follow will be a reduction in the charges for gas and electric light and power which is now an unnecessarily heavier burden on householders and artisans than are the city taxes; that is a matter well worth the attention and consideration of the citizens whether they call themselves Liberal or Conservative.

We have no desire to enter into the question of party politics or the wisdom or unwisdom of Premier Parent's administration of the affairs of the Province, but we have this to say, that whilst he resolutely refused to use the influence of the Government to protect this city and district—when appealed to—he never allowed any monopoly to fasten itself on the good city of Quebec, whose interests he has so carefully and well guarded as well as successfully forwarded. Perhaps the time may come when we shall have a "parent" or one like him in this district,—then we may expect fair play and equal rights.

THE NATIONAL OF IRELAND.

A special despatch to a New York namesake treats at some length with the disposal of the business of the National Fire Insurance Co. of Ireland, the Canadian portion of which was sold to the Western of Toronto shortly before the recent great fire in that city. The despatch is as follows, padding included: "It has just become known that the Yorkshire Fire & Life Insurance Company of York has taken over the home fire, direct accident business and life department of the National Assurance Company of Dublin, Ireland. What becomes of the other business of the National is not yet known in fire offices here. For several years British underwriters have been expecting some transaction of the kind in view of the National's financial condition, but the Yorkshire has not been rumored in this connection, and its taking of these portfolios has aroused much interest. The National has received from time to time heavy advances from the Bank of Ireland. C. C. Cream of the National is very well liked, but there has been a general belief that he would be unable to pull the company out of the unprofitable condition into which it had fallen. The company had an excellent Irish connection but its business in England was only fair." The New York paper goes on to say: The National Assurance Company of Ireland was established in 1822 and entered the United States in 1899. George E. Kendall is manager of the American branch, with headquarters at Hartford. Just what is being done about the business here, as well as that in South Africa, South America, Australia, etc., is not now known and will be the subject of much guessing. The total fire premiums on the National's business all over the world in 1902 was about \$2,000,000. The accident and life business of the National was of trifling importance. The last annual statement of the National is not obtainable.

The total funds of the Yorkshire are \$7,679,000, the addition for the year 1903 being only just short of \$500,000. Of this increase the life department is responsible for \$439,000. The life fund now stands at \$5,640,000, the fire fund at \$1,560,000, the accident fund at \$34,000 and the profit and loss fund at \$166,000, while the capital remains at \$278,230.

We may add that the wholesome practice of taking the public into their confidence once or twice a year, as

practised by Canadian companies, is too much ignored by some companies across the ocean.

DISCOURAGING SPECULATION.

A reader directs our attention to the correspondence sent from New York recently to the London Economist, dealing with the utterances of Mr. F. A. Vanderlip, vice-president of the City Bank (N.Y.), the largest bank in the United States, and popularly known as the Standard Oil Bank. Mr. Vanderlip is as frank and educative in his address, on the 18th ult, at St. Louis, before the Illinois State Bankers' Association, as our American cousins usually are in discussing matters of business. In view of what Wall Street was planning he could not have been more timely in his remarks, even if he had been possessed with the gift of prophecy. For three or four days there had been a veritable boom in the Street, and judging by the number of orders to buy stocks which have come in over the wires from all the large financial centres, and from hundreds of other places, it is only fair to admit that the public, so long absent, has caught the speculative fever again. For nearly five months now the bull campaign in the stock market has been waged in an effort to bring the public in again, and after it had resulted in an average advance of about 25 points, a good share of the public seem to have taken the bait and rushed to buy. Consequently, we have had four days of enormous transactions, great irregularity, and surging prices, the end of which is not yet.

When it was known that Mr. Vanderlip was to address the St. Louis convention of Illinois bankers special interest attached to his speech, for he is regarded as the official mouthpiece of the Standard Oil people. His utterances, without claiming to be such, are always so interpreted, and as the Standard Oil influence in the financial world is, doubtless, the most powerful, not even the voice of the Secretary of the Treasury would be listened to more eagerly, even on a question of public policy with respect to finance. About two years ago, when there were very few who then foresaw the approaching financial storm, Mr. Vanderlip waved the danger signal in a speech to a convention of bankers, which was taken as the warning of those who control the Standard Oil millions, that conservatism and caution were never of greater importance. There were several like predictions by far-seeing financiers and other observers at about the same time, but, as explained, it was that which came from the Standard people which attracted the most notice. Then came the reaction and liquidation in the stock market, which cut one thousand million dollars off the value of our listed securities. So far as may be seen, the bottom of the hill was reached about a year ago, since which time there has been a moderate recovery in business from the industrial and commercial reactions which followed that in share prices. The average price of a number of active stocks was 89, last autumn. By May last the rise through a series of swings had been to 93, only four points, but in the last five months the manipulation of strong financial interests has been able to raise the average price to 113, or 20 points, without a reaction during that period of as much as three points. It was with all this in mind that the impression gained ground in and out of Wall Street that Mr. Vanderlip's St. Louis address on October 18th might

contain something of the views of the Standard Oil party on the course of the stock market of late, or its probable movement in the near future—for whatever he said, of course, would be esteemed as Standard Oil's position.

His address, therefore, must have come as in the nature of a disappointment to the speculative element, for he not only did not express any opinion on the probable course of share prices, but condemned in no uncertain words any movement at this time looking to a speculative boom. There is no mistaking the meaning of these four sentences:—

(1)—“Prices have shown a most substantial recovery, a recovery certainly in advance of what would be warranted by the present actual conditions.

(2)—“It is safe to say, however, that we are to-day in a sound financial position.

(3)—“Encouragement to a wild speculative boom at this time when improvement is justified more by hopes and possibilities than by immediate actual conditions, might set the whole period of recovery back a month, six months, or a year.

(4)—“A great speculative boom now is not what is needed. It is, indeed, one of the special dangers.”

And if the significance which the public attach to the address is deserved, it is of easy inference that the movement in Wall Street is, in the opinion of Standard Oil leaders, not only unwarranted but fruitful of danger. The speaker was free to add that whether stocks will be higher or lower to-morrow, next week or next month, he did not know, nor was he particularly concerned. The fluctuations which marked the little surface waves were not matters of much moment. He came to one of the most interesting points in his remarks when he said:—

“I believe it is fair to assume that, generally speaking, something like the rate of progress made during the past ten years will be maintained during the coming decade. Certainly the outlook to-day, with currency uncertainty given away to a securely fixed standard of value, with a sound and satisfactory banking position, and with no left-over panic consequences to be reckoned with, as was the case ten years ago, certainly such a situation offers reason for the presumption that we are in as favourable position for development in the next ten years' period as we were at the beginning of the last.”

The significance of this he outlined in narrative form by references to statistics going to show the nation's progress during the past ten years, which he ingeniously supplemented with estimates of like totals ten years hence. These, the correspondent condenses and tabulates, as follow:—

	(Estimated in millions)		
	(In millions) 1894.	(In millions) 1904.	(In millions) 1914.
Population U.S.	68	82	98
Total wealth	\$75,000	\$106,000	\$140,000
Money stock	1,600	2,500	3,400
Bank circulation	172	411	660
Bank deposits	2,260	5,200	.....
All Bank & Trust Co deposits	4,600	10,000	15,000
Railroad gross earnings . . .	1,200	1,900	2,600
Foreign trade	1,500	2,450	3,000
National Bank loans	2,000	3,725	4,500
Mineral products	650	1,300	2,000
P. O. business	75	144	.....

Mr. Vanderlip is evidently a pronounced bull on the outlook for material prosperity in the United States in

the next ten years. As that begins to show itself, of course, share prices will begin to reflect it, where they have not already discounted it.—The forecast is given for what it may be worth, but as the opinion of a shrewd and experienced financier it possesses some value for thoughtful business men—in Canada (which is also making rapid progress), as well as in England and the United States.

A RE-INSURANCE POLICY CASE.

A case of some importance to insurance men has just been decided in the Supreme Court at Ottawa on an appeal of the defunct Victoria-Montreal Fire Insurance Co., defendants in a suit taken against them by the Home Insurance Co. of New York, on a policy of re-insurance, and the action dismissed with costs. The Western Assurance Co. insured railway property of the Canadian Pacific and Canada Atlantic Railway companies and re-insured a portion of this risk with the Home of New York. This company in turn re-insured a portion of its risk with the Victoria-Montreal Fire Ins. Co. Such contract of re-insurance was not on the form of a treaty contract; the standard form of fire policy of New York was used, and a description of the risk was given in a typewritten rider attached to the policy. The policy contained the usual condition—that no suit or action for the recovery of any claim was sustainable unless begun within twelve months next after the fire. This same condition was contained in the policies of the Western and Home companies. In the Ottawa-Hull conflagration on the 26th April, 1900, a large quantity of railway property was destroyed. The loss was adjusted by the Western and paid the following March. The Home paid its proportion of the loss under its re-insurance policy, but evidently neglected to bring action against the Victoria-Montreal Company until the following June—more than a year after the fire occurred.

The case was tried in the Superior Court before Mr. Justice Trenholme, who maintained the action of the Home Insurance Co. to the extent of \$3,727.68 with interest and costs, holding that the printed condition limiting the right of action to one year from the fire was not applicable to a policy of re-insurance, that it was stipulated any liability for re-insurance should be as specifically agreed thereon, and that the substantial part of the contract was contained in the typewritten rider. This ruling was unanimously confirmed in review, by Judges Mathieu, Lavergne and St. Pierre. A number of United States cases were also cited in support.

The Victoria-Montreal Fire Insurance Co. appealed to the Supreme Court, and that court, by a majority of three to two, reversed the decision of the lower courts, holding that the condition of the policy limiting the right of action to twelve months was applicable to a contract of re-insurance, and that the stipulation of the contracting parties in such respect must govern the case.

A TEA-TRADE EXPERIMENT.

The Economist refers to the final report of the Tea Markets Expansion Commission, giving an account of the efforts made during the past three years to create a demand for India tea among the vast native population of India. The Commission was the outcome of a suggestion by Lord Curzon, and a prominent Calcutta firm

were appointed commissioners, the project being backed by the India Tea Association and a number of other leading houses. The Association made a grant of 40,000 rupees; other firms found 48,780 rupees, and an addition contributed 438,193 lbs. of tea valued at 104,013 rupees (about \$30,000) or nearly 7 cents per pound—for the purposes of the Commission. The work of popularising tea as a beverage among the people appears to have been carried on with considerable enterprise, two European travellers being sent through the villages to interest small traders in the business, while at the Delhi Exhibition, and at fairs and other festivities, practical demonstrations of brewing tea were given by Indian assistants, who explained its excellent qualities to the people. No fewer than 5,344,447 pice ($\frac{1}{2}$ cent) packets were sent out and apparently sold, this being considered the best means of placing the tea within the reach of the poorer classes. The Commissioners, moreover, report that, to induce these classes to drink tea habitually, it must for some time be sold at a very low price, say, 3 annas (about 5 cents) per lb. The work of the Commission came to an end on July 31st, and the Calcutta commissioners state that the advance in the price of common tea, since the time when Indian growers were seriously contemplating non-manufacture of a portion of their crop, has led to indifference about cultivating a market that in the immediate future offers so poor a return as that of India. Over-production, however, they add, quickly overtakes the Indian planter when prices are favourable, and they suggest that the distress caused by over-production will lead to further efforts to create a market in India, and predict that these efforts will ultimately be crowned with success. The method adopted is not unknown even in Canada, not so much in Tea as in the various forms in which flour, potatoes, &c., are put up and sold to the masses.

LIFE INSURANCE CAPTAINS

Since Wolsey's advice to his secretary to "throw away ambition," many have been the wise saws inculcating patient industry, including that which promises everything to "him that waits,"—"and," as Sir George Drummond said on a memorable occasion—"works." There is no modern calling which furnishes more frequent examples of "vaulting ambition" than that of Life Assurance, for great are the prizes to the extremely successful man. The qualities that befit a man for accumulating a fortune in the active field of these great "savings banks for posterity" do not, as a rule, last for many years of a man's life, and therefore the many wise sayings about the evils of "hastening to get rich" do not so aptly apply to the field-man in life assurance.

With a view to stimulating the already "hustling" canvasser to greater exertions, inducements, in the shape of high commissions—sometimes nearly the whole of the first year's premiums—are offered; a "good man" is even advanced some thousands in cash as a condition of joining a rival company; but one of the latest is the "Two Hundred Thousand Dollar Club," whose coveted membership extends all over the North American continent. We mention this merely to point out that Canada has latterly been able to furnish one of the highest, brightest examples of this distinguished body of field agents. Indeed his name should be writ in letters of gold; and Montreal enrolls him as a citizen. As a worker

for one of what the "Era," of New York terms the "Big Three," this gentleman—at whom no one may throw stones with impunity—saw means of gratifying his ambition to become a leader in the great Club aforesaid. It was "aut Caesar, aut Nullis" with him; he saw and he conquered. Ordinary soliciting in his mentality was too slow for this Twentieth Century. Sixty per cent. is probably not too much for a man of such ability.

The method adopted by some of the companies of lending money to those only who insured in large blocks sufficient to secure repayment within a specified number of years, afforded him a valuable hint. He borrowed ideas, as Shakespeare did, and he likewise improved upon what he found. There are some large money borrowers in this Province, notably in Montreal, especially among religious bodies ambitious to erect grand churches, schools and hospitals, "ad majorem Dei gloriam"—particularly among such associations as President Coombes of France and his supporters in the government of the Republic, have been vigorously paying revolutionary attentions to of late. In this direction, to some considerable extent, the agent found a field which had not been over-cultivated by early visitors from other companies, and the result of his labours in these and other fields was the enormous business of \$1,100,000 for the twelve-months, all, it is presumed, for a New York company. When business is pushed at such a rate, it is scarcely reasonable to expect that accidents, if nothing worse, may not happen. Motoring is not dangerous of itself, but in this, as in other over-rapid means of progress, "it is the pace that kills." . . . However, this may be, the authorities in New York have something on their minds meantime,—more than the very significant attempts upon them and the two other ably conducted great financial institutions of the age, by certain money-seeking monthly magazines in that city. Meantime this Napoleon of Canadian life assurance canvassing has transferred his allegiance to a "hustling" Canadian company in this city, where he doubtless will continue to give admirable accounts of himself, and prove himself worthy of extended membership in the \$200,000-Club.

The managers of the New York Life seem to treat the two or three belligerent local periodicals and one in Buffalo with silent indifference, claiming that during the vigorous bombardment continued for several years past, the Company has continued to increase in business and prosperity. This does not say much for the so-called "power of the press" in Gotham, as thus represented. "Lead us not into temptation would probably prove a salutary prayer for both parties.

—Stockholders in the Payne Mining Company have learned with regret that operations at the mine have been suspended, with no prospects of their resumption for some time.

"In their hearts is a restless longing
Somewhat akin to Payne,
But resembles profits only
As the mist resembles the rain."

The cause of the closing down is the neglect of development work, so that the present ore reserve is exhausted. Before mining operations can be resumed a tunnel 3,500 or 4,000 feet long must be made, taking many months. The mill adjacent to the mine has been a success, but this also has been closed. Several thousand shares of Payne stock are held in the East.

ART POTTERY AT THE ST. LOUIS EXHIBITION.

Among the exhibits at the St. Louis, U.S., exposition which were awarded a Grand Prize was a collection of art pottery from the works of Mr. W. Howson Taylor, a specialist in this line, at 173, Oldbury Road, West Smethwick, Birmingham, England.

LARGE WHOLESALE GROCERY AND SPIRIT SALE.

It will be seen by the announcement elsewhere that the insurance companies are offering for sale the whole of the salvage stock of the wholesale grocery firm of L. Chaput, Fils & Cie., saved from the fire which destroyed their premises lately. The stock consists of groceries, wines and liquors, these latter comprising almost every variety of foreign and domestic brands, whiskeys, &c., among them being French brandies that at retail fetch \$4 per bottle. As the stock is estimated at \$300,000, it is probable that exceptionable opportunities will be found for bargains. Our friends from afar will doubtless avail themselves of this notice.

GAS PRICES IN TORONTO.

A valued correspondent in Toronto writes us as follows:—"The price charged by the Consumers' Gas Co. of Toronto, for gas for all purposes, light heat, or power is \$1 per thousand, with rebate of 20 per cent. if paid on or before the 15th day of the month, in which the bill is rendered. The net price is 80c per thousand cubic feet. The bills are rendered for one section of the city at one set of quarterly days and the other section of the city at another set of quarterly days, to lighten the work in the office of the receivers. There is at present no charge for meters. There was formerly but it has been now discontinued for many years."—The figures in a recent issue were furnished us by, the President of the Montreal Light Heat, & Power Company, through Mr. Secretary Norris.

STEEL POSTAL CARS.

Almost a new industry, calling for an enormous tonnage of steel, is promised to the Pittsburg district as a result of the successful efforts of the Standard Steel Car Company, says a Pittsburg letter, in building all-metal passenger train equipment. At the big works of the company at Butler there is nearly completed an all-steel postal car built on strictly Master Car Builders' standards in all respects, designed to suit modern railroad conditions and furthermore to give to the life of the postal clerks and the mails in the cars greater protection than has ever been enjoyed before. It is an axiom in railroad operation that the postal cars are the surest marks for serious damage in case of a wreck, and the killing or maiming of clerks with the destruction by fire and otherwise of the mails is reported with great frequency. It is to overcome these conditions that the new cars have been designed, and the railroad postal representatives who have been acquainted with the work at Butler are greatly impressed with the results.

The plans of the Standard Company do not stop with the building of postal cars alone. Baggage and express cars, which are liable to the same rough usage between engines, and heavy Pullman equipment, are as easily constructed, and it is considered but a matter of detail and a little time until day coaches are built all-steel quite as regularly as freight cars are at present. The cost of these cars will be, it is stated, not so much in excess of that of the old style wooden cars as to make the difference a matter of serious concern to the railroads. The saving in the cost of maintenance alone, without reckoning the greater safety of human life and of the important mail, express and baggage in transport, far outweighs the difference in price. It is a rather remarkable fact that America has been so slow in building steel cars for passenger trains. There are some in use in foreign countries, but they are far smaller.

ONTARIO LOAN COMPANY TAKEN OVER.

The Huron and Bruce Loan and Investment Company, with headquarters at Goderich, Ont., has, we are informed, been absorbed by the Standard Loan Company of Toronto. The former had a subscribed capital stock of \$296,400, and assets of \$250,000. Under the terms of the amalgamation shareholders of the Huron and Bruce Company will receive stock in the Standard Loan Company on the basis of dollar for dollar of their present holdings. Formerly they were entitled to a dividend of 4 per cent. only, but henceforth will receive 5 per cent. Lord Strathcona who has been a director of the Huron and Bruce, will be on the directorate of the Standard Company, along with three others of the Huron and Bruce old directors. It is not the intention of the new owners to remove the head offices of the Huron and Bruce Company from Goderich. The same organization will be retained, as a branch of the Standard Company, and Mr. W. L. Horton, the past manager, will remain in charge.

ELECTRIC FAN NOVELTIES.

The newest thing in electric fans is a little one that can be attached to any electric light fixture in place of a lamp. You simply unscrew a lamp bulb and screw into its place the little fan and turn the key and the fan starts buzzing.

Another new small fan is an electric vaporizer, used for spraying perfume, or a disinfectant. Still another little electric fan may now be found installed in telephone booths, to make those often confined and close little compartments more comfortable to the person using the telephone.

Many improvements have been made in electric fans since their first introduction, and they are made in very great variety. Now there are fans attached to their support by a swivel while the fan motor is supported on trunnions, on which it can be inclined to any angle, upward or downward, from the vertical, so that the fan can be made to deliver its breezes in any desired direction without moving its support. And there are also fans which as they run revolve continuously on their support, throwing off the air currents in all directions.

There are also oscillating fans, that swing constantly back and forth within any arc of a circle. There are fans with the fan set in a horizontal plane to deliver the air vertically where the direct currents would be disturbing as in dining-rooms.

BURLAP MARKET ADVANCING.

A report last week stated that prices, which had up till then been advancing, would probably go still higher. This expectation has been fully realized. Values at both Dundee and Calcutta have hardened and nothing can be obtained at the prices quoted last week. At Dundee the rates have advanced distinctly, and the market is sold well ahead. There is very active inquiry and a large amount of business is passing. Russia has come into the market for very large quantities of cloth and bags. Owing to the meagre railway facilities for the transport of her war supplies everything has to be put into bags and covered with tarpaulins, while a vast number of tents have been erected. The demand thus created, added to the South American demand, has put the Dundee manufacturers in a very strong position. Apart from this, jute has advanced sharply and is now at its highest point of the season for any and all shipments.

In Calcutta the demand for cloth is strong and the price of jute has advanced. January-June shipments have moved up in sympathy with the advanced prices for November-December. January shipment is now in considerable demand. It may be pointed out, however, that a great percentage of the demand for January-June is purely speculative; the purchases have been made largely by resident speculators in India. This cloth of course will have to be resold. The demand for spot hessians has been very strong, and the market is nearly, if not entirely, cleaned out of both light and heavy weights.

THE SUGAR SITUATION.

The recent advance of 20c per 100 lbs. refined sugars with the probability of a further rise in the near future has caused dealers to look around in search of the real cause. The following report from New York, with which market Canada usually corresponds, shows the reason why: "The past week has been one of the greatest excitement in the raw sugar markets of the world that has been experienced in a good many years. The impetus came from Europe, where speculation suddenly set in. With European markets advancing by leaps and bounds it was impossible that buyers on this side could longer maintain their previous attitude of comparative apathy. The first to show marked interest were the Canadian buyers who perceived that instead of having to count only on the competition of American refiners in the West India markets they should have to count on the competition of United Kingdom buyers, who could turn to West India and other cane sugars if they were obtainable at less than the parity of beets. However well supplied for the time being, it naturally did not suit the Canadian refiners to let the only nearby sugars which are admitted into Canada at a preferential duty pass out of their reach, and they paid 3-16cc and later 1/4c advance on the prices they were bidding a week ago. Even at the final price they were only paying 10c more than the United States refiners would pay, and were thus giving up to West India producers only that much out of the preferential of .2383c per pound which Canada grants on sugars from British colonies. Our principal refiners, having good supplies of Javas, have stood aloof from the market, and are, apparently, awaiting developments in Europe. That there was good ground for an advance in sugar was recognized by all observers of the statistical situation, but that the advance should come at so early a date and progress at such a rapid pace was somewhat of a surprise.

The broad facts of the situation are that Europe began this season's campaign on October 1 with stocks of only 703,000 tons, as against stocks of 1,139,000 tons on the same date last year, and that the combined stocks of Cuba and the United States on October 1 were only 167,000 tons, against 323,000 tons a year ago. Further, that the shortage in the 1904-5 European beet crops variously estimated at from 865,000 tons to 1,235,000 tons. Against this an increase of 300,000 tons in the world's cane crops may be reckoned upon, and about 150,000 tons more sugars were afloat on October 1 this year than on this date last year. The sum of the whole matter is that, allowing for excess afloats, the sugar world starts the 1904-5 campaign with, in round figures, 440,000 tons less sugar in stock than a year ago, and with crop expectations which show a net falling off ranging from 445,000 tons to 935,000 tons or, in other words, with 885,000 tons to 1,375,000 tons smaller supplies than were available for the world's wants in the last campaign. Beyond, say, 150,000 tons Javas due between now and the end of the year, and probably 35,000 tons of Demerara and Louisiana sugars, as well as the usual quantity from the andwich Islands, refiners at the Atlantic ports are not fortified to resist an advancing market, and if no setback should occur to the market, in Europe, the United States markets must go higher unless Cuba should give buyers here all the advantage of the preferential of .337c per pound accorded to it under the treaty of reciprocity."

Cable advices from London reported the sale of one cargo of new crop Java sugar, June-July, 1905 shipment, at 12s 3d c. and f. At the close the lowest price sellers would name for this shipment was 12s 9d c. and f.

WITH THE FASHIONS.

A rapid review of the best of the new models shows that there are few, if any, really new materials. The favourites that have already established themselves are all there. Velvets, of course—it almost goes without saying—are the first choice, although they are being closely pressed by the chiffon cloths and the new crepe de Chine that comes in the tailor widths, as they term the double width production.

The taffetas, too, more than hold their own, and the new ones are in all the delightful shades of colouring, tiny and close together hairlines giving quite a novel appearance to our old friend.

Self-trimmings—that is, trimmings constructed of the ma-

terial of the gown—are in high favour, and frills, flounces, puffings and pleatings are plentifully besprinkled over the designs; while ruchings are used to a more moderate extent.

Ribbons have pushed themselves to the front in quite an astonishing style. It is so long since we used ribbons for trimmings to any great extent that their resurrection this season comes upon one as somewhat of a surprise.

The new ribbons have taken to themselves all the softness and sheerness that characterize the broad silk weaves; and the printings in the dull and faded tones that are seen on the expensive crepes, gauzes, and chiffons are all reproduced in the ribbons. In fact, some houses are making a special feature of broad silks and ribbons in the very same designs, and a delightful note of colour contrast is introduced in the latter in the way of borderings.

Ribbons broad and ribbons narrow, as well as those of medium width, all find novel applications upon the dressy gowns. With printed centres the borders are often in two shades of a contrasting colour; and these borders are in green, rose, blue, brown and violet, according to the colour scheme of the gown. Some exquisite ribbons are shown with a metallic gold border, just the same weave as appears on the military uniforms of those of high rank, and a beautiful effect is thus given to a one-colour gown.

Of course, for early morning wear, the severe tailor-made is the only correct thing. Those smart and serviceable tailor-mades are shown in the styles of the Louis periods, which mean that they have long coats with or without the hip seam and characteristic pocket flaps. The smart girl pays a great deal of attention to this costume, for it will be her street costume, probably for the rest of the season. The vest is a matter of much importance; and quite a fad it is to have a number of varying ones, beginning with the plain white pique, and running the gamut through suede cloth, velvet and moire silk, to wind up with the exquisite ones that show ribbon embroideries and tiny spangles.

The velveteen costume, especially in the three-piece style—that is, the coat and skirt of the velveteen or corduroy to be worn with a separate blouse—makes a delightful compromise, for with a dressy blouse it is just as suitable and effective for luncheons and afternoon functions as it is for morning wear with the plain tailored shirt-waist.

One point though that pertains to all of the costumes for daylight wear deserves a paragraph all to itself; and that is, the notable absence of a train to the skirt. The very best makers are showing gowns in all of the expensive materials with the skirt full and bouffant, either to clear or barely clear the ground, just as the wearer prefers. With the new skirts that are anywhere from six to ten yards around the hem the problem of "how to hold up four sides of a skirt at once and only two hands to do it with," as a clever old lady expressed it, was one that is simply solved by doing away with the necessity of holding up the skirt at all.

And to such an extent does this sensible idea prevail that even exquisite and elaborate gowns are, many of them, fashioned without train, or if that graceful addition be present, then it is one of the short trains that are not a tax upon both wrist and temper to hold successfully out of the dust. Of course there is some stiffening of one sort or another in the hems of all the new gowns. In the tailor-mades it is applied in the hem; while in the dressy gowns it is either in the drop skirt or the petticoat. The economical girl will doubtless select the latter way, for then the one stiffening will answer for many gowns. From five to fifteen inches depth of haircloth is used, according to the style of the frock and the height of the wearer; and there is simply no use in attempting to attain the correct bell-shape to the skirt without some such accessory.

Hats and wraps, too, absorb an appreciable amount of fashionable attention. White is again the favourite for evening hats; but the dominant note of colour is introduced in the ostrich plumes which often form the sole trimming.

In wraps the cape is far and away the favourite. Many and various are the modes and models in these, from the military cape to the draped shawl production that is lined with quilted and padded satin and covered with costly lace. The cape slips on so easily over the shoulders and rests so tenderly on the finest and fluffiest of sleeves, that the smart girl has already elected it as her favourite wrap for all occasions.

OPPORTUNITIES FOR CANADIAN TRADE.

Mr. Larke, agent at Sydney, says New South Wales has been suffering from drought, and that as a consequence trade is inclined to be dull. He emphasizes the importance of Canadian houses advertising liberally in Australia if they want to work up a market for their products. He calls attention to the fact that improper invoices of Canadian goods have caused much trouble with the Australian Customs officials.

Mr. Jardine, agent at Cape Town, writing on September 30, says: Wearing apparel made in Canada should find a ready market in South Africa, and he enclosed a list of reliable importing houses. Canadian-made roller desks, church furniture, and cabinet organs find a good market. Germany, however, monopolizes the piano trade on account of the cheapness of the German instruments.

A report from Mr. D. H. Ross, Canadian agent at Melbourne, dated October 5th, says: Since the beginning of December last, Australia has exported in flour and wheat equivalent to 36,000,000 bushels; 9,000,000 bushels are still available for export. A Melbourne firm, with branches throughout Australia, wants to do business with a Canadian paper mill. Complaint is made that Canada is shipping an inferior quality of rubbers and shoes. Canadian cheese in jars and Canadian-made chairs are finding a ready market.

INCREASE IN WORLD'S SUPPLY OF VISIBLE COTTON.

Secretary Hesters' statement of the world's visible supply of cotton, issued at New Orleans a few days ago, shows the total visible to be 2,927,140, against 2,344,742 last year. Of this the total American cotton is 2,436,140 against 1,867,742 last year, and of all other kinds, including Egypt, Brazil, India, etc., 491,000, against 477,000 last year. Of the world's visible supply of cotton there is now afloat and held in Great Britain and Continental Europe 1,449,000, against 1,181,000 last year; in Egypt, 106,000, against 89,000 last year; in India, 190,000, against 177,000 last year, and in the United States, 1,182,000, against 808,000 last year.

Secretary Hester's weekly cotton statement shows for the 28 days of October an increase over last year of 449,000. For the 58 days of the season that have elapsed the aggregate is ahead of last year 1,061,000. The amount brought into sight during the past week has been 544,980 bales, against 492,424 last year. The movement since September 1 shows receipts at all United States ports to be 2,650,312, against 1,860,714 last year. The total movement since September 1 is 3,525,130, against 2,464,317 last year. Foreign exports for the week have been 305,563, against 215,503 last year, making the total thus far for the season 1,770,526, against 1,151,830 last year. The total takings of American mills North, South and Canada thus far for the season 1,770,526, against 1,151,830 last year. The including stocks left over, the supply to date is 3,687,097, against 2,632,416 last year.

FIRE LOSSES.

Port Perry, Ont., Nov. 7.—Buildings on the Fair grounds consumed. About fifteen months ago the property was sold to the Regal Packing Co., of Montreal, and after alterations and additions it was started as a fruit evaporator, but not proving a success it went into the hands of Assignee Clarkson of Toronto, before the end of the year, and was still under his control. The fire is a clear case of incendiarism as the buildings had not been occupied this year. There was \$2,500 insurance on the buildings and machinery, which were valued at \$6,000.

—Lethbridge, N.W.T., Nov. 7.—The most destructive fire in the history of the town of Cardston Centre, of the Mormon district, occurred on Saturday night. The fire started in Horner's harness shop, which was soon destroyed. Then followed the Alberta Hotel and livery stables, Mr. Perry's residence, the blacksmith shop and Allens' barn. The loss is \$20,000. Insurance not known.

—Niagara-on-the-Lake, 7.—The residence of Miss Anna Dregor was damaged by fire. Loss, \$1,000; fully covered by insurance in the Royal.

—Winnipeg, 6.—The city's

asphalt plant on the banks of the Red River was burned. The loss is \$30,000. Much of the asphalt stored nearby will be saved, also the boilers.—London, Ont., 3.—About 11 o'clock to-night fire broke out in the top story of the building occupied by Darch & Hunter, seedsmen. The fire was confined to the two upper stories of the building. Considerable damage was done by water to the stock of Darch & Hunter. The total loss is estimated at about \$10,000, fully covered by insurance.—Port Colborne, Ont., 4.—The Salem cheese factory, owned by Wm. Latta, was destroyed by fire, with a quantity of cheese. The fire is supposed to have started in the curing room. The building and cheese are insured.—The dwelling, about two miles north of Colborne, Ont., lately occupied by the late Wm. Carter, was destroyed. Cause unknown.—Fort Frances, 4.—Fire destroyed the barn, stables and residence of Wilfrid Lowe of Sherwood, and the entire contents, including the season's crop, implements, household furniture and effects. The loss will be over \$3,000; insurance, \$1,000.

RECORD RESULTS AT COCOA BUTTER AUCTIONS.

Record values for the last two years were established at the Amsterdam and London cocoa butter sales on 1st instant, says the Oil, Paint and Drug Reporter. The sharp advances were logical upon the small extent of the offerings at the auction and the urgency of dealers to provide for the largest consuming demands of the year. The Amsterdam sale resulted in an average unit of seventy-four Dutch cents per half kilo, against sixty-nine Dutch cents at the previous sale, and against sixty-seven Dutch cents at the auction last November. The recent value is highest since August, 1902, when seventy-five Dutch cents was the unit. At the London sale the average price was fifteen and one-eighth pence per pound against thirteen and seven-eighths and twelve pence at the previous and the corresponding sale last year, respectively. We have no record of any higher result at a London auction than the recent one since September, 1901, when an average of sixteen and one-quarter pence was realized. Comparative results of the Amsterdam and London sales during the last two years are shown in the following schedule:—

	—Amsterdam—		—London—	
	Dutch cents per ½ kilo.		Pence per lb.	
	1904.	1903.	1904.	1903.
January	62	64	11½	11 1-16
February	64	61	11½	11 5-16
March	66	60	11¼	10¾
April	65	58	12	10 11-16
May	65	61	12½	11¼
June	65	62	12½	11¼
July	67	60	11½	11¾
August	67	66	12	11 9-16
September	67	60	12½	11¼
October	69	62	13½	11 9-16
November	74	67	15½	12
December		64		12 7-16

The offerings at the recent sales were estimated to be twenty per cent. below the average and out of proportion to the requirements during the most active month of the year. This condition was attributed to the reduction of stocks in the primary markets. Local supplies have also been materially diminished. The manifestation of consuming wants here was not so active as that just before the October auctions abroad, in anticipation of higher units at last month's sales. In some buying quarters confidence was expressed that the November auctions would result in reduced units. On spot, we find nothing offered below thirty-one cents and up to thirty-five cents is maintained for the leading Dutch and English brands in ten lots. Vases and boxes are higher at thirty-seven and thirty-eight cents.

Inquirer.—The Lodge, Batho Station, Midlothian, Scotland.—Canadian 3½ per cent. inscribed stock is not listed on the Canadian market. London prices are \$1.01 to \$1.02 and \$1.04 to \$1.05 as to date.

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BETTER MOVEMENT IN CHEMICALS.

A Manchester private circular on the chemical trade, date Oct. 28th, says: The better feeling is well maintained; the demand in general is satisfactory—all things considered, and contracts for next year have been placed with some freedom; most articles maintain at least their values, and some have secured good advances. The business doing is on sound lines, and there is good reason to hope for further improvement, although this may only be slow, and in the best interests of the trade it is desirable that it should be so. Not only in this country is the outlook brighter, but also elsewhere according to evidence from various parts of Europe and America. In the heavy alkali branch there has been a good trade doing. Bleaching powder is very firm on spot and forward; consumers have been placing their contracts freely for 1905 at some 20s to 25s per ton advance on the prices of 2 months ago, having fully recognised that they are quite unlikely to gain anything, but might lose something, by waiting. Caustic soda is steady for near delivery; makers, however, for some incomprehensible reason offer some small concessions for next year's contracts. In ammonia alkali there is no change. Chlorates of potash and soda are quite steady; resale parcels are small, and contracts are being placed at 3/4d to 1d per lb, advance on the lowest figures touched.

Exports of alkalis do not improve; the returns for the nine completed months of this year as compared with the corresponding period of 1903 show in bleaching materials a decrease of 11,302 tons, or £39,940 and in soda compounds a decrease in weight of 5,408 tons but an increase in value of £22,446. Acetates of lime are very scarce, and have advanced altogether some £3 per ton. Acetate of soda is firm at the advance. Acetates of lead have a fair enquiry, but values are unchanged. Nitrate of lead is steady, and is selling well prompt and forward. Litharge and white and red leads are selling more freely at better prices on account of the advance, in lead. Sulphate of copper has advanced £2 per ton from the recent lowest figure, and a good business is passing for this year and early next. Carbonate and caustic potash are very firm, but consumers will not buy far ahead at the advanced prices. Prussiate of potash is steady, and prussiate of soda makers have sold largely for next year, but values remain much about the same as a month ago. Arsenic has a firmer tone. Tartaric acid is cheap, and contracts are now being placed. The better tone noted a month ago in tar products is fairly well maintained. Solvent naphtha is in moderate demand and is steady. Benzole 90 per cent. is steady; sales recently made are mainly amongst the gas works. Creosote is not active and prices are rather lower. Crude carbolic is very firm, and some good sales have been made at advanced figures; Crystals also are moving better; liquid remains steady and cheap. Pitch has advanced and is very firm consumers responding to the higher prices. Sulphate of ammonia is strong, and higher figures are readily paid for near and forward delivery.

Minerals.—There is little change to report in iron ore; business is fair, and prices steady. Imports show better in September, although during the first nine months of this year they are less by 341,539 tons, or £358,345 than during the first nine months of 1903. Manganese ore has only a moderate enquiry, and chrome ore even of high quality is not easy to place to just now. Brimstone has been moving steadily, prices, however, being latterly rather easier; during this year up to the end of September the imports are less by 147 tons or £204 than during the corresponding period of 1903. Phosphates of lime continue very firm. In the china clay there is considerable activity; shipments have latterly been heavy, and consumers are now making their arrangements for next year's supplies.

Metals.—The pig iron trade has been moving better during October, and prices have advanced steadily although slowly, Scotch Iron being about 4 1/2d per ton dearer and Cleveland iron about 10 1/2d per ton dearer since the commencement of the month. Cleveland iron is at present higher than at any time this year, except during April and first half of May, when the maximum was 9d per ton above present level. Copper has advanced strongly some £3 per ton, and is now strong at the highest figure of the year. Tin also is some £2 5s dearer,

and during this year it has only in January been dearer than in this month. Spelter has advanced about £1 2s 6d per ton, to its highest point this year, and seems to be tending further upwards. Lead is very firm at an advance of 10s per ton, slightly under its highest price of the year.

ELECTRIC SMELTING IN IRON AND STEEL MAKING.

The mines branch of the Department of the Interior, Ottawa, has issued a report giving the results of the investigation made by the Haanel Commission into the different electrothermic processes for the smelting of iron ores and the making of steel in operation in Europe. This inquiry has excited the keenest curiosity throughout Canada, the United States and Europe.

The commission sent from Canada consisted of Dr. Haanel, Superintendent of Mines for Canada; Mr. Brown (of Peterboro, electrician; Mr. Eric Nystrom, M.E., Ottawa, draftsman, and Mr. Thomas Cote, Montreal, secretary. In England the services of Mr. F. W. Harbord, consulting metallurgist and analytical chemist to the Indian Government and the Royal Engineering College, were engaged as metallurgists of the Commission. Electric smelting plants were then visited in the order named at the following places: Gysing and Kortfors, Sweden; La Prag, France; Turin, Italy, and Livet, France.

The conclusions arrived at by the metallurgist, Mr. Harbord, as a result of his investigation into the metallurgy of the electric production of steel and the electric reduction of iron ore, are as follows:

1. Steel equal in all respects to the best Sheffield crucible steel can be produced, either by the Kjilin, Heroult, or Keller processes at a cost considerably less than the cost of producing a high-class crucible steel.

2. At present structural steel, to compete with Siemens or Bessemer steel, cannot be economically produced in the electric furnaces, and such furnaces can be used commercially for the production of only very high class steel for special purposes.

3. Speaking generally, the reactions in the electric smelting furnaces, as regards the reduction and combination of iron with silicon, sulphur, phosphorus, and manganese, are similar to those taking place in the blast furnace. By altering the burden and regulating the temperature, by varying the electric current, any grade of iron, grey or white, can be obtained and the change from one grade to another is effective more rapidly than in a blast furnace.

4. Grey pig iron, suitable in all respects for acid steel manufacture, either by Bessemer or Siemens processes, can be produced in the electric furnace.

5. Grey pig iron, suitable for foundry purposes, can be readily produced.

6. Pig iron, low in silicon and sulphur, suitable either for the basic Bessemer or the basic Siemens process, can be produced provided that the ore mixture contains oxide of manganese and that a basic slag is maintained by suitable additions of lime.

7. It has not been experimentally demonstrated, but from general considerations there is every reason to believe that pig iron low in silicon and sulphur can be produced, even in the absence of manganese oxide in the iron mixture, provided a fluid and basic slag be maintained.

8. Pig iron can be produced on a commercial scale to compete with the blast furnace only when electric energy is very cheap and fuel very dear. On the basis taken in this report, with electrical energy at \$10 per electrical horse-power year, and coke at \$7 per ton, the cost of production is approximately the same as the cost of producing pig iron in a modern blast furnace.

9. Under ordinary conditions, where blast furnaces are an established industry, electric smelting cannot compete, but in special cases where ample water power is available and blast furnace coke is not readily obtainable, electric smelting may be commercially successful.

It is impossible to define the exact conditions under which electric smelting can be successfully carried on. Each case must be considered independently after a most careful investigation into local conditions, and it is only when these are fully known that a definite opinion as to the commercial possibilities of any project can be given. Dr. Haanel adds some observa-

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tions, in which he points out the gratifying nature of the experiments, made offhand, in furnaces not designed for the production of pig, as to the future of electric smelting.

DEVELOPMENT OF HIGH-CAPACITY CARS.

Train-loads have increased rapidly in the last few years, and not the least important reason for this increase has been the development of the high-capacity car. Ten years ago the largest cars in general service were 60,000 lbs. capacity, and the average capacity was less than 40,000 lbs. A train of 60 cars of the maximum capacity at that time would weigh, loaded, about 2,700 tons. A train of 60 modern 100,000-lb. steel cars fully loaded, weighs about 4,560 tons, and the amount of revenue freight in each would be 1,980 tons and 3,350 tons, respectively. The wages of train crews and many other items of operating expenses are the same for both trains. More powerful motive power is of course necessary, and its operation and maintenance, as well as the maintenance of the heavier cars, have been attended with many difficulties. The motive power, however, has only barely kept abreast of the demand for ever increasing train-loads, and has in no sense supplied the initiative for the radical changes in operating conditions and methods that have come about.

The first steel cars of 80,000 lbs. and 100,000 lbs. capacity were built, says The N. Y. Chronicle, in 1898 and put into use on the Pittsburg & Lake Erie and the Bessemer & Lake Erie. This marked the real beginning of the evolution. With characteristic American enthusiasm it has been carried to an extreme in many cases without regard to the fundamental considerations of comparative economy and the actual need for cars of more than moderate capacity. In general, the earning power of the high-capacity box-car has been greatly over-estimated. On only a few roads, and those with a dense traffic of a single class, can it be shown by a careful comparison of first cost and average operating expenses per car mile that the increased earning power of a car of 100,000 lbs. capacity over one of 80,000 lbs. capacity is more economical in the end than the smaller one. The average load carried in box cars seldom exceeds 30,000 lbs. to 40,000 lbs. Cars of this class are rarely loaded to their full capacity, because the nature of the lading usually carried in them is such that the cubic contents of the car body will not accommodate more than a fraction of the marked-weight capacity. If the traffic conditions on any road are such that its cars can be kept running all of the time, carrying grain, dressed lumber, brick, cement, paper and such like heavy and compact commodities, then the box car of 100,000 lbs. capacity would presumably show an increase in earning power; but on a road on which the freight carried is mostly general merchandise and the average box car load is between 10,000 lbs. and 20,000 lbs., the car of 80,000 lbs., or even 60,000 lbs., capacity is by far, more economical than a larger one.

For mineral traffic, however, the high-capacity car is economical beyond question, and cars of even higher capacity than those now employed might be used to advantage except for the mechanical difficulties which would be encountered with draft gear and running gear in attempting to run such cars in long trains. Concentrated loads, such as ore, coal, pig-iron, and stone, can be carried in cars which do not encroach on the clearance limits of height and width along the right of way and which have a cubic contents corresponding to the weight capacity, without being excessively long. In such cars the ratio of dead-weight to paying load can be reduced below 35 per cent., as against 40 to 45 per cent. for cars of 60,000 pounds capacity.

The introduction of the steel car of 100,000 lbs. capacity developed a new type of "hopper" car for ore and coal transportation which is self-discharging, and those roads running between the Great Lakes and Pittsburgh and between the Allegheny coal fields and tide-water now have large numbers of these in service. Their use, however, requires special dumping trestles

and pockets, and they are not economical to operate without these facilities at terminals. The Bessemer & Lake Erie, on which the traffic is chiefly coal and coke north and iron ore south, has more than 3,500 of this type of cars in service, and at the terminals of the road on Lake Erie and in and around Pittsburgh extensive loading and unloading piers and trestles have been built to facilitate these operations. As a consequence of these time and labor-saving innovations and the economy of operation of the long and heavy trains, hauled at slow speeds over the road, the cost of transportation is lower than in probably any other railroad in the world having a similar haul.

—London Clearing House—Total clearings for week ending 3rd November, 1904, \$965,123.

—The inland revenue collections at London, Ont., during October amounted to \$38,957.52.

—Grand Trunk Railway System—Earnings from October 22 to 31, 1904, \$1,031,946; 1903, \$1,099,651; decrease, \$68,013.

—Ottawa Clearing House—Total clearings for week ending 3rd November, 1904, \$1,836,284.73; corresponding week last year, 3,473,475.79.

—She—Did you say anything to papa about your being too young? He—Yes, But he said when I once began to pay your bills I would age rapidly enough.

—The Canadian Pacific Railway Co.'s land sales in October aggregate 23,892.84 acres, for which the sum of \$104,843.47 was realized, an average of nearly \$4.50 an acre.

—Bay City, Mich., advices state that lumber receipts from Canada during October totalled 15,200,000 feet, the aggregate for the season being 87,600,000 feet; somewhat less than last year.

—Charles Fregeau and Henry Greves, doing business under the name of Charles Fregeau & Co., Montreal, have made an assignment on the demand of D. Champagne, Liabilities not large.

—The Londonderry, N., Iron & Steel Company have purchased the iron deposits at Torbrook, N.S., and are resuming shipments to the furnaces at Londonderry. At present the output is running from 50 to 100 tons per day.

—The report of Assessors Jansen and Rohder for 1904 was presented to the Berlin, Ont., town council on Monday. It shows a total assessment of \$4,098,050, an increase of \$290,430 over 1903, and a population of 10,855, an increase of 385 over 1903.

—Mr. G. McGill, who has been the manager of the Ontario Bank at Bowmanville, Ont., for the past 40 years, has resigned his position, and Mr. A. McClellan, who has been in the bank with Mr. McGill for the past 16 years has been appointed to the position. Mr. McGill's resignation is regretted by many friends.

—A deficit of \$900,750 is reported in the operations of the Intercolonial for the past year, as against a surplus of \$127,673 for the preceding year. The operating expenses last year were \$7,239,982, as against \$6,196,653 for the year 1902-3, and the receipts \$6,339,290 and \$6,324,323 for the respective years. The severe weather of last year is assigned as a reason of the heavy increase in operating expenses.

—Mr. W. D. Long of Hamilton, has been granted leave to appeal to the Court of Appeals against the judgment of Justice McMahon, at Toronto, which reversed the order of the official referee allowing the sale of the Canada Woollen Mills properties to Mr. Long. In the meantime, the purchase money, \$253,000, is to be paid to the liquidator. The case will be expedited in order that the value of the securities may not be lowered.

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The exports of artificial indigo from Germany for the first half of 1904 amounted to 3,882 metric tons, valued at £520,000. Year after year the exportation of this article increases largely.

The Toronto Automobile Company will, we learn, be wound up and the creditors will receive about sixty cents in the dollar. The assets of the company consist of automobiles to the value of \$5,225, and there are claims of \$4,400 for wages and other preferred liabilities. The unsecured debts amount to \$5,831. The accounts outside that of the banks are small. The company had an authorized capital of \$40,000, of which \$1,400 was paid up.

According to a report received from Mr. Robert McMurdy of Chicago, there is no likelihood of the creditors of the defunct Stinson's (private) Bank, Hamilton, realizing anything. The property of Mr. James Stinson in the United States, on which there was some hope of realizing, seems to be in such a state as to give little or no encouragement to the unfortunate depositors who lost their money in the Hamilton concern a few years ago.

The Halifax N.S., Board of Trade passed a resolution that Lloyds be invited to send a committee to Canada to examine the ports and that the city council be asked to defray the expenses of the committee's visit to Nova Scotia. This is in consequence of discrimination in the matter of marine risks against Nova Scotia ports, which the board holds Lloyds persists in doing and in regard to which many protests have been made in the past.

BRAZILIAN EXCHANGE.

For week ending November 7th, 1904.

Nov. 2	12 15-32d
3	Holiday
4	12 15-32d
5	12 9-16d
7	12 17-32d

FINANCIAL.

Montreal, Thursday, November 10th, 1904.

Now the construction of the Grand Trunk Pacific is a certainty, a word of caution is in order which, if acted upon, will be of signal advantage to traders and others. It has been a common experience for large expenditures upon public works to develop business proceedings that have led to disastrous consequences. Railway building has created trade booms which have been followed by trade depression. Reaction has invariably followed the construction of public works on a large

scale by which thousands of traders and manufacturers have lost more than they gained by the enlarged business created by the expenditures on railways, canals, buildings, &c. The main danger is in the line of importations and stocking up with home made goods. While the boom is working like an intoxicant in the veins of trade credit is expanded, expenses of living are increased, the future is discounted, then there comes a slackening of the expenditures, goods are less in demand, men are thrown out of work, and retailers find their shelves laden with unsaleable goods and their ledgers full of uncollectable accounts. The trader is wise who looks ahead and avoids being drawn into this danger.

Another one of the smaller loan companies in Ontario is to be amalgamated, viz., the Huron & Bruce with the Standard Loan Company. Their joint paid-up capital will be nearly \$500,000 and their total assets about \$1,300,000. The union will be of advantage all round, the Huron & Bruce had too small a business to pay for the necessary management expenses, and the Standard stood in need of more business for the same reason. There are other Ontario loan companies in this position and their amalgamation is desirable. As the farmers thrive they become independent of mortgagees. This is being seen in Ontario where a number of mortgage loan companies are finding securities scarce and what there are are not profitable. Money once needed to pay off loans is now being sent by farmers to city brokers to buy stocks. In the past year our agricultural friends have dropped an enormous sum of money, in the aggregate, by dabbling in stocks.

There is an impression prevalent in the United States that money will be in more active demand this winter and rates higher. This usually is the course after a presidential election.

A schedule of the most active stocks dealt in on the New York Exchange show an increase in aggregate value of \$1,194,883,375. Steel stock leads in extent of increase. Against the view that money will be dearer may be set the fact that there is a plethora in the supply at present.

The three giants in life assurance, the Mutual of New York, Equitable, and New York Life, are just now being savagely attacked by some newspapers because of the increasing cost of new business and enlarged salaries. Life assurance is not available to keep all the companies supplied hence there is intense and very expensive competition.

Consols, 88 1-16, the movement is upward. Pacific has been selling at 129 1/2 to 130, with Rights at 5 1/2; Montreal St. Ry., 215; Toronto, 107; Montreal Power, 83 1/2; Twin City, 106 1/4; Mackay, pfd., 73 1/2; Dom. Iron, pfd., 45 3/4; common, 13 1/2; N.S. Steel, 68 to 69. Banks: Sales have been made as follows:—Commerce, 159 1/2; Dominion, 248; Ontario, 131 1/2; Merchants, 160 1/4; Hochelaga, 135; Toronto 232 1/2; Traders, 133. Paris, exchange on London, 25f. 14 1/2c.; Berlin, 20m. 37pf. Foreign exchange locally, 60's, 8 3/4; demand, 9 7-16. Money is easier, call loans, 4 1/2 to 5, trade paper, 6 to 6 1/2 per cent.

The following comparative table of stocks for week ending November 10, 1904, is furnished by Chas. Meredith & Co., Stock Brokers:—

Stocks.	Sales.	High.	Low.	Last Year.
Banks.				
Montreal	74	255	255	250
Molsons	189	219 1/2	219	196
Merchants	15	162	160 1/4	151
Commerce	5	161	161	...
Hochelaga	24	135	135	...
Miscellaneous.				
Canadian Pacific	x d 999	130	128	117 1/2
Montreal Street Railway	634	215	212 1/2	199 1/2
Do. New	7	212	212	187
Toronto Street Ry	2342	107 1/4	105 3/8	95 3/4
Twin City Elec. Ry. x d	1217	107	105 1/4	87 1/2
Detroit Electric Ry.	2172	76 1/4	75	64
Toledo Electric Ry.	150	26	26	21 1/2
Halifax Electric Ry	47	96	95	89 1/2
Can. Pacific Rights	5584	5 1/2	5 1/2	...
Rich. & Ont. Nav. Co.	50	58 1/2	58 1/2	79
Mont. Light, H. & Power x'd	3448	84 1/4	82	75 1/2
Mackay, common	100	33 1/2	33 1/2	...

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UNIVERSITY,

5 CENTS.

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

Made and Guaranteed by

S. Davis & Sons,
MONTREAL, Que.

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

BANKS.	Capital	Capital	Reserve	Perc'tage	Par	Market	Dividend	Dates of Div'd.	Prices per	
	subscribed.	paid-up.	Fund.	of Rest	value	value	last		Ask.	Bid
	\$	\$	\$	to paid-up	per	of one	6 mos.			
				Capital.	share.	share.	p.c.			
British North America	4,886,636	4,886,666	1,946,666	40.00	243	308.75	3	April	Oct.	161
Can. Bank of Commerce	3,700,000	3,700,000	3,000,000	81.48	50	78.50	3 1/2	June	Dec.	158 157
Dominion	3,000,000	3,000,000	3,000,000	100.00	50	.....	2 1/2	Feb. May-Aug. Nov		126
Eastern Townships	2,497,600	2,471,570	1,500,000	60.69	100	126	4	Jan.	July.	
Hamilton	2,237,400	2,238,500	2,202,902	90.00	100	.....	5	June	Dec.	
Hochelaga	2,000,000	2,000,000	1,200,000	60.00	100	134.00	3 1/2	June	Dec.	136 134
Imperial	3,000,000	3,000,000	2,850,000	95.00	100	.....	5	June	Dec.	
La Banque Nationale	1,500,000	1,500,000	450,000	30.00	30	.....	3	May	Nov.	
Merchants of P.E.I.	348,976	348,976	266,136	77.37	32.44	.....	4	Jan.	July.	
Merchants	6,000,000	6,000,000	3,200,000	53.33	100	160.00	3 1/2	June	Dec.	162 160
Metropolitan	1,000,000	1,000,000	1,000,000	100.00	100	200.00	.....		
Molson	3,000,000	3,000,000	3,000,000	100.00	50	109.00	4 1/2	April	Oct.	220 218
Montreal	14,000,000	14,000,000	10,000,300	71.42	100	254.00	5	June	Dec.	254
New Brunswick	500,000	500,000	775,300	155.00	100	.....	6	Jan.	July.	
Nova Scotia	2,000,000	2,000,000	3,100,000	155.00	100	.....	5	Feb.	Aug.	
Ontario	1,500,000	1,500,000	600,000	40.00	100	.....	3	June	Dec.	
Ottawa	2,500,000	2,500,000	2,415,000	96.60	100	11.00	4 1/2	June	Dec.	211
People's of Halifax	1,000,000	999,942	440,000	40.00	20	.....	3	March	Sept.	
People's Bank of N.B.	180,000	180,000	170,000	94.44	150	.....	4	Jan.	July.	
Provincial	846,537	823,309	.....	.....	100	.....	1 1/2			
Quebec	2,500,000	2,500,000	1,000,000	40.00	100	126.00	3	June	Dec.	130 126
Royal	3,000,000	3,000,000	3,000,000	100.00	100	205.00	4	Feb.	Aug.	205
Sovereign	1,300,000	1,300,000	350,000	26.92	100	.....	1 1/2	Feb. May Aug. Nov		
Standard	1,000,000	1,000,000	1,000,000	100.00	50	.....	5	April	Oct.	
St. Stephen's	200,000	200,000	45,000	22.50	100	.....	2 1/2	April	Oct.	
St. Hyacinthe	504,600	329,515	75,000	22.75	100	.....	3	Feb.	Aug.	
Toronto	2,978,000	2,977,330	3,177,330	106.67	100	240	5 1/2	June	Dec.	162
Traders'	2,189,200	2,169,295	700,000	32.22	100	.....	3 1/2	June	Dec.	
Union of Halifax	1,336,150	1,336,060	931,347	62.22	50	.....	3 1/2	Feb.	Aug.	
Union Bank	2,500,000	2,500,000	1,000,000	40.00	100	135.00	3 1/2	Feb.	Aug.	138 135
Western	500,000	500,000	217,500	43.50	100	.....	3 1/2	June	Dec.	
Yarmouth	300,000	300,000	50,000	16.66	75	.....	2 1/2	Feb.	Aug.	

Do. Preferred	1185	73 3/8	72 7/8	...
Nova Scotia Steel & Coal	4000	69 1/2	62	72 1/2
Do. Preferred	54	105	100	100
Dom. Iron & Steel, common	2308	16 3/4	15	8
Do. Preferred	385	46 1/8	44	23
Dominion Coal common	590	60	59 1/4	73 1/2
Montreal Telegraph Co.	14	158 1/4	155	140
Bell Telephone Co.	301	162 1/4	160	156
Ogilvie Milling Co., preferred	40	120	120	...
Montreal Cotton	62	100	100	110
Dominion Cotton	50	32 1/4	32 1/4	32 1/4
San Paolo	100	106	105 1/4	...

Bonds.

Can. Cpl. Cotton	3000	88	88	...
Dom. Iron & Steel	305,000	78	75 7/8	51 1/4
Montreal Light, H. Power 4 1/2 p.c.	25,000	101 1/4	101 1/4	...

MONTREAL WHOLESALE MARKETS.

Thursday Evening, November 10, 1904.

Unusually mild weather retards sale of rubbers, and even the man who persists in doing without a winter overcoat till the weather persuades is still enabled to keep the price of same in his pocket, thus preventing it moving along the channel which leads to the manufacturers' safe. Dairy produce is in better demand and is a shade higher. Trade in heavy goods is more active now that winter freight rates will be in operation on the 15th instant.

BUTTER.—The market rules firm with demand quite active. Finest quality fresh made creamery is called for largely on export account and the market is well cleared, receipts moving actively. Export sales of finest Eastern are being made at 19 1/2c to 20c and in a jobbing way at 20c to 20 1/2c. Earlier make also sells better at 18 1/2c to 19c. There is also more doing in dairy butter and prices are firmer at 15c to 16c for choicest Western and 14c to 14 1/2c for second quality. Fresh rolls, 16c to 16 1/2c.

CEMENTS, ETC.—Dealers report a good jobbing demand, the mild season being favorable. There were no arrivals of cement during the past week. Fire bricks received numbered 206,820. No change in prices.

CHEESE.—The market is showing considerable activity. Sales are large. The outlook is favorable and the tendency is still toward higher prices. Finest September s are worth 10c to 10 1/4c; Eastern, 9 3/4c to 9 7/8c.

DRESSED POULTRY AND GAME.—Supplies are coming in largely, fowls and chickens being plentiful. Prices are lower, it being difficult to make over 9c lb. for chickens and 7 1/2c lb. for fowls. Stocks are accumulating and buyers are scarce. Turkeys are not plentiful and sell at 13c lb. Ducks find a ready market at 11c to 12c, with steady sale for geese at 9c to 10c lb.—Partridges, 80c to 90c pr.; rabbits, 25c pr.

DRUGS.—All makers of carbolic acid have advanced prices and still higher values are expected to prevail in the near future. Camphor is very firm with growing indications of a further advance owing to the reduced supplies of crude and trouble in getting same to market. English makers of glycerine reduced prices recently, but as there was some disparity in prices of local as against export stock, the former being higher the reduction was made in such a way to bring both prices nearer a unit. Menthol.—The market is again weakening, and the position of the article in Japan, as announced by a late cablegram does not offer much encouragement for a turn for the better. According to this message, 7s 3d was quoted for a leading brand for January-February shipment, and bids were solicited. Cascara sagrada continues on the easy basis which has prevailed of late.—The peppermint situation remains practically unchanged, but a freer disposition to offer on the part of holders in primary sources is reported. The currency of our lately prevailing basis, says a New York report, is established by a recent sale of 1,900 lbs. on spot at \$3.60 by a dealer who is said to have been among the strong local holders. The growers are said to be offering at \$3.45 to \$3.50. Considerable interest is reported for the Japanese oil by consumers who are unwilling to meet the market on the native oil. Potash iodide has advanced considerably in price, both in England and America, makers having added about 10 per cent. on selling quotations.

EGGS.—A steady to firm market with a good local business. New laid sell at 23c to 24c; straight gathered, 20c to 21c; limed, 19c to 20c.

FISH.—Jobbers report a brisk business, prices being comparatively steady. Quotations are given on salt Labrador salmon as follows: Brls., \$17.50; half brls., \$9; tierces, do., \$25 to \$26. Other quotations are: Fresh, B.C. salmon, 14c; halibut, 11c per lb.; express haddock, 4 1/2c; do. pike, 6 1/2c; frozen

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

sk.	Bid	Miscellaneous.	Capital subscribed.	Capital paid-up.	Reserve Fund.	Percentage of Rest to paid-up Capital.	Par value per share.	Market value of one share.	Dividend last 6 mos.	Dates of Div'd.	Prices per cent. on par Nov. 10	
											Ask.	Bid.
61		Bell Telephone	8,000,000	5,395,370	958,261	25.58	100	161.00	2*	Jan. Apl. July, Oct.	162	161
58	157	Can. Col. Cotton Co.	2,700,000	2,700,000			100	30.00	1*	Jan. Apl. July, Oct.		
	126	Canadian General Electric	1,475,000	1,475,000	265,000		100		5	Jan. July.		
		Canadian Pacific	84,500,000	84,500,000			100	129.62	8	April Oct.	130	129
		Commercial Cable	15,000,000	13,333,300	3,947,238	34.75	100		1 1/2*	Jan. Apl. July, Oct.		
36	134	Detroit Electric St.	12,500,000	12,500,000			100	75.00	1*	Mar. Jun. Sep. Dec.	75 1/2	75
		Dominion Coal, pfd.	8,000,000	8,000,000	592,844		100	111.00	4	Jan. July.	115	111 1/2
		do common	15,000,000	15,000,000			100	59.25	3	Jan. Apl. July, Oct.	60	59 1/2
62	160	Dominion Cotton Co.	3,033,600	3,033,600			100	32.25		Mar. Jun. Sep. Dec.	32	32 1/2
		Dom. Iron & Steel, common	20,000,000	20,000,000			100	16.25			16 1/2	16 1/2
		do pfd.	5,000,000	5,000,000			100	111.00		April Oct.	115	111
20	218	Duluth S. S. & Atlantic	12,000,000	12,000,000			100					
	254	do pfd.	10,000,000	10,000,000			100					
		Halifax Tramway Co.	1,500,000	1,350,000	107,178	8.00	100	95.00	1 1/2*	Jan. Apl. July, Oct.	98 1/2	95
		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.		
111		Intercolonial Coal Co.	500,000	500,000			100	75.00	7			
		do pfd.	250,000	219,700	90,474	12.06	100	100.00	4	Jan.		
		Laurentide Pulp	1,600,000	1,600,000			100			Feb. Mar.		
		Marconi Wireless Tel.	5,000,000				5	75.00	2			
130	126	Merchants Cot. Co.	1,500,000	1,500,000			100					
205		Montgomery Cotton	750,000	750,000			100					
		Montreal Cot. Co.	2,500,000	2,500,000			100	100.00	2 1/2*	Mar. Jun. Sep. Dec.	103	100
		Montreal Light, Heat & P. Co.	17,000,000	17,000,000			100	84.37 1/2	1*	Feb. May Aug. Nov.	84 1/2	84 1/2
		Montreal Street Ry.	6,000,000	6,000,000	798,927	13.31	50	106.75	2 1/2*	Feb. May Aug. Nov.	213 1/2	215
162		Montreal Telegraph	2,000,000	2,000,000			40	63.20	2*	Jan. Apl. July, Oct.	160	158
		North-West Land, common	1,467,681	1,467,681			25	39.00				
		do pfd.	5,642,925	5,642,925			50	50.00		Jan. Apl. July, Oct.		
188	185	N. Scotia Steel & Coal Co., com.	3,000,000	3,000,000			100	67.75	3	April Oct.	68	67 1/2
		do pfd.	1,080,000	1,080,000			100	107.00	2*	Jan. Apl. July, Oct.		
		Ogilvie Flour Mills Co.	1,250,000	1,250,000			100	131.00		Mar. Jun. Sep. Dec.	200	181
		do pfd.	2,000,000	2,000,000			100	120.00	3 1/2*	Mar. Jun. Sept. Dec.	125	120
		Richelleu & Ont. Nav. Co.	2,505,600	2,505,600	331,550	5.22	100	57.50	3	May Nov.	59	57 1/2
		St. John Street Ry.	500,000	500,000	39,842	7.98	100	110.00	3	Mar. Jun. Sep. Dec.	115	110
		Toledo Ry. & Light Co.	12,000,000	12,000,000			100	25.00			26	25
		Toronto Street Ry.	6,000,000	6,000,000	1,086,287	8.10	100	107.00	1 1/2*	Jan. Apl. July, Oct.	107 1/2	107
		Twin City Rapid Transit	15,010,000	15,010,000	2,168,507	14.41	100	106.25	1 1/2*	Feb. May Aug. Nov.	106 1/2	106 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		3	May Nov.		
		Winnipeg Elec. St. Ry.	1,250,000	992,300			100	195.00	1 1/2*	Apl. July, Oct. Jan.	200	195

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

Gaspé salmon, 15c; dressed bull heads, 8c lb.; do. perch, 8c lb. lake trout, and white fish, 8c per lb.; fresh pickerel or dore, 7 1/2c to 8c.—Salt—Loch Fyne herrings, \$1 keg; No. salt mackerel in 20 lb. kits, \$2; salt herrings, Lab., bbls., \$5.25 to \$5.50; do. half brls., \$3; pails of 20 lbs., 80c each; green cod, No. 1, \$6.75; No. 2, \$5.50; large, \$7.25; sea trout, \$9.00. Smoked—Haddies, 7c lb.; kippered herrings, \$1 case; smoked herrings, in bundles, of 5 boxes, 15c to 16c box.—Prepared.—Boneless cod in bricks, 6c per lb. and extra boneless, 8c; boneless fish, loose, in 25 lb. boxes, 4 1/2c; skinless cod, in cases, new pack, \$5 per case.—Oysters—Standards are quoted at \$1.40; selects, \$1.60.—Lobsters—Am., 22c lb.—Shell oysters, now arriving and have ready sale at \$4 to \$5, ordinary grades, and \$8 to \$9 for choice Malpeques.

FLOUR AND FEED.—A fairly active trade passing, with prices unchanged. Quotations in Prices Current. The market for baled hay is firm under a good demand. We quote as follows: No. 1, \$8.50 to \$9; No. 2, \$7.50 to \$8; clover, mixed, \$6.50 to \$7; and pure clover, \$6 to \$6.50, per ton, in car lots.—Winnipeg closing prices for Manitoba wheat in that market: No. 1 northern, 96%; No. 2 do., 93%; ex store, Fort William, for November delivery.

GROCERIES.—Another advance of 10c in sugars since last report makes present quotations on the basis of \$4.85 for standard granulated in bris.; bags, \$4.75. The sugar market is very firm and higher values are expected. Both Malaga raisins and Cal. loose muscatels are very firm and likely to go higher. In fact, wholesale buyers say they cannot buy today at same figures as prevailed couple of weeks ago. Molasses unchanged.

LEATHER.—Very heavy shipping to England, so much so that local jobbing trade are inclined to the belief that it is interfering with the necessary supplies of jobbing leather here. Prices hold firm. Local cutting is slow, as usual at this season.

GREEN FRUITS, ETC.—A Liverpool cable of some days ago reported on apples: 22,000 bbls. sold; market opened weak,

alsoing with 6d to 1s decline. A Manchester cable reads:—Demand continues strong. Baldwins, 10s to 13s 6d; Greenings, 10s to 13s; Spies, 12s to 15s; Russets, 12s 6d to 16s; Kings, 12s to 17s. Glasgow cabled: Our market has an upward tendency; we advise consignments. Local prices show no change since last report, there being a somewhat quieter business as summer goods are no longer shown. We quote:—California fruit—Tokay grapes, \$3.50 per crate; Salway peaches, \$2 per box; Italian plums, \$2.25 per box; fancy winter Nellis pears, \$3.25 per box. Lemons—Extra fancy 300 size, \$3.75; fancy, 300s, do., \$3.50; choice do., \$3; 360s, \$2.50. Bananas—Jamaica Firsts, \$1.50. Apples—Handpicked Fameuse, \$3. Finest Spies, Baldwins, Greenings, Russets, Ben Davis, etc., \$3.25; XXX, same variety, \$2.75. Sweet Potatoes—Jersey, double heads, \$3.50; cloth tops, \$2.75. Oranges—Selected Jamaicas, in barrels, \$4.50; 200s, \$2.75; 216s, \$2.50. Grape Fruit—Fancy stock, 64 size, \$6; do. 80, \$5.50; do. 96, \$4.75. Pineapples—Floridas, 24's, \$4.00. Cocoanuts—New stock, per bag, \$3.75. Onions show a decided advance, cases 150 lbs., Spanish, \$3.25; crates, \$1; red, 75 lb. bags, \$1.50; yellow do., 80 lbs., \$1.60. Cranberries—Fancy dark brl., \$8; dark, \$7.50; 25 qt. box, \$2.25; 32 qt., do., \$2.75. Dates—Cold store, 3c. California apricots, 25 lb. boxes, 12c; do. pears, 25 lb. boxes, 11 1/2c; do. peaches, 25 lb. boxes, 11c; do. prunes, 40/50, 25 lb. boxes, 7 1/2c; do. prunes, 50/60, 25 lb. boxes, 6 3/4c. Nuts—Grenoble walnuts 13c; Tarragona almonds 13c; Sicily filberts, 10c; shelled walnuts, 19c; new Brazils, 14c; Jumbo pecans, 14c; large pecans, 12c; shelled almonds, 26c. Peanuts—Roasted, 7 1/2c to 11 1/2c; Spanish shelled, 12c; Virginian brand, shelled, 11c. New chestnuts, 10c per lb. New Figs—Six Crown, extra fancy, 40 lbs. boxes, 13c; Five Crown, fancy, 10 lbs. boxes, 10c; Four Crown, fancy, 10 lbs. boxes, 9c; Glove boxes, fine quality, per box, 11c; Fancy Washed Figs, in baskets, per basket, 20c; Fancy Pulled Figs, in boxes, per box, 22c; Fancy Stuffed Figs, in boxes, per box, 28c.

PROVISIONS.—The market holds very steady as to prices, no changes being shown since last report. Dressed hogs sell readily at \$7.25 to \$7.50 for abattoir stock and 50c per 100 lbs. less for country dressed. There is nothing in the sale of cured meats to indicate any near change in prices.

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

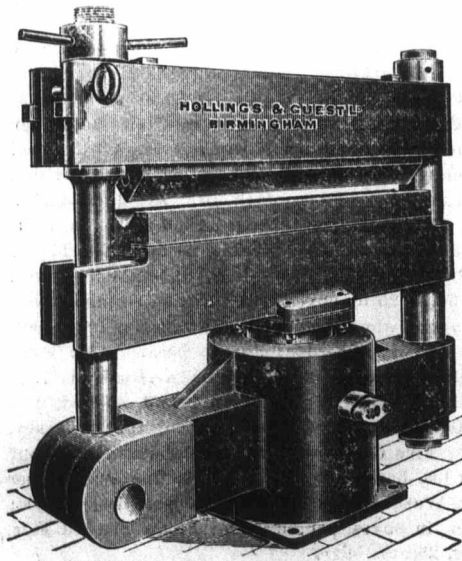
BONDS.	Interest per annum.	Amount outst'ding.	Interest due.	Interest payable at:	Date of Redemption.	Market Quotations, Nov. 10		REMARKS.
						Ask-	Bid	
Commercial Cable Coupon..	4	\$18,000,000	1 Jan. 1 Apl.	New York or London	1 Jan., 2397	95	90	
Commercial Cable Registered	4	2,000,000	1 July 1 Oct.	New York or London	1 Jan., 1902	90	70	
Can. Col. Cotton	6	200,000	2 Apl. 2 Oct.	Bank of Montreal, Montreal ..	2 Apl., 1902	90	80	
Canada Paper	5	200,000	1 May 1 Nov.	Merchants of Can., Montreal ..	1 May, 1917	88	80	
Bell Telephone	5	1,200,000	1 Apl. 1 Oct.	Bank of Montreal, Montreal ..	1 Apl., 1925	147	148	
Dominion Coal	6	2,551,000	1 Mch. 1 Sep.	Bank of Montreal, Montreal ..	1 Mar., 1913	112	110	Redeemable at 110.
Dominion Cotton	4 1/2	808,200	1 Jan. 1 July	.. . . .	1 Jan., 1916	88	82	Redeemable at 110.
Dominion Iron & Steel	5	\$ 7,876,000	1 Jan. 1 July	Bank of Montreal, Montreal ..	1 July, 1929	75 1/2	74 1/2	Redeemable at 110. & accrued interest.
Halifax Tramway	5	\$ 600,000	1 Jan. 1 July	Bank of N. Scotia, Halifax or Montreal	1 Jan., 1916	64 1/2	64	Redeemable at 105.
Intercolonial Coal	5	344,000	1 Apl. 1 Oct.	.. . . .	1 Apl., 1918	100		
Laurentide Pulp	5	1,200,000	.. . . .	.. . . .	.. . . .		101	
Montmorency Cot	5	1,000,000	.. . . .	.. . . .	.. . . .
Montreal Gas Co.	4	880,074	1 Jan. 1 July	Montreal	1 July, 1921			
Montreal Street Ry.	5	292,000	1 Mch. 1 Sep.	Bank of Montreal, London ..	1 Mar., 1908		204	
Montreal Street Ry	4 1/2	681,338	1 Feb. 1 Aug.	Bank of Montreal, London ..	1 Aug., 1922			
Montreal Street Ry	4 1/2	1,500,000	1 May 1 Nov.	Bank of Montreal, Montreal ..	1 May, 1922		108	
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	106 1/2	104	
Ogilvie Flour Mill Co.	6	1,000,000	1 Jun. 1 Dec.	Bank of Montreal, Montreal ..	1 Jun., 1932	115 1/2	115	Redeemable at 110. after June, 1912.
Richelieu & Ont. Nav. Co..	5	471,589	1 Mch. 1 Sep.	Montreal and London	1 Mar., 1915	74	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	99 1/2	
Toronto St. Railway	5	800,000	1 Jan. 1 July	Bank of Scotland, London ..	1 July, 1914			
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	840,000	1 Jan. 1 July	Windsor Hotel, Montreal ..	2 July, 1912			
Winnipeg Elec. Street Ry..	5	1,000,000	1 Jan. 1 July	.. . . .	1 Jan., 1927	200	165	

Quotations are: — Heavy Canadian short cut mess pork tierces, \$26.50; Canada short cut back pork, \$18; heavy Canada long cut mess pork, \$17; heavy flank pork, \$16.00. —Compound lard—Tierces, 375 lbs., 6c; tubs, 50 lbs., 6 1/4c; boxes, 50 lbs., parchment lined, 6 1/4c; wood pails, parchment lined, 20 lbs., 6 1/2c; tin pails, 20 lbs., 6c; cases of six lbs., tins, 6 1/2c; do. five 10 lb. tins, 6 5/8c; three 10 lb. tins, 6 3/4c. Pure lard—Tierces, 375 lbs., 7 3/4c; tubs, 50 lbs., 8c; boxes, 50 lbs., parchment lined, 8c; wood pails, 20 lbs., 8 1/4c; cases, 8 1/4c to 8 3/4c.—Kettle lard—Tierces, 375 lbs., 8 3/4c; tubs, 50 lbs., 9c; pails 20 lbs., 9 1/4c; cases, 9 1/4c to 9 1/2c.—Smoked meats—Hams, 6 to 35 lbs., 10c to 14c; boneless hams, rolled, 13c; English boneless breakfast bacon, 13c; Wiltshire bacon, 50 lbs., sides, 12 1/2c; Windsor bacon backs, 12 1/2c.—For round lots above prices would be slightly lowered.—Chicago, Nov. 9.—Provisions show a gain of 7 1/2c to 15c. Future quotations closed: Pork, November, \$11.20; December, \$11.25; January, \$12.82 1/2; May,

\$12.82 1/2. Lard, November, \$7.15; December, \$7.12 1/2; January, \$7.22 1/2; May, \$7.35. Ribs, November, \$6.90; January, \$6.62 1/2; May, \$6.72 1/2 to \$6.75. Cash quotations closed:—Mess pork, \$11.20 to \$11.25; lard, \$7.12 1/2 to \$7.15; short ribs, sides, \$7 to \$7.12; short clear sides, \$7 to \$7.12 1/2.—Liverpool, 9.—Hams, short cut, dull, 43s. Bacon, clear bellies, dull, 46s; shoulders, square, weak, 35s.

WOOL.—A few bales are moving out every day but as no more mills have opened the supply required is not large. Those operating, however, see the upward drift of the market in general and are inclined to buy more freely. Cape wool sells at 17c to 22c; Northwest, 17 1/2c to 18 1/2c; B.A., fine 36c to 42c; Chilian wool does not seem to be wanted here and Peruvian cleaned wool is taking its place at 25c to 26c lb. London auctions open on 22nd. Market there very firm, holders not selling, in anticipation of an advance.

We Make Hydraulic Machinery



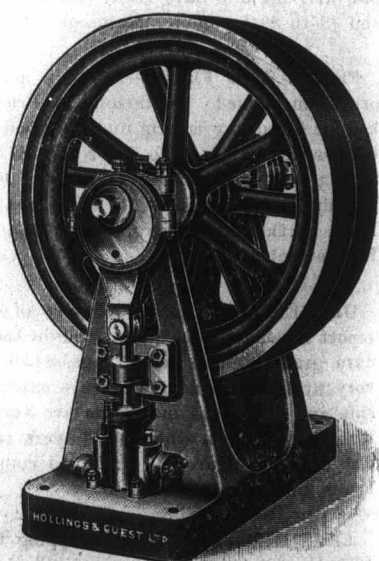
HYDRAULIC PLATE BENDER.

FOR FORGING AND FLANGING, BRIDGE FLOORING, CONVEYOR TROUGHS, SCRAP BUNDLING, COTTON PRESSING, SEED CRUSHING, OIL EXTRACTING, TEA PRESSES. BALING OF ALL KINDS.

PLATE BENDING & STAIGHTENING ROLLS.

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

WRITE FOR 1904 CATALOGUE.



HYDRAULIC POWER PUMPS.

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

WHOLESALE

Name	DRUGS
Acid Carbolic	
Aloes, Caps	
Alum	
Borax, xils	
Brom. Potass	
Camphor, Red	
Camphor, Res	
Citric Acid	
Citrate Magn	
Cocaine Hyd.	
Copperas, per	
Cream Tartar	
Epsom Salts	
Glycerine	
Gum Arabic	
Gum Trag	
Insect Powder	
Insect Powder	
Menthol, lb.	
Morphia	
Oil Peppermint	
Oil Lemon	
Opium	
Phosphorus	
Oxalic Acid	
Potash Bichrom	
Potash Iodide	
Quinine	
Stychnine	
Tartaric Acid	
Licorice.—	
Stick, 4, 6, 8,	
boxes	
Acme Licorice	
Licorice Lozeng	

HEAVY CH

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

DYESTUFFS

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

FISH—

Bloaters, per bo
Labrador Herring
Labrador Herring
Mackerel, No. 2
Mackerel, No. 2
Green Cod, No.
Green Cod, larg
No. 2
Large dry Gaspi
Salmon, bris. Lal
Salmon, half bris
Salmon, British C
Boness Fish
Boness Cod
Skinless Cod, cas
Loch Fyne Herring

LOUR—

Ogilvie's Royal F
Ogilvie's Glenora
Manitoba Patents
Strong Bakers
Winn. Wheat F
Straight Roller
Straight bags
Superior
Rolls Oats
Cornmeal, bag
Brand in bags
Shorts in bags
Moulton

FARM PRODU

Butter—
Choicest Creamery
Under Grades, Cr
Townships Dairy
Western Dairy
Good to Choicest
Fresh Rolls
Cheese—
Finest Western, co
Finest Eastern
Eggs—
Best Selected
Straight Gathered
Limed
Cold Storage
No. 2

WHOLESALE PRICES CURRENT.

Montreal, Nov. 10, 1904.

Name of Article.	Wholesale.
DRUGS AND CHEMICALS	
Acid Carbolic Cryst. medl.	0 30 0 35
Aloes, Caps	0 16 0 18
Alum	1 40 1 75
Borax, xlb	0 04 0 06
Brom. Potass	0 60 0 70
Camphor, Ref. Rings	0 80 0 90
Camphor, Ref. cut-ct	0 85 0 95
Citric Acid	0 35 0 38
Citrate Magnesia lb.	0 25 0 45
Cocaine Hyd. oz.	4 50 5 00
Copperas, per 100 lbs.	0 75 0 80
Cream Tartar	0 22 0 26
Epsom Salts	1 25 1 75
Glycerine	0 17 0 20
Gum Arabic per lb.	0 15 0 40
Gum Trag	0 50 1 00
Insect Powder lb.	0 25 0 40
Insect Powder per keg, lb.	0 22 0 30
Menthol, lb.	5 00 6 00
Morphia	1 60 1 65
Oil Peppermint lb.	4 50 5 00
Oil Lemon	0 75 1 00
Opium	3 75 4 25
Phosphorus	0 08 0 10
Oxalic Acid	0 07 0 10
Potash Bichromate	0 10 0 12
Potash Iodide	3 50 3 90
Quinine	0 26 0 32
Strychnine	0 65 0 80
Tartaric Acid	0 32 0 38
Licorice.	
Stick, 4, 6, 8, 12 & 16 to lb., 5 lb. boxes	2 00
Acme Licorice Pellets, cans	2 00
Licorice Lozenges, 1 & 5 lb. cans	1 50

Name of Article.	Wholesale.
HEAVY CHEMICALS	
Bleaching Powder	1 50 2 50
Blue Vitriol	0 05 0 07
Brimstone	2 00 2 50
Cautic Soda	2 00 3 00
Soda Ash	1 50 2 50
Soda Bicarb.	1 75 2 25
Sal. Soda	0 80 0 90
Sal. Soda Concentrated	1 50 2 00

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

Name of Article.	Wholesale.
FISH	
Bloaters, per box	1 25
Labrador Herrings	5 25 6 00
Labrador Herrings, half bris.	3 00 3 25
Mackerel, No. 2, bris.	
Mackerel, No. 2, one-half barrel	
Green Cod, No. 1	6 50 7 00
Green Cod, large	
No. 2	
Large dry Gaspe per qntl.	5 25 5 50
Salmon, bris. Lab. No. 1	17 50
Salmon, half bris.	9 00
Salmon, British Columbia, bris.	15 00
Salmon, British Columbia, half bris.	8 00
Boneless Fish	0 04
Boneless Cod	0 06
Skinless Cod, case	4 75
Loch Fyne Herrings, keg	1 00

Name of Article.	Wholesale.
LOUR	
Ogilvie's Royal Household	5 80
Ogilvie's Glenora Patents	5 50
Manitoba Patents	5 80
Strong Bakers	5 50
Winnipeg Wheat Patents	5 40 5 50
Strait Roller	5 20
Strait bags	2 45 2 60
Supreme	4 20 4 30
Roller Oats	4 90 5 10
Cornmeal, bag	1 40 1 65
Branch in bags	18 00 19 00
Shorts in bags	21 00
Moulton	23 00 24 00

Name of Article.	Wholesale.
FARM PRODUCTS	
Butter	
Choicest Creamery	0 19 0 20 1/2
Under Grades, Creamery	0 19 0 19 1/2
Townships Dairy	0 17 0 18
Western Dairy	0 15 0 15 1/2
Good to Choice	0 12 0 14
Fresh Rolls	0 00 0 00
Cheese	
Finest Western, colored	0 09 0 10
Finest Eastern	0 09 0 09 1/2
Eggs	
Best Selected	0 23 0 24
Straight Gathered	0 21 0 21 1/2
Limed	0 20
Cold Storage	0 18 0 19
No. 2	0 13 0 15

TELEGRAMS:—"UNITE BIRMINGHAM."

TRADE MARK:—G.U.

Geo. Unite & Sons
SILVERSMITHS, ETC.



65 Caroline St.
BIRMINGHAM,
ENGLAND.

LONDON WAREHOUSE:
11 Thavies Inn, Holborn Viaduct.

A. E. FINLEY,

Cut Glass . . .
Manufacturer



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

Special Prices to Canadians under New
Tariff.

RUSKIN POTTERY, TILES and ENAMELS.

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

W. HOWSON TAYLOR,

Member of the Arts and Crafts
Exhibition Society,
London.

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

WHOLESALE PRICES CURRENT.

Montreal, Nov. 10, 1904.

Name of Article.	Wholesale.
FARM PRODUCTS—CON.	
Sundries	
Potatoes, per bag of 90 lbs.	0 65 0 80
Honey, White Clover, comb	0 09 0 09 1/2
Honey, extracted	0 07 0 08
Beans	
Prime	1 25 1 30
Best hand-picked	1 35 1 40
GROCERIES	
Sugars	
Standard Granulated, barrels	4 75
Bags, 100 lbs.	4 65
Ex. Ground, in barrels	5 15
Ex. Ground, in boxes	
Powdered, in barrels	4 95
Powdered, in boxes	5 15
Paris Lump, in barrels	5 30
Paris Lump, in half barrels	5 40
Paris Lump, in 100 lb. boxes	
Paris Lump, in 50 lb. boxes	
Branded Yellows	4 15 4 55
Molasses (Barbadoes) new	0 28
Molasses (Barbadoes) old	28 0 00
Molasses, in barrels	0 00 0 30
Molasses in half barrels	0 00 0 31 1/2
Evaporated Apples	0 06
Raisins	
Sultanas	0 07 0 10
Loose Musc, Malaga	0 04 0 07 1/2
Layers, London	1 75 2 00
Con. Cluster	2 50 3 00
Extra Desert	2 50
Royal Buckingham	2 25
Valencia	0 05 0 07
Valencia, Selected	
Valencia, Layers	0 07
Currants, Provincials	0 04 1/2
Fillatras	
Patras	
Vostizzas	0 00 0 06 1/2
Prunes, California	0 00 0 00
Prunes, French	0 04 0 07 1/2
Figs, in bags	0 00 0 00
Figs, new layers	0 00 0 00
Rice	
C. C.	2 75 2 85
Standard B	2 85 2 95
Patna, per 100 lbs.	3 75 4 50
Burmah, per 100 lbs.	4 35 4 40
Crystal Japan, per 100 lbs.	
Carolina, Java	5 75
Pot Barley, bag 98 lbs.	2 25
Pearl Barley, per lb.	0 08 1/2
Tapioca, Pearl per lb.	0 03 0 03 1/2
Tapioca, Flake, per lb.	0 03 0 03 1/2
Corn, 2 lb. tins	1 20
Peas, 2 lb. tins	1 40
Salmon, 4 dozen case	1 00 0 85
Tomatoes, per dozen	1 25
String Beans	1 85
HARDWARE	
Antimony	0 00 0 08
Tin: Block, L. & F. per lb.	0 32
Tin, Block, Straits, per lb.	
Tin, Strip, per lb.	0 33
Copper: Ingot, per lb.	
Cut Nail Schedule	
Base price, per keg, car lots	2 25
Less quantity	2 30
Extras—Over and above 30d,	
40d, 50d, 60d and 70d Nails	
Coil Chain—No. 6	0 00 0 10
No. 5	0 00 0 09 1/2
No. 4	0 00 0 08
No. 3	0 00 0 07
1/2 inch	0 00 0 05 1/2
5-16 inch	4 00
3/8 inch	3 85
7-16 inch	0 00 3 70
Coil Chain—No. 1/2	0 00 3 55
9-16	0 00 3 40
5/8	0 00 3 20
3/4	0 00 3 10
7/8 and 1 inch	0 00 3 05
Galvanized Staples	
100 lb. box, 1 1/2 to 1 3/4	3 00
Bright, 1 1/2 to 1 3/4	2 65
Galvanized Iron	
Queen's Head, or equal, gauge #28	3 90 4 10
Comet, do., 28 gauge	3 65 3 90
Iron Horse Shoes	
No. 2 and larger	3 65
No. 1 and smaller	3 90
Bar Iron, per 100 lbs.	1 75
Car lots	1 70
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 18...	2 25
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 20...	2 25
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 22...	2 40
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 24...	2 40

WHOLESALE PRICES CURRENT. Montreal, Nov. 10, 1904.

Table of wholesale prices for hardware, tin plates, wire, rope, wire nails, building paper, and hides.

E. Wigley WHOLESALE MANUFACTURER OF



Kitchen Fenders & Fire Irons.

Kitchen Fenders & Fire Irons.

105 Upper Trinity Street, BIRMINGHAM, Eng.

OUR NEW GARDEN

Hose Menders

Are far and away THE BEST.

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

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

PHILLIPS & HINE

TOLEDO WORKS.

ASTON BROOK Birmingham, Eng. STREET.

Popular Route to World's Fair.

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

WHOLESALE PRICES CURRENT. Montreal, Nov. 10, 1904.

Table of wholesale prices for leather, oils, glass, paints, glue, and wool.

Vertical text on the right edge of the page, including 'J. V.', 'RE', '54.55', 'BIF', 'EXCA', 'FIRST', 'Summ', 'At', 'Formerly', 'On the line', 'Canadian Pa', 'Lawrence; ch', 'shelter for Bo', 'Also two Islar', 'Area in all', 'Appl', 'Editor and Pr', '787'.

HAMBLET'S BLUE BRICK CO., LTD

STAFFORDSHIRE BLUE BRICKS
FOR ENGINEERING ELECTRICAL & CHEMICAL WORKS, ETC

WEST BROMWICH, STAFFORDSHIRE

BLUE BRICKS AS SUPPLIED TO THE FORTH BRIDGE

BLUE BRICKS AS SUPPLIED TO THE NEW TAY BRIDGE

BLUE BRICKS AS SUPPLIED TO THE RUNCORN BRIDGE

The undertaking proved of that successful sort which means a works in a continual state of expansion; increases in buildings and plants have been the order of the day for most of the fifteen years. At present the Kings Norton factory includes two large rolling mills, one of which is among the largest of its class in England for rolling cartridge metals, brass, copper, &c.; wire and rivet plant; cartridge shops equipped with plant which ranges from largest hydrau-

lic presses down to machinery for dealing with small cartridge cases; fuse shops whose lathes and other special appliances constitute a marvel of ingenuity. The Company's works at Abbey Wood are for loading purposes, and is the most modern and one of the best-planned factories in Great Britain for this class of work.

The productions of the Company are well known in the trade, as being of the highest quality, and are highly esteem-

ed by the British and other governments to whom the Company are contractors. An exhibit at Brussels in 1897 obtained gold and silver medals; and at Paris in 1900 three exhibits were shown in three separate classes, with two gold and one silver medals resulting. It may be mentioned that the largest solid drawn cartridge case ever made was turned out at Kings Norton, a case upwards of 50 inches in length, and weighing nearly half a cwt. A recent triumph of the

Bi

The Pi
Cabine

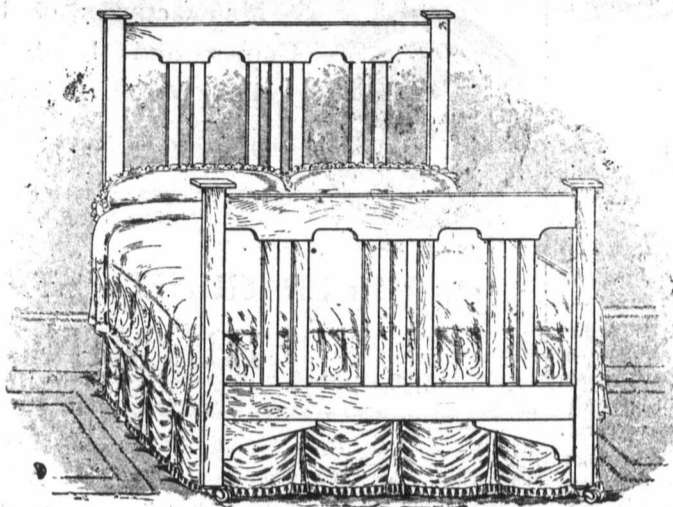
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Birmingham Woven Wire Mattress Co., Ltd.

Catalogues and Price Lists on Application.



The "Argus Mattress.

Cable Edges and Flat Bands in Centre.

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

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

Company is the "Palma Cartridge" for the .303 rifle, which first proved its superiority in the Palma competition at Bisley in 1903, and has since shown itself perhaps the most reliable small-arm cartridge in the world.

The management of this Company has pursued a consistently considerate policy towards its employees, so that this side of its history is a happy one. The population of the Kings Norton district has largely increased since the Works were started, and the development of the latter has had not a little to do with the prosperity of the surroundings. Work is organised upon the basis of the forty-eight hours work. Sick and benefit societies, athletic clubs, &c., are "in being"—not merely done for the work-people, but with them. For the directors are averse to any sort of "coddling." And the workpeople, upon their part, have shown consciousness of a living corporate life, as in common contributions to local and national charities and in many other ways. One evidence of this spirit will appeal at once to the visitor. A bronze tablet near the entrance gate commemorates the services to their country during the South African war of twenty-two workmen of the Kings Norton Works, and it speaks also, with pardonable pride, of the fund of £800 which was raised for the support of their families by the Company and its employees acting together. Such a memorial in such a place speaks much.

The Canadian tariff admits these goods of English make at a discount of one-third from the duty charged on such goods entering from any other country. Send for catalogue, etc., to The Kings Norton Metal Company, Ltd., Kings Norton, near Birmingham, Eng.

GRAND TRUNK RAILWAY SYSTEM.

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

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

BICYCLE AND MOTOR PUMPS.

Among the principal manufacturers of the latest makes of bicycle and motor pumps, both foot and combination, is the Birmingham, Eng., firm of W. Lowe & Company, whose immense factory, known as the Cycle Pump Works, is situated at 57-59 New Street, Aston, Birmingham. The firm are makers of every

description of metal inflators, combining the newest improved designs and simplified attachments.

We would bring this firm before the Canadian trade as being thoroughly up-to-date and fully equipped to cater to the export trade. Their excellent manufacturing facilities enable them to quote the very lowest prices on all designs and makes of pumps, and they should be pleased to fill a trial order for any reputable Canadian house, feeling confident their prices will prove sufficiently interesting to cause them to be remembered in future requirements.

There is a discount of one-third off the regular duty charges on such goods entering Canada when made in England, this making a material reduction in cost laid down, as compared with goods entering here from Germany, France, the United States, etc. An illustrated leaflet of this firm's goods, before us, gives dimensions, prices, etc. of many of the latest makes, the possession of which would enable the trade to order by number. Write for particulars to W. Lowe & Company, 57-59 New Street, Aston, Birmingham, Eng.

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The world is every day learning more and more to appreciate superior articles of manufacture, more particularly in such lines as this where inferior make and materials can be so glossed over as to deceive the eye for a little time until the actual wear and tear give the best test, and show the goods in their wearing qualities.

The Canadian tariff admits such goods when of English make at a discount of 33 1/3 per cent. in duty charges as compared with such goods entering from any other country. This making quite a reduction in cost laid down and proves a strong argument in favor of England as a basis for such supplies for Canada as are not manufactured as well here. Canada is growing so fast that well-recommended firms and goods should find an easy opening where experience will afterward give the test of superiority.

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MANUFACTURE OF POTTERY AND TILES.

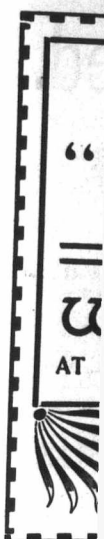
A prominent house in the manufacture of decorated tiles, earthenware, spe-

cial ware for silversmiths, etc., is that of Mr. W. Howson Taylor, whose establishment is situated at 173, Oldbury Road, West Smethwick, Birmingham, England.

A manufacturer of art pottery is not difficult to locate in England, where for many centuries all kinds of stoneware have been made to fill orders for all parts of the world. But a specialty man in this line, one who has made such a deep study of art and temperament in solids as to produce something more unique in blend of colorings, finer in make and more resisting in strength is a more difficult man to find. In this class of goods the manufacturer who has made himself an expert, has the world of art at his feet. Whatever possesses added value because of its more pleasing appearance proves a field of usefulness still open to the genius who has so mastered the art as to produce something yet more "taking" than has hitherto been shown.

In this advanced field of production is classed Mr. W. Howson Taylor, who has proven by his work that the world of artistic productions has been but lightly touched and that his wares have opened up a broad field for the man of masterly ability. Among the standard articles produced by Mr. Taylor are:—

Dessert services, Five o'clock and other sets, after dinner coffee cups and saucers, egg cups loving cups, jugs, hot water jugs, porringers, butter, fruit, and triple dishes, chocolate cups and saucers, flower pot vases and other vases, ice cream holder and plate, instands, candlesticks, cremation urns, trinket ware, tobacco jars, biscuit jars, fruit bowls, creams, sugars, salts, pepper and mustards, buttons for dresses, plaques, altar vases, toilet ware, teapot stands, For silver, copper or pewter fitting—Scents, salts, peppers and mustards, inkstands, salads, coffee cups, claret jugs butters, centre pieces, fruit bowls, olive dishes, sweet dishes, etc. Samples of ware mounted in silver, copper, and pewter—Enamel roundels and other shapes of broken colours, from half an inch to six inches, for inserting in metals, woods, etc. Tiles, letters for signs and other architectural work, drawer and door knobs, street



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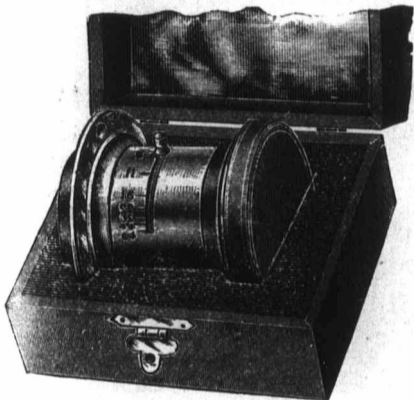
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number plates, Bell pulls, electric switches and roses electric bell pushes. Arts and Crafts Exhibition. New Gallery, Regent street, London:—Extract from The Art Journal: “Mr. Howson Taylor shows a few tiles and a quantity of pottery altogether admirable for the broken quality of its glaze. . . . A kind of thing which workers would like to see more are the tiles of broken glaze by W. Howson Taylor.”—Extract from The Daily Chronicle:—“We should not be doing justice to the Exhibition if we did not at least call attention to the pottery of W. Howson Taylor.”—Extract from The Morning Post:—Howson Taylor’s fine pottery.”—Extract from The Art Worker’s Journal:—“In the pottery Mr. W. Howson Taylor’s work is conspicuous for its splendid colour. . . . Bright discs of enamels. The whole effect is very beautiful.” (These enamels are inserted in furniture).
Address: 173, Oldbury Road, West Smethwick, Birmingham, England.

PATENT REPORT.

Below will be found a list of Canadian patents secured last week through the agency of Messrs. Marion & Marion, Patent Attorneys, Montreal, Canada, and Washington, D.C.:

George Hutton, Richmond, Que., truck; Paul Ed. Heina, Paris, France, telegraph apparatus; Henry P. Martin Paris, France, explosion engines; Henry P. Martin, Paris, France, cylinders for internal combustion engines and the like; Prudent Noiseux, Beranger, Que., cream cooling apparatus; Wm. V. Brown, Berwick, N.S., portable fruit gathering platform; Rudolf W. E. Jaeger, Montreal, Que., shoe heel; Lewis P. Dexter, New York, N.Y., improvements in gas burners; Joseph E. Hamel, Three Rivers Que., log counting and conveying machine.

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&c., &c.
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PATENT REPORT.

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

Information regarding any of these will be cheerfully supplied free of charge by applying to the above-named firm.

Ramon G. Julien, Jerez de la Frontera, Spain, safety closing device for recipients; Wilfrid Leclair, St. Guillaume d'Upton, Que., hay press; Messrs. Hughes and Young, Montreal, Que., electric switch; Eugene Beecher, Derby, Conn., U.S.A., process of manufacturing rubber shoe uppers; Jules Maggi, Paris, France, manufacture of milk powder; Messrs. Thomson & Despond, Toronto, Ont., wrench; Jean Marchand, Newton Upper Falls, Mas, U.S.A., device for placing railway explosives; James Maher, Westmount, Que., lime slacking and screening machine; William F. Slack, Wellington, N.Z., ventilator.

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Name of Company.	No. Shares.	Last Dividend per year	Share per value.	Amount paid per Share.	Canada quotations per ct.
British American Fire and Marine ..	15,000	3½-6 mos.	350	350	
Canada Life	2,500	4-6 mos.	400	400	
Confederation Life	10,000	7½-6 mos.	100	10	
Western Assurance	25,000	5-6 mos.	40	20	
Guarantee Co. of North America.	18,372	6 mos.	50	50	

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

Company	Market value	p.	p'd	up	sh.
Alliance Assurance	250,000	10s. p.s.	20	2 1-5	10½ 11½
Atlas	120,000		10	24s	5½ 5½
British and Foreign Marine	67,000	20	4	18½	19½
Caledonian	21,500	12s. p.s.	25	4	
Commercial U. Fire, Life & Marine.	50,000	45	50	5	58 59
Guardian Fire and Life	200,000	8½	10	5	9½ 9½
London and Lancashire Fire	89,155	28	25	2½	22½ 23½
London Assurance Corporation	35,862	20	25	12½	55 56
London & Lancashire Life	10,000	20½	10	2	8½ 9
Liv. & Lond. & Globe Fire & Life ..	£245,640	90	ST.	2	44 45
Northern Fire and Life	30,000	32	100	10	76 78
North Brit. & Merc. Fire and Life ..	110,000	34/6 p.s.	25	6½	57½ 58½
Norwich Union Fire	11,000	£5	100	12	106 109
Phoenix Fire	58,776	35	50	5	£94 85
Royal Insurance Fire and Life	130,629	68½	20	8	47 48
Sun Fire	240,000	8s 6d p. s.	10	10	104 11½
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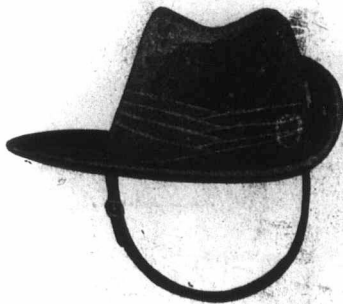
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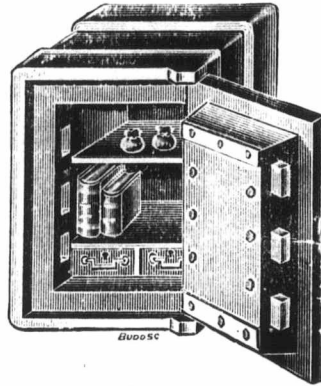
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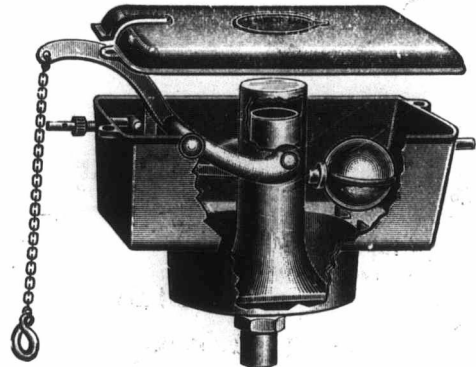
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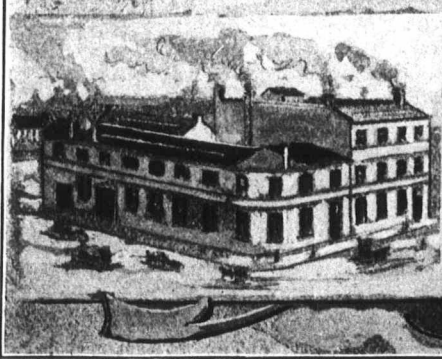
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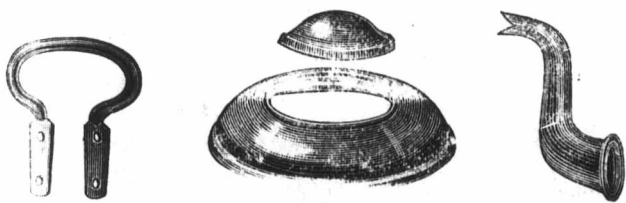
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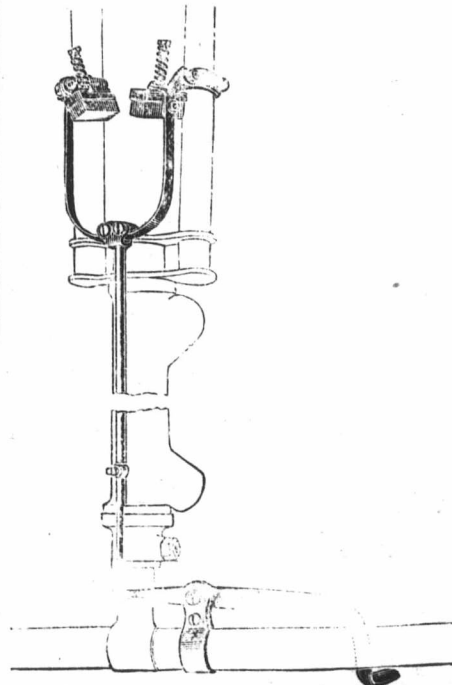
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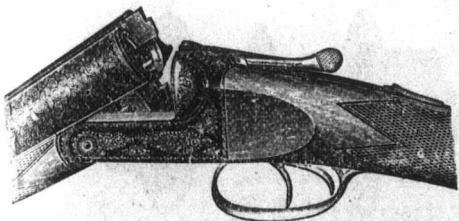


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I am putting it up in 5 and 10 oz. bottles, packed in 1, 3 and 6 dozen cases. Prices as follows:

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6 dozen 5-oz. Bottles	4s. per dozen.	6 dozen 10-oz. Bottles	6s. per dozen.

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

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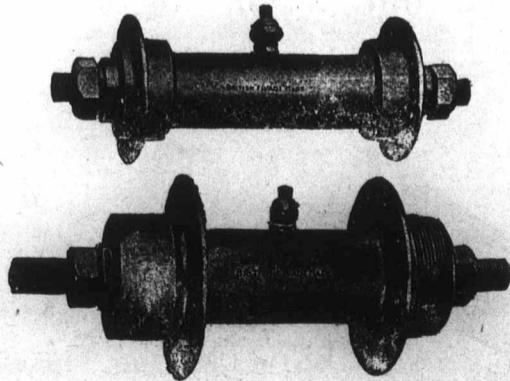
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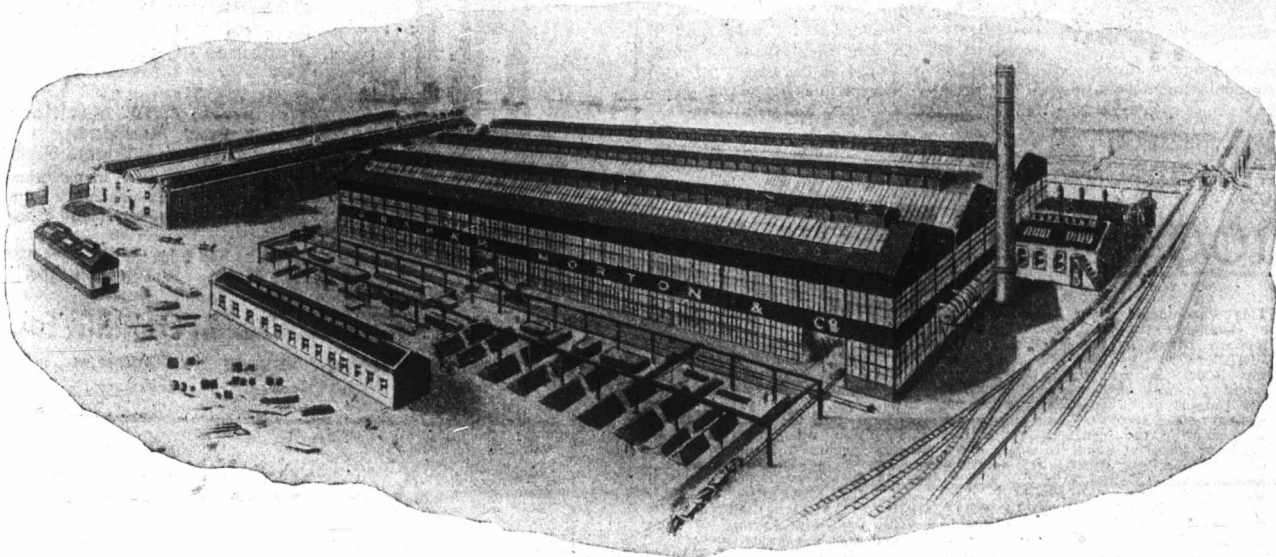
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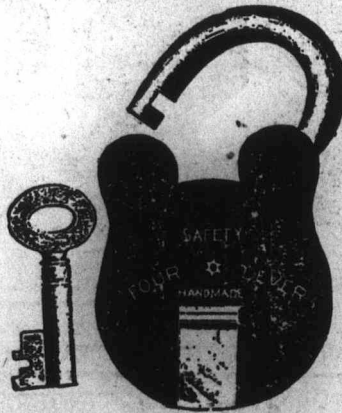
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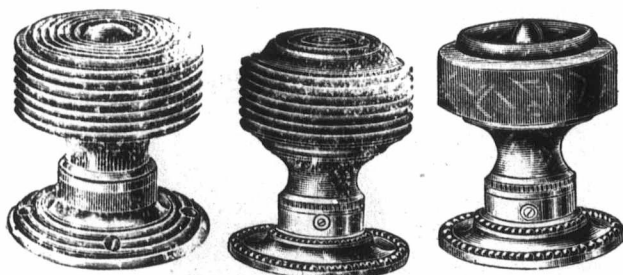
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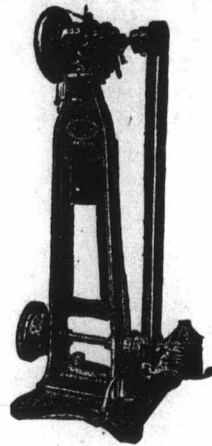
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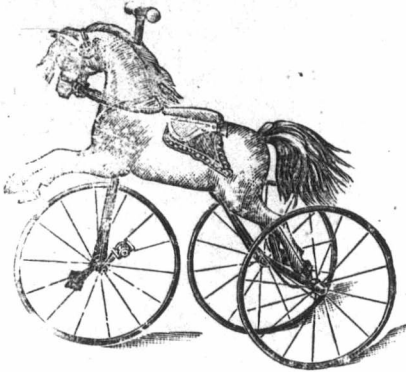
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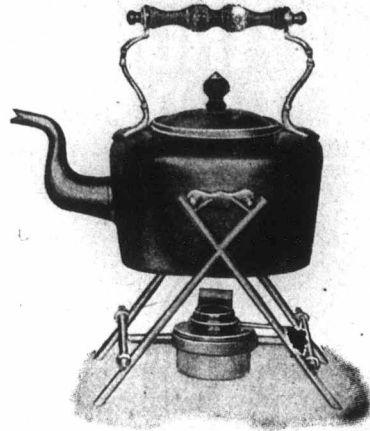
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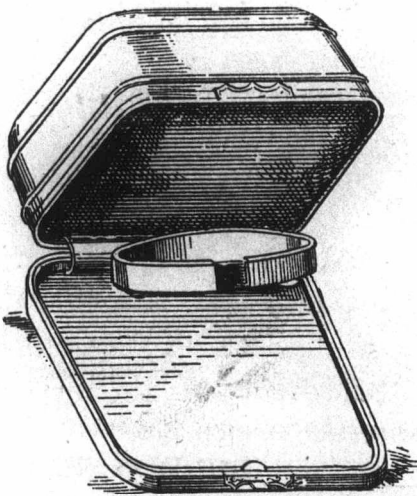
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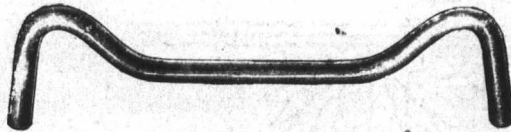
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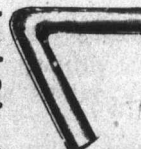


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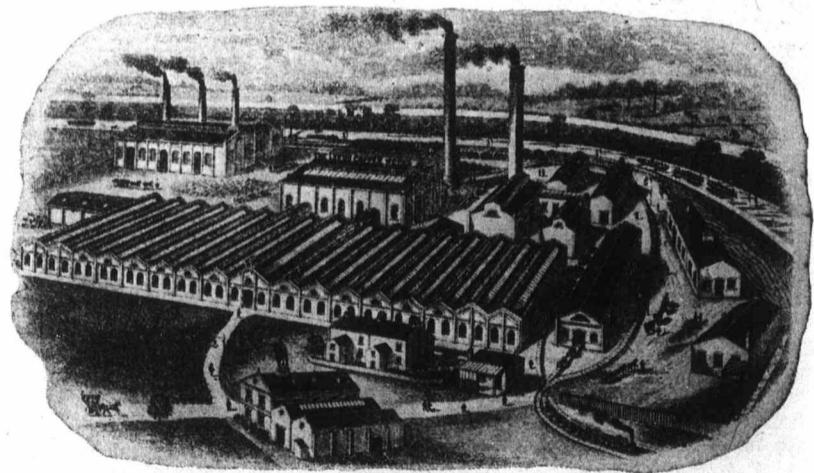
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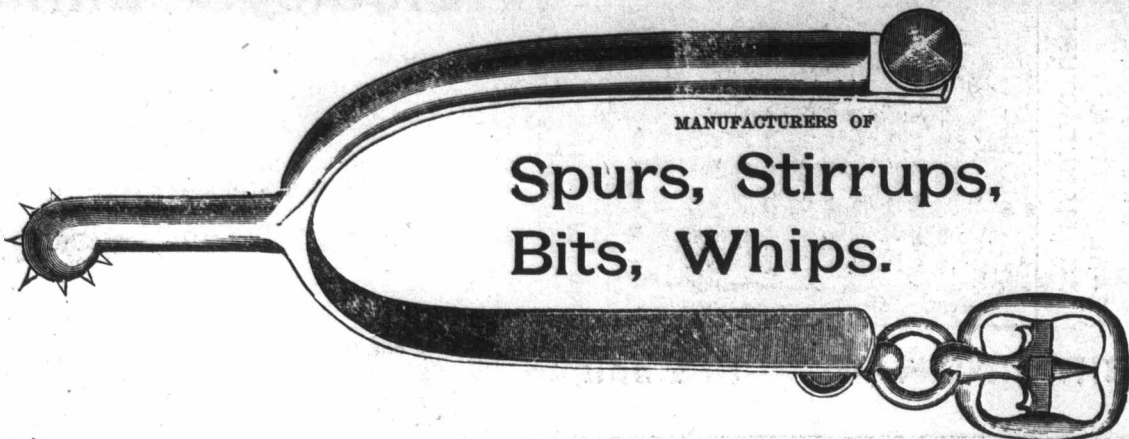
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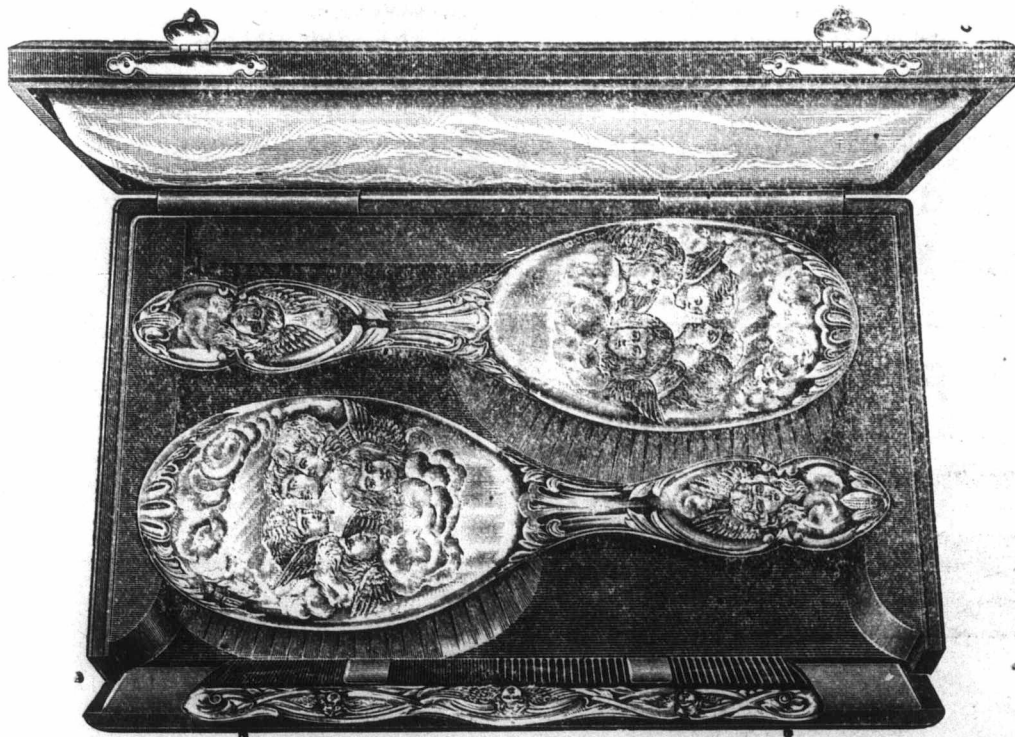
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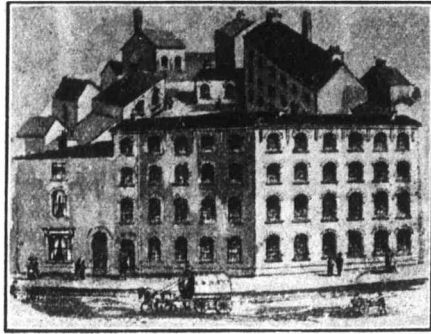
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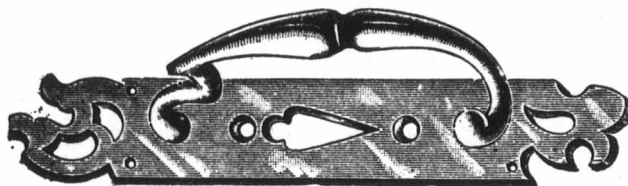
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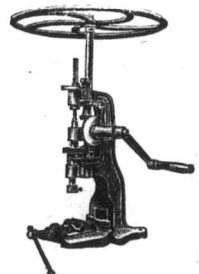
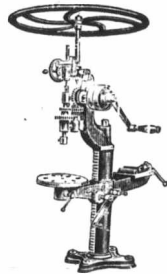


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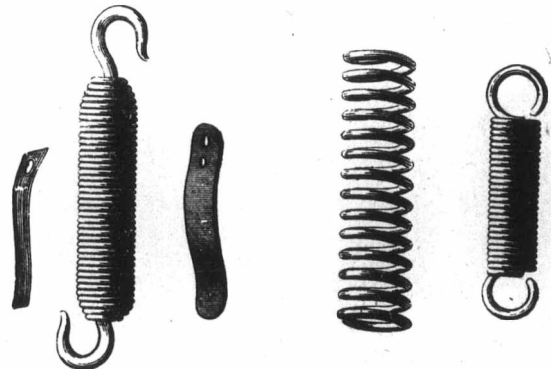


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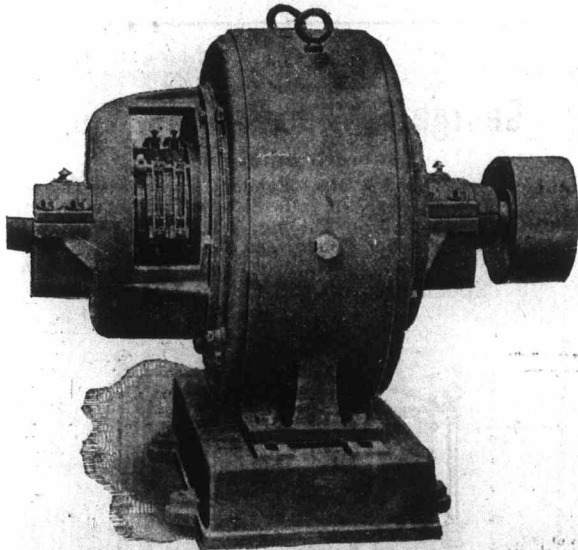
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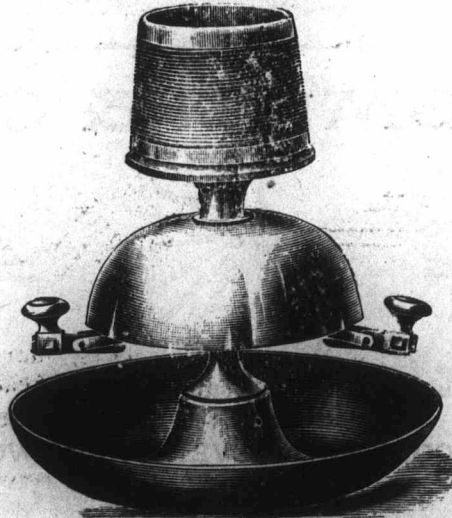
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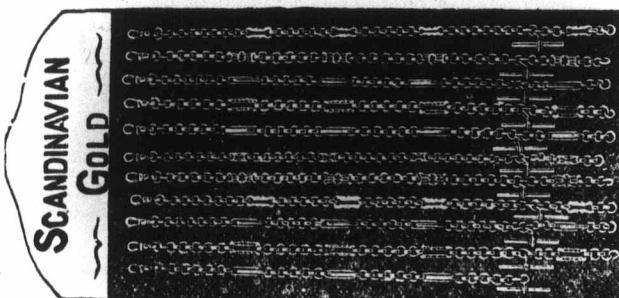
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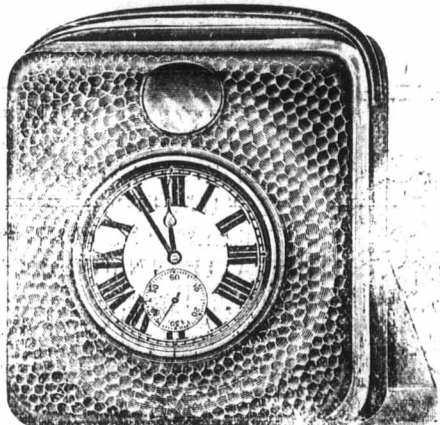
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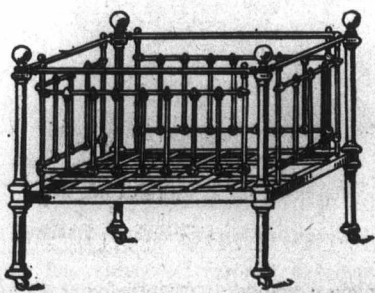
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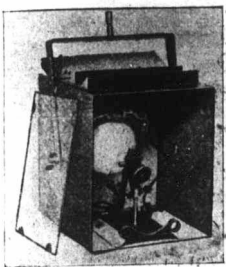
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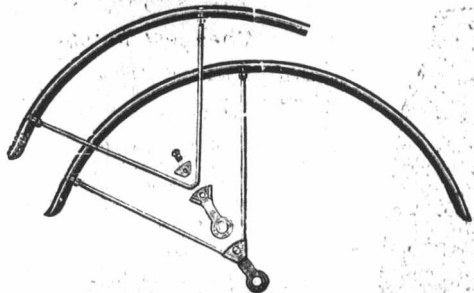
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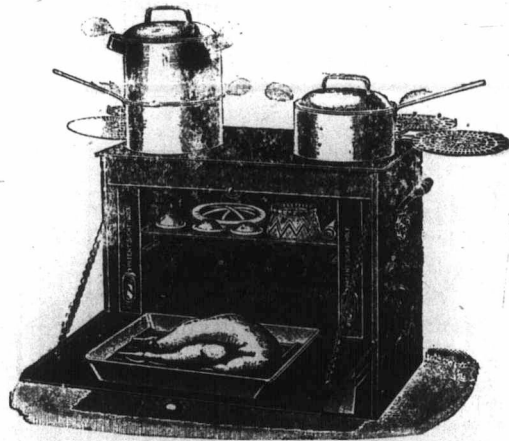
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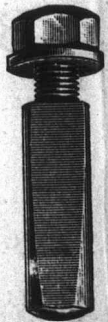
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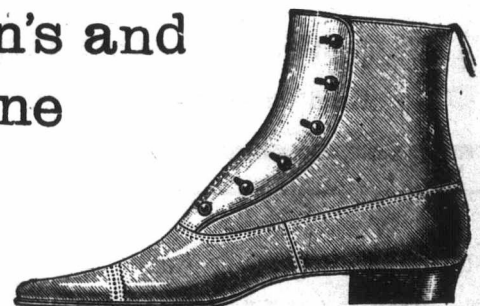
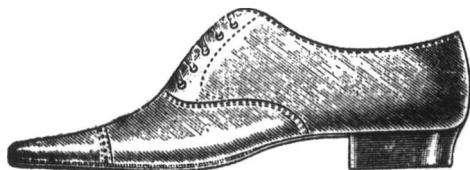
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