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JOURNAL OF COMMERCE
 FINANCE AND INSURANCE REVIEW.

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 New Series

MONTREAL, FRIDAY, NOV. 4, 1904

M. S. FOLEY,
 Editor and Proprietor.

McINTYRE SON & CO

LIMITED

MONTREAL.

IMPORTERS OF DRY GOODS.

Dress Goods,
 Silks

Linens,

Small Wares,

TREFOUSSE KID GLOVES,
 ROUILLON KID GLOVES.

13 VICTORIA SQUARE.

McArthur, Corneille & Co.

310 to 316 St. Paul Street

AND

147 to 151 Commissioners St.

MONTREAL.

Manufacturers and Importers of

White Lead, Colors,
 Glass, Varnishes,
 Glues, &c.

Oils, Chemicals, Dyestuffs,
 Tanning Materials, &c.

AGENTS FOR

BERLIN ANILINE CO.,

Berlin, Germany.

Manufacturers of Aniline, Colors and
 other Coal Tar Products.

COAL

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

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

SEE PRICES APPLY

F. ROBERTSON,

65 McGill St., MONTREAL, Que.

High Grade Fuel is the Genuine

SCRANTON COAL,

Surpassing all others in heating prop-
 erties and in freedom from slate and slack.
 There are many grades of Coal but
 SCRANTON is found indispensable in the
 household where only the best fuel is
 wanted for heating and cooking purposes.

HAVE YOU TRIED IT?

Evans Bros.

250 St. James Street,
 MONTREAL.

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

**SWEET
 CAPORAL**



CIGARETTES

STANDARD
 OF THE
 WORLD

SOLD BY ALL LEADING WHOLESALE
 HOUSES.

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.

QUOTATIONS GIVEN
 ON EVERY CLASS OF

**Millwright
 Work.**

MILLER BROS. & TOMS,
 MONTREAL.

**BLACK DIAMOND
 FILE WORKS.**

Est. 1868.

Inc. 1896



HIGHEST AWARDS AT TWELVE
 INTERNATIONAL EXPOSITIONS.

SPECIAL PRICE.

GOLD MEDAL,
 AT ATLANTA, 1895.

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

For Sale

ELECTRIC MOTOR

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

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

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

Apply to

JOURNAL OF COMMERCE,

132 St. James Street.

MONTREAL.

The Chartered Banks.

The Bank of Montreal.

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

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

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

The chair to be taken at noon.

By order of the Board.

E. S. CLOUSTON,
General Manager.

Montreal, 21st October, 1904.

The Bank of Toronto.

DIVIDEND No. 97.

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

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

D. COULSON,
General Manager.

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

The Chartered Banks.

The Bank of British North America.

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

COURT OF DIRECTORS:

J. H. Brodie, R. H. Glyn,
J. J. Carter, E. A. Hoare,
H. R. Farrer, H. J. B. Kendall,
M. C. C. Glyn, F. Lubbock,
George D. Whatman,
Head Office in Canada, St. James street,
Montreal.
H. STIKEMAN, General Manager.
J. ELMSELY, Supt. of Branches.
H. B. MACKENZIE, Inspector.

BRANCHES IN CANADA:

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

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

AGENCIES IN THE UNITED STATES, ETC.:

New York, (62 Wall St.)—W. Lawson and J. O. Welsh, Agents.
San Francisco (120 Sansome Street)—H. M. J. McMichael and A. S. Ireland (acting) Agent.
Chicago—Merchants Loan & Trust Co.
London Bankers—The Bank of England and Messrs. Glyn & Co.
Foreign Agents—Liverpool—Bank of Liverpool.
Scotland—National Bank of Scotland, Limited, and branches. Ireland—Provincial Bank of Ireland, Limited, and branches; National Bank, Limited, and branches. Australia—Union Bank of Australia, Ltd. New Zealand—Union Bank of Australia, Ltd. India, China and Japan—Mercantile Bank of India, Limited, West Indies—Colonial Bank. Paris—Credit Lyonnais.
Lyons—Credit Lyonnais.
Issue Circular Notes for Travellers available in all parts of the world.
Agents in Canada for Colonial Bank, London, and West Indies.

Royal Bank of Canada

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

HEAD OFFICE: HALIFAX, N.S.

Board of Directors:

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

Chief Executive Office, Montreal, P.Q.

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

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

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

CORRESPONDENTS:

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

The Chartered Banks.

THE MOLSONS BANK

Incorporated by Act of Parliament, 1855.

HEAD OFFICE: MONTREAL.

CAPITAL AUTHORIZED \$5,000,000
CAPITAL PAID-UP 3,000,000
RESERVE FUND 2,000,000

BOARD OF DIRECTORS:

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

LIST OF BRANCHES:

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

AGENTS IN GREAT BRITAIN COLONIES

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

FOREIGN AGENTS.

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

The Sovereign Bank of Canada

Head Office - - - - - Toronto.
Executive Office. - - - - - Montreal.

33 Branches throughout Ontario and Quebec. Savings Bank Department at all Branches. Collections given prompt attention. Drafts issued payable in all parts of the world. General banking business transacted.

D. M. STEWART,
General Manager.

THE ONTARIO BANK

DIVIDEND No. 94 .

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

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

By order of the Board,

C. MCGILL,
General Manager.

Toronto, 20th Oct., 1904.

The

Paid-up
Rest

HEAL

Hon. GEO.
E. E.
ALEX.

III Branches

Montreal

London, E

S. C

New York

Wm. G

This Bank
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The Bank
Lloyds Bank,
Smiths Bank,

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John C
Reuben
W. F. Cowan,
Robert McInt

T. F
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Merchants B
Royal Bank

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W. F. COWA
W. F.
T. R. Wood,

Ailsa Craig,
Bay Street,
Toronto,
Beaverton,
Blenheim,
Bowmanville,
Bradford,
Brighton,

New York
Bank.
Montreal—
London, En
All banking
respondece s

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.
 E. E. WALKER, General Manager.
 ALEX. LAIRD, Asst. General Manager.

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

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

London, Eng., Office:—80 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, Elmville, Midland, New Hamburg, Penetanguishene, Paisley, Pickering, Plattsville, Port Perry, Sunderland, Tavistock, Tilsonburg, Wellesley, Whitby.

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

THE STANDARD BANK OF CANADA

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

HEAD OFFICE, TORONTO.

DIRECTORS:

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

AGENCIES:

Ailsa Craig, Bay Street, Toronto,	Brussels, Campbellford, Cannington, Chatham, Colborne, Durham, Forest, Harrison, Kingston,	Lucan, Markham, Orono, Parkdale, Parkhill, Picton, Richmond Hill, Stouffville, Wellington,
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BANKERS:

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

GEO. P. REID, General Manager.

The Chartered Banks.

Union Bank of Canada

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

BRANCHES IN NORTH-WEST AND BRITISH COLUMBIA.

Brandon, Man. Calgary, Alta. Cranbrook, B.C. Edmonton, Alta. Golden, B.C. Nelson, B.C. Portage La-Prairie, Man. Prince Albert, Sask. Regina, Assa.	Revelstoke, B.C. Rosthern, Sask. Strathcona, Alta. Trout Lake, B.C. Vancouver, B.C. Victoria, B.C. Wetaskiwin, Alta. Winnipeg, Man.
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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 \$5,000,000
 CAPITAL (FULLY PAID UP) 2,500,000
 REST 2,415,000

BOARD OF DIRECTORS:

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

HEAD OFFICE, OTTAWA, ONT.

Geo. Burn, Gen. Mgr.—D. M. Finnie, Asst. Gen. Mgr. and Ottawa Mgr.—L. C. Owen, Inspector.
 Branches: Man., Ontario, and Quebec—Alexandria, Arnprior, Avonmore, Bracebridge, Buckingham, Carp, Carleton Place, Cobden, Dauphin, Emerson, Fort Coulonge, Granby, Hawkesbury, Hull, Keewatin, Kemptonville, Lachute, Lanark, Mattawa, Montreal, Maxwellville, 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, Virdeu, 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 \$5,000,000
 CAPITAL SUBSCRIBED 2,290,000
 CAPITAL PAID-UP 2,215,000
 RESERVE FUND 700,000

BOARD OF DIRECTORS:

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

HEAD OFFICE, TORONTO.

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

BRANCHES:

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

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

The Dominion Bank

CAPITAL \$5,000,000
 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.F.,

DOMINION BANK—HEAD OFFICE,
 Corner King and Yonge Sts., TORONTO.

BRANCHES:

Bellefleur, Ont. Boissevain, Man. Brampton, Ont. Brandon, Man. Cobourg, Ont. Deloraine, Man. Fort William, Ont. Gravenhurst, Ont. Grenfell, Man. Guelph, Ont. Huntsville, Ont. Lindsay, Ont. London, Ont.	Madoc, Ont. Montreal, Que. Napawee, Ont. Orillia, Ont. Oshawa, Ont. Senforth, Ont. Selkirk, Man. St. Thomas, Ont. Uxbridge, Ont. Whitby, Ont. Wingham, Ont. Winnipeg, Man. N. End Br., Winnipeg.
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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 Oxtineham Sts., Toronto.

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

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

The Chartered Banks.

BANK OF HAMILTON

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, 1906, at 11 o'clock.

By order of the Board.

J. TURNBULL,
General Manager.

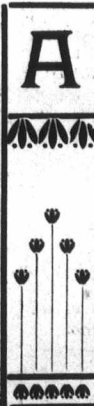
The Quebec Bank

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

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

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

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



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

Eastern Townships Bank

HEAD OFFICE:
SHERBROOKE, QUE.

THIRTY-SIX Branches in CANADA.

Correspondents in all parts of the world

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

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

The Chartered Banks.

BANQUE D'HOCHELAGA

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

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

By order of the Board,

M. J. A. PRENDERGAST,
General Manager.

Montreal, Oct. 25, 1904.

La Banque Nationale

HEAD OFFICE: QUEBEC.

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

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

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

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

Prompt attention given to collections. Correspondence respectfully solicited.

Business Founded 1795.

American Bank Note Company.

78 to 86 TRINITY PLACE, NEW YORK.

ENGRAVERS AND PRINTERS

Bank Notes, Share Certificates, Bonds for Governments and Corporations, Drafts, Checks, Bills of Exchange, Postage and Revenue Stamps from Steel Plates.

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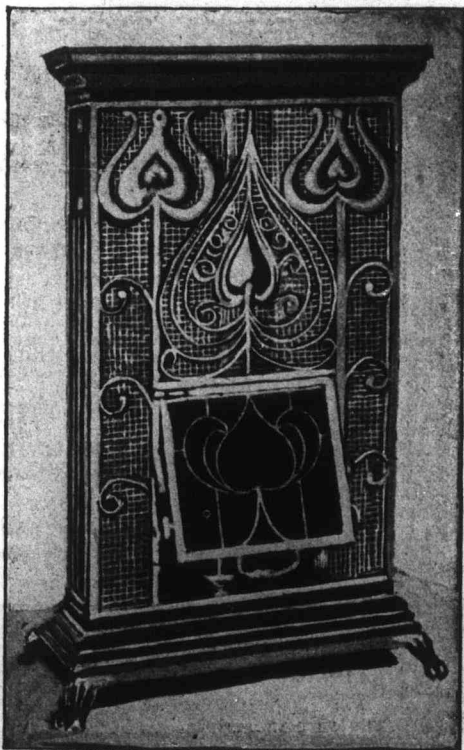
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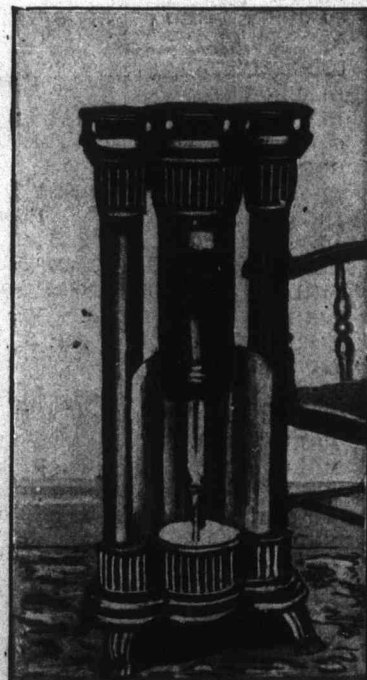
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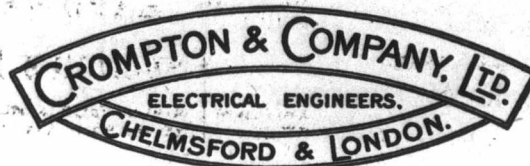


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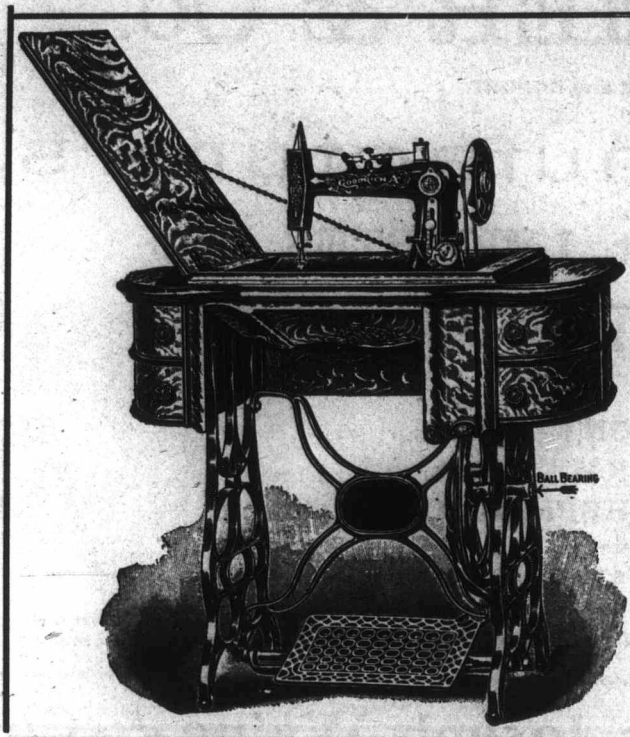
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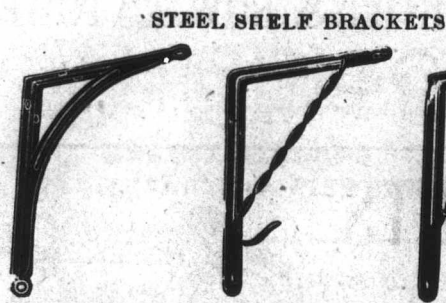
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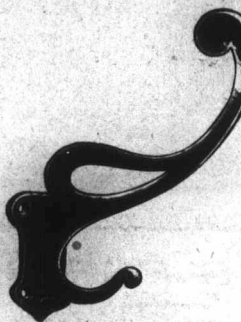


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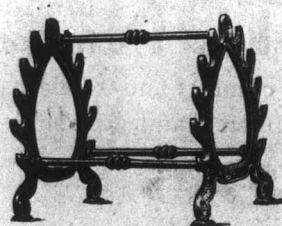
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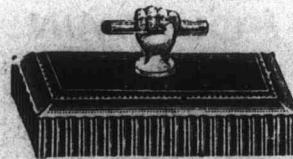
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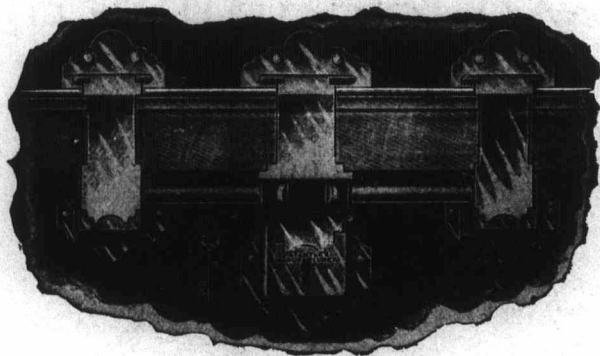
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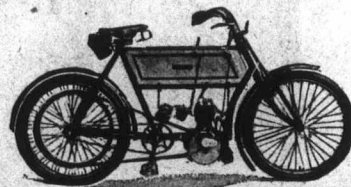
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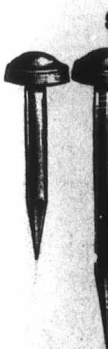
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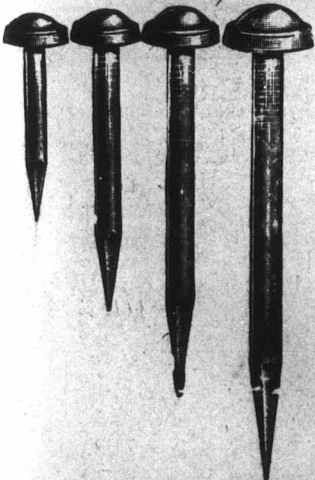
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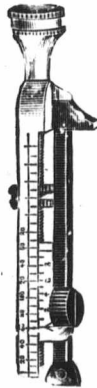
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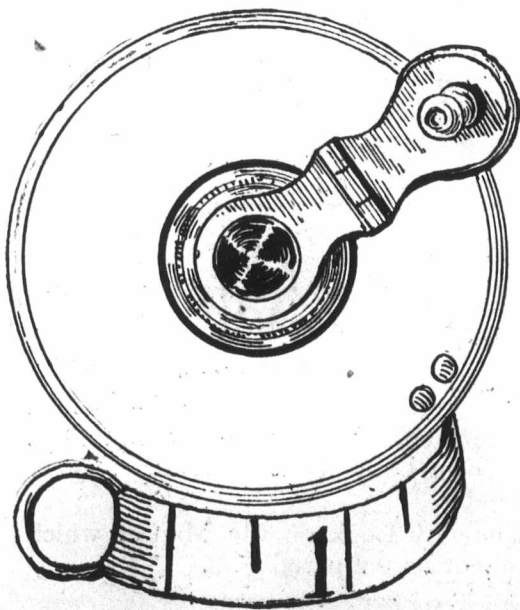
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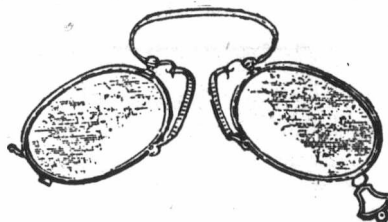
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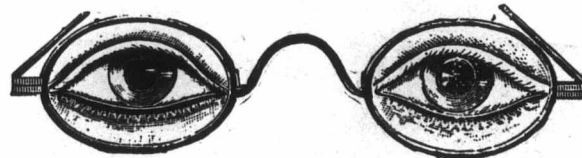
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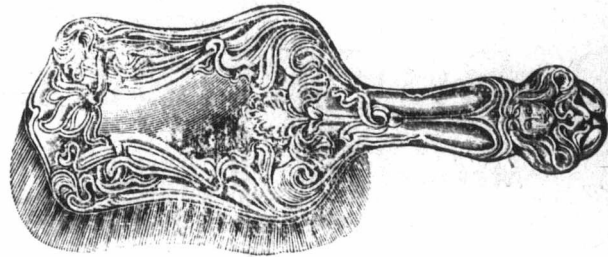
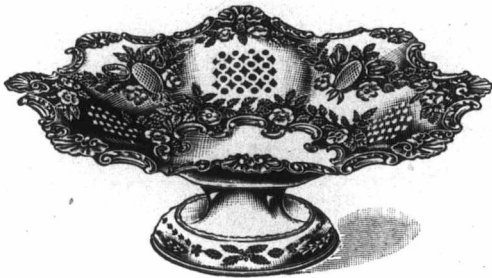
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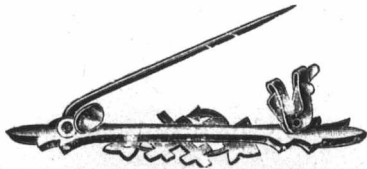
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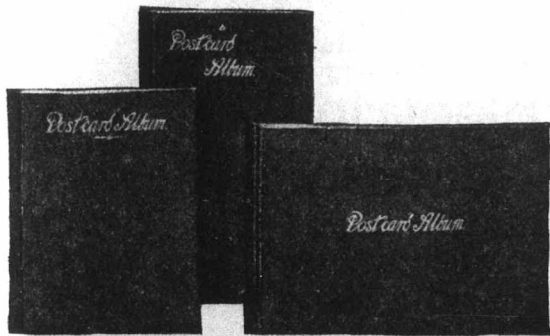
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29 SUMMER HILL TERRACE, BIRMINGHAM, Eng.

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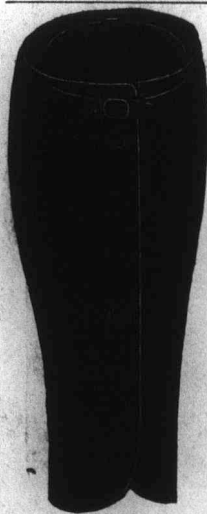
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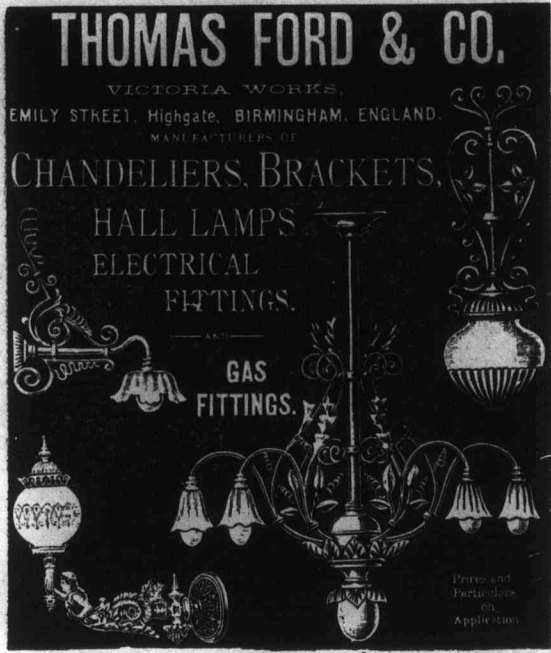
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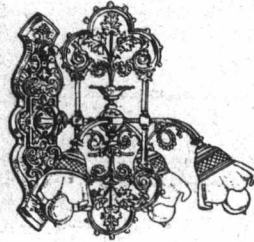
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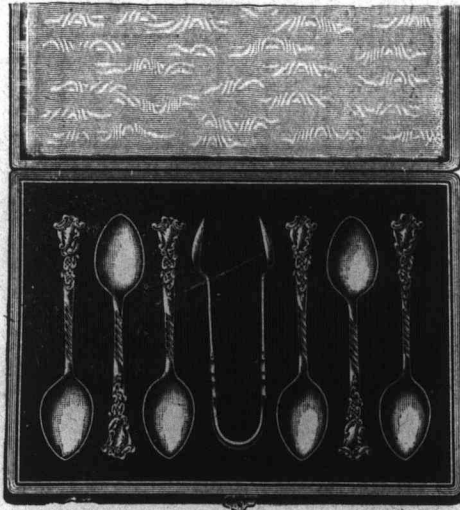
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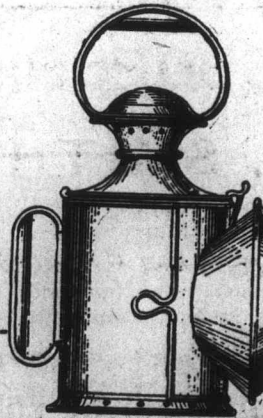
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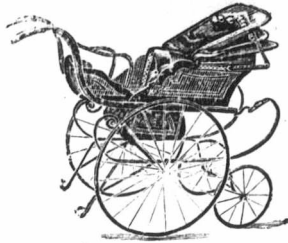
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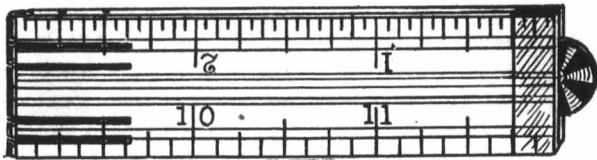


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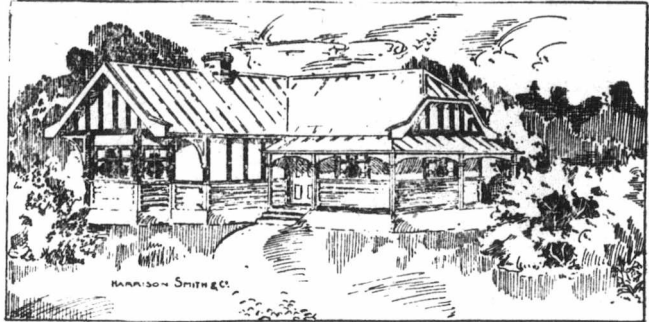
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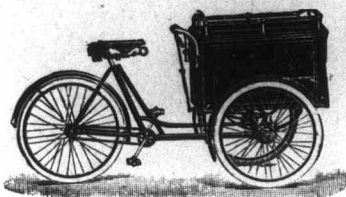
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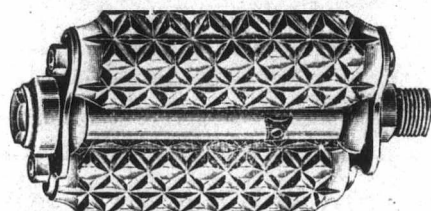


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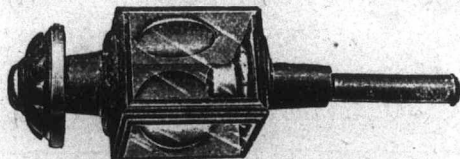


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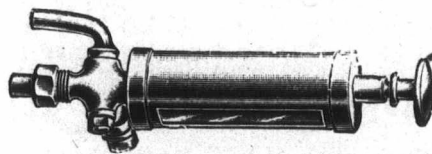
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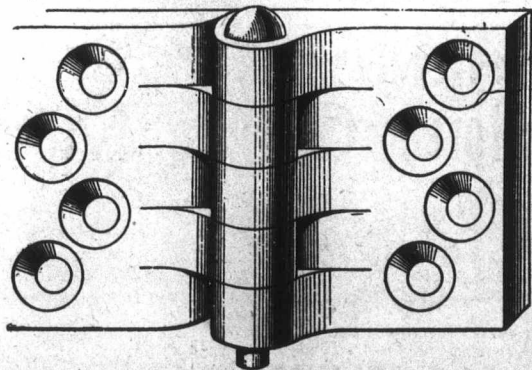
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Metal Belts, Buckles, Clasps, Millinery Ornaments, Novelties, Silver Salts, Trays, Etc.

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SECURITIES.

	London, Oct. 20	
British Columbia, 1907, 6 p.c.	106	108
1917, 4½ p.c. ...	85	87
1941, 3 p.c.	108	104
Canada, 4 per cent. loan, 1910	97	98
3 per cent. loan, 1938	100	102
Debs., 1909, 3½ p.c.	85	87
2½ p.c. loan, 1947	104	106
Manitoba, 1910, 5 p.c.		

RAILWAY AND OTHER STOCKS

	Oct. 20	
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.	13	13½
do. 5½ p.c. bonds	138	140
Can. Central 6 p.c. M. Bda. Int.		
guar. by Govt.	137½	137½
Canadian Pacific, \$100	109	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.	169	169
100 Grand Trunk of Canada ord. stock	118	121
2nd equip. mg bda. 6 p.c.	105½	106
1st pref. stock, 5 p.c.	92	92½
2nd pref. stock	43½	43½
3rd pref. stock	129	131
5 p.c. perp. deb. stock ..	104½	105½
4 p.c. perp. deb. stock ..	126	128
100 Great Western shares, 5 p.c. ...		
100 Hamilton & N.W., 6 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 mtg.	102	104
100 St. Law. & Ott. 4 p.c. bonds ...		
1st mtg.		
Municipal Loans.		
100 City of London, Ont., 1st prf 5 p.c.	101	103
100 City of Montreal, stg., 5 p.c.,		
redeem 1904, 6 p.c.	101	103
redeem 1913, 4½ p.c.	101	103
100 City of Quebec, 6 p.c., red'm 1905		
redeem 1908, 6 p.c.	105	107
redeem 1923, 4 p.c.	100	102
100 City of Toronto, 4 p.c., 1923-28 ..		
6 per cent., 1906	101	103
5 p.c. gen. con. deb., 1919-20.	100	102
4 p.c. stg. bonds	108	110
100 City of Winnipeg deb., 1914, 5 p.c.		
Deb. scrip., 1907, 6 p.c.	100	102
Miscellaneous Companies.		
Canada Company	36	39
Canada North-West Land Co. ...	75	80
100 Hudson Bay	49½	50
Banks		
Bank of British North America..	62	64
Bank of Montreal	244	245
Canadian Bank of Commerce	15	16

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

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COMMERCIAL SUMMARY.

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

TO OUR SUBSCRIBERS.

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

—H. G. Rutland, ex-manager of the Bank of Hamilton at Winkler, Man., pleaded guilty to stealing \$3,000 from the bank.

—Two representatives of the British Cotton Growing Association are now in the West Indies advising the people to engage in the cultivation of cotton. The area in Jamaica devoted to cotton growing is being extended, and a big company is being formed in England to develop the industry there.

—Fire on the evening of the 28th ult., pretty well destroyed the buildings at 50 Esplanade street, Toronto, occupied by the Toronto Picture Frame Company and other firms. The building was owned by Laidlaw & Murray. The picture frame company put their loss at \$7,000; J. T. Dryden machine shop, \$1,300, and Smith & Noble, blacksmiths, at \$500. The picture frame company was insured for \$1,000 in the Hartford, and Dryden for \$1,000 in the Standard Mutual Company.

—A road now building between Benton Harbor and Kalamazoo, Mich., when completed in 1905, will provide trolley transportation from Chicago to New York and Boston. The last gap in the trunk line, says a Chicago letter, is being constructed from Kalamazoo, which will make a direct line between Benton Harbor and New York. The spread of the Michigan lines is due to a fight between the Pere Marquette road and the Graham and Morton Steamship Company. The line to New York will carry freight and passengers.

Bernard Wareing

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

CORNER OF CAROLINE STREET.

Manufacturer of all kinds of

GILT BROOCHES,

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



Smart Patterns!
A1 Quality!
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CYCLE SADDLES AND LEGGINGS A SPECIALITY.

NATIONAL SADDLE WORKS, Sydenham Road, BIRMINGHAM, Eng.

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(24 Years with WIGGIN & CO., Limited)

Manufacturer of

NICKEL AND GERMAN SILVER WIRE, SHEET METAL,

NICKEL SHOTTED AND WHITE METAL

For Casting Purposes.

BRASS AND GERMAN SOLDERS AND NICKEL ANODES.

RE-CASTING a Speciality.

St. Paul's Metal Works, Caroline Street.

BIRMINGHAM, Eng

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Dense Cut Black.

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Testimonials from all who have used it.

Tower Works, Aston, Birmingham.,
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12 Crane Court, Fleet St.
LONDON, E.C., Eng.

Canadians supplied 33¹/₈ per cent. less than other countries.

—One hundred thousand emigrants left Liverpool for Canada this season.

—Osmon, a new fuel, is made from peat, says the U.S. consul at Mainz, Germany. The peat used contains 90 per cent. of water, of which 20 to 25 per cent. is removed by means of an electric current. The peat is then further dried and passed through a machine which breaks it up and forms it into briquettes or nut-shaped pieces. Osmon is free of sulphur, burns without slag or smoke.

—Chicago advices of recent date reported the purchase of the National Bank of North America by the Continental National Bank, to be effective at once. This action comes, says the report, as the climax to the charges connecting the name of President Isaac N. Perry, of the National Bank of North America with the recent burning of the Chicago Car & Locomotive Works at Hegewich, a southern suburb.

—Engineer Willis Chapman of Toronto, who was engaged some time ago to examine the plant and water sources of the Stratford waterworks, has presented his report, recommending an expenditure of upwards of \$100,000 on improvements. He suggests the sinking of two artesian wells to a depth of 220 feet, placing meters on all large consumers, raising the meter rates, and installing new engines and boilers.

—The United States battleship New Jersey, which is under construction at Quincy, Mass., will be launched November 10. The New Jersey is one of five battleships provided for by Congress in 1899 and 1900. She is a ship of 15,000 tons and will be expected to attain a speed of 19 knots an hour. The New Jersey's main battery will consist of four 12-inch guns, eight 8-inch guns and twelve 6-inch rapid-fire guns.

—A jury at the Woodstock Ont., Fall Assizes, awarded a resident, Adam Menies, of Tilsonburg, \$1,000 damages against the Tilsonburg, Lake Erie and Pacific Railway Company. Plaintiff was working in a box car in a mill at Tilsonburg, when a runaway train came down the grade on the switch, dashed into the car in which he was working, and severely injured him. Negligence on the part of the company was set up.

—Tenders are being called for a \$200,000 lift lock at Kirkfield, Ont., on the Trent Canal. The location will be between Lake Simcoe and Balsam Lake, or about one hundred miles from the Peterboro' lift. The Kirkfield lock will be about ten feet shorter than the one at Peterboro', and the lift will be fifty-five feet, or ten feet less than at Peterboro'. The towers at Peterboro' are of concrete; those at Kirkfield will be of steel.

—We learn from Toronto that Osler Wade is suing Cecil Marlett and Stafford Marlett for \$348. Mr. Wade, who is the liquidator of the Excelsior Shoe Company, is endeavoring to recover this sum, which was paid by the company to the defendants, who were carrying on business at Oakville under the name of Marlett and Armstrong. The action is based on the claim that the money was paid within thirty days of the winding-up order.

—The North American Saw Company, of Philadelphia, have purchased the old Dougherty property on Lombard street, Toronto, for \$10,000, and will open a branch factory there. The property has a frontage of 52 feet on Lombard street, and extends to Adelaide street, where it has a frontage of 26 feet. A syndicate has purchased the Platt residence on Jarvis street, with a frontage of 106 feet, for \$12,000. An apartment house will be erected on the site.

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Canadians!! Buy in the English Market.

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

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

These goods are superior to those made in America, and under the New Canadian Tariff 33 1/3 per cent. cheaper.
Full Export Price List and samples if desired on application.
To the Inventors and Sole Makers.

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

—If the Government had not remitted the canal dues the shipping and forwarding interests of Canada would have paid in 1903 the sum of \$325,200. The total tonnage carried through the Canadian canals in 1903 was 9,203,800 tons, as against 7,513,200 for the previous year.

—Hamilton bakers have been compelled to advance the price of bread, as flour has advanced one dollar per barrel. Most of the bakers have some stock on hand, but these stocks are now exhausted, and bread cannot be manufactured for the price at which it has been sold. Toronto, London, St. Catharines, Guelph, and many other places, says the Spectator, advanced prices a month ago; in fact, it has only been jealousy among the trade that has kept prices down here.

—Another Canadian company have commenced the manufacture of pig iron. The Nova Scotia Steel and Coal Company, of Sydney Mines, C.B., started firing up on August 29th last, and two days later the first product was obtained. Since then the company have steadily continued operations, and the trade and commerce department have now received from them a claim for \$5,362 in bonuses. This represents an output of about 3,575 tons of pig iron at \$1.50 per ton.

—The open season for trout and whitefish has been extended to November 15, from October 31, the usual time for closing. This action has been taken because of the lateness of the spring fishing season, owing to the severe winter, and the large quantities of ice. As a general rule, spring fishing commenced about May 1. This year it did not start until about the first of June and the fishermen consequently have not had a good season, hence the extension.

—Chief Justice Falconbridge in the Non-jury Assizes at Toronto gave J. Mandelburg & Co. judgment for \$851 against John Hunter, a tailor. The plaintiffs supplied Hunter with \$1,162 worth of dry goods on a chattel mortgage, with which to set him up in business, and afterwards with \$1,163 worth of merchandise on another mortgage for \$1,500. When Hunter became insolvent the goods in his store were seized and sold for an amount less than \$2,225, which was then owing. This amount with interest totalled \$851.

—The Canada Atlantic freighters and several transit steamers are engaged moving grain from Fort William, Duluth and

other points to Depot Harbor, and it is estimated that fully a million bushels of grain on the lakes is moving to the last-named port. This includes wheat, oats, barley, and corn, the latter from the western States, and the wheat particularly from the Canadian northwest. This immense quantity of grain will be placed in the elevators, and will be moved forward over the Canada Atlantic Railway for export as ordered.

—A statement of the liabilities of the Smith Brothers Company of Goderich, Ont., was presented at a meeting of the creditors at the office of the assignee, at Toronto recently. The statement showed assets of \$11,463., and liabilities of \$11,079. The Toronto creditors are G. B. Smith, \$3,196; the W. R. Brock Company, \$1,593; Merchants' Dyeing & Finishing Company, \$1,482; Gordon, Mackay, & Company, \$562. R. C. Struthers & Co. of London are creditors for \$1,145, and Gault Bros. of Montreal, for \$300.

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Write for 1904 Catalogue.

—The Post Office Department has decided to send out two mails from Edmonton to the Far North. The first will leave Edmonton on Tuesday, November 29, for Fort Resolution and Fort Macpherson and intermediate places, and the second will leave Edmonton on Tuesday, February 7, 1905, for Fort Resolution and intermediate places. In making up these mails preference will be given first, to registered letters, and second, to ordinary letter matter according to date of posting. Registered letters will not be insured for either of these despatches. The weight of any one letter will be limited to one ounce.

—We learn from Hamilton that a contract has been closed by the Canadian Westinghouse Company of that city, whereby they will provide air brakes for the Grand Trunk Pacific Railway Company's rolling stock and equipment, and it is estimated that about \$700,000 will be paid by the G.T.P. Railway Company to the Canadian Westinghouse Company for brakes. The company's new buildings will soon be completed. They will be devoted to the manufacture of electrical machinery and appliances, and from 800 to 1000 hands will be employed in this department.

—At a recent meeting of the John Bowman Hardware & Coal Company, London, Ont., the stock of the company was sold at 70 cents in the dollars after considerable bidding. The offer of William Bowman was accepted for this sum. Mr. Bowman is the father of the proprietor of the assigned firm. It is expected, says a Toronto report, that the business will be resumed in a short time. The principal local creditors are: Mr. William Bowman, \$5,978.54; Bowman & Co., coal and wood merchants, \$1,200; Hobbs Manufacturing Company, \$307; Hobbs Hardware Company, \$651; McClary Manufacturing Company, \$1,219; Stevens Manufacturing Company, \$140; Wortman & Ward, \$401.

—After struggling against adverse circumstances for some time, the Toronto Automobile Company has made an assignment. No statement has been prepared but the assignee has called a meeting of the creditors for Monday next, at which it is expected an approximate statement will be presented. The liabilities will be heavy. An inventory of the stock shows nine new automobiles, eight of which were recently imported from the States. The Toronto Automobile Company was the first concern to place a Canadian-made machine on the market. It was the money used in experimenting to bring the machine to perfection which crippled the company.

—The trading stamp scheme is being placed on the defensive at some point or other every few weeks. At Toronto the other day W. R. Stewart was charged by J. B. McKenzie with distributing trading stamps contrary to the by-law. Recent-

ly E. D. Ross was convicted and fined on a similar charge. Since then W. R. Stewart, T. J. Medland, C. E. Coatsworth and G. R. Sweet have taken over the business, and now form the Merchants' Exchange, employing Mr. Ross to manage the business and act as their agent in handling the premiums and stamps. Messrs. Curry and Lobb prosecuted, and Mr. Emerson Coatsworth appeared for the defendants. The case was remanded.

—Winnipeg advices state that Mr. William Mackenzie, president and Mr. D. B. Hanna, third vice-president, of the Canadian Northern Railway, returned from a trip over the main line and Prince Albert branch. Mr. Mackenzie stated that construction work on both these lines was progressing favorably. Steel on the main line to Edmonton will be laid as far as Battleford this season.—Connection was made at Emerson

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and **MOTORS.**

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MOTOR PUMPS.

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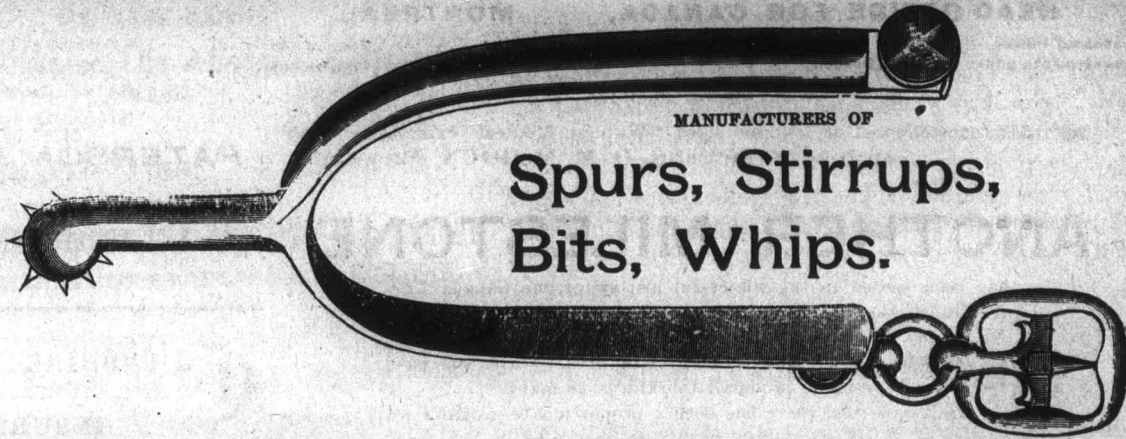
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on Saturday between the Soo northern extension and the Canadian Pacific, thus giving Winnipeg another direct line to St. Paul and Minneapolis. The line will be utilized at once for freight traffic, and next season a through fast passenger service will be inaugurated. Winnipeg has now four direct lines connecting it with the Minnesota capital.

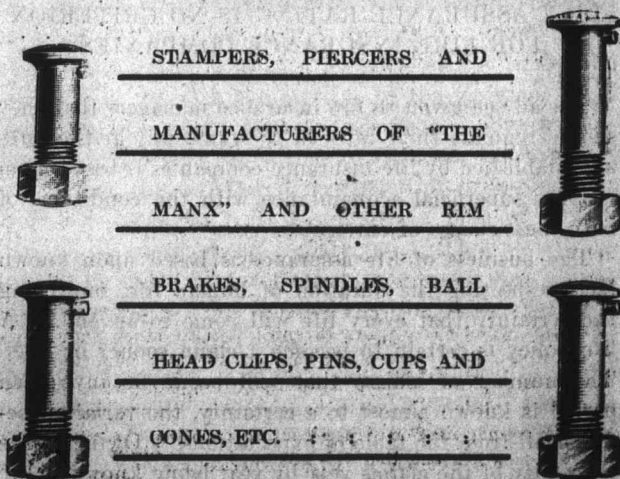
—Another report on the possibilities of developing the boot and shoe trade of Canada with the West Indies was received by the Department of Trade and Commerce, Ottawa, the writer being Mr. Edgar Tripp, Canadian agent at Port of Spain, Trinidad. The whole point of the report is that by a little energy Canada should be able to get a fair share of the boot and shoe business. Ten years ago the trade was controlled by the British manufacturer. To-day the United States has nearly half the business, obtained by smart commercial travellers. The total imports of boots and shoes into Trinidad last year was valued at \$296,000, of which Canada sent only \$5,300. The duty upon boots entering Trinidad is 5 per cent.

—A. Resther, proprietor of the Victoria Hotel, Quebec, and also interested in a tailoring establishment in this city, has assigned. His liabilities amount to \$73,000 and assets \$124,500. His principal assets in Quebec are the Victoria Hotel building, \$62,000; furniture, \$16,500; former site Victoria Hotel, \$20,000. In Montreal, stock and furniture, \$6,000, and book debts, \$6,000. The principal Montreal creditors are: Messrs. Fitzgibbon, Schafheitlen & Co., \$2,112; Mark Fisher & Co., \$1,979; John B. Ellison, Sons & Co., \$1,283; Gault Bros. Co., \$1,166; the Fenson Elevator Co., \$600; J. McNee & Sons, \$400; Hudon, Hebert & Co., \$367. The hypothecary claims amount to \$45,624.

—The members of the Temiskaming & Northern Ontario Railway Commission, who have returned from an inspection trip over the line, are well satisfied with the progress being made. But for a cave-in near New Liskeard trains would now be running into that place but it is thought that this trouble will soon be overcome. A member of the party said they were very much pleased with the splendid class of settlers who were going in. All that had been said regarding the high quality of the agricultural land was, they were able to say both from personal observation and from reports they had received, quite true. In fact, Ontario had an immense territory there with land quite equal to that of Manitoba. The timber resources of the country were also immense. It was almost impossible to over-estimate the richness of the country opened up by the railway.

—Mr. John J. Cowie, the Scottish expert on the curing of herring, left recently for Nanaimo, B.C., to investigate the possibility of developing herring fisheries there. During the past three years great quantities of the fish have been frequenting that part of the Pacific. So vast in number were they that thousands were suffocated through the pressure of their own weight. An enterprising Japanese firm utilized the dead fish by beginning the manufacture of guano. The fisheries act, however, prohibits the manufacture of fish for such a purpose, and it will have to be discontinued. If Mr. Cowie's report is favorable a new and valuable industry may be established on the coast. Mr. Cowie, with a number of male and female workers from Scotland, was located at Canso, N.S., last summer, giving demonstrations to the fishermen in the Scottish method of curing. Some of the Nova Scotia herring cured in this way realized \$13 a barrel, whereas the ordinary price is but \$2.50. This improvement in price shows the possibilities in connection with British Columbia herring if the fish are of the right quality.

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STAMPERS, PIERCERS AND

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BRAKES, SPINDLES, BALL

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Invested Funds, \$51,794,362
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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 Asses. 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

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Manager for Canada: **ROBERT W. TYRE.**

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THE CANADIAN JOURNAL OF COMMERCE.
MONTREAL, NOVEMBER 4, 1904.

LIFE ASSURANCE RATING IS NO CRITERION FOR FIRE INSURANCE COMPANIES.

The advice given to fire insurance managers that they should regulate their rates in the same way as the rates are established by life insurance companies is based upon a very superficial acquaintance with the conditions of both these classes of enterprise.

The business of life assurance is based upon known facts respecting the duration of human life, one being the certainty that every life will come to an end. A life policy is certain to become a claim sooner or later. The number of claims that will occur in any given period is known almost to a certainty, the variation being small from the table of expectations. Owing to the regularity of the claims year by year being known, a life company can adjust its rates according to the known expectancy of life at different ages. The only uncertainties are as to which set of policyholders will outlive the

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ESTABLISHED 1824

CAPITAL, - - \$10,000,000

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ARE THE THREE DISTINCTIVE CHARACTERISTICS OF THE -

New Policy Contract

...OF THE...

IMPERIAL LIFE ASSURANCE COMPANY.

WRITE FOR PARTICULARS.

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expectancy, or pass away earlier, for, whatever may be the fate of individual policyholders, so many will be removed by death every year.

These conditions are wholly different to those of fire insurance. While it is absolutely known that every life policy will become a claim within a certain period, there is no known period within which every, or any, fire policy must become a claim, and it is an impenetrable secret how many will mature in any year, or group of years.

While the circumstances of each holder of a life policy differ from those of his fellows, they all stand on a

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Mutual Reserve Life Insurance Company

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A Mutual Old-Line Life Assurance Corporation.

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Paid Policyholders in 23 years, **58,000,000**

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common basis as human beings who have each passed the ordeal of a medical examination before being accepted by a life assurance company. Now, fire policies have no such common basis. They are issued to cover thousands of wholly different kinds of risks, for there are not only scores of different classes of properties covered by fire insurance, but each one is, in some respects, differentiated from others, and the very locations of the same kinds of property create differences in the fire hazard.

It is easy to suggest that rates be based upon the classification of buildings and their contents, but the classification adopted for one city, town, district, or even street, is not applicable to other cities, towns, districts, or streets.

A life agent may solicit business from Gaspé to Vancouver on the same schedule of premiums, but no such general basis of rates is practicable for fire insurance. Local conditions have to be considered, such as exposure, water-supply, fire-brigade services, the individual conditions of each property as regards heating, lighting, occupancy, and the personal character of the owner of the property who desires to insure it in a fire insurance company. All these varieties of condition and possibilities have no parallel in the sphere of life assurance, and they render it utterly impossible to establish fire insurance rates on the same general system as those of life assurance, the risks of which have been scientifically tabulated and proved.

There are also extraordinary conditions in the very nature of fire-risks which are beyond the power of man to foresee, the effects of which defy human skill even to estimate. Every now and again a conflagration bursts out suddenly and in a few hours destroys millions of dollars' worth of property that is insured. By conflagrations this year the fire companies have had to pay losses far exceeding their entire receipts from premiums for the whole year, leaving nothing for the ordinary run of losses and expenses. There is nothing in the life assurance business corresponding to the conflagration risk and losses.

If a parallel were sought in other spheres, its nearest would be a financial panic during which banks, mercantile corporations, and business firms are wrecked wholesale. When such disaster occurs the rates for money are rushed up to a figure double, even quadruple, the standard of ordinary times. Even the strongest

customers of a bank are charged these advanced rates during a panic. They have, in truth, to pay such high rates as will compensate bankers for losses sustained by weaker customers, just in the same way as those who insure property have to pay extra rates to compensate the fire insurance companies for the excessive losses caused by conflagrations, and to cover the greater risk which has been shown to exist by the glare of such fires. No one can intelligently study the conditions of life insurance and of fire insurance without being convinced that they differ so fundamentally and so variously as to render it quite impossible for fire insurance rates to be regulated as scientifically and permanently as the rates for life insurance.

STEEL TRADE COMBINATIONS.

English business papers continue giving much attention to the efforts on the part of the Scotch and English steel manufacturers on the Clyde and the Tyne respectively to maintain prices by mutual agreement. Negotiations already referred to, for the conclusion of a plate-selling combine among them, have resulted in a complete understanding, notwithstanding the almost hopeless difficulties in the way looming up for some time past. We learn from the Economist that at a conference held at Newcastle on the 18th ult., a working basis was arrived at.

Under its terms steelmakers in the North of England are bound not to sell ship and boiler plates for delivery in the Clyde district, and makers in the West of Scotland are equally bound not to supply consumers' wants on the North-East Coast; and so as regards these two districts the element of competition in the steel-plate trade has ceased. But as respects the rest of the United Kingdom—and, indeed, all other markets—producers retain their freedom to act as they may choose and cut prices as their fancy, or necessity, dictates. The selling of angles and other sections has not, so far, been dealt with, but negotiations are to proceed in that direction, and the success already achieved encourages the hope amongst makers that these departments will in due course be brought into the scope of the combine.

The main plea in favour of the agreement on the producers' part has been that, under the competitive policy which has heretofore obtained, from 8s to 10s a ton has been thrown away in the cost of the carriage of material between the one district and the other. And if the change ended there, no one possibly, except those who have had to do with the carriage of the material, could be found who would raise an objection. But the ostensible aim of the compact is to secure in the hands of the makers the unfettered regulation of prices in their respective localities. It constitutes a plan of protection of the most specific character. That it will be worked on that line for all that it is worth goes almost without saying. The scheme was barely born before a proposal was made to raise the price of ship-plates in the Scotch market by 2s 6d a ton; but so sudden a step was voted as injudicious, and for the moment it has been dropped. Naturally, consumers are much concerned at what has come about, and they fear for what may follow. Already they are serious sufferers from the treatment meted out to them. Shipbuilders on the Tyne and on the Clyde are severely handicapped in their competi-

tion for work with some other districts and markets, from the fact that the Scotch and English steelmakers practically dump their surplus output there. In respect of Belfast and other places, the selling prices of steel are many shillings a ton below what is demanded in the North, and the result is that many contracts are lost at what might be called "home." It must be said for the steelmakers that up till now they have not been charging high prices for their material—indeed, far from that; but it is a grievance that any preferential benefit which may be going should be given to the foreigner, and not to the immediate and principal supporters of the industry.

Of course, local firms may be depended upon to take what measures they can devise to safeguard their own interests, and, in preparation for the worst—the event which has come to pass—they have been looking to see what relief can be obtained from Germany and the United States. That does not promise just now to be at all of a substantial nature, but it may suffice to modify the aggressive action possible under the conditions of the combine. There is always the chance that the parties to the agreement will not over-ride their commission, that moderate counsels will regulate procedure in fixing prices; but experience has demonstrated all the world over that these essentials do not enter into the composition of trade combinations, and it will be a worthy and notable object-lesson if the latest institution "prove the exception to the rule." However, the movement has, for the time being, come to stay; that it will be extended to the remaining branches of the trade is by no means unlikely; and the working of the project will, no doubt, be carefully watched, not only by those directly concerned, but by other industrial interests in the United Kingdom. How far the resulting maintenance of prices may encourage competition from abroad—from both sides of the Atlantic is a question which time must determine.

THE GAS QUESTION.

We gather from the reports of the proceedings of the City Council on the 24th ult., that monopoly which now unfortunately controls the lighting of the city, has treated with indifference the reasonable proposition of the City Council looking towards a reduction of the exorbitant gas charges at present existing. Of course, if the terms of the bond are exacted the company may continue the present charges for five years more, but it is questionable if it is good policy on the part of the Company to attempt exacting all that they can secure. Although it may appear long just now, five years will pass and the Company may be left with its old pipes and plants on its hands and with no city consumer of its gas. It must not be forgotten that the leading spirits who placed that clause in the contract which prohibited the laying of gas pipes in the streets during the time the contract has to run, were at that time both members of the Council and large shareholders in the Company and are still influential in the Local Legislature at Quebec to such an extent that the interests of the citizens of Montreal are always sacrificed when they conflict with corporations affected.

These conditions cannot always continue. Montreal's

representatives may be changed for the better in this respect, and fairness in the Legislature must prevail. We are not prepared to say that the Aldermen have acted wisely all through the negotiations in this matter. On the part of some there has been only a half-hearted support given to it—whatever may have been the cause. We are of opinion that if the Council had been unanimous and had presented a by-law for the sanction of the people, so that the money with which the plant of the Company could be bought out, it would have been carried. In this opinion we are confirmed by what transpired recently in Toronto.

In that city the gas is supplied by the Gas Company averaging about 75c. per 1,000 ft., both for lighting and cooking, without any charge for meters. The people obtained a reduction to that price after a long agitation, but are not yet satisfied and want a further reduction which it is contended the Company can well afford to make and still make more than ten per cent. profit for dividends. True, Torontonians are charged \$1.20 per 1,000 ft. for lighting gas, with 40 per cent. off if promptly paid, but this is not invariably done.

The Toronto Gas Company lately obtained from the Legislature the power to enlarge its capital and the city secured, in that Bill, the power to subscribe for that stock, subject to the approval of the ratepayers, so that the city would have some say in the management. The question of subscribing to that stock was submitted to the vote of the people lately, and the subscription was authorized by a majority of several thousand. Would Montreal not do the same as Toronto in this gas question, if given the opportunity?

THE STATE OF RUSSIAN TRADE.

The economic condition of Russia is a matter of the deepest interest at present as it is a phase of the war situation which has a direct influence upon the finances of the leading countries of Europe and indirectly upon those of this continent.

We are apt to be so absorbed by the dramatic episodes of the war in Manchuria as to pay little heed to some of the results of the conflict which have a far-reaching influence upon the material interests of the whole business world. Every day there is going on a destruction of fixed capital on an enormous scale which in proportion to its extent, weakens the financial strength of Russia. To keep up the supply of this fixed capital causes a drain of floating capital which lowers the amount available for mercantile enterprises, not in Russia only, but wherever indeed Russian loans are floated.

The destruction of arms, ammunition, and other supplies is tantamount to a destruction of so much capital as their value, or their cost represented. A nation cannot eat its cake and still have it, as the familiar saying is. Every shot fired, every rifle smashed, every horse killed, means money irrevocably lost, money that might have been utilized as capital for trade purposes. What war has annihilated trade cannot have; hence every war is antagonistic to mercantile interests.

It is with no surprise, then, we read of the industries of Russia being seriously depressed and all her business interests being in an alarming condition. In Russia there are 2,100,000 persons directly engaged in indus-

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tries, making about 8,000,000 of the population dependent thereon. A curious condition exists there; as a large proportion of artisans are partially engaged as farm labourers, they are peasants as well as artisans. Owing to this the work done in Russian factories is very inferior and the economic state of the work-people is very low. The managers, clerks, foremen of the factories and mills are largely foreigners, for the low state of education does not give the natives such opportunities for advancement as exist in this and other countries. Reforms in this respect are being made, but to-day the situation is as above stated.

Manifestly the above conditions are those of a community which is in serious danger when war drains away capital, shakes confidence and depresses industries. Moscow, where the manufactures of Russia are centred, is described as being in a most deplorable state. Its hundreds of factories and mills are working short time and the proprietors are living on their capital and credit. In Russia the manufacturer is also, practically, a retail merchant. He has stores under his control where his own goods are on sale to individual buyers without the intervention of the wholesale merchant. The ruling term of credit to the retailer is six months, and reports from Moscow affirm that even this long term is now being quite generally renewed, as the war has reduced so heavily the demand for goods and the monetary resources of the country that retail stocks are being accumulated and very little cash is being circulated. The enormous drain of men by the war has lessened the number of wage-earners and of consumers in the home market.

Another depressing influence is the poverty of the Government, which is under the necessity of practising the severest economies, and reducing its expenditures on home-made goods, or, indeed, on any goods but those absolutely needed for the army and navy.

So far as Manchuria is concerned, the purchase of Russian goods has ceased altogether. The war has cut off a valuable market from Russia and instead of its manufactures being imported into Manchuria there is nothing being received but fresh "food for powder," and weapons for destroying human life and properties.

Russia affords a striking illustration of the benefits of protection. Were it not for high import duties that Empire would have no manufacturing enterprises and those eight millions now finding a living from such industries would be a heavy burden on the State. The financial effect of home industries is also most beneficial, for, though trade is depressed, there is no drain of resources caused by large imports of manufactures.

As an object lesson on the terrible consequences of war, in an economic aspect, Russia is certain, for many years to come, to afford one that will be memorable in the history of war. In view of the state of things described—which, of course, reaches the outside world second-hand—it is well to bear in mind that correspondents in the neighbouring countries of Europe are the chief sources of information, and being naturally unfriendly will not disseminate news tending to promote any Russian loans or credits in the great money markets.

—Ottawa Clearing House—Total clearings for week ending 27th October, 1904, \$1,905,938.78; corresponding week last year, \$1,814,854.01.

DEPARTMENTAL STORES.

A few years ago those retail general stores which, by reason of their location, arrangement and size are termed departmental stores, were being given considerable free advertising owing to the expressed fear on the part of a portion of the smaller storekeepers that the former were encroaching on the trade of the principal centres in such way as to ultimately force out of business the men of limited means. Of late the cry has ceased; probably for the sufficient reason that the departmental stores are really not keeping pace, as far as numbers is concerned, with the growth of population. The name "departmental," seemed to come into public notice like many of the "taking" ideas that, being new, are given at least that share of public attention which, after a little time, decides for their future.

Where the departmental store has settled down it has with few exceptions been proven to have remained with at least as fair a showing of progress as that credited to individual concerns when started with sufficient capital and experience, and properly conducted. In conversation with a gentleman from the West a few days ago, who, by the way, had been touring Montreal and had not forgotten her leading retail stores, the writer was told that in a representative departmental store up West he saw an article sold for twenty-eight cents for which fifty cents was being asked in a leading establishment in Montreal. Upon inquiry as to quality, etc., this man of Western bargain fame recalled to his listener the incident Mark Twain told about his watch when it needed repairs so frequently. His repair man he found to be a blacksmith of former days. The quality of workmanship was not there.

Departmental stores in the large centres of population are recognized as catering each to a certain class of trade, just as in the case of individual retail establishments whether they be custom tailoring, groceries, dry goods, boots and shoes or any of the other numerous branches. Therefore it is quite apt to be misleading for a stranger in a large city to give expression to such instances of disparity in prices. Were such a difference to be real and shown to exist in a general way it would pay the people of Quebec to drive to Western Ontario with horse and waggon for their supplies.

The arts of trade are so varied that were any individual to be fully conversant with quality in all commodities he could readily obtain by regular purchase at retail his supplies of all manufactured goods at first cost, exception being made for flour and sugar. But it would not pay this individual to keep looking around for such bargains.

The fact that Montreal departmental stores sell goods to consumers all through the West is sufficient evidence that as low or lower prices must prevail here as elsewhere. It is but natural that prices should be slightly lower here because Montreal is nearer the basis of supplies in most commodities. That Western departmental interests are pretty generally understood to be connected with a Montreal concern of like ambitions, and which shows a fair percentage of progress as the years go by, is but further evidence that if departmental store progress is superficially understood by a casual observer to be making greater bounds in the West, the same ideas that are responsible for such are also behind similar ventures here.

PROSPERITY IN IRELAND.

Ireland is experiencing an unprecedented degree of material prosperity, much of it doubtless due to the superogatory and patriotic efforts of Mr. Plunket in respect of her agricultural products and the encouragement yielded by the recent establishment of farmers' banks. Statistics to 30th June last show the deposits and cash balances in the joint-stock banks, exclusive of Government balances in the Bank of Ireland, amounted on the date named to \$222,905,000, the highest figures for June on record, and \$6,630,000 in excess of the total on the corresponding date in 1903. The total estimated balances in the Post Office savings banks on June 30th reached \$48,425,000, an increase of \$680,000, as compared with the December 31, 1903, and of \$1,610,000 as compared with June of that year. The deposits in the Trustee savings banks amounted to \$12,335,000, which is the amount at which they stood in June, 1903. Ten years ago the Post Office and Trustee savings banks deposits respectively totalled \$23,435,000, and \$10,360,000. An increase of \$2,695,000 is shown in the amount of Government stock held in Ireland, the total at June 30th being \$177,485,000, as compared with \$126,875,000 at the end of the first half of 1895. There was an expansion during the half-year of 1.4 in the receipts of railways, which amounted to \$9,310,640, compared with \$9,180,420 in the first half of 1903, the receipts per mile having risen from \$127 to \$141.

ELECTRIC LOCOMOTIVES.

With the improvements made in electric power plants during recent years it is scarcely to be wondered at that one of the leading railroads of the United States is now going so far in the introduction of electricity on its roads to replace steam, as to have had a monster locomotive built and which has already opened a new avenue of industry in one of its greatest branches.

There has already been a preliminary trial at Shenectady of an electric locomotive constructed by the General Electric and American Locomotive companies, which is one of thirty or more that are to be used by the New York Central Railroad in bringing trains into New York city when the terminal improvements have been completed. The trial appears to have given satisfaction to the officers of the electric and locomotive companies and those of the railroad company, and they are reported as pronouncing the new engine a "great success." Nothing comparable with it in size and power in the way of an electric motor has ever been attempted before. Its maximum horse-power is said to be approximately 3,000, which exceeds that of the largest steam locomotives, and it is declared to be capable of hauling a train of ten or more loaded cars at a speed of sixty miles or more an hour.

The construction of such a machine for use on railroad trains may be regarded as an event of first class importance in the mechanical world, though the extent of its application is still problematical. There seems to be no doubt about its successful use on the short stretch of track within the city limits and through the tunnel to the terminal at the Grand Central Station. Whether anything similar is to be used on the local and suburban

lines that are to be equipped with electric power has apparently not been decided; but it will require the use of a large power-house with sub-stations, and the current is to be conducted by the third rail system, being taken up by the engine only and not by separate motors on the cars. How far this may be practicable on long lines, or even over short distances on local lines, is a question to be ultimately decided by considerations of cost. It is to be applied at the east end of the N. Y. C. system with little regard to that, as the company has been required by law to dispense with the use of steam in the tunnel and the enlarged terminal. The experiment will be of value in showing what can be done and affording a basis for advancement in the application of electricity to railroad locomotion. How far this may go, when it is once well started only the experience of the future can decide. It is possible that the steam locomotive will have "seen its day" in a few years.

SMALL INDUSTRIES.

At another place north of Lyons, Montmerle, the peasants are busy as chair-makers. This trade is carried on in the cottages. While one is making the legs, another is carving the back, and the women are plaiting the cane-bottoms, and in this way the family manages to earn a fairly good income, the men making 3 to 4 francs a day, and the women 1 to 1½ francs.

Still another industry carried on at Lyons has claim to attention, although a protracted strike has led to some extent to the introduction of manufactories—viz., the fabrication of top-hats. The peasants are only occupied in piecework for the masters, and they make in this way from 3½ to 5 francs a day; but they do not permit this industry to interfere with their agriculture, and they come to and leave the workshops just when it suits them. Hat-making is also carried on at the Loire, and at numerous small workshops round Quimperle, in Brittany, but the hats made here are mostly for the use of the French peasants.

Again, leaving Brittany, for Normandy, we find in and around the small town of Villedieu les Poeles more than 400 coppersmiths. A very pronounced division of labour enables them to obtain a wonderful degree of skill and speed, and whether the articles they make are kettles, coffee-pots, or whatever it may be, they generally succeed in giving their work quite an artistic appearance; it, therefore, is always certain of finding an outlet either in Paris or abroad, at a good price. The women still cling to making lace by hand, and are content to make 1 to 1½ francs a day by this enervating work.

Before leaving for good this north-western corner of France, where so many different petty industries are carried on in the villages, it may not be out of the way to remind the reader of the well-known advanced state of agriculture and market gardening in these provinces. The most superficial description of these industries, however, would carry this paper beyond the limit of any reasonable length. It will be enough just to mention that from the little town of Plougastel, in Brittany, there are annually shipped to Paris strawberries to a value of 4,000,000 francs; while at Ussy, in Normandy, more than 400 acres are covered with nurseries, from which annually young trees are sold to an amount of 800,000

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An industry, standing midway between agriculture and petty industry, may be mentioned, although the seat of it is just outside Brittany on the other side of the Loire. It is the collection, which, during the winter months, women and children carry on of the leaves of the dandelion. They are not well paid for at all, only 5 centimes a pound; but the same leaves are eagerly bought by the Parisians for salad, and paid for at the rate of 20 cents, if obtained from the costermongers and 30 at the shops. The difference, however, does not indicate the amount of the profit of the much abused middleman; most of it goes to pay the very high freight-rates, and as is shown by the difference between the price of the costermonger and the shopkeeper—the no less high ground-rent in Paris.

Another industry, allied to both petty agriculture and petty industry, is the breeding of Angora rabbits by the peasant farmers in Burgundy, who utilise the wool for making cuffs, slippers and gloves. The making of gloves at St. Junien, in Limousin, on the other hand, is a decidedly petty industry, in which 300 to 400 glove-makers are occupied in their own homes in cutting the gloves which the wife and daughters are sewing. A somewhat different character marks this industry in the valley of the Isere river, which passes Grenoble. This valley, in which nuts are grown to such an extent that a couple of villages have an income of 2,500,000 francs from that source alone, is inhabited by 24,000 female glove-makers. They work for the masters at Grenoble, who furnish them with the material ready for sewing, and their earning amounts to a couple of francs a day. In each village there is one person who fetches, brings and distributes the work.

There are a great number of other petty industries; but space will not permit more than a brief enumeration of some of these—such as the bellows-makers and the white metal-workers in the neighbourhood of Sourdeval, in Normandy; the tapestry-weavers at Aubusson and Felletin, in Haute Marche; the potters of Nevers; and the guipure-makers of St. Loup, where highly artistic articles of silk and gold are made by the peasant women.

One industry, however, is of too great importance for the economy of the whole country to be so lightly disposed of, and that is the watchmaking which goes on on a great scale in various parts of France. Although watchmaking is mainly the industry of the mountainous country to the east and north-east of Lyons, we shall also find the watchmakers busily at work in the north of France, at and around St. Nicholas, an endlessly long village, north of Paris, hidden behind fields and orchards. Man and wife work together at the trade, and the division of labour has been carried to such an extent that hardly a single man would be able to make a completely finished watch. Also chronometers are made by a master who occupies four workers, and these chronometers have a name esteemed even outside France. Not very far from here, at Sougeons, the peasants are making spectacles, telescopes, and other optical instruments, and earn from 3 to 6 francs a day.

But, although by no means unimportant, the watch-making industry in the north cannot possibly be compared to that in the mountains east and north-east of Lyons. At Cluse, for instance, we find a centre of this trade, where 500 workers are earning their living as

watchmakers, while in the neighbouring villages no less than 4,000 peasants are engaged in the same business. The majority have electric power transmitted to their houses from a station utilising the river for generating it, and electricity, therefore, is cheap, while only one-eighth of a horse-power is required for the use of 4 to 5 labourers. This watchmaking, which yields an income to the district of 3,000,000 francs annually, is almost without exception carried on in addition to agriculture, and the electric motive power permits the workers to employ any kind of machine-tool. Altogether 19 "communes" are inhabited by watchmakers, and each village has its particular specialty, one making only wheels, another springs, and so on. In order to promote a high technical training, a school for watchmakers is established, where about 150 pupils receive instruction for three years.

GRAND PRIZE FOR BIRMINGHAM, ENG., COMPANY.

In addition to receiving a grand prize at the Paris Exposition in 1900, The Birmingham Metal and Munitions Company, Limited, Adderley Park Mills Birmingham, Eng., manufacturers of rolled metals, sporting ammunition, etc., were awarded a grand prize at the great St. Louis, Mo., Exposition, now nearing a close.

EXTENDING COTTON-GROWING AREA.

A report received in London on the German programme for the development of cotton-growing in the Togoland and German East Africa shows that it has been effective. The work of the experimental stations at Tove and the cotton-growing school at Nouatché have resulted in a great improvement in the quality of the cotton grown. The area of the cotton crop has been very largely increased, and the transport difficulty has been removed by the construction of a railway from Lome to Palime. In German East Africa the prospects are also favorable, and as soon as the necessary railways now in progress are completed it is intended to make the Kilwa district a large cotton-growing centre, for there is a tremendous area there which is in every respect, save that of transport, suitable for cotton-growing.

WHEAT AND CORN YIELD.

The total United States wheat crop of 1904 is 554,713,000 bushels, compared with 703,000,000 bushels in 1903, according to the October report of the "American Agriculturist." This placed the average rate of yield of winter wheat at 11½ bushels, and of spring wheat at 11.6 bushels. The total area harvested—48,279,000 acres—is a material falling off of the breadth harvested last year, when the acreage was estimated at 54,548,000 acres. Part of this decrease occurred in the fall of 1903, when, on account of the generally unfavorable conditions at end of preparation of the seed bed it was not possible to plant the full area intended. An additional decrease occurred in the winter wheat belt, especially in the Ohio Valley, as a result of winter killing and the substituting of spring crops. The estimate is intended to cover machine measure regardless of weight or quality. The limitation is especially important this year because of the very large percentage of low grade grain included in the total.

Complete returns show an average condition of corn on Oct. 1 of 82.4, compared with an average of 82.7 on September 1. The corn crop of 1904 is matured and safe from weather damage so far as volume is concerned. Basing the calculations upon the experience of other years in crop reporting it is safe to assume that the corn crop for 1904 will exceed 2,300,000,000 bushels, making it at least as large in volume as the crop of last year, with quality decidedly better. The average rate of yield of oats, as reported by counties and consolidated into States, is 33 bushels per acre, which, on the basis of estimated acreage, makes the total crop 973,135,000 bushels.

SUBWAY SYSTEM FOR CHICAGO.

A comprehensive subway system for Chicago will be started before April, 1906, according to the chairman of the transportation committee of the Chicago city council. The system, as outlined by him in an address at the real estate board banquet, will extend as far south as Twelfth street, as far north as Chicago avenue, and as far west as Halsted street, which terminals are about a mile from the City Hall. It will accommodate through traffic. Surface cars will continue to carry local traffic. The tunnel, if the present plans are carried out, will be divided into four compartments. Two of these will be for railways, the others for such public utilities as heating and refrigerating plants, high water pressure pipes and electric wiring. After leaving the subways the cars will be run either on elevated structures or through alleys. A fund of \$2,000,000 is on hand for the beginning of the work.

WASHING SODA ADULTERATED.

In England it has been discovered that a proportion of the washing soda on the market is adulterated. Nine samples of soda were, it is reported recently, purchased and examined. Two of these were found to contain 53 per cent. each of Glauber's salts, and one of them as much as 70 per cent. of Glauber's salts. Glauber's salts are quite useless for cleansing purposes, and quite valueless for the uses to which soda is applied. Pure washing soda should consist of 98 per cent. of carbonate of soda and not more than 2 per cent. of impurities, generally sulphate of soda. It is usually made 99 per cent. carbonate and 1 per cent. sulphate, which cannot be avoided. Glauber's salts is only another name for sulphate of soda. Carbonate of soda softens the water and cleanses, but sulphate of soda hardens the water, and if in excess, prevents even the water from cleansing and impairs the action of the soap.

NEWLY INCORPORATED COMPANIES.

The following companies have been incorporated in Ontario: Dominion Natural Gas Co., of Hamilton, capital \$500,000, to take over the business of the People's Natural Gas, Limited; directors, W. J. Aikens, Hy. Cockshutt, E. L. Cockshutt, J. S. Hamilton and E. Sweet. Grafton & Co., of Dundas, capital \$500,000.—Algoma Power Co. of Berlin capital \$100,000; directors, D. B. Detweller, O. Kinnie and C. K. Hagedorn.—Peterboro' Shovel & Tool Co., capital \$50,000; directors, T. Fortye, A. Sykes, and others.—Sturgeon Point Improvement Co. of Lindsay, capital \$50,000; directors, J. D. Flavelle, W. T. S. Boyd and T. Stewart.—Public Drug Co. of Atwood, capital \$50,000; directors, J. A. Mitchell, C. H. McFarlane and others.—Stewart Straw Mfg. Co. of Toronto, capital \$100,000; directors, D. A. Stewart, D. Lamont, W. E. Bothwell, S. J. Stevenson, and T. W. Murray. — Hay Foundry, Ltd., of Listowel, capital \$40,000; directors, J. C. Hay, F. W. Hay and others.—Toronto Home Building Co., capital \$100,000; directors, J. E. Day, J. M. Ferguson, F. O. Higgins, H. F. McIntosh, and F. A. Day.

The St. Catharines & Niagara Power & Fuel Co. is authorized to increase its capital from \$40,000 to \$100,000 and the Nipissing Lumber Co. from \$40,000 to \$125,000.

NEW INDUSTRY FOR MONTREAL.

As almost every bit of news sent out those days has more or less political significance it is a pretty hard matter for the disinterested to keep clear of supposed political leanings. The following sent by a correspondent a few days ago, however is based upon fact: A substantial proof of the impetus that the Grand Trunk Pacific Railway will give to industrial development in Canada is furnished in the formation of the Canada Car Company with a capital of \$3,000,000. Mr. W. P. Coleman, President and General Manager of the company, announced that an immense plant will be erected at once near Montreal, to be in operation early next summer. The plant

will comprise the best features of the plant of the Pressed Steel Car Company. Being a combination arrangement, it will be capable of turning out wood and steel cars. It will have a capacity of twenty-five wooden cars, fifteen steel cars and fifteen passenger coaches a day. Besides this the works will have a capacity for steel underframes for twenty-five cars a day and thirty or forty steel truck frames.

The buildings will cover 360,000 square feet. The big plant running to its full capacity will handle between 500 and 600 tons of material a day, will employ from 1,500 to 2,000 men, with a pay roll of from \$75,000 to \$125,000 a month. This will mean a turnover of \$8,000,000 a year. Everything required will be made on the premises except the raw material, lumber and steel.

Besides being able to supply the Canadian railway requirements, the works will be in a position to command a large export trade, not only with the mother country, but with the other colonies. The company is, with the exception of the men secured on account of their experience, an all-Canadian one. It is understood that the Grand Trunk Pacific Railway Company have given assurance of large future contracts.

THE GROWTH OF MERCHANT SHIPPING.

The following, sent us by a correspondent in Liverpool, England, appeared in a recent issue of the Journal of Commerce of that city:

Sir,—It has been truly said that "A house divided won't stand," a proverbial saying which might be equally applied to nations. To bring this home, let us for a moment direct our thought to Britain as a great maritime Power. How was this enviable position acquired and what is seriously threatening to take it away? The answer is obvious. We have only to direct our attention across the ponds which divide us from the Continent of Europe on the one hand and America on the other, where huge mercantile marines are rapidly growing up like cabbages in a kail yard. What does it all mean? Briefly, it means this, that, even after making every allowance for the growth of the world's population, unless we have yet to explore many peopled lands, there will soon be far more vessels on the road than there will be loads for them to carry, a painful fact which is becoming more apparent every day. Indeed, the pinch is already felt by our own great shipping firms with their leviathans afloat. In order to economise they are now forming into huge combinations, simply a case of multi-millionaire. By this joint action they hope to crush their competitors. In a word it is going to be the survival of the wealthiest. The poorer shipowner must inevitably go to the wall, a prospect which is by no means encouraging, or likely to add prestige to our great mercantile marine. That through this modern spirit of culpable indifference we are face to face with a large problem no business man who has closely followed the Atlantic rate war will attempt to deny.

We have witnessed the courageous Cunard line taking up the cudgels and whipping her bold competitors single-handed. "More power to her arm!" What is the object lesson? We must put on a bold front, even at the expense of borrowing from the spirits of our forefathers that John Bull courage which for generations has claimed the admiration of the world. Our mercantile fleet, like our Navy, must be kept afloat, and ready to face the enemy whenever and wherever our interests are threatened. To conduct a successful campaign we are conscious that at least two things are essential, i.e., money and brains so that unless we have dispensed with the last of these it would be suicidal to retire from the field by laying up, or handing over to the enemy for a mere song the last of our ammunition, feeling thankful to get out of the affair. What would the enemy think of us if, while engaged in a naval war, we were to lay up our naval ships on the plea that it didn't pay to keep them on the move, or if we were otherwise to reduce the wages and victuals or their commanders and officers? It certainly does not pay the Cunard line to run their vessels at a loss, but, as it became with this company, as it has with Britain, a question of honour and supremacy, they had no other redress. It is, therefore, clear that if Britain can hope to keep her own, if she can hope to retain the loyal friendship of her colonies, and of her nautical sons, on land and sea let her watchword be, "A house divided won't stand."—Yours, &c.

CAPTAIN CRANK.

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THE LOAN SHARK EVIL.

The "loan sharks" who prey on the necessities of wage-earners by advancing them money at extortionate interest with assignments of future wages as security, says a Chicago paper, have long thrived unmolested in this city. The existing laws are ineffective to control them, though the ruin they have wrought is notorious. In a discussion of the subject at the Iroquois Club recently a difference of opinion was manifested as to the best method of legislative attack. Judge Dunne, presenting a report of a special committee of the club, urged that all assignments of unearned wages be prohibited, and that the acceptance of such assignments be made a misdemeanour, punishable by a fine of \$500 or one year's imprisonment. For a second offence a penalty of from one to five years was recommended. Others held on the other hand, that such a law would be unconstitutional, and that it would be more effective to pass a law prohibiting usurious loans and imposing heavy penalties on the usurers. Whichever may be the most desirable type of law, it is certain that the effort to secure legislation in some form will meet with general approval, except from the "loan sharks" themselves, who will be certain to do everything in their power to protect their profits. It will be a fortunate day for the city if they are finally driven out of business.

CANADIAN CHEESE VINDICATED.

The fact that a bad name dies hard, if it dies at all, has had, doubtless, something to do with the subjoined, as we have it from Ottawa:

"Understand local authorities assent to dismissal of case without further discussion. Will make statement through the press vindicating the purity of cheese."

Back of the foregoing message from Lord Strathcona to the Department of Agriculture, which was received Monday, lies a very interesting story. The firm of Andrew Clement & Sons, Limited of Glasgow, some months ago bought from T. Ballantyne & Sons, Stratford, a line of the finest western Ontario cheese. It arrived in perfect condition, and proved to be of the finest quality. Clement & Sons sold the cheese to a particular customer in Hastings, who only handles the choicest goods. In August this customer had a sample taken in his shop by the local inspector, who, from analysis, certified the cheese to be adulterated with the addition of foreign fat. An independent analysis corroborated that of the local authorities, and as a result the Hastings dealer was summoned for selling adulterated cheese. Upon the matter being brought to the attention of the Minister of Agriculture, at Ottawa, he ordered that steps should promptly be taken to vindicate the character of the cheese in question. Samples of the Hastings cheese were submitted to Somerset House, the leading official bureau of analysis in the United Kingdom, and they pronounced the cheese to be pure. Upon this judgment being brought to their notice the Hastings authorities decided to dismiss the case. The false charge that a Hastings firm was detected in selling adulterated cheese from Canada went the rounds of the English press, but, thanks to Hon. Mr. Fisher has been completely refuted.

RAILROAD EARNINGS.

Gross earnings of all railroads in the United States reporting for the three weeks of October are \$20,673,799, a gain of 9.2 over last year. The improvement noted in earlier weeks this month and in September continues. Earnings are now much larger, according to Dun's, than for any corresponding period in previous years, and the increase is relatively very much greater than the two preceding months, as the following figures will show. Total gross earnings of all United States roads reporting for three weeks of each of the past three months being compared with the corresponding period last year:

	1904	Per Cent.
October, three weeks	\$20,673,799	Gain \$1,740,722 9.2
September three weeks	29,167,192	Gain 1,227,905 6.2
August, three weeks	21,786,327	Gain 307,799 1.4

The classified statement for September of leading system reporting for the month is printed this week. United States roads included, embracing 79,823 miles, and total gross earnings are \$64,643,982, a gain of 3.8 per cent. over the corresponding month last year. All leading classes of roads in the United States are included, though some of the large systems reporting monthly are still to be heard from. The gain over last year is chiefly on the Granger and Southern roads, due to the large and earlier movement of wheat and cotton this year. Southwestern roads report a considerable increase in earnings, but the Trunk lines reporting, Anthracite coal roads and Central Western systems do not show as great a gain as the others. The loss reported by the Pacific roads is solely on the Great Northern system, Northern Pacific, the only other Pacific road now included, reporting a slight increase this year. Comparison is made below of earnings of leading roads:

September.	Gross Earnings		Per Cent.
	1904.		
Trunk, Eastern	\$9,769,001	Gain \$303,087	3.2
Trunk, Western	7,933,217	Gain 186,562	2.4
Coal	1,834,750	Gain 63,898	3.6
Central Western	7,722,474	Gain 245,960	3.3
Grangers	7,360,524	Gain 482,788	7.0
Southern	11,164,834	Gain 755,873	7.3
South West	10,280,782	Gain 543,170	5.6
Pacific	8,577,900	Loss 232,456	2.6
U. S. Roads	\$64,643,982	Gain \$2,348,884	3.8
Canadian	4,171,000	Gain 283,000	7.3
Mexican	884,541	Gain 53,969	6.5
Totals	\$69,699,023	Gain \$2,685,853	4.0

—The customs revenue of the Dominion for October amounted to \$3,650,123. For October, 1903, the revenue was \$3,469,518, an increase of \$189,608.

The Quebec Bank.

DIVIDEND No. 165.

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

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

By order of the Directors,

THOMAS McDougall,
General Manager.

Quebec, 25th October, 1904.

WALTER PRATT,

PEARL BUTTON MANUFACTURER



PORCHESTER ST. SUMMER LANE

BIRMINGHAM, - England.

IMPROVEMENT IN ONTARIO CHEESE.

Mr. G. A. Putnam, Superintendent of Farmers' Institutes, has received, says a Toronto letter, an interesting report from the chief instructor for Eastern Ontario, Mr. C. G. Publow, who has been visiting a number of wholesale cheese houses in Montreal. He states that the September and October cheese received from Ontario by these houses and intended chiefly for Britain, are superior to those of any previous year. The quality is more uniform and of a higher grade, and this improvement is held to be due, in a large measure, to the systematic instruction which has been carried on in Ontario during the last two years. The chief instructor for Western Ontario, Mr. S. H. Barr, reports the same satisfactory conditions in his district.

Mr. Putnam has also received answers from several instructors to a circular letter which he sent out some time ago with a view to securing hints and suggestions toward continued improvement. Some of the replies are to the effect that a number of factories should have cooler curing rooms and better drainage; that cheesemakers should reject all tainted and over-ripe milk, and be more observant in several important details of the work. One instructor thinks factory-owners should have no option, but that instruction should be compulsory.

WITH THE FASHIONS.

The prevalence of the house party has done much to foster those little informal fashions that Parisians understand to such perfection. Only too often does the wrapper or the robe de chambre mean an unsightly garment, comfortable enough one grants, but by no means just such as one would receive callers in, even the most intimate of relatives, or one's bosom friends.

For the garment that the Parisienne refers to as her *saut de lit*, there are the most comfortable and even luxurious things imaginable in soie laine, a silk flannel and in the heavier Swiss eider. In the rage for chiffon weaves that seems to have taken possession of the textile world, the Swiss eiders have not been lost sight of; and the new ones really deserve to be called by that somewhat over-worked adjective; for they are as soft and, comparatively speaking, as sheer as that once bulky weave can ever be made.

Long and loose seems to be the principle on which the smart and clever dresser selects those indispensable adjuncts to her wardrobe. But the fact that they are for bedroom wear does not debar them from participation in all the frills and fancies that decorate the more formal garments. Lace is used with a lavish hand. Embroideries, chiefly the Persian and other Oriental productions, are called upon to add their quota to the general effect; and braids are used in many widths and in clever and ingenious designs.

The more elaborate of these are easily good enough for general house wear; and for the informal family dinner they take the place of a house dress or dinner gown. It is in these familiar and intimate touches that the French reveal their conception of family life; and rapidly we Canadians—you know we adopt and adapt the best from all climes and countries—are coming to follow this excellent example.

Since Dame Fashion demands the extreme of fulness in our formal frocks, the same holds good with those little robes intimes. Over the shoulders only is there even the semblance of a fit; and the yoke (which is really the foundation of the pattern) is covered up and concealed in every possible and clever way. There are transparent yokes of fagoting, chiffon or lace, and usually this open work design is lined with chiffon to take away the bare, unfinished look that the unlined transparency so often presents.

The circular cut, variously achieved, best describes the gown proper; and double width materials are demanded for this. Crepe de chine has grown in fashionable favour since the double width crepe was introduced; and the chiffon cloths, the yard-wide silks and the like are all in excellent standing, because the extreme of fulness which the gown demands can best be managed with very wide materials.

In the dressiest ones the neck is cut out a little, and the

sleeves, full and wide, come only to the elbow; and then a perfect cascade of lace and chiffon ruffles tumble their course halfway to the wrist. There is usually a bias seam in the centre of the back, so that there is a very graceful outward sweep from shoulder to hem, and the under-arm seam follows the same idea.

The fronts are often caught with a sash girdle just below the bust, following the lines of the Second Empire, a period that furnishes many of the fashions of the passing hour; and the long ends and the straight, unbroken folds are universally becoming. The petite girl finds they lend her an air of height and slenderness; while her taller sister gains in grace and stateliness.

It is really astonishing what an elaborate touch the use of a little kid or suede will add to even the plainest tailored gown. At once it takes on an air of originality that lifts it entirely out of the ordinary run. Those serviceable woollen costumes, with their fitted coats and full skirts that fill in many a chink in a slender wardrobe can be made to assume quite a different appearance when a vest of black or pearl suede, with white kid, or some of the velvety ooze calfs are run in. The girl who is clever with her needle can embroider these in all of the fashionable needlework fads; and when a flaring cavalier cuff that may be snapped into place is added, then the gown will be suitable for formal calling and visiting purposes.

In the velvet gowns—or rather velveteen, for one sees ten of the latter to one of the former—this same touch of the undressed leather is very desirable, and the old-fashioned ribbon embroideries, or a conventional pattern worked out in cabochons or nailheads, as some call them, perhaps supplemented with the tiny naere or mother-of-pearl paillettes, reproduces the style of the Louis period in an inexpensive way and with excellent effect.

For general wear the three-piece costume remains good and for a limited wardrobe it offers delightful opportunities for changes in the matter of waists and blouses. The new skirts are all showing the short train; and with them one can wear either a plain or an elaborate bodice, as occasion may demand.

The bodices themselves, though, are changing more than a little, and it is a comfort to the economical that the fad for separate waists, to differ markedly from the skirt, is one that is increasing every day. Recent importations show the most elaborate confections, with a bodice of fancy patterned silk over a skirt of lace or cloth or velvet.

Theatre hats are to be of summer materials, lace and chiffon and such; and the true autumn touch is supplied in foliage, nuts, berries, etc., the natural colourings being deemed best. The combination of white and brown is one that grows apace; and for that matter one sees but little of the magpie colourings that were once such a fad. All of the rainbow tints and their many gradations are used with white, and it is but rarely that one notices black used in this connection.

Modes in furs are very accommodating this season, says the London Draper, all kinds being fashionable. The novelty of the season, perhaps, is the lock-squirrel which, though very expensive in comparison to others, is yet very effective. Extremely rich and handsome in appearance are the coats which are now being exhibited in this fur; these will be in great demand this winter for motoring, etc. Pelerines and muffs are also shown in this. Gray caracul is another fur which is displayed in soft and becoming tones. This is chiefly employed for coats. Cravat ties of marmot, mink, etc., are effective as neckwear, the flat ends being ornamented with a narrow strip of white fur. These will be welcomed by many whose slender purses forbid the long pelerine or stoles, as they are quite expensive. Stone-marten bids fair to be very popular, and deservedly so, the soft tints of this fur being eminently becoming. There is still a demand for white fox, as well as the smoked variety, while the imitations of this in hare are wonderfully good. Marabout stoles will be worn right into the winter months, while for evening wear exquisite stoles are those of white swansdown or marabout, in which ermine tails are introduced. The short necklet is no longer seen, the long stole ends being universal, the little cravat being the only small fur article which will be at all modish. Muffs are almost invariably in bag shape many being adorned with tails. Pelerines and stoles are seen to greater advantage with muff to match.

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—London Clearing House—Total clearings for week ending 27th October, 1904, \$842,853.

—London Clearing House—Total clearings for month ending 31st October, 1904, \$3,869,371.

—A French report highly approves of the agreement with England relative to Newfoundland.

—Toronto customs receipts for October totalled \$306,012, an increase of \$219,588 over October, 1903.

—Grand Trunk Railway System—Earnings from October 15 to 21, 1904, \$739,643; 1903, 709,312; increase, \$30,331.

—A branch of the Bank of Montreal has been opened at Kelowna, B.C., in temporary charge of Mr. H. G. Fisher.

—Branches of the Bank of Toronto have been opened at the corner of Queen and Parliament streets, Toronto, and at Alandale, Ont.

—The county of Wentworth, Ont., has completed the purchase of the Beach toll road, and now the last toll gate in Wentworth County will disappear.

—The estate of J. Dill & Son, boot and shoe merchants of Kingston, Ont., is being wound up, and the assignee will have for the creditors a dividend of 60 cents in the dollar.

—An experiment with what are known as land-locked salmon is to be made in the lakes of Ontario. Prof. Prince is leaving for New Brunswick to get a supply of eggs.

—There are rumours at St. Thomas, Ont., that in the spring the Pere Marquette will extend their line from that city to Buffalo, and cease running over the eastern division of the M.C.R.

—About \$75,000 was paid out in bounties to the producers of crude oil last month. It is expected that the total expenditure for this purpose in the next twelve months will be \$300,000.

—The Montreal city health officers seized 8,000 pounds of onions, shipped here from Stratford, Ont., as unfit for food. The party to whom the goods were consigned refused to accept them.

—The act imposing \$500 upon every Chinaman entering Canada has had a prohibitive effect. Since January no Chinese have come to this country, with the exception of two who escaped from steamships.

—A dispatch from Buenos Ayres, Argentina, says that the British Government has purchased there eight thousand mules destined for the Indian army. The animals are to be delivered in Calcutta next February.

—Miss M. Reynolds, who has been conducting a millinery business at Windsor, Ont., has assigned. The creditors are chiefly in Toronto, Montreal and London, Eng. The estate is expected to turn out fairly well.

—Ninety-three boys and girls, the last of Dr. Barnardo's parties for the present year, left London last week for Canada, making 1,294 for the present year, a grand total of 16,188. Ninety-eight per cent. have been successful.

—A portion of the railway approach to the King wheat cleaning elevator, at Port Arthur, Ont., collapsed on Monday last, precipitating sixteen cars loaded with wheat into the lake. The dock was built sixteen years ago and has been in constant use.

—President Steger, of the Denison, Bonham & New Orleans Railway, has, it is reported, contracted with a French syndicate for an investment of \$78,000,000 to construct the road from Duluth, Minn., via Kansas City, Galveston, Texas, with subordinate lines.

—At the meeting of creditors of A. L. Kemp, general merchant and lumberman, Silverton, Ont., the liabilities were shown to be \$6,000, and the assets about \$10,000. Mr. Kemp is seeking an extension of time. Richard Lee was appointed trustee of the estate.

—Customs collections on imports at the port of Montreal for the month of October, 1904, show a decrease of \$95,941 below the revenue for the corresponding month of the previous year. Following is the statement: October, 1904, \$972,851.10; October, 1903, \$1,068,792.11.

—Fire did considerable damage at Walter Woods and Co.'s broom factory, Hamilton, on the night of the 29th ult. The firemen succeeded in confining the flames to the store and stock-rooms on the ground floor. The loss was about \$2,000, principally on stock.

—Ogdensburg, N.Y., advices state that the work of building a new lock in the St. Lawrence Canal at Morrisburg, has been commenced. The lock is to be 812 feet long, and will cost \$500,000. Upon its completion all the locks on the entire system will be uniform.

—Fire in Mann's planing mills and cheesebox factory at Peterboro', Ont., on Monday last, resulted in the complete destruction of the planing mills. The box factory was saved. The fire is supposed to be due to some derangement of the electric motor. Loss \$6,000, covered by insurance in the Royal, Guardian and other companies.

—The Ontario elevator at Buffalo collapsed some days ago, and sank into the waters of the Evans slip. The elevator contained about 370,000 bushels of barley, a large portion of which lies at the bottom of the slip. The loss on the grain and the building is estimated at \$350,000.

—During the month of October, the London, Ont., customs collections amounted to \$71,253.18, as compared with \$67,158.74 in October, 1903, or an increase of \$4,094.44. During the past few years a month has seldom passed without an increase in the customs collections being reported.

—The Grand Trunk station at Simcoe, Ont., together with the freight sheds and contents were destroyed by fire recently. The loss will be between \$5,000 and \$6,000. The company will at once commence the erection of a new modern station to replace the old frame building burned down.

—The firm of J. Walter Labarie & Co., New York, has closed its offices. The firm had 70 branch offices extending from Toronto to New Orleans. The firm's leased wires cost some \$10,000 a month. The alleged cause of the suspension, was that they were short of a long line of stocks.

—The consumption of cotton by mills in the Southern States for the first time in a decade was smaller for the year ending last August than for the preceding twelve months. The difference amounted to 81,477 bales. This placed the total for the year under consideration as 1,919,252 bales. Northern mills consumed 2,026,967 bales.

—Another difficulty has arisen between Quebec shoe manufacturers and their employees. The trouble seems to be a union one. Many of the workers are members of the National Union and the employers have posted notices to the effect that the employees must join the International Union, on the ground that goods manufactured by other than the International Union men can find no market in the west.

—A report has been received at the Trade and Commerce Department, Ottawa, from Alex. Maclean, Canada's commercial agent in Japan. There is a big increase in the imports of flour from Canada. During the eight months ending with August last, there were 70,852,496 pounds of flour imported from Canada to Japan, as compared with 448,701 pounds, valued at \$5,490 for the previous year.

INDUSTRIAL MEXICO AND ITS TRADE OPPORTUNITIES.

In his last report to the Foreign Office, Mr. Consul Leay of Vera Cruz has some interesting things to say about the manufacturing industries of Mexico and the general conditions of trade.

The spinning and weaving of cotton is an industry that for years has been protected by a high tariff, and local manufacturers are now said to be in complete possession of the home market. The total annual consumption of cotton is about 120,000 bales, of which one-half is of native growth. The principal mills are in the hands of French and Swiss capitalists. They are fitted with the most modern machinery and driven by electricity derived from water power. Almost every variety of cotton is manufactured, including standard grades of percales, ginghams, shirtings and towellings. Many of these lines are equal to the best goods from England or the United States, a matter upon which the Mexicans are to be congratulated.

Of sugar mills there are over 1,200 in Mexico, one-quarter of which may be regarded as really important producers. The industry, therefore, is one of considerable consequence. The mills are equipped with British or United States machinery and their number is gradually increasing. In 1902 the total production was 103,000 tons; in 1903, 112,000 tons. The crop for the present year is estimated at 126,000 tons. The tobacco industry has also attained a considerable degree of prominence. There are now nearly 750 factories in operation, which last year turned out about 140,000,000 cigars and 6,112 tons of cigarettes. The total value of tobacco produced in the country is in the neighborhood of \$4,000,000, of which \$850,000 is exported. Consul Leay is of the opinion that the present consumption of British goods in Mexico is but a small percentage of the trade which might be done were but the field invaded more systematically, and a little more push and energy shown in securing a fair share of the market. The demand for the better classes of goods is steadily increasing; the country is every year becoming more and more prosperous and the imports of foreign manufactures may reasonably be expected to grow in proportion.

There is said to be a good opening at present for all kinds of roofing material. Even the best houses often have leaky roofs, for the locally manufactured tiles are unable to withstand the heat and moisture. United States tools have achieved an extraordinary degree of popularity owing to their lightness and ingenuity of construction. Cork linoleums and thick floor coverings should find a ready sale, as the floors throughout Mexico, even in the best provincial houses are of cold stone. Stoves that may be left burning without attention and that will not overheat the room, should also meet with considerable favour. Every householder paying a rent of \$300 a year really needs two or three of these and could easily afford them. The increased attention being paid to mining has more than doubled the demand for mining and reduction within the past three years. For other lines of machinery there are also good openings. Improved agricultural implements are slowly being introduced throughout the country, but there still remains much to be done in this respect as about four-fifths of the implements and vehicles now in use are of the most antiquated design. The flour to be obtained in Mexico is not graded, and the better qualities do not seem to be procurable at all, with the result that all bread is more or less bad.

A word of warning is given to those who would speculate in Mexican rubber plantations. It is estimated that up to the present time nearly \$5,000,000 has been invested and lost in this hazardous undertaking, a great part of which was obtained, and continues to be obtained, by fraudulent advertising.

— W. H. J. Irving, grocer, Toronto, has assigned to W. Douglas. The estate is a small one.—R. Dawson, carriage builder, Aylmer, Ont., has assigned to J. E. McDonald, of that town.—F. Williams & Company, wholesale cigar dealers, Morrisburg, Ont., are offering to compromise with their creditors.—S. R. Armstrong, general merchant, Wardsville Ont., is making an offer of settlement with his creditors at 35 cents in the dollar.

BAY OF QUINTE NOTES.

The canning factories in this district are about all closed for the season.—A great portion of the potato crop in the vicinity has been affected by rot.

A Kingston despatch, under date of October 24, says that there is a rumor current that the New York Central Railway Company has secured complete control of the Folger boats on the St. Lawrence River, and will operate them next year solely in connection with their trains. This being the case there will be increased competition in the way of handling the excursion business.

The machinery is being removed from Gilmour's mills at Trenton, and as a consequence times are dull in that town.—Madoc council is rushing matters in regard to the installation of electric lighting. A site has been purchased, an engineer and electrician engaged, and everything is well under way.—Mayor Chown has written a letter to the Belleville papers saying that the city council was not responsible for the closing of the rolling mills. Back taxes amounting to \$6,006 were owing by the mills, and the Council had no authority to remit them.

At the northern terminus of the Bay of Quinte Railway is the village of Bannockburn. Not long since the village was "but a village, and it was nothing more." But now it is beginning to take on airs and be something of a place. A new station of good design has been built by the Bay of Quinte Railway. A train is to leave Bannockburn for Kingston each morning and return in the evening; a train is to leave Deseronto for Bannockburn every morning. And Bannockburn seems able to supply freight for these trains. All the mines are to be worked to the limit, and the varied output given to the world. Gold, lead, munc, etc., are found there in paying quantities. It will not be long before Bannockburn and its mines will be known throughout the Dominion.

The steamer Resolute steamed into Deseronto on Wednesday after a most successful season on the upper lakes. The steamer W. J. Carter brought in 396 tons of soft coal from Erie, Pa., the schooner Maxwell 642 tons from Erie, and the schooner Thomas Dobie 536 tons from the same place. The schooner Katie Eccles took a cargo of pine lumber to Oswego, and the steamer Arctic cleared for Morristown N.Y., with lumber.

BRAZILIAN EXCHANGE.

For week ending November 1st 1904.

Oct. 26	12 7-16d
27	12 5-16d
28	12 5-16d
29	12 11-32d
31	12 7-16d
Nov. 1	12 15-32d

—The customs receipts at the port of Toronto Junction for October are \$9,370.11, as compared with \$8,846.47 in October, 1903, an increase of \$523.64. The entries for this October number 183; last October, 158.

FINANCIAL.

Montreal, Thursday, 3rd November, 1904.

On this day of fate to politicians there is little being said about financial matters, though doubtless "on the quiet," a considerable sum of money is being paid for votes. The trade in this commodity is very unsatisfactory as no buyer can tell if the goods he bought have been delivered and there is no means of preventing the owner of a vote selling it twice over.

During the month just closed there was a very lively revival of stock business so much so as to set up a discussion as to whether such changes are caused by the banks being more free with loans on stocks, and how far they are responsible for booms and slumps. That banks must share this responsibility is undoubted, but how far they are censurable is another matter. It is no duty of a banker to be studying the stock market with a view to regulate it. All he is bound to do is to take care of the bank's interest by keeping margins ample and making borrowers "toe the mark" in their engagements.

In New York the share transactions in October were the

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third largest in the record of the Stock Exchange, the total sales being 32,410,056 shares. In April, 1901, they were 41,719,086 shares. On 25th October last there were 2,006,209 shares sold on the New York Exchange. In this city the sales have been proportionately numerous. A considerable run has been made on Twin City which since October, 1903, has advanced from 80 to 107.

The report of the Montreal Street Railway shows large increases of traffic, but owing to heavy expenditures on renewals of the road bed, the net surplus did not reflect the increased receipts. Still the stock is advancing as there can be no doubt of the enterprise being in a very favourable condition for enlarging its profits.

Gold exports from New York are exciting much attention. Europe is not in need of gold, and is not offering special inducements for its exportation, the gold therefore is being sent from the United States to cover obligations maturing.

Now the demand for money on account of the crop movement is over there will be a return to New York of the large funds which have been sent to the interior, so the drain of gold to Europe will be offset by these funds.

Is there going to be established a colossal Bank of the United States on a line with the Bank of England, the Bank of France and the Imperial Bank of Germany? Some think so, as there are signs of some great consolidation of banks being under consideration, in which Mr. Morgan, of course, and the magnates of the great life insurance companies are interested.

The iron and steel trades are promising to show much improvement at an early date, as orders are running close up to production.

Consols, 88 3-16, the Russian affair has hardly affected them. Canadian Pacific has been going at 130, but with few sales; C.P.R. Rights, 5 3/4 to 6; Twin City has sold "like hot cakes," at from 105 1/2 to 107; Detroit Railway 75; Montreal St. Ry., 215 1/2; Montreal Power, 83 1/2 to 84; Richelieu, 60; Toledo Ry., 26 1/2; Bell Telephone, 160; Montreal Cotton, 100. Banks: — Molsons, 219; Dominion, 242; Commerce, 160; Eastern Townships, 160; Quebec, 131.

Paris, exchange on London, 25f., 11c.; Berlin, 20m., 35pf. Foreign exchange, 60s, 8 3/8; demand 9 1/2. Call money in New York, 2 to 2 1/4 per cent. Trade paper, 4 to 4 1/2 per cent. Local money is easier, which indicates the end of the crop movement demand, call money is available at 4 1/2 to 5 per cent. and commercial bills, 6 to 6 1/2 per cent.

The following comparative table of stocks for week ending November 3, 1904, is furnished by Charles Meredith & Co., Stock Brokers:—

Stocks.	Sales.	High.	Low.	Last Year.
Banks.				
Montreal	25	253	252 1/2	253 1/2
Molsons	17	219 1/2	219	197
Merchants	95	160	158 1/4	154
Eastern Townships	2	160	160	...
Quebec	8	131	131	...

Miscellaneous.			
Can. Pacific Railway	2315	130 3/4	127 1/2 120
Do. Rights	4875	6	5 1/4 ...
Montreal Street Ry.	1110	216	214 196
Toronto St. Ry.	1085	106	104 1/4 96
Twin City Elec. Ry.	5080	107 3/4	103 1/4 87
Detroit Elec. Railway	2135	75 1/4	73 64 3/4
Toledo Elec. Railway	500	26 1/2	25 22
Halifax Elec. Railway	3	95	95 95
Mont. L., H. & Power Co.	3106	84 1/2	82 77
Rich. & Ont. Nav. Co.	12	60	58 1/2 80 1/4
Mackay, common	110	34 1/4	32 1/4 ...
Do. pfd.	890	74	72 ...
Dominion Steel, com	847	15	13 8 3/4
Do. pfd.	160	43 1/4	42 25
Dom. Coal, com	195	57 1/2	55 75 3/4
Do. pfd.	12	110 1/2	110 110
Mont. Telegraph Co.	30	160	158 158
Bell Telephone Co.	4	160	160 145
Montreal Cotton Co.	46	100	100 ...
Dominion Cotton	75	32	32 ...
Nova Scotia, com	25	60 1/4	60 1/4 76 1/2
Ogilvie, pfd.	50	121	121 ...
Switch. pfd.	10	95	95 ...
Soo, com.	100	90	90 ...

Bonds.			
Montreal L., H. & Power, 4 1/2 p.c.	2000	101	101 ...
Can. Col. Cotton	500	90	90 ...
Nova Scotia	3000	106	106 109
Dom. Iron & Steel	99000	76	74 57 1/2

MONTREAL WHOLESALE MARKETS.

Thursday Evening, November 3, 1904.

Mild summer-like weather in November is not desired by dry goods and clothing dealers, and as a consequence these branches of trade are not breaking on winter goods to that degree which would indicate good business. Leather is moving in very heavy quantities to the English markets, and ruling prices are being well maintained. Sugars having advanced 20c per 100 lbs during the week are getting seriously dear for retailers. Canned vegetables are very dear for some kinds and maintain their firmness. Wool is in light supply in the leading centres, and woollen fabrics are being subject to advances of 5 to 7 per cent. The wool trade in Canada is very dull, but prices are gradually climbing to a higher notch.—The air is thick to-day with election talk, but after the clouds scatter and one-half the number of candidates for public favor have received the consoling assurances from their workers that they "put up a good fight," the country, from ocean to ocean, will again speedily settle down to that industrious steady work from which springs true and lasting prosperity regardless of who is in or out.

BUTTER.—The market is showing very little change, ruling quiet and dull. However, there is a somewhat better feeling existing and holders are not disposed to sell except at full prices so that the outlook is more favourable. Sales, on the whole, are light, with finest fresh-made creamery offering at 18 1/2c to 20c and qualities under finest at 18c to 18 1/2c. In dairy butter there is a little more business passing, finest selected Western being quoted at 15c to 15 1/2c and under grades 13c to 14c.

CEMENTS, ETC.—Trade is fair, all movements of supplies being in a jobbing way, no orders for round lots being heard of for some time. No arrivals during the week, either of cement or firebricks. Prices unchanged.

CHEESE.—The market is showing more strength, buyers taking hold more freely, with export orders for finest Western at 9 1/2c to 9 3/4c, and for Eastern at 9 1/2c to 9 5/8c. Receipts are dropping out and it looks as though the season for production is drawing to a close, this having a large influence in giving the market more strength.—Country boards: Brockville, Ont., Nov. 2.—A small but lively meeting of the Brockville Cheese Board was held to-day. The registrations were 490 white,

El Padre Needles

10 CENTS!

UNIVERSITY,

5 CENTS.

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

Made and Guaranteed by

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MONTREAL, Que.

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

BANKS.	Capital	Capital	Reserve	Perc'ntage	Par	Market	Dividend	Dates of Div'd.	Prices per	
	subscribed.	paid-up.	Fund.	of Rest	value	value	last		cent. on par	
	\$	\$	\$	to paid-up	per	of one	6 mos.		Oct. 27	
				Capital.	share.	share.	p.c.		Ask.	Bid
British North America	4,866,636	4,866,666	1,946,666	40.00	248	308.75	3	April	Oct.	130 125
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		.....
Eastern Townships	2,497,600	2,471,570	1,500,000	60.69	100	126	4	Jan.	July.	126
Hamilton	2,237,400	2,233,500	2,002,902	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	159.00	3 1/2	June	Dec.	162 159
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	199.00	4 1/2	April	Oct.	220 218
Montreal	14,000,000	14,000,000	10,000,000	71.42	100	250.00	5	June	Dec.	252 250
New Brunswick	500,000	500,000	775,000	155.00	100	.....	6	Jan.	July.	.....
Nova Scotia	2,000,000	2,000,000	3,100,000	155.00	100	.....	6	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	2,189,295	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.	.....

783 coloured. There was a brisk demand, bidding opening at 9c and calls were refused at 9 3/4c and 9 7-16c.—An American buyer struck the salesmen's fancy by offering 9 1/2c, which was accepted. Other buyers fell in line and this price became general. The entire registration was cleared off with the exception of three small factories, which sold on the street together with the usual lots which are never boarded. The day's trades represent 3,000 boxes.—Picton, 2.—At our cheese board to-day 12 factories boarded 698 boxes, all coloured; 9 3/4c bid, all sold.—Madoc, 2.—Five hundred and fifty-five boxes of cheese boarded. Sales, 240 at 9 3/4c; balance unsold. Board adjourned till next season.

DRESSED POULTRY AND GAME.—With larger receipts and the change to mild weather the market is ruling dull and unsettled with prices in favour of buyers. Turkeys sell at 13c to 13 1/2c lb.; chickens, 11c to 12c lb.; fowls, 9c to 10c; geese, 8c to 9c; ducks, 8c to 12c lb. as to quality.—Partridges are somewhat plentiful and prices lower, with range of value from 60c to 85c pr.; ducks, 25c to 75c pr.; hares, 20c to 25c pr.

EGGS.—A steady to firm market prevails with a good local business passing. New laid are worth 23c to 24c; straight gathered, 21c to 21 1/2c; cold storage, 19c to 20c; limed, 19c.

FISH.—The market is very strong on codfish prices having advanced at least 25c a case on skinless, which is worth to-day \$5 per case. Green cod in brls., is worth \$6.75 to \$7 per brl. Herrings, with the exception of the small sized fish, maintain their position as to price, the latter ruling at \$4.75 brl., and \$2.75 for half brls. Large are worth up to \$5.75 brl., and \$3 for halves. There is really no brl. salmon on the market, nominal price being \$15 to \$18 brl. Smoked herrings are inclined to be a little cheaper present prices being 15c to 16c box. There is a good demand for all kinds of fish. Quotations to-day are:—B. C. salmon, 15c; halibut, 11c per pound; express haddock, 4 1/2c; do. pike, 6 1/2c; frozen Gaspé salmon, 15c; dressed bull heads, 8c lb.; do. perch, 8c lb. lake trout, and white fish, 8c per lb.; fresh pickerel or dore, 8c.—Salt—Loch Fyne herrings, \$1 per keg; No. 1 salt mackerel in 20 lb. kits, \$2; new salt herrings, Labrador, bbls., \$5.75 brl.; do. half brls., \$3; pails of 20 lbs., 80c each; green cod, No. 1, \$6.50 to \$7; No. 2, \$5.50 per 100 lbs.; sea trout, \$9 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.—Leading millers report a good demand both locally and at interior points. There is more inquiry for flour on export account, this doubtless brought about by the scarcity of good milling wheat in the U.S. Both flour and feed hold very steady in price. Threshing is being finished up in Manitoba and the Northwest, all early estimates being surpassed. A fair business is being done in baled hay; the tone of the market remains firm. We quote: 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, 97 1/4c; No. 2 do., 94 1/4c; ex store, Fort William, for November delivery.

GREEN FRUITS, ETC.—New lemons are considerably lower. Bananas have advanced. Onions maintain the high figures lately reached. California prunes are lower. 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—Jerseys, 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. Coconuts—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., \$1.00. 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.

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Miscellaneous.	Capital	Capital	Reserve	Percentage	Par	Market	Dividend	Dates of Div'd.	Prices per	
	subscribed.	paid-up.	Fund.	of Rest	value	value	last		cent on par	
	\$	\$	\$	to paid-up	of one	of one	6 mos.		Oct. 27	Oct. 28
				Capital	share.	share.	p.c.		Ask.	Bid.
Bell Telephone	6,000,000	5,395,370	953,361	25.53	100	155.00	2*	Jan. Apl. July, Oct.	156	156
Can. Col. Cotton Co.	2,700,000	2,700,000	.....	.....	100	30.00	1*	Jan. Apl. July, Oct.	32	30
Canadian General Electric	1,475,000	1,475,000	265,000	.....	100	.....	5	Jan. July.	.....	.....
Canadian Pacific	84,500,000	84,500,000	.....	.....	100	128.25	3	April Oct.	128 1/2	128 1/2
Commercial Cable	15,000,000	13,333,300	3,947,333	34.75	100	.....	1 1/2* & t	Jan. Apl. July, Oct.	.....	.....
Detroit Electric St.	12,500,000	12,500,000	.....	.....	100	95.00	1*	Mar. Jun. Sep. Dec.	97	95
Dominion Coal, pfd.	3,000,000	3,000,000	592,844	.....	100	111.00	4	Jan. July.	115	111 1/2
do common	15,000,000	15,000,000	.....	.....	100	55.50	3	Jan. Apl. July, Oct.	56 1/2	55 1/2
Dominion Cotton Co.	3,033,600	3,033,600	.....	.....	100	25.00	.....	Mar. Jun. Sep. Dec.	.....	.....
Dom. Iron & Steel, common	20,000,000	20,000,000	.....	.....	100	13.75	.....	.....	14	13 1/2
do pfd.	5,000,000	5,000,000	.....	.....	100	42.50	.....	April Oct.	42 1/2	42 1/2
Duluth S. S. & Atlantic	12,000,000	12,000,000	.....	.....	100	.....	.....	.....	.....	.....
do pfd.	10,000,000	10,000,000	.....	.....	100	.....	.....	.....	.....	.....
Halifax Tramway Co.	1,500,000	1,350,000	107,178	8.00	100	95.00	1 1/2*	Jan. Apl. July, Oct.	97	95
Hamilton Electric Street, common	1,500,000	1,500,000	29,000	.....	100	10.12 1/2	2 1/2	Jan. July.	10 1/2	10
do pfd.	2,250,000	2,250,000	.....	.....	100	.....	.....	.....	.....	.....
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.	100	75
Marconi Wireless Tel	5,000,000	.....	.....	.....	5	75.00	2	.....	.....	.....
Merchants Cot. Co.	1,500,000	1,500,000	.....	.....	100	.....	.....	.....	.....	.....
Montmorency Cotton	750,000	750,000	.....	.....	100	.....	.....	.....	.....	.....
Montreal Cot. Co.	2,500,000	2,500,000	.....	.....	100	96.00	2 1/4*	Mar. Jun. Sep. Dec.	100	96
Montreal Light, Heat & P. Co.	17,000,000	17,000,000	.....	.....	100	82.63	1*	Feb. May Aug. Nov.	82 1/2	82 1/2
Montreal Street Ry.	6,000,000	6,000,000	798,927	13.31	50	.....	2 1/4*	Feb. May Aug. Nov.	205 1/2	204 1/2
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.	105	100
N. Scotia Steel & Coal Co., com.	3,000,000	3,000,000	39,642	7.98	100	62.00	3	April Oct.	65	62
do pfd.	1,080,000	1,080,000	.....	.....	100	107.00	2*	Jan. Apl. July, Oct.	118 1/2	107
Ogilvie Flour Mills Co.	1,250,000	1,250,000	.....	.....	100	181.00	.....	Mar. Jun. Sep. Dec.	200	181
do pfd.	2,000,000	2,000,000	.....	.....	100	118.00	3 1/2	Mar. Jun. Sept. Dec.	121	118
Richelleu & Ont. Nav. Co.	2,505,600	2,505,600	181,560	5.22	100	57.50	3	May Nov.	60	57 1/2
St. John Street Ry.	500,000	500,000	39,642	7.98	100	106.00	3	Mar. Jun. Sep. Dec.	115	106
Toledo Ry. & Light Co.	12,000,000	12,000,000	.....	.....	100	24.00	.....	.....	25	24
Toronto Street Ry.	6,000,000	6,000,000	1,098,287	8.10	100	104.75	1 1/4*	Jan. Apl. July, Oct.	105 1/2	104 1/2
Twin City Rapid Transit	15,010,000	15,010,000	2,168,507	14.41	100	103.38	1 1/4*	Feb. May Aug. Nov.	108 1/2	104 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	185.00	1 1/2*	Apl. July, Oct. Jan.	200	185

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

GREEN HIDES.—An advance of 10c in lambskins in accordance with the advancing season, is the only change in the market. The price is now 90c. Beef hides somewhat quieter this week owing to the holiday, and elections. A New York report of Wednesday says: The only sale reported yesterday was of about 1,700 dry Mexican hides at the former price of 19 3/4c, but inasmuch as the inactivity is due to the lack of offerings the market for common dry hides is firmly maintained on the basis of former quotations. No arrivals were reported.—The position of city slaughter hides is very similar to that indicated in the foregoing paragraph. Demand is quiet, but it is on account of the light offerings. There are no changes in prices, which, in the absence of business, are firm on the previous basis. The market for calf skins is steady without new feature.

GROCERIES.—Sugar has proven an active market, no less than three advances taking place since last Friday. The total amounts to 20c, bringing standard granulated to \$4.75 per 100 lbs. in brls. and yellows, \$4.15 to \$4.55 as to grade, with usual 10c reduction when in bags.—The molasses market is quiet, and unchanged, at 28c per gallon in puncheons, with usual extras for smaller quantities.—Fruit is showing considerable more strength in all California products, this largely on account of the rainy season which has continued up to the present. There is a reported advance of 1c lb. on raisins and of 1/2c lb. on prunes. California seeded muscatels in 1 lb. pkgs. are worth 7 1/2c; 2 cr. muscatels, 6c; 3 cr. do., 6 1/2c; 4 cr. do., 7 1/2c. Valencia raisins have not followed the California market to the same extent as expected, but as only a very limited quantity has been imported there is no expectation of any glut in our market, and present prices of 6 1/2c to 7 1/2c, according to quality, are expected to be maintained.—Currants are inclined to be somewhat stronger; all arrivals have been taken up sharp at prices ranging from 4 1/2c to 5 1/2c according to quality. The trade here have shown a preference for Greek cleaned fruit, this being the grade we refer to.—The canned goods situation is very strong on tomatoes, with any small surpluses changing hands freely. Present ruling prices are \$1.25 doz.; corn, \$1.20; peas, 85c; beans, 85c doz.—Canned sal-

mon situation shows no change. No oversupply and no expectations of lower prices. To-day's quotations are \$1 to \$1.75 dozen, as to quality of fish.

OILS, GLASS, ETC.—While there are no quotable changes the situation in linseed oil is very firm in the primary markets and is beginning to reflect its condition here. Raw still sells at 44c to 47c and boiled at 47c to 50c. Turpentine, 81c.—Glass is advancing abroad owing to the strikes the market here growing firmer as a result. Chemicals unchanged.

PROVISIONS.—A fair business is being done with prices holding very steady at the recent decline, as noted in last issue. Cured meats are moving in large quantities but no reduction in price. Abattoir dressed hogs sold at \$7 to \$7.50 100 lbs., and country dressed at \$6.75 to \$7. Selected lots live hogs sell at \$5.25. Demand for cured continues good with prices unchanged. 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 1/2c; three 10 lb. tins, 6 1/4c. Pure lard—Tierces, 375 lbs., 7 1/4c; 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 1/4c; 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. 2.—Provisions closed 5c to 20c higher. Future quotations: Pork November, \$11.02 1/2; December, \$11.12 1/2; January, \$12.57 1/2; May, \$12.57 1/2. Lard, November, \$7.05; January, \$7.12 1/2; December, \$7.02 1/2; May, \$7.22 1/2. Ribs, November, \$6.85; January, \$6.52 1/2; May, \$6.65. Cash quotations: Mess pork, \$11 to \$11.10; lard, \$7.05 to \$7.07 1/2; short ribs, sides, \$6.90 to \$7; short clear sides, \$7 to \$7.25. Liverpool, 2.—Hams short cut, dull, 44s 6d. Bacon, Cumberland cut, quiet, 47s 6d. Lard, American, refined, easy, 37s 3d.

Prices per cent. on par Oct. 27
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Shell oysters, dinary grades,

good demand re inquiry for about by the oth flour and ng finished up tes being sur- y; the tone of 50 to \$9; No. e clover, \$6 to ces for Mani- 4c; No. 2 do., ery.
derably lower. high figures We quote: — lway peaches, winter Nellis 0 size, \$3.75; Bananas— ameuese, \$3. 1 Davis, etc., toes—Jerseys, ages—Selected 216s, \$2.50.); do. 96, \$4.75. ew stock, per ses 150 lbs., 0; yellow do., dark, \$7.50; tore, 3c. Cali- boxes, 11 1/2c; 25 lb. boxes, Grenoble wal- ts, 10c; shell- is, 14c; large Roasted, 7 1/4c shelled, 11c. extra fancy. es, 10c; Four a quality, per basket, 20c; Stuffed Figs,

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, Oct. 27		REMARKS.
						Ask.	Bid.	
Commercial Cable Coupon..	4	\$12,000,000	1 Jan. 1 Apl.	New York or London ..	1 Jan., 1927	95	90	
Commercial Cable Registered	4	2,000,000	1 July 1 Oct.	New York or London..	2 Apl., 1928	32	20	
Can. Col. Cotton ..	6	200,000	1 May 1 Nov.	Bank of Montreal, Montreal ..	1 May, 1927	38	30	
Canada Paper ..	5	1,200,000	1 Apl. 1 Oct.	Bank of Montreal, Montreal ..	1 Apl., 1925	147	148	
Bell Telephone ..	6	2,551,000	1 Mch. 1 Sep.	Bank of Montreal, Montreal ..	1 Mar., 1913	112	110	Redeemable at 110.
Dominion Coal ..	4 1/2	308,200	1 Jan. 1 July	..	1 Jan., 1918	88	82	Redeemable at 112.
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.
Halifax Tramway ..	5	600,000	1 Jan. 1 July	Bank of N. Scotia, Halifax or Montreal ..	1 Jan., 1916	64 1/2	64	& accrued interest. Redeemable at 105.
Intercolonial Coal ..	5	344,000	1 Apl. 1 Oct.	..	1 Apl., 1918	100		
Laurentide Pulp ..	5	1,200,000	..	..	..		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	681,333	1 Feb. 1 Aug.	Bank of Montreal, London ..	1 Aug., 1922	102		
Montreal Street Ry ..	4 1/2	1,500,000	1 May 1 Nov.	Bank of Montreal, Montreal ..	1 May, 1922		104 1/2	
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 1/2	Redeemable at 110. after June, 1912. Redeemable at 110.
Richelieu & Ont. Nav. Co. ..	5	471,580	1 Mch. 1 Sep.	Montreal and London ..	1 Mar., 1915	74	85 1/2	
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 ..	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	240,000	1 Jan. 1 July	Windsor Hotel, Montreal ..	2 July, 1912	200	165	
Winnipeg Elec. Street Ry. ..	5	1,000,000	1 Jan. 1 July	..	1 Jan., 1927			

SPINNERS.
PERS & PICKERS.
MACBETH & CO. BHAM LTD.
BLOOMSBURY METAL SPINNING & STAMPING WORKS.
Older Street, Birmingham, ENGLAND.

Telegraphic Address: Alabaster, Birmingham.
Alabaster & Sons
LETGE LANE,
Birmingham
ENGLAND.

WEDDING RING DEPARTMENT.
BEST FINISH WEDDING RINGS, 22-CT., 18-CT., 9-CT.



These Drawings are to Scale,



and show a 3 1/2 dwt. 9-ct., 4 1/2 dwt. 18-ct., and 5 dwt. 22-ct. WEDDING RING of each shape, and section of same.

Order Shapes under Name given. Names in Rings indicate Shapes. All Made to Order.

WHOLESALE

DRUGS

- Acid Carbolic
- Alum, Caps
- Borax, etc.
- Brom. Potass
- Camphor, Ref
- Camphor, Red
- Citric Acid
- Citrate Magna
- 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 Bichlor
- Potash Iodide
- Quinine
- Strychnine
- Tartaric Acid

- Licorice—
- Stick, 4, 6, 8,
- boxes
- Acme Licorice
- Licorice Lozeng

HEAVY CH

- Bleaching Powd
- Blue Vitriol
- Brimstone
- Caustic Soda
- Soda Ash
- Soda Carb
- Sal. Soda
- Sal. Soda Cono

DYESTUFFS

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

FISH—

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

FLOUR—

- Ogilvie's Royal H
- Ogilvie's Glenora
- Manitoba Patents
- Strong Bakers
- Winter Wheat Pa
- Straight Roller
- Straight bags
- Superfine
- Roll'd Oats
- Corneal, bag
- Bran, in bags
- Shorts, in bags
- Mouillie

FARM PRODU

- Butter—
- Choicest Creamery
- Under Graden, Ore
- Townships Dairy
- Western Dairy
- Good to Choice
- Fresh Rolls
- Cheese—
- Finest Western, col
- Finest Eastern
- Eggs—
- Best Selected
- Straight Gathered
- Limed
- Cold Storage
- No. 2

WHOLESALE PRICES CURRENT.

Montreal, Nov. 3, 1904.

Name of Article. Wholesale.

DRUGS AND CHEMICALS—

Name of Article	Wholesale
Acid Carbolle Cryst. medl.	0 30 0 35
Aloes, Cape	0 16 0 18
Alum	1 40 1 75
Borax, xtls	0 04 0 06
Brom. Potass	0 60 0 70
Camphor, Ref. Rings	0 80 0 90
Camphor, Ref. on sk	0 85 0 95
Citric Acid	0 85 0 95
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	0 25 0 50
Quinine	0 26 0 32
Strychnine	0 65 0 80
Tartaric Acid	0 32 0 38

Licorice.—

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

HEAVY CHEMICALS—

Bleaching Powder	1 50 2 50
Blue Vitriol	0 05 0 07
Brimstone	2 00 2 50
Caustic Soda	2 00 3 00
Soda Ash	1 50 2 50
Soda Bicarb	1 75 2 25
Sal. Soda	0 80 0 90
Sal. Soda Concentrated	1 50 2 00

DYESTUFFS—

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

FISH—

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

FLOUR—

Ogilvie's Royal Household	5 80
Ogilvie's Glenora Patents	5 50
Manitoba Patents	5 80
Strong Bakers	5 80
Winter Wheat Patents	5 40 5 50
Straight Roller	5 20
Straight bags	2 45 2 60
Superfine	4 20 4 30
Roll'd Oats	4 90 5 10
Cornmeal, bag	1 40 1 65
Bran, in bags	18 00 19 00
Shorts, in bags	21 00
Mouillie	23 00 24 00

FARM PRODUCTS—

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

TELEGRAMS—"UNITE, BIRMINGHAM."

TRADE MARK—G.U.

Geo. Unite & Sons
SILVERSMITHS, ETC.



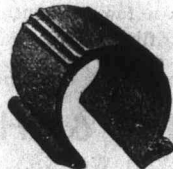
65 Caroline St.
BIRMINGHAM,
ENGLAND.

LONDON WAREHOUSE:
11 Thavies Inn, Holborn Viaduct.

TYRES I TYRES II

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

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



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

JOHN B. PARKES & CO.,
Bradford St., BIRMINGHAM, Eng.

ST. LOUIS EXPOSITION

Honors New York Central Railway

The exhibit of the New York Central Railway at the Louisiana Purchase Exposition, St. Louis, consists of one of its new Cole four cylinder compound passenger engines, No. 3,000, and one of its "Empire State Express" trains and this exhibit has just been awarded the Gold Medal.

This is of exceptional interest for the reason that the exhibit consists of train equipment, such as is in daily service between New York and Buffalo.

Passengers traveling by this line, which is universally known as "America's Greatest Railroad," are assured of the finest equipment and best service it is possible to provide.

WHOLESALE PRICES CURRENT.

Montreal, Nov. 3, 1904.

Name of Article. Wholesale.

FARM PRODUCTS—CON—

Name of Article	Wholesale
Sundries—	
Potatoes, per bag of 90 lbs.	0 65 0 80
Honey, White Clover, comb	0 10 0 11
Honey, extracted	0 07 0 09
Beans—	
Prime	1 20 1 25
Best hand-picked	1 25 1 30

GROCERIES—

Sugars—	
Standard Granulated, barrels	4 75
Bags, 100 lbs.	4 65
Ex. Ground, in barrels	5 15
Ex. Ground, in boxes	4 95
Powdered, in barrels	5 15
Powdered, in boxes	5 30
Paris Lump, in barrels	5 30
Paris Lump, in half barrels	5 40
Paris Lump, in 100 lb. boxes	5 30
Paris Lump, in 50 lb. boxes	4 15 4 55
Branded Yellows	0 28
Molasses (Barbadoes) new	28 0 00
Molasses (Barbadoes) old	0 0 30
Molasses, in barrels	0 00 0 31
Molasses in half barrels	0 00 0 31
Evaporated Apples	0 06

Raisins—

Sultanas	0 07 0 10
Loose Musc., Malaga	0 06 0 07
Layers, London	1 75 2 00
Con. Cluster	2 50 3 00
Extra Dessert	2 50
Royal Buckingham	2 25
Valencia, Selected	0 05 0 07
Valencia, Layers	0 07
Currants, Provincials	0 04
Filiatras	
Patras	
Vostizzas	0 00 0 06
Prunes, California	0 00 0 00
Prunes, French	0 04 0 07
Figs, in bags	0 00 0 00
Figs, new layers	0 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 85 4 40
Crystal Japan, per 100 lbs.	
Carolina, Java	5 75
Pot. Barley, bag 98 lbs.	2 25
Pearl Barley, per lb.	0 08 0 08
Tapioca, Pearl, per lb.	0 08 0 08
Tapioca, Flake, per lb.	0 08 0 08
Corn, 2 lb. tins	1 15
Peas, 2 lb. tins	1 00 1 40
Salmon, 4 dozen case	1 12
Tomatoes, per dozen	1 12
String Beans	1 00

HARDWARE—

Antimony	0 00 0 08
Tin, Block, L. & F. per lb.	0 82
Tin, Block, Straits, per lb.	
Tin, Strip, per lb.	0 83
Copper: Ingot, per lb.	
Cut Nail Schedule —	
Base price, per keg, car lots	2 25
Less quantity	2 30
Extras—Over and above 30d.	
40d, 50d, 60d and 70d Nails	
Coil Chain—No. 6	0 00 0 10
No. 5	0 00 0 09
No. 4	0 00 0 08
No. 3	0 00 0 07
1/2 inch	0 00 0 05
5-16 inch	4 00
3/8 inch	3 85
7-16 inch	0 00 3 70
Coil Chain—No. 1/2	0 00 3 55
9-16	0 00 3 40
3/4	0 00 3 20
1	0 00 3 10
1 1/2 and 1 inch.	0 00 3 05

Galvanized Staples—

100 lb. box, 1 1/2 to 1 3/4	3 00
Bright, 1 1/2 to 1 3/4	2 65
Galvanized Iron—	
Queen's Head, or equal, gauge 28	3 90 4 15
Comet, do., 28 gauge	3 65 3 90

Iron Horse Shoes—

No. 2 and larger	3 65
No. 1 and smaller	3 90
Bar Iron, per 100 lbs.	1 75
Car lots	1 70
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 18	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.

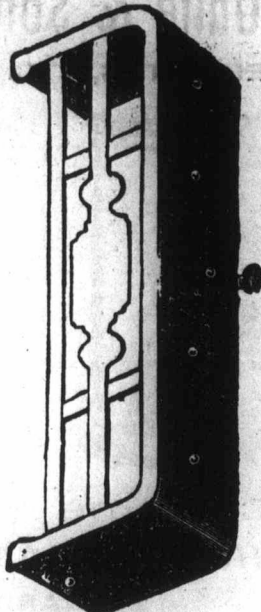
Montreal, Nov. 3, 1904.

Name of Article.	Wholesale.
HARDWARE.—CON.—	
Am. Sheet Steel, 6 ft. x 2½ ft., 26...	2 55
Am. Sheet Steel, 6 ft. x 2½ ft., 28...	2 75
Boiler plates, iron, ¼ inch	2 10
Boiler plates, iron, 3-16 inch	2 10
Hoop iron, base for 2 in. and larger.	2 40
Band Canadian, 1 to 6 in., 80c; over base of ordinary iron, smaller size. Extras.	
Canada Plates—	
Full Polish	3 50
Ordinary, 52 sheets	2 30
Ordinary 60 sheets	2 30
Ordinary 75 sheets	2 40
Black Iron Pipe, ½ inch	2 07
¾ inch	2 07
1 inch	2 34
1½ inch	2 90
2 inch	4 15
2½ inch	5 68
3 inch	6 76
Per 100 feet nett.	9 00
Steel, cast per lb., Black Diamond	0 07½
Steel, Spring, 100 lbs.	2 50
Steel, Tire, 100 lbs.	2 00
Steel, Sleigh shoe, 100 lbs.	1 90
Steel, Toe Calk	2 60
Steel, Machinery	2 75
Steel, Harrow Tooth	2 50
Tin Plates—	
IC Coke, 14 x 20	3 75
IX Charcoal, 14 x 20	4 00
IX Charcoal, 20 x 28	4 75
Terne Plate IC, 20 x 28	6 50
Russian Sheet Iron	0 10
Lion & Crown, tinned sheets	
22 and 24 gauge case lots	7 75
26 gauge	7 75
Lead: Pig, per 100 lbs.	3 15
Sheet	0 04½
Shot, 100 lbs., less 17½ per cent.	6 50
Lead Pipe, per 100 lbs.	7 00
	less 35 p.c.
Zinc—	
Spelter, per 100 lbs.	5 75
Sheet zinc	0 06½ 0 06½
Black Sheet Iron, per 100 lbs.—	
8 to 16 gauge	2 15
18 to 20 gauge	2 05
22 to 24 gauge	2 10
26	2 20
28 gauge	2 25
Wire—	
Plain galvanized, No. 5	3 45
do do No. 6, 7, 8	2 95
do do No. 9	2 25
do do No. 10	2 95
do do No. 11	3 00
do do No. 12	2 40
do do No. 13	2 50
do do No. 14	3 50
do do No. 15	3 65
do do No. 16	3 90
Barbed Wire	2 50 f.o.b. Montreal.
Spring Wire, per 100, 1.25	
Net extra.	
Iron and Steel Wire, plain, 6 to 9.	2 50 bass
ROPE—	
Sisal, base	
do 7-16 and up	0 10½
do ¾ and up	0 11
do 5-16 and up	0 11½
do ¾ and up	0 11½
do 3-16 and up	0 12
Manilla, 7-16 and larger	0 14
do ¾ and larger	0 14½
do 5-16 and larger	0 15
do ¾ and larger	0 15
do 3-16 and larger	0 15½
Lath yarn	0 10
WIRE NAILS—	
Base Price carload	2 25
Less than carload	2 30
2d extra	1 00
2d f extra	1 00
3d extra	0 65
4d and 5d extra	0 40
6d and 7d extra	0 30
8d and 9d extra	0 15
10d and 12d extra	0 10
16d and 20d extra	0 05
30d to 60d extra	Base
BUILDING PAPER—	
Dry Sheeting, roll	0 40
Tarred Sheeting, roll	0 50
HIDES—	
Montreal Green Hides—	
Montreal, No. 1	0 08 0 09
Montreal, No. 2	0 07 0 08
Montreal, No. 3	0 06 0 07
Tanners pay \$1 extra for sorted cured and inspected.	
Sheepskins	0 00 0 00
Clips	0 00
Spring Lambskins, each	0 90
Califskins, No. 1	0 11 0 13
Califskins, No. 2	0 09 0 11
Horse hides	1 50 2 00

ESTABLISHED 1858.

E. Wigley
WHOLESALE MANUFACTURER OF

Kitchen Fenders & Fire Irons.



Kitchen Fenders & Fire Irons.

105 Upper Trinity Street,
BIRMINGHAM, Eng.

OUR NEW GARDEN

Hose Menders

Are far and away THE BEST.

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

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

PHILLIPS & HINE
TOLEDO, WORKS.

ASTON BROOK STREET, Birmingham, Eng.

NEW YORK CENTRAL & HUDSON RIVER R.R.

EXCURSION

—TO—
NEW YORK CITY

THURSDAY, NOVEMBER 10th, 1904.

SINGLE FARE FOR \$10.65
ROUND TRIP.

Sleeping car accommodations, tickets, and full information at City Ticket Office.

130 ST. JAMES STREET.
MONTREAL, QUE.

WHOLESALE PRICES CURRENT.

Montreal, Nov. 3, 1904.

Name of Article.	Wholesale.
LEATHER—	
No. 1, B. A. Sole	0 27 0 23
No. 2, B. A. Sole	0 25 0 26
No. 3, B. A. Spanish Sole	0 24 0 25
Slaughter, No. 1	0 28 0 29
light medium and heavy	0 28 0 29
No. 2	0 26 0 27
Harness	0 26 0 32
Upper, heavy	0 34 0 36
Upper, light	0 35 0 37
Grained Upper	0 34 0 35
Scotch Grain	0 35 0 38
Kip Skins, French	0 60 0 65
English	0 45 0 55
Canada Kip	0 50 0 60
Hemlock Calf	0 70 0 70
Hemlock Light	0 50 0 60
French Calf	0 85 1 10
Splits, light and medium	0 22 0 25
Splits, heavy	0 17 0 20
Splits, small	0 18 0 20
Leather Board, Canada	0 06 0 10
Enameled Cow, per ft.	0 16 0 18
Pebble Grain	0 12 0 14
Glove Grain	0 12 0 12
B. Calf	0 15 0 20
Brush (Cow) Kid	0 11 0 12
Buff	0 13 0 16
Russetts, light	0 35 0 40
Russetts, heavy	0 25 0 30
Russetts, No. 2	0 35 0 40
Russetts, Suddlers', dozen	7 50 8 00
Int. French Calf	0 65 0 45
English Oak, lb.	0 30 0 35
Dongola, extra	0 38 0 42
Dongola, No. 1	0 20 0 22
Dongola, ordinary	0 14 0 16
Colored Pebbles	0 13 0 16
Colored Calf	0 16 0 18
OILS—	
Cod Oil	0 37½ 0 42½
S. R. Pale Seal	0 55 0 60
Straw Seal	0 45 0 50
Cod Liver Oil, Nfld., Norway Process	2 00 3 00
Castor Oil, Norwegian	3 00 3 50
Castor Oil	0 08 0 09
Lard Oil, barrels	0 07 0 09
Lard Oil, extra	0 70 0 75
Lard Oil	0 60 0 65
Linseed, raw, nett	0 44 0 47
Linseed, boiled, nett	0 47 0 50
Olive, pure	1 05 1 15
Olive, extra, qt., per case.	3 70
Turpentine, nett	0 81
Petroleum:	
Benzine	0 21 0 28½
Gasoline	0 21½ 0 26
GLASS—	
First break, 50 feet	1 60
Second break, 50 feet	1 70
First break, 100 feet	3 00
Second break, 100 feet	3 20
Third break	3 60
Fourth break	3 85
PAINTS, &c.	
Lead, pure, 50 to 100 lbs. kegs	5 00 5 25
Do. No. 1	4 62½ 4 87½
Do. No. 2	4 25 4 06
Do. No. 3	4 37½ 4 62½
Do. No. 4	4 37½ 4 62½
White lead, dry	5 50 5 50
Red Lead	4 50 5 50
Venetian Red, English	1 75 2 00
Yellow Ochre, French	1 50 2 25
Whiting, ordinary	0 45 0 50
Whiting, Gilders'	0 60 0 70
Whiting, Paris, Gilders'	0 85 1 00
English Cement, cask	2 00 2 10
Belgian Cement	1 65 1 90
German Cement	2 20 2 30
United States Cement	1 90 2 30
Fire Bricks, per 1,000	15 00 22 00
Fire Clay, 200 lb. pkgs.	0 75 1 25
Rosin	4 50 7 50
Glue—	
Domestic Broken Sheet	0 08 0 20
French Casks	0 08 0 09
French, barrels	0 14
American White, barrels	0 16 0 20
Coopers' Glue	0 20 0 25
Brunswick Green	0 04 0 10
French Imperial Green	0 12 0 16
No. 1 Furniture Varnish, per gallon.	0 65 0 70
a Furniture Varnish, per gallon.	0 75 1 00
Brown Japan	0 60 0 75
Black Japan	0 60 0 75
Orange Shellac, No. 1	2 40 2 50
Orange Shellac, pure	2 65 2 75
White Shellac	2 90 3 00
Putty, bulk, 100 lb. barrel	1 50
Putty, in bladders	1 75 1 85
Paris Green in drum, 1 lb. pkg.	10 18½ 0 19½
Kalsomine, 5 lb. pkgs.	0 11
WOOL—	
Canadian Washed	0 00 0 00
North-West	1 9 17 0 18
Buenos Ayres	0 35 0 42
Natal, greasy	0 00 0 00
Cape, greasy	0 16 0 20½
Australian, greasy	0 00 0 00

Wholesale prices current for various goods including leather, oils, paints, and wool. Includes text from an advertisement on the right side of the page.

CURRENT.

04.

Wholesale.

\$	C.	\$	C.
0 27	0 23		
0 25	0 26		
0 24	0 25		
0 28	0 29		
0 28	0 29		
0 26	0 27		
0 26	0 32		
0 34	0 36		
0 35	0 37		
0 34	0 35		
0 35	0 38		
0 60	0 65		
0 45	0 55		
0 50	0 60		
0 70	0 70		
0 50	0 60		
0 85	1 10		
0 22	0 25		
0 17	0 20		
0 18	0 20		
0 06	0 10		
0 16	0 18		
0 12	0 14		
0 12	0 12		
0 15	0 20		
0 11	0 12		
0 13	0 16		
0 35	0 40		
0 25	0 30		
0 35	0 40		
7 50	8 00		
0 65	0 45		
0 30	0 35		
0 38	0 42		
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Protection.

Our position as the oldest firm in the trade enables us to offer

Cycle Oils, Repair Outfits, Rubber Solution, Calcium Carbide, Enamels, Laquers, Chain Lubricants, Boron Compo, Handle Fix, Tyre Cement, etc., etc.

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

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

The County Chemical Co. Ltd. Manufacturing Chemists and Oil Refiners
1000 STREET, Birmingham, Eng.

GRAND TRUNK RAILWAY SYSTEM.

"A SUMMER FAIRYLAND."

To those who are planning a summer outing and seeking "green fields and pastures new," some place where they may cast care aside and commune with primitive nature, where, though the sun shines ever brightly, cooling breezes always blow, and great heat is unknown, it is safely promised that among the rocks and lakes of the Muskoka district, about 100 miles north of Toronto, situate in the Highlands of Ontario. (1,000 feet above sea level), they will find enchantment.

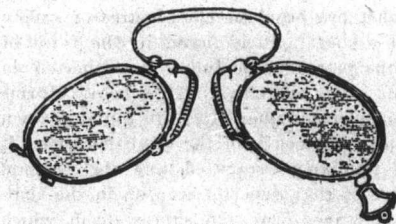
Handsome, illustrated, descriptive publications will be sent free to any address on application to G. T. Bell, General Passenger and Ticket Agent, Montreal.

WALTER BRAHAM & CO., MANUFACTURING OPTICIANS, BIRMINGHAM.

For a business so well known throughout England as the above-named a notice regarding the leading place they occupy in the optical trade would be quite unnecessary except as a reminder to those newcomers in the field who are always interested in becoming acquainted with reliable and up-to-date manufacturers.

But here in Canada a comparatively young country is expanding at a rate that keeps postmasters busy finding names for new offices and reliable people to superintend them it is but natural that all lines of business are, to a large extent new to the manufacturers and that it takes a little time and more than

a little endeavor to get the wheels of trade running in the right grooves—to get the jobbing and retail trades acquainted with those firms in the seat of manufacture which are in the very best position to supply them with the latest the world is producing in their line and at the lowest possible cost.



High among such representative manufacturers of optical goods of all kinds is the Birmingham, Eng., firm of Walter Braham & Co. This business was founded away back in 1820 by the Grandfather of the present Managing Director. As instancing the position this firm occupied as manufacturing opticians at a date before most of us were born, it may be interesting to state that they exhibited at the great Exhibition in 1851 and obtained a medal and diploma. The firm are patentees of the improved spectacle, the pantoscopic spectacle, and also of the first folding spring pince nez made. In their present business the firm make a specialty of high class spectacles and folders in all metals. Special attention is given to frames and lenses also gold filled goods to suit the Canadian market. Trial orders will be esteemed.

The Canadian tariff admits such goods, when of English make, at a discount of one-third off the duty charged such goods when coming from any other country, this making quite a reduction in cost

laid down. The firm hold a complete stock of spectacles, folders, and clips, in gold, gold filled, steel and nickel. Eyeglass chains, in gold gold filled, gilt, nickel, and oxydised, great variety of patterns. Eyeglass cords in silk and gimp, with gold, gilt and black mounts. Calibrated lenses for interchangeable frames in all sizes, first and second quality. Spectacle, folder and chatelaine cases. Specialty: Oculists' prescriptions and repairs done in first-class manner and returned same day as received. — Charges moderate; a trial solicited; satisfaction guaranteed. Address Walter Braham & Co., Limited, wholesale and manufacturing Opticians, 5, Key Hill Drive, Birmingham, Eng.

ORIGIN AND NATURE OF VARNISH GUMS.

Allan J. Munro has contributed an article on varnish gums, which we reproduce as follows:

Copal.—Taking first the general name of copal we enter quite an wide field, because gums bearing this general name are found in many parts of the world. The term is not restricted to any products of any particular region or series of plants, but is vaguely used for resins, very similar in their physical properties, but differing somewhat in their constitution, and altogether distinct as to their source. Zanzibar, or East African copal, is by far the most important from a commercial point of view, and is found in two distinct conditions; raw copal, and ripe or true copal.

The raw copal which is obtained direct from the trees or found at their roots, or near the surface of the ground, is not of much value.

John Rabone & Sons,

HOCKLEY ABBEY WORKS,
Birmingham, - Eng.

Manufacturers of

**BOXWOOD IVORY and STEEL
RULES.**

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

Illustrated catalogue will be sent to any dealer on application.

The true or fossil copal is found from three to four feet deep in the earth, over a wide belt of the mainland coasts of Zanzibar. It occurs in pieces varying from the size of small pebbles up to pieces several ounces in weight, and occasionally lumps of three or four pounds have been obtained.

The copal is dug from the ground by the natives and a fair return for their moderate diligence is generally obtainable. The largest proportion of the resin is sent to the European and American markets.

Zanzibar copal, because of its extreme hardness, notwithstanding remarkable elasticity under changing temperature, is used for the very highest class of carriage finishing varnishes, also for piano polishing varnishes the peculiar properties of the gum rendering it specially valuable for exposure and for trying climatic conditions.

Kauri—For the next in order among the copal class we must turn to New Zealand. Distributed throughout the Province of Auckland, we find the semi-fossil resin "kauri gum." It is the product of the once gigantic kauri pine. Kauri gum is dug up in the open bush land where no vestige of the original tree remains, which shows that it is the product of a prehistoric forest. The gum exuded from the tree and slowly made its way into the ground at its base, becoming gradually buried more and more deeply. At the present day there are about 12,000 men engaged in digging for kauri gum. The outfit required is inexpensive, and men who are "driven into a corner" procure a wheelbarrow, spade and tapping rod, and start for the kauri fields. The digger uses his rod to tap the ground where he thinks gum is likely to be found, and he can immediately tell by the sound produced, when he has struck gum.

Kauri of the highest grade is not as easily secured to-day as it was 30 years ago on account of the great number of diggers engaged in the work, and consequently a large quantity of second, third and fourth grade gum is being dug from swamps and marshy places to eke out the world's increasing demand. The scarcity of highest grade kauri is shown by

the fact that gum worth to-day 35c per pound was bought for 12c per pound 25 years ago.

The demand for kauri gum was at first second to that for Zanzibar copal, but the greater affinity of linseed oil, manifested after the experts became accustomed to handling the New Zealand article, and the immense quantity that appeared to be available, ran up the consumption beyond any figures previously dreamed of; indeed, I suppose the existence in lump quantities, of a gum so easy of manipulation has done much to extend the use of varnish. Kauri is to-day used in the manufacture of interior varnishes of all descriptions.

Amber—For many years the Baltic coast has been the chief source of supply of amber. It is found in the form of thin plates or nodules disseminated in the sands and clays. After heavy storms considerable quantities are found thrown up on the coast, of the localities where it is regularly excavated, and the assumption is that deposits crop up in the shallow water near the shores, from which pieces become detached during the violent commotion of the water.

The district of Samland, in eastern Germany, is the chief amber mining center, and supplies almost entirely the markets of the world. Small quantities are also found on the Swedish and Danish coasts, and occasionally pieces are picked up along the shores of Sussex, Norfolk, and Essex in England. Quite recently a report has become current that this valuable gum has been found in paying quantities on the shores of one of our Canadian lakes.

Amber is not used so extensively to-day by varnish manufacturers as it was some years ago; there are, however, violin varnishes on the market, guaranteed to consist wholly of amber, and it is occasionally used in the manufacture of high-class coach varnishes. It is unexcelled for hardness and smoothness of surface. Tobacco users know for what purposes the finest pieces of amber are used.

Shellac—Shellac is produced in the East Indies in a most interesting manner. The resinous juice is drawn from the tree through punctures made by insects. These insects become covered with the juice,

which soon dries on them, and under this resinous covering the larvae of the insects are developed, consuming the resin as they grow, and finally piercing the covering to escape. These burrowings are reddish brown in color, and constitute the shellac, which is at its best just before the larvae escape and should be collected at that point. The process reminds one of our ubiquitous potato bug and the development of its larvae under the leaf, which first shelters its, and then furnishes its food.

When collected, the shellac is put through a purifying process respecting which the printed reports vary materially. One thing is sure that the astute Parsees have found out that there is such a thing as resin, and their generous use of the bright American article has, in these recent days, caused much dismay.

Shellac is used principally in the manufacture of knotting varnishes and lacquers for metal, wood and paper. I fear it is used also for undercoating wood where a more elastic substance might be substituted with advantage.

Damar—Damar gum is the product of an East Indian pine and is collected mainly in the Straits Settlements. Equipped with large vessels the natives make incisions in the trunk of the tree near the ground, to stimulate the flow of resin, which exudes in the form of thick liquid, and running into the vessel placed to receive it, soon solidifies into a transparent yellowish cake. East Indian damar is found on the market in the form of nodules or tears, of various sizes, and is used in making paper varnishes and enamels.

Manila.—In the same district of India is also found a useful gum of the copal species, but softer and of less value than the copals already referred to. For interior varnishes of the second class, the gums known under the general name of Manilas, are of great utility. These gums are capable of such varied treatment that a great variety of varnishes are made from them. Indeed, articles that may be handled, and which, were of old time glossed with amber, are to-day finished in good style from a Manila solution.

The increasing knowledge of experts, now calls into requisition for various

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The Plo Cabinet

purposes, the world, rican port zil. The pearing on the labors it is to as it is safe any affidav varnish wh for its exce

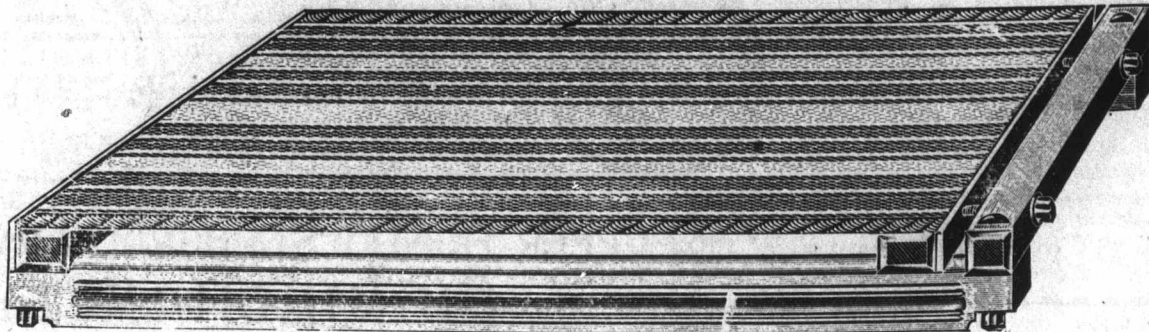
EDWARD

When a in quest of tain depend in turn fin referring to t a manufact name for his their sale he employed du facturing ch brand is pla up odds and preventing w

A man wh brush at one rior quality all times gu cognition, an Bartlam, who lishment is Brush Works, Street, Aston This business in 1850, at a least, as a ne made of unde were used in the well fini and the ordina took the place superior specia many a backw for a shaving b

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.

purposes, gums from nearly all parts of the world, but especially from South African ports, east and west, and from Brazil. The variety of gums constantly appearing on the markets, lends interest to the labors of the expert, whose business it is to ascertain their several uses, and it is safe for the consumer not to make any affidavit as to the antecedents of the varnish which he may be inclined to praise for its excellence.

EDWARD BARTLAM, BRUSH MANUFACTURER.

When a customer enters a retail store in quest of a brush he must place a certain dependence upon the salesman, who, in turn finds his best argument by referring to the maker of the brush. While a manufacturer of brushes may have a name for his brands which largely assists their sale he is very likely to keep hands employed during a dull period in manufacturing cheaper lines on which no brand is placed and which serve to use up odds and ends of material, thereby preventing what might otherwise prove a loss.

A man whose name or initials on a brush at once distinguishes it for superior quality and careful make, must at all times guard that distinguishing recognition, and such a man is Edward Bartlam, whose manufacturing establishment is known as the "Ventnor" Brush Works, situated at New John Street, Aston Road, Birmingham, Eng. This business was established away back in 1850, at a time when, in Canada at least, as a new country, coarse brooms made of underbrush and beech twigs were used in many pioneer homes where the well finished broom now presides, and the ordinary broom or dusting cloth took the place as best they could, of the superior special brushes of to-day, when many a backwoodsman used his fingers for a shaving brush and soft-soap of the

home made variety to assist in giving him a presentable Sunday appearance.—These times have passed away and the world has progressed wonderfully in recent years, the manufacture of brushes keeping fully abreast, and in no city in the world has this been noticed to as great a degree as in that home of manufacture Birmingham, England, where the well known works of Edward Bartlam are situated. A list of the brushes made there would confuse even the person who thought he knew all about every brush, and prove to him that the art of brush making has far surpassed the limit of individual comprehension.

The Canadian tariff admits brushes, etc., of English make at a discount of one-third off the regular duty charges on such goods when coming from any other country, viz., the United States, Germany, France, etc. This is quite an inducement for our English manufacturers to push the sale of their products here.

Send for price list, etc., to Edward Bartlam, General Brush Manufacturer, "Ventnor" Brush Works, New John St., Aston Road, Birmingham, Eng., where all kinds of brushes including crumb plate, watch, hearth, jewellers' and all kinds of household brushes are made to order.

A BIT OF SCOTLAND IN CANADA.

At a point 145 miles north of Toronto on the Grand Trunk Railway System is reached one of the most magnificent districts in the Highlands of Ontario, known as the Lake of Bays District. The region comprises a series of connected lakes, over which large steamers are navigated. What greatly adds to the Lake of Bays value as a health-giving and sportsman's resort is the unmatched purity of the air one breathes upon its heights. The visitor forgets his ills under its reviving influence in less than a week, and

sees life's problems in a smoother light, enjoying the good things in this life which Nature and Providence have prepared for him. Its bracing morning breeze, which rivals the celebrated atmosphere of Pike's Peak, Col., imparts new lung power and fresh vitality.

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

B. JUKES & CO., BICYCLES AND SUPPLIES.

To get at the bottom in price while succeeding in doing just a little—however little—better than competitors in quality of manufacture, style and finish, is certainly an achievement which should go a long way toward paving the smooth road to fame in any saleable commodity. On another page of this Journal may be read the following advertisement, which, being placed over the firm name which heads this article, speaks straight out, and seems to glow with force and character in every word:

The Mystic Countersign "Phramez." Wheels at astounding prices. If you wish to exist in these hard times you must have our frames. No trouble with enamel bearings, or joints. Possible output 15,000 annually. Our motto: One factor, one district. Our policy: What others do, we will try to better do. B. Jukes & Co., Toreador Works, Aston Brook Street, Birmingham, Eng. Special prices to Canadians under the New Tariff.

In the manufacture of bicycles this firm certainly rank with the very best, and as they are determined to keep their wheels running in the factory by keeping their wheels running in the big world on the outside, we conclude there is no better way of doing both than by getting prices down to—or even below—"rock bottom" for nett cash and speaking like the successful man hits—

straight out, Canada uses a lot of wheels, and with the enviable record achieved by the TOREADOR there certainly should be plenty room for a class of bicycles which have already carved a way for themselves throughout Great Britain. Canada cleared or helped largely to clear—the way for English made goods a few years ago, by reducing the duty one-half on all goods coming in here from England as against any other country. This makes quite a reduction in cost laid down.

Our interested readers should be in possession of this firm's nicely-illustrated catalogue wherein may be found prices and cuts of bicycles and their various parts, with full detailed explanations. The title page of this firm's catalogue reads:

Gentlemen,—

In again submitting our season's list for your perusal, we would draw your attention to the fact that the rapid headway we have made during the last few years, (in fact, since we commenced business), has not been furthered by the production or sale of inferior goods, but by the confidence that all our numerous customers favour us with. Knowing that we shall please them by giving them the best that our modern facilities and well-paid skilled labour can produce, gratefully acknowledging that our success is to be attributed to your loyal support in the past, for which we now take this opportunity to thank you, and confidently soliciting a continuance of the same. We are, Yours faithfully,—
B. Jukes & Co.—Facts.—That this catalogue cost us money, and is intended to make money for you so don't throw it away. We find the loop, "Will you find the nail?"—That this catalogue is subject to a discount which always interests a business man, but when you have worked it out it will prove doubly interesting.—That we need not explain, "why the result will be so interesting," just compare that result with other people's prices in the same line, and then as we don't think you are slow, we anticipate results.—That we have not as yet found out that we are the cheapest and the best people in the world, but if you find us so to you we are satisfied.—That if you don't feel satisfied, or if you have any doubts as to quality or workmanship, come and see us, and see the stuff made and examine the material we have no lock up cupboards.—That our Terms are nett cash, as we find that short reckonings make long friends, and that is what we want more than big profits. Before we get too big, we are proud to inform you that out of the eight thousand five hundred odd frames we turned out last season, we did not have one single broken joint or faulty bearings returned, does this fact not justify our hope of doubling our output this season. Our address is Toreador Works, Aston Brook street Birmingham, Eng.

SUBSTITUTES FOR WOOD.

Wood plays so important a part in floors, windows, doors and trim, that

Telegraphic Address: "COBRA, BIRMINGHAM."

ESTABLISHED 1817.

W. H. Moore & Son,

Awarded 1851

(LATE PAUL MOORE & CO.)

Awarded 1855. No. 1038



CLASS XXI



10e CLASS

Manufacturers of Brass,
Copper and Lead Wire,
Rolled Metal, Solder, etc.

Lead Washers for Roofing Purposes.

Special prices to Canadians under the
New Tariff.

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

anything which proposes to displace it must have many excellent features. Three general types of substitutes, says Insurance Engineering, have been brought out and used with varying success: (1) "Fireproof" wood, ordinary treated with chemicals, with the result that it will not burn or carry flame to any considerable extent save in the presence of an outside and contributing flame. It has been used satisfactorily in many important buildings. (2) Kalamined or metal covered wood is an excellent fire resistant. It is not excessively expensive, and can be easily worked. Architects' details can be carried out readily, and it can be given any finish possible to metal surfaces, and it is used extensively in New York City. (3) In Alignum and British Uralite we have, however, two incombustible materials. Edward Atkinson describes Uralite as follows: "Uralite is an artificial stone, made in large sheets of about 3½ by 4 or by 6 feet, a little less than ¼ inch in thickness, slightly flexible, possessing a sufficient tensile strength for its use and resisting a very great crushing stress. It was invented in Russia, named Uralite from the Uralite mountains whence the asbestos is taken which forms the largest component material. It is made of asbestos, chalk, silicate of soda, and carbonate of soda, worked by chemical process under heat and pressure, into a homogeneous substance consisting wholly of incombustible materials, flameproof, heat resistant at excessive temperatures; waterproof, neither expanding nor contracting under heat or cold, weatherproof and exceedingly effective as a non-heat conductor. It is in extensive use in England, where it is now made as a substitute for slate in roofing, for the construction of bungalows in England and in India, of barracks for army posts, for the inside finish in very many breweries in places where plastering will not stand, for the inside finish of theaters, hospitals, art galleries, and the like for the construction of incombustible cars for subway use, and for many similar purposes. It is on trial at the Brooklyn Navy Yard for naval construction, and a section has been laid down on the Brooklyn Bridge to test its durability on a footway. It is endorsed

by British boards of fire underwriters generally, and is used extensively by the Admiralty Board and various European municipalities. This material can be worked with ordinary carpenter's tools without injury to them. It may be polished, marbled, veneered, painted, frescoed, or papered, and may be put on in the simplest manner over the underside of ceilings, or on the woodwork of walls. The durability in service for flooring has yet to be determined. The hard Uralite can now be imported at a cost of less than 7 cents per square foot. It is hoped that the manufacture of Uralite may soon be established in this country on a large scale."

Alignum is composed of ashes, asbestos fiber, a secret compound, and a binder, none of which are in any degree inflammable—in fact, at least 99½ per cent. of the material is absolutely inert under all conditions of fire, and the remaining ½ per cent. water, would evaporate.

The material is mixed and molded into slabs by a process which simulates felt- ing working the fibres of the asbestos out and interlocking, then slightly dried in the air and finally dried in hydraulic presses with steam-heated platens having a temperature in drying of about 300 degrees and a pressure of 200 pounds to the square inch.

After thoroughly drying the slabs are removed from the press and permitted to cool off and at the same time to season before use. The slabs can be molded to any size or form, but commercially it is found desirable to make a so-called lumber 4 feet wide and 10 feet long, ¾ inch in thickness, from which any desired thickness can be worked up. For door panels and similar large slabs a certain amount of wire is worked into the slab in the process of molding, which adds very materially to the ability of the material to resist sudden blows. The material is worked in a planing mill just as wood would be worked. The pieces can be glued together, using a special mixture of which glue forms a relatively small part, the setting being done under pressure, and it can be filled and finished so as to imitate any natural wood in a manner to defy detection, or painted, varnished, enameled or treated in any



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173, Oldbury
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The Mystic Countersign

“Phramez”

WHEELS

AT ASTOUNDING PRICES



B. JUKES & CO., **TOREADOR WORKS,**

Aston Brook Street, BIRMINGHAM, ENG.

If you wish to exist in these

HARD TIMES

You must have our

FRAMES

No trouble with
ENAMEL BEARINGS, OR JOINTS.

Possible output 15,000 annually.

OUR MOTTO:
One Factor, One District.

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

Special
Prices to
Canadians
under the
New Tariff

Canadian Paens.

The United Electric Co., Limited, of No. 134 King street west, Toronto, Ont., has been appointed our agents in Canada to supply the Ventilated Spiral Car Starting Resistance, covered by Canadian Patent of John Lundie, No. 78016, granted October 28th, 1902.

TRACTION EQUIPMENT CO.,

72-76 Grand Ave.
Brooklyn, N.Y.

M. Beard & Sons,

Summer Lane Rivet
& Screw Works,

BIRMINGHAM,
ENGLAND.

Show Room, Cornwall Buildings,
Newhall Street, Birmingham.

W. HOWSON TAYLOR,

Maker of Decorated Tiles
and Earthenware, Special
Ware for Silversmiths, etc.

173, Oldbury Road, West Smethwick,
BIRMINGHAM, ENGLAND.

other way which may be desired. About the only drawback lies in its being somewhat brittle, and as a consequence it is difficult to reproduce delicate moldings or very small members. Reinforced with metal, it is for equivalent thickness about as strong as spruce. It can be sawed and nailed into readily.

Alignum doors are made 1½ inches in thickness; for a 3-foot by 7-foot door a slab 3 feet by 7 feet, ⅞-inch thick, but surfaced on both sides so as to obtain a resulting thickness of ½-inch, is used as a base, and on it the stiles raised panels, etc., are planted, the stiles being ½ inch thick on each side. In this way a door is obtained that is positively proof against warping and is impervious to fire. It is the practice in all Alignum doors which have glass panels to use only wireglass and all sash in partitions are similarly treated.

It is certain that the amount of wood used in building will be reduced rapidly, its place being taken by some other thoroughly incombustible substitutes.

MANUFACTURE OF NITROGLYCERIN

Nitroglycerin and gun cotton are born of the same mother and are of equal strength. Each is made by the nitration of certain substances, which process is the best yet devised by which gases can be imprisoned and held in suspension.

A nitroglycerin factory is not an expensive building nor is it equipped with expensive machinery. A good, substantial shanty is first built, usually upon a hillside as gravity is required to do considerable work in the process. Within are a boiler and engine, a nitrator, a drowning tank and a series of small washing tubs. It resembles a large ice cream freezer, being a steel box within a wooden tub and being fitted with paddles much after the manner of a freezer. Within the nitrator 1,500 pounds of blended acids are placed; 75 per cent. nitric and 25 per cent. sulphuric. Then a large steel cask or drum containing 220 pounds of sweet glycerin oil is rolled near the nitrator, connected by a small

pipe and the run is commenced. The paddles in the nitrator are caused to revolve rapidly, the glycerin oil runs slowly into the nitrator where it is whipped under the acids by the paddles and the process of nitration begins. Cold water is constantly running around the nitrator and within it a coil of lead pipes arranged round its sides conduct the ice cold stream. Two things stand between the maker and swift death—the passage

ARTHUR R. TAYLOR,

Manufacturer of

Elastic Webs, Belts,

Garters, Collar-loops,

Smallwares, &c.

78 Mosely Road,

BIRMINGHAM, Eng.

Popular Route to World's Fair.

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

The Kings Norton Metal Co., Limited.

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

MANUFACTURERS OF

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

NEAREST STATION LIFFORD, M.R.

Telegraphic Address: "METAL," KINGS NORTON.

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

Kings Norton, Near Birmingham, Eng.

International Exhibitions:

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

TRADE MARK

SOLID DRAWN
DRIVING BANDS

for

LARGE or SMALL STEEL
PROJECTILES.

CUPRO-NICKEL
or NICKEL STEEL

In the form of

STRIP, BLANKS, CUPS,
or FINISHED BULLETS.

and other specialties

connected with

QUICK FIRING
and other AMMUNITION.

ALUMINIUM

STRIP, SHEET & FOIL

TIN AND LEAD FOILS
OF EVERY DESCRIPTIC

GERMAN SILVER,

&c., &c.

in STRIP, SHEET, or WIRE.

of cold water through the pipes and the revolution of the paddles. As soon as the oil touches the acids the mixture becomes heated. It is permitted to rise to about 85 degrees by the maker who stands by the nitrator and increases or diminishes the flow of water and oil.

A crank, connected with the paddles, stands ever ready so that should the

belting break by which the engine is connected with the nitrator, the maker could seize the crank and continue the churning of the liquids which must be constant. A long thermometer extends down into the nitrator and registers the degree of heat. This is watched closely by the maker and is removed and tested before every run, for upon it depends

Stocks and Bonds—INSURANCE COMPANIES.—Canadian.—Montreal Quotations, Nov 1, 1904.

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

British & Foreign—Quotations on the London Market Oct 22, 04. Market value p. p'd up sh.

Alliance Assurance	250,000	10s. p.s.	20	2 1-5	10½	11½
Atlas	120,000	.....	10	24s	5½	5½
British and Foreign Marine	67,000	20	20	4	18½	19½
Caledonian	21,500	12s. p.s.	25	4		
Commercial U. Fire, Life & Marine.	50,000	45	50	5	57½	58½
Guardian Fire and Life	200,000	3½	10	5	9½	10
London and Lancashire Fire	89,155	28	25	2½	23	24
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	48½	44½
Northern Fire and Life	30,000	32	100	10	76	78
North Brit. & Merc. Fire and Life ..	110,000	34½ p.s.	25	6½	58	59
Norwich Union Fire	11,000	£5	100	12	106	109
Phoenix Fire	58,776	35	50	5	£34	35
Royal Insurance Fire and Life	130,629	63½	20	8	47	48
Sun Fire	240,000	8s 6d p. s.	10	10	10½	11½
Union	45,000	15 p. s.	10	4	16	17

*Excluding periodical cash bonus.

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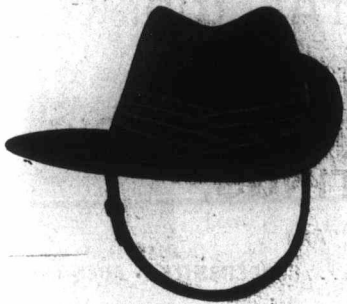
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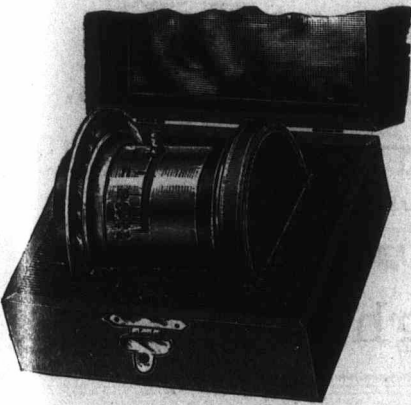
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the lives of all employed in the factory. Nitration takes place the instant the oil touches the acids and when the last drop of oil is drained out of the drum, nitration is complete. Then a big stopcock is turned and the contents of the nitrator flow out and down into the drowning tank, which is placed directly under the edge of the nitrator and which contains one hundred barrels of cold water. The nitrated oil sinks to the bottom of this tank and is drawn away into the washing tubs, the nitrated oil is washed clean of all acids and is placed in square ten quart cans by workmen. The sweet glycerin oil has gained from one hundred to one hundred and ten pounds in weight but has not gained in bulk.

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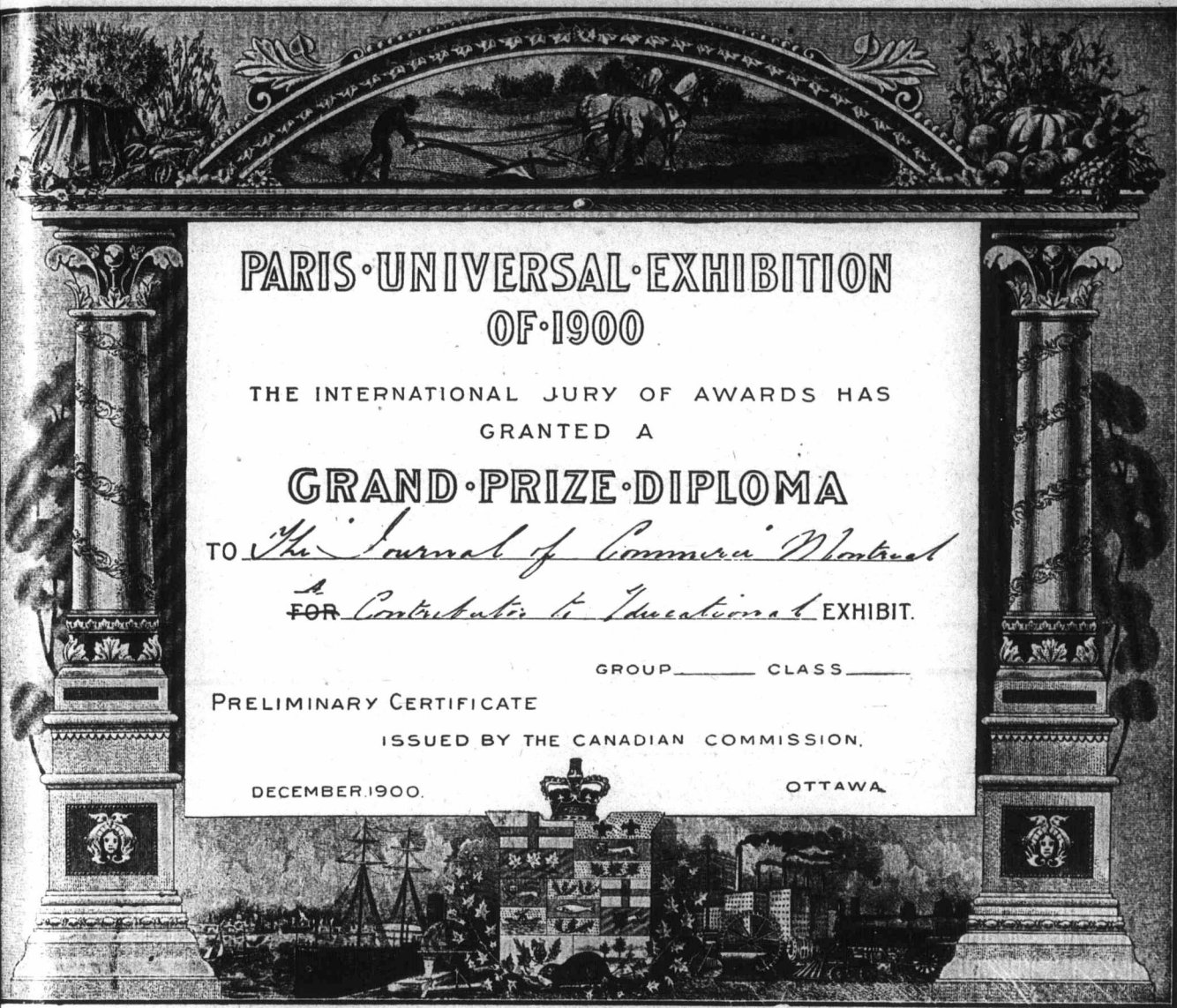
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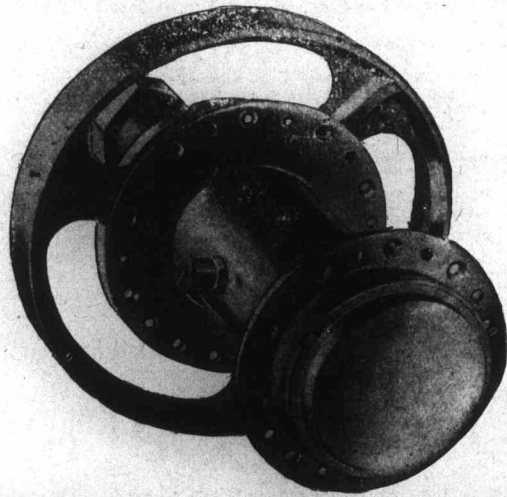
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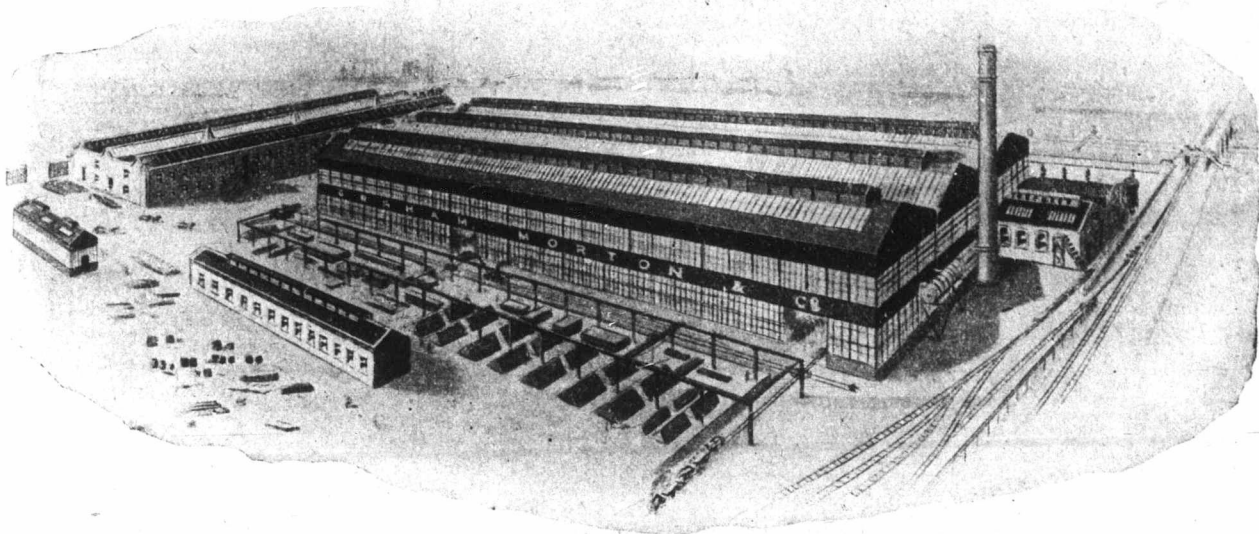
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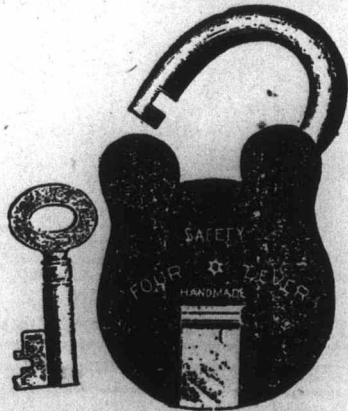
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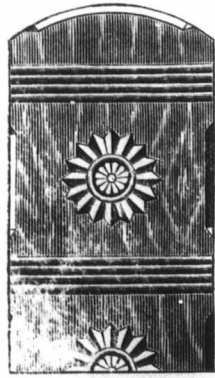
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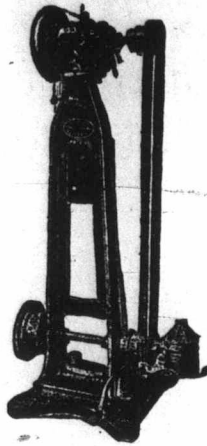


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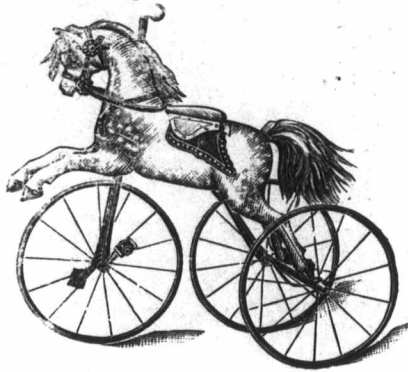
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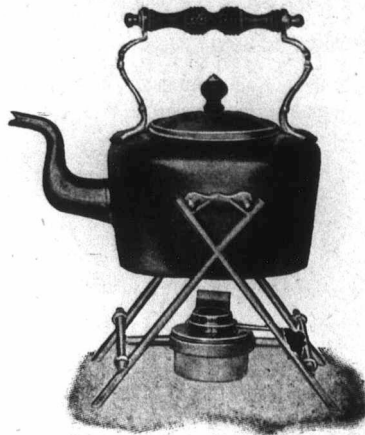
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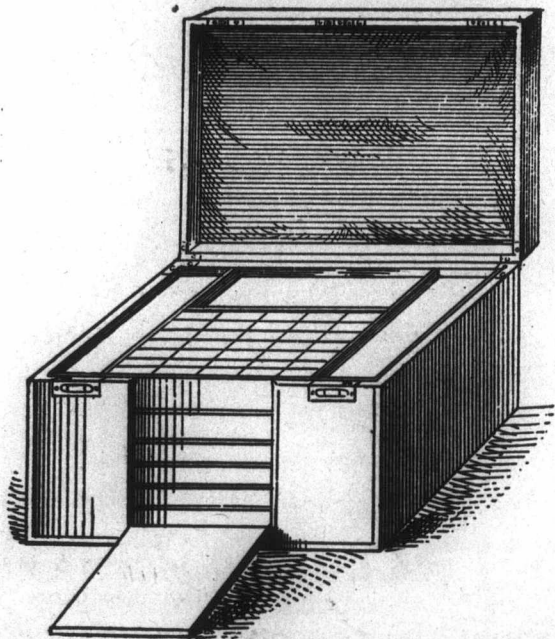
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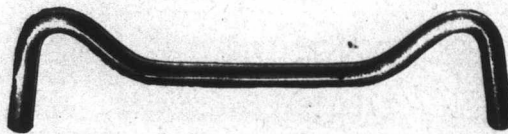
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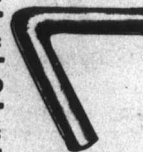


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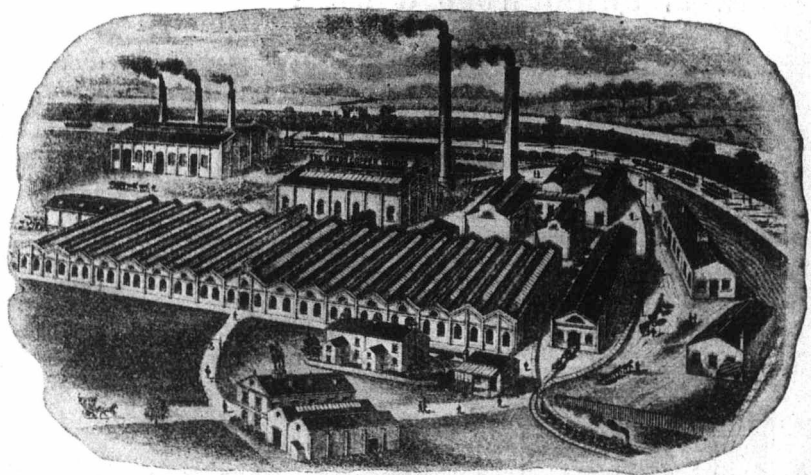
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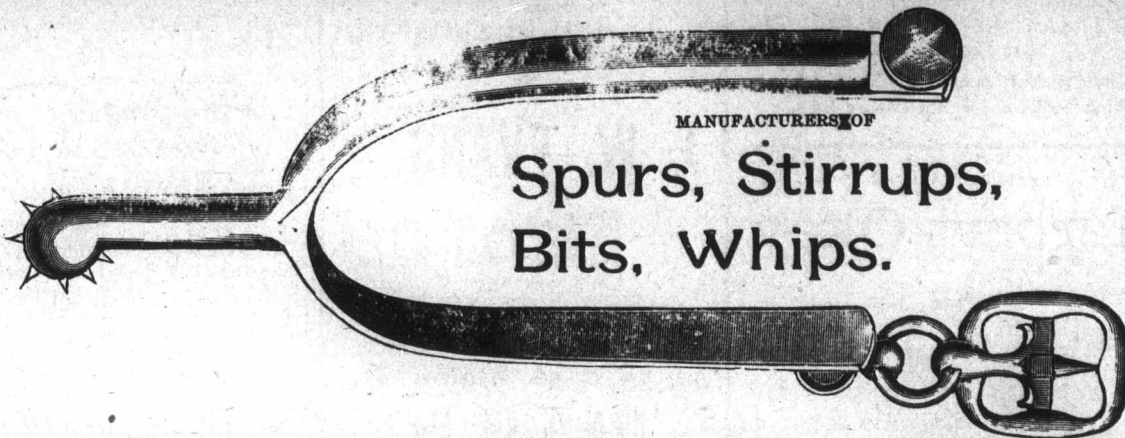


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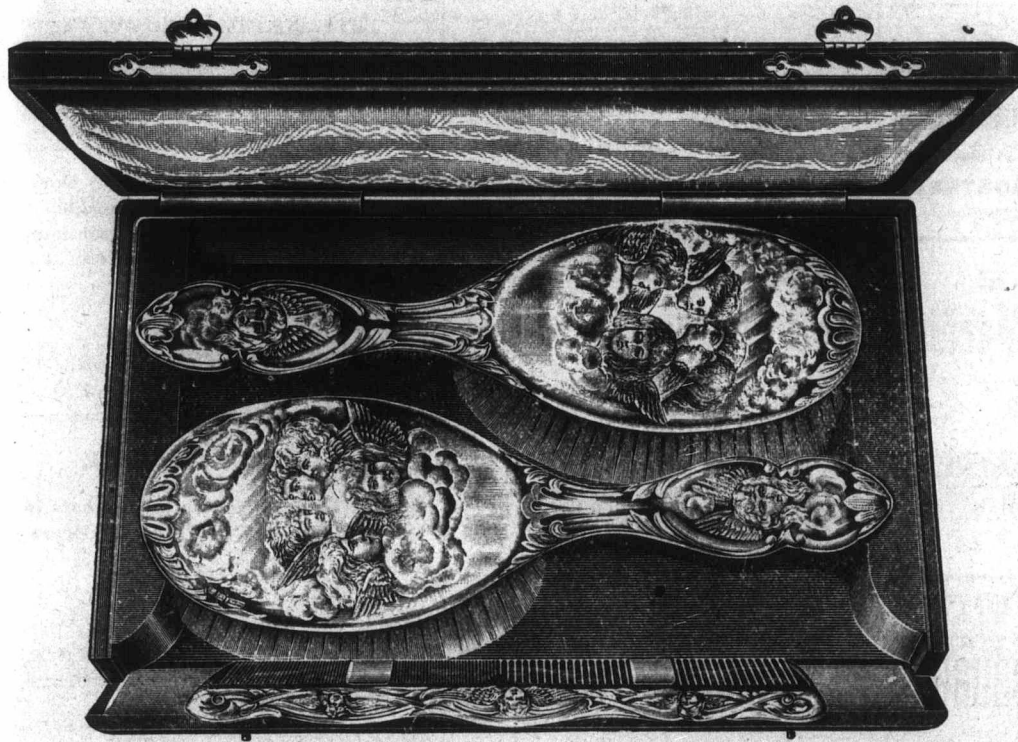
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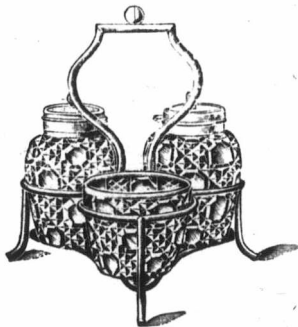
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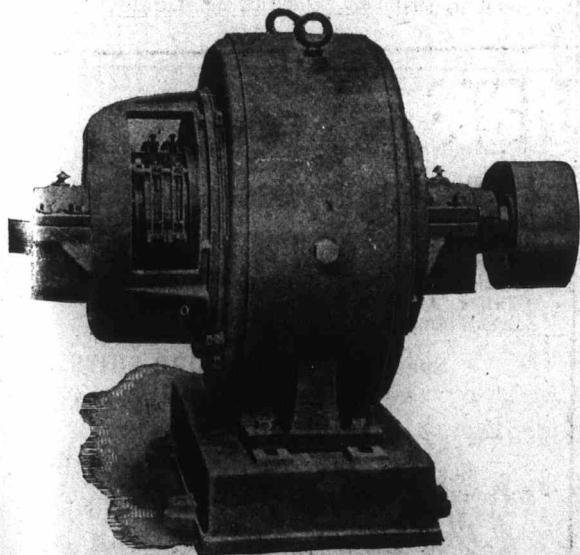
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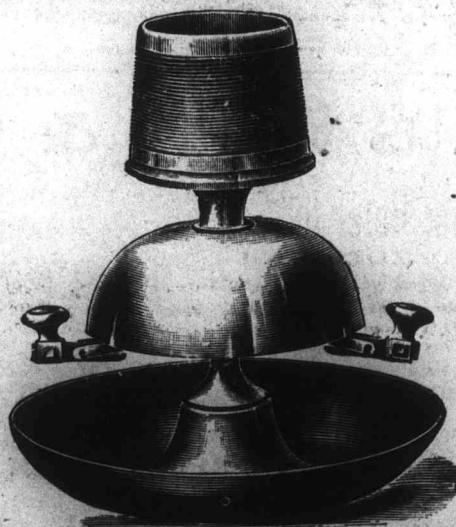
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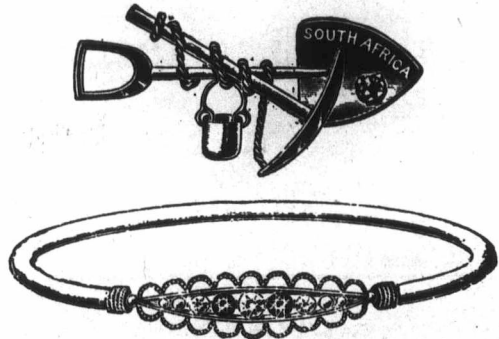


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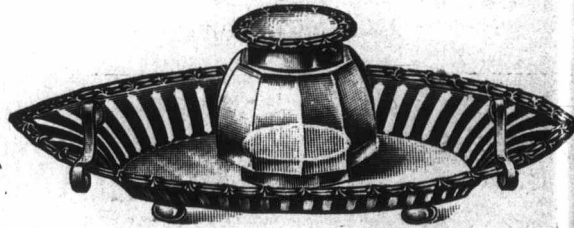
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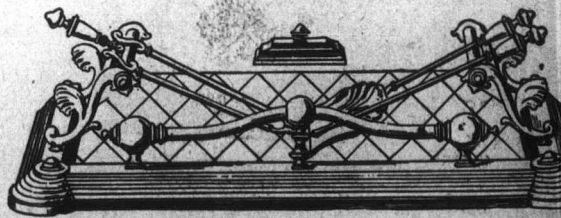
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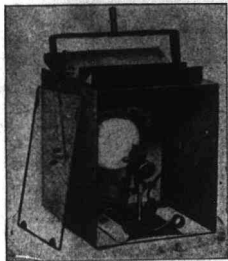
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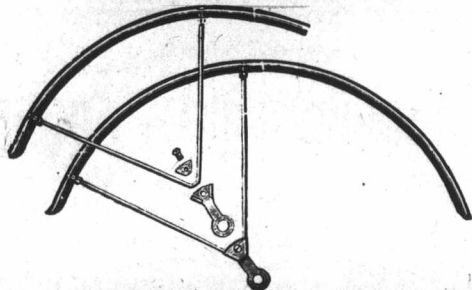
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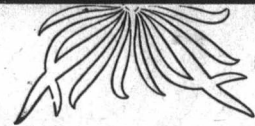
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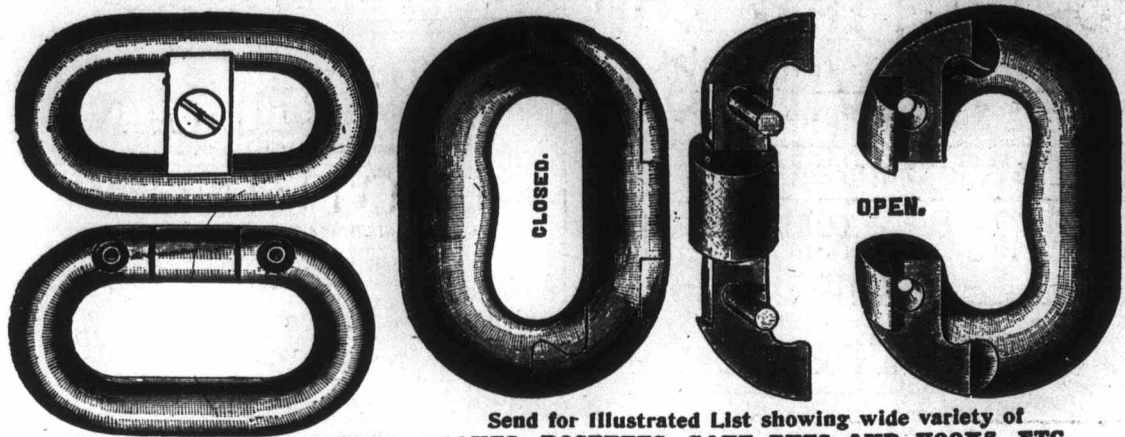


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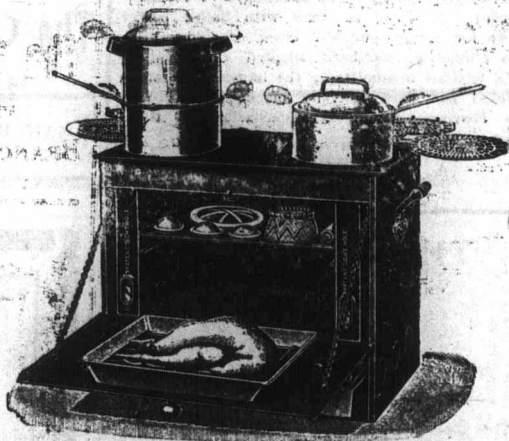
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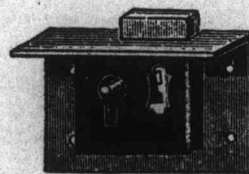
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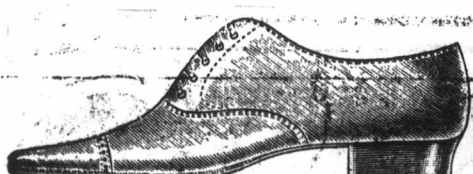
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