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THE CANADIAN
JOURNAL OF COMMERCE
FINANCE AND INSURANCE REVIEW.

Vol. 59. No. 7.
New Series

MONTREAL, FRIDAY, AUG. 12, 1904.

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Editor and Proprietor.

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There are many grades of Coal but
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Purity,
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No Dead Stock, oily threads nor miserable yellow
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Three grades—Three prices and far the best for the
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At Vaudreuil
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On the line of the Grand Trunk and
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Also two Islands adjoining.
Area in all about 4½ acres.
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MONTREAL.

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.....
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Q.
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and Harbor Branch,
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f. O.
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id. O. Dundas St.
ur, O. Stock Yds. Br.
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ills, O. Waterloo, O.
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Standard Bank of South
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Banque d'Anvers.
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le Cuba.
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National Bank; Kidder,
phia—Philadelphia Nat-
et National Bank. Port-
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land—Commercial Nat-
ate Savings Bank. Buf-
k. Milwaukee—Wisccon-
waukee. Minneapolis—
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ut Ontario and Quebec.
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General Manager.

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ell, Inspector.

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nd Wellington Streets,
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The Canadian Bank of Commerce

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

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Capital Subscribed 500,000
Capital Paid-up 439,400
Rest Account 217,500

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

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The Chartered Banks.

Union Bank of Canada

Established 1865.
CAPITAL AUTHORIZED..... \$4,000,000
CAPITAL SUBSCRIBED..... 2,500,000
CAPITAL PAID-UP..... 2,500,000
REST..... 1,000,000

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Cypress River, Man.
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Souris, Man.
Sydenham, Ont.
Toronto, Ont.
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(Sub to Hastings),
Wawanesa, N.W.T.
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Detroit, Mich. .. First National Bank
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Imperial Bank of Canada

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Rest \$2,850,000

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Sterling exchange bought and sold. Letters of
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The Chartered Banks.

THE BANK of OTTAWA

CAPITAL AUTHORIZED..... \$3,000,000
CAPITAL (FULLY PAID UP) .. 2,471,810
REST .. 2,389,179

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Carleton Place, Cobden, Dauphin, Emerson, Fort
Coulouge, Granby, Hawkesbury, Hull, Keewatin,
Kemptville, Lachute, Lanark, Mattawa, Montreal,
Maxville, North Bay. Ottawa—Bank street, Ri-
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broke, Portage la Prairie, Prince Albert, Rat
Portage, Regina, Renfrew, Russell, Shawinigan
Falls, Smith's Falls, Toronto, Vankeek Hill,
Winchester, Winnipeg.

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FOREIGN AGENTS:—New York, The Agents
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Merchants' National Bank. Boston: National Bank
of the Republic, Colonial National Bank, Massa-
chusetts National Bank. Chicago: Bank of Mont-
real. St. Paul: Merchants' National Bank.
London: Parr's Bank, Limited. France: Com-
ptoir 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, 1885.)
CAPITAL AUTHORIZED..... \$2,000,000
CAPITAL SUBSCRIBED .. 2,000,000
CAPITAL PAID-UP .. 2,000,000
RESERVE FUND .. 700,000

BOARD OF DIRECTORS:
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C. Kloefer, Esq., M.P., Guelph.
C. S. Wilcox, Esq., Hamilton.
W. J. Sheppard, Waubesa, Wis.
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J. A. M. ALLEY, .. Inspector.
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Aylmer, Kincardine, Sarnia,
Ayton, Lakefield, Schomberg,
Beeton, Leamington, Springfield,
Bridgeburg, Newcastle, Stone Creek,
Burlington, North Bay, Stratford,
Clifford, Orillia, Strathroy,
Drayton, Otterville, Sturgeon Falls,
Dutton, Owen Sound, Sudbury,
Elmira, Port Hope, Thamesford,
Embry, Prescott, Tilsonburg,
Glencoe, Ridgetown, Toronto,
Grand Valley, Ripley, Tottenham,
Guelph, Rockwood, Windsor,
Hamilton, Rodney, Winona,
Hamilton, East St. Mary's, Woodstock,

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

The Dominion Bank

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

DIRECTORS:
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Wm. Ince, Timothy Eaton, W. R. Brock, M.P.,
A. W. Austin, James J. Foy, K.C., M.P.P.,
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Corner King and Yonge Sts., TORONTO.

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Brandon, Man. Orillia, Ont.
Cobourg, Ont. Oshawa, Ont.
Deloraine, Man. Seaford, Ont.
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Gravenhurst, Ont. St. Thomas, Ont.
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Guelph, Ont. Whitby, Ont.
Huntsville, Ont. Wingham, Ont.
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London, Ont. N. End Br., Winnipeg.

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

The Chartered Banks.

BANK OF HAMILTON

J. TURNBULL, General Manager.
 HEAD OFFICE, HAMILTON, ONT.
 CAPITAL \$2,220,980
 RESERVE 2,000,000
 TOTAL ASSETS 24,713,613

DIRECTORS:
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 George Rutherford, Cyrus A. Birge,
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 Beamsville, Jarvis, Port Elgin,
 Blyth, Kamloops, B.C. Port Rowan,
 Brandon, Man. Listowel, Ripley,
 Brantford, Lucknow, Roland, Man.
 Carman, Man. Manitou, Saskatoon,
 Chesley, Melfort, N.W.T. N.W.T.
 Delhi, Midland, Simcoe,
 Dundas, Milton, Southampton,
 Dundalk, Mitchell, Stonewall, M.
 Dunnville, Minnedosa, M. Teeswater,
 Georgetown, Miami, Man. Toronto,
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 Grimsby, N.W.T., Wingham,
 Gorrie, Morden, Man. Winnipeg, M.
 Hamilton, Niagara Falls, Exchange Br.
 Barton St., Niagara Falls, Winkler, Man.
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 West End, Orangeville,
 Hamiota, Man. Owen Sound,
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 Provincial Bank of England, Ltd. Collections
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 cheaply. Correspondence solicited.

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

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 F. Billingsley, Edson Fitch.
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 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.
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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
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 Reserve, - - - 1,500,000
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 JAS. MACKINNON, General Manager.

The Chartered Banks.

BANQUE d'HOCHELAGA

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

DIRECTORS:
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 and Alphonse Turcotte, Esq.
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 C. A. Giroux, Manager.
 F. G. Leduc, Assistant Manager.
 O. E. Dorais, Inspector.

Head Office, Montreal.
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 Quebec, St. Roch's, 2217 Notre Dame, "
 Sorel, P.Q., Hochelaga, "
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 Bros., New York International Trust Co., National
 Bank of Redemption, National Shawmut
 Bank, Boston, Philadelphia National Bank, The
 Fourth Street National Bank, Philadelphia, National
 Live Stock Bank, Illinois Trust and Savings
 Bank, Chicago. The Clydesdale Bank
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 dustriel & Commercial, Comptoir National d'Es-
 compte de Paris, London, Eng. Credit Lyonnais,
 Societe Generale, Credit Industriel & Com-
 mercial Comptoir National d'Escompte de Paris,
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 gium. Deutsche Bank, Berlin, Germany. Banque
 Imp. Royale et Priv. des Pays Autrichiens, Vi-
 enna, Austria. Banque de Rotterdam, Rotter-
 dam, Holland.
 Letters of credit issued available in all parts
 of the world.
 Interest on deposits allowed in Savings Depart-
 ment.

La Banque Nationale

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

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 A. B. Dupuis, Vice-President
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 N. Rioux, Naz. Fortier,
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 Prompt attention given to collections.
 Correspondence respectfully solicited.

American Bank Note Company.

Business Founded 1795.
 78 to 86 TRINITY PLACE, NEW YORK.
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 Bank Notes, Share Certificates,
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 Bills of Exchange,
 Postage and Revenue Stamps
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 With Special Safeguards to Prevent Counterfeiting.
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The Chartered Banks.

Royal Bank of Canada

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

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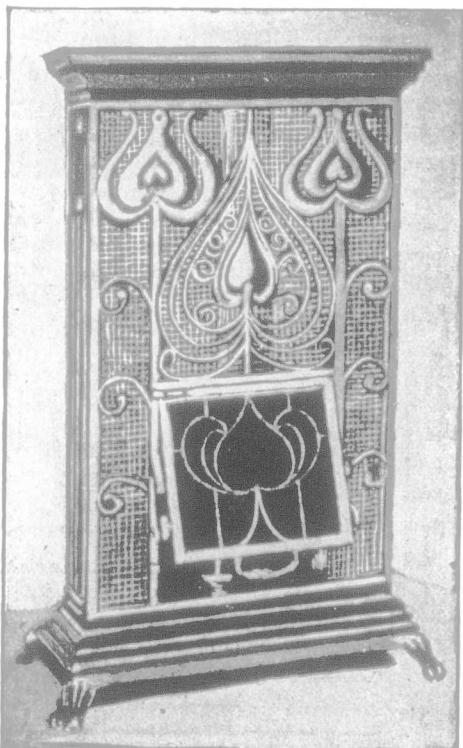
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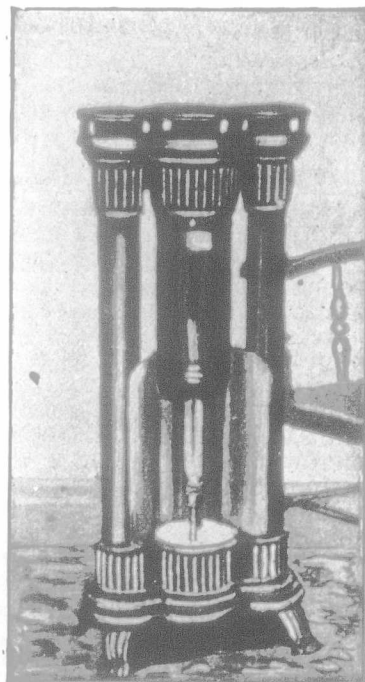
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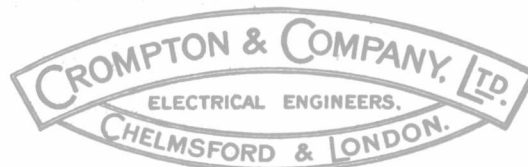
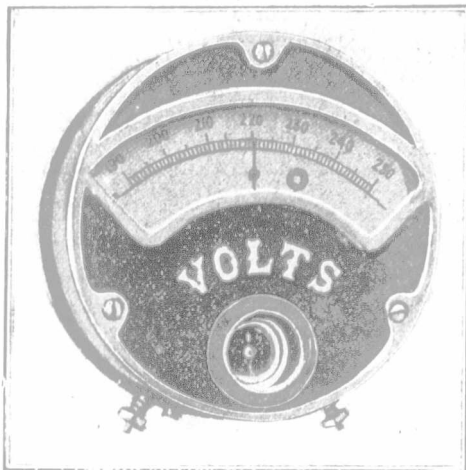
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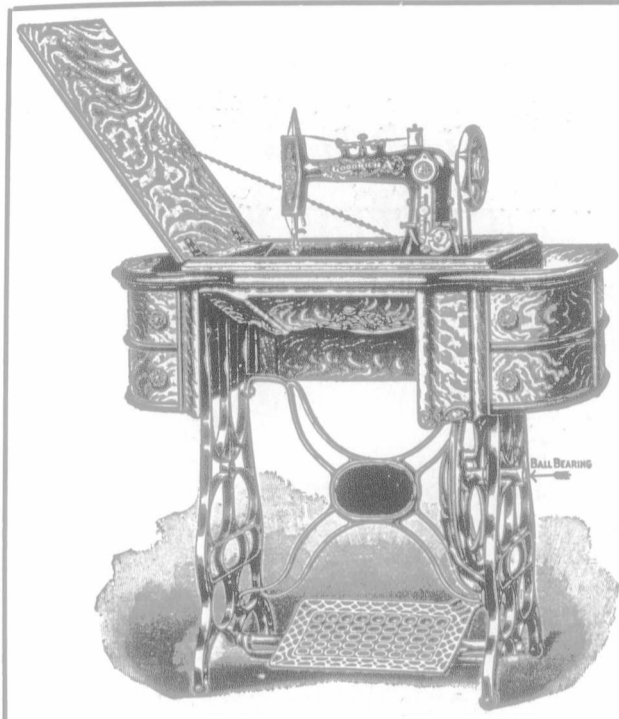
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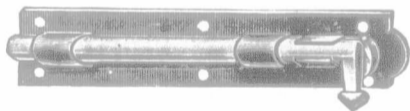
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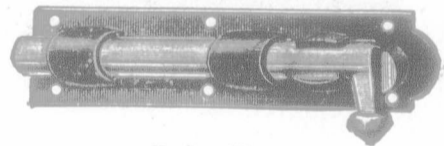
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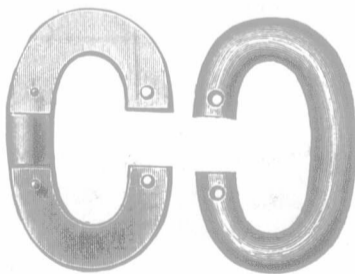


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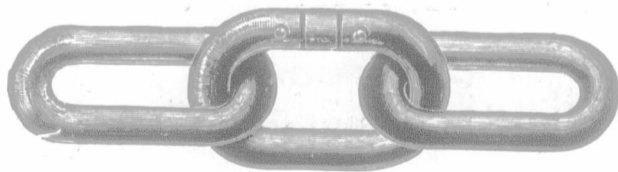


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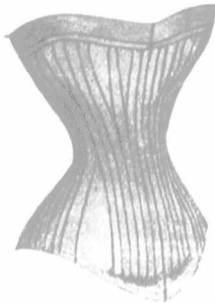
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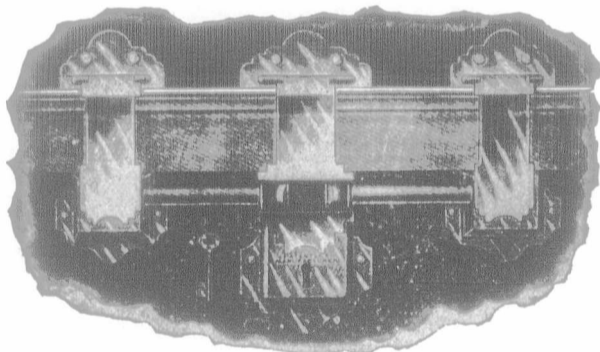
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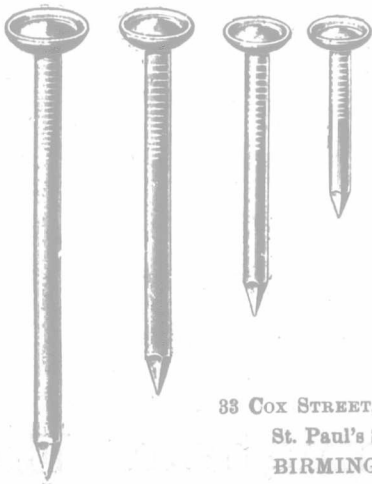
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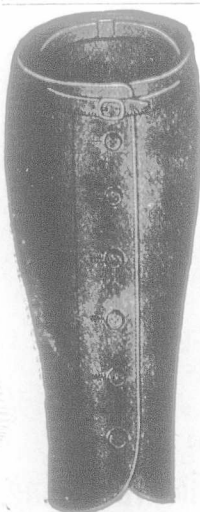
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**Plated and Gold Filled
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**29 Newhall Hill,
 BIRMINGHAM, Eng.**

Special prices to Canadians under the new Tariff

Alfred Watson & Co.

MANUFACTURERS OF

**Electrical
 Accessories,
 Switchboards,
 &c.**

**Edward St. Works,
 84 1/2 Edward St. Parade,**

Birmingham, Eng.

SECU
 British Columb
 Canada, 4 per c
 3 per c
 Debs.,
 2 1/2 p.c
 Manitoba, 1910,
 Sbs RAILWAY /
 Quebec Prov
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 Can. Centra
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 Canadian Pa
 Grand Trunk
 1st M.
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 100 3rd
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 100 4 p.c
 100 Great Weste
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 T. G. & B.
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 Misc
 100 Canada Co
 100 Canada Noi
 100 Hudson Bay
 Bank of Br
 Bank of Mc
 Canadian B

Met.
 35

SECURITIES.		London, July, 30.	
British Columbia, 1907, 5 p.c.	101	103	
1917, 4½ p.c.			
1941, 8 p.c.	85	87	
Canada, 4 per cent. loan, 1910	102	104	
3 per cent. loan, 1938	97	99	
Debs., 1909, 3½ p.c.	99	101	
2½ p.c. loan, 1947	86	88	
Manitoba, 1910, 5 p.c.	104	106	
SHS RAILWAY AND OTHER STOCKS		July, 30,	
Quebec Province, 5 p.c., 1904	100	103	
1906, 5 p.c.	100	103	
1919, 4½ p.c.	100	102	
1912, 5 p.c.	103	106	
100 Atlantic & Nth. West. 5 p.c. Gua.			
1st M. Bonds	116	118	
10 Buffalo & Lake Huron, £10 shr. 134	134	134	
do. 5½ p.c. bonds	137	141	
Can. Central 6 p.c. M. Bds. Int.			
guar. by Govt.			
Canadian Pacific, \$100	126½	127½	
Grand Trunk, Georgian Bay, &c.			
1st M.			
100 Grand Trunk of Canada ord. stock	13	13½	
100 2nd equip. mg bds. 6 p.c. 118	118	121	
100 1st pref. stock, 5 p.c.	101	102	
100 2nd pref. stock	85½	86	
100 3rd pref. stock	36½	37	
100 5 p.c. perp. deb. stock ..	130	133	
100 4 p.c. perp. deb. stock ..	105	106	
100 Great Western shares, 5 p.c.	126	129	
100 Hamilton & N.W., 6 p.c.			
100 M. of Canada Stg. 1st M., 5 p.c.	102	104	
100 Montreal & Champlain 5 p.c. 1st			
mtg bonds			
N. of Canada, 1st mtg., 5 p.c.			
100 Quebec Cent., 5 p.c. 1st inc. bds.	102	104	
T. G. & B. 4 p.c. bonds, 1st mtg.	102	104	
100 Well., Grey & Bruce, 7 p.c. bds.			
1st mort.	108	111	
100 St. Law. & Ott. 4 p.c. bonds ...	102	104	
Municipal Loans.			
100 City of London, Ont., 1st prf 5 p.c.			
100 City of Montreal, sig., 5 p.c., 1904	100	102	
100 City of Ottawa	100	102	
redeem 1904, 6 p.c.	101	103	
redeem 1913, 4½ p.c.			
100 City of Quebec, 6 p.c., red'm 1905	101	103	
redeem 1908, 6 p.c.	105	107	
100 City of Toronto, 4 p.c., 1922-28 ..	100	102	
6 p.c. stg. con. deb., 1904 ..	101	103	
5 p.c. gen. con. deb., 1919-20.	108	110	
4 p.c. stg. bonds	98	101	
100 City of Winnipeg deb., 1914, 5 p.c.	104	106	
Deb. scrip., 1907, 6 p.c.	104	106	
Miscellaneous Companies.			
100 Canada Company	33	36	
100 Canada North-West Land Co ...	99	104	
100 Hudson Bay	38	39	
Banks			
Bank of British North America ..	64*	66	
Bank of Montreal	243	250	
Canadian Bank of Commerce	14½	15½	

WILLIAM SHILLCOCK,

MANUFACTURER OF

**Football, Football Boots,
Football Shirts, Knickers, Etc.**

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

**Patentee and Sole Manufacturer of the MCGREGOR
FOOTBALL.**



(SEND P.C. FOR PRICE LIST.)

ONLY ADDRESS:

Newtown Row, BIRMINGHAM, Eng.

FOR QUALITY AND PURITY BUY

“Extra Granulated”

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

Redpath

MANUFACTURED BY

CANADA SUGAR REFINING CO., Limited, - MONTREAL.

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

W. F. Woodward

M. Green

WOODWARD & Co.

Manufacturing Jewellers, Patentees, Etc.

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

35 Albion Street, Birmingham, Eng.

ITON,
Mounters,
NEW TARIFF.

Filled
S. Eng.

the new Tariff

& Co.

Eng.

Leading Manufacturers, Etc.	Leading Manufacturers, Etc.	Leading Manufacturers, Etc.
<p>D. Morrice, Sons & Co. MONTREAL AND TORONTO, Manufacturers' Agents and General Merchants. The Canadian Colored Cotton Mills Co., Montreal, Mills at Cornwall, Hamilton, Merriton, Miltown Gibson Cotton Mill, Marysville, Hamilton Cotton Co., Shirtings, Gingham, Ticks, Cottonades, Oxford, Denim, Flannelettes, Yarns, Awnings, Dress Goods, Sheetings, etc. THE PENMAN MANUFACTURING Co., PARIS, Mills at Paris, Thorold, Port Dover, Coaticook, Ladies' and Gent's Wool and Cotton Underwear, Topshirts, Socks, Hosiery, Balbriggans, etc. THE AUBURN WOOLLEN MAN'FG CO. PETERBOROUGH. Tweeds, Beavers, etc. WHOLESALE TRADE ONLY.</p>	<p>Messrs. WILLIAM LIDDELL & Co. <i>LINEN MANUFACTURERS,</i> BELFAST, - - IRELAND. Damasks, Sheetings, Fine Linens, Table, Tea and Tray Cloths, Napkins, D'oyleys, Handkerchiefs, Hemstitched and Hand Embroidered Goods, Cozey and Cushion Covers, Sheets, Shams, Pillow Cases, etc., etc. Make a speciality of Weaving "Special Insertions" in Damask Table Linens, Napkins and Towels for Hotel, Steamship and Club Purposes. Designs and full particulars on application. Represented in Canada by JAS. A. CANTLIE, 22 St. John St., Montreal</p>	<p>The Eclipse Individual File. For binding loose sheets or Pamphlets in such a way as to be readily accessible, yet bound as though in a book. Adapted to all classes of business. Made in all the standard sizes. LIGHT, CHEAP, DURABLE Send for descriptive Price List MORTON, PHILLIPS & Co. Stationers, Blank Book Makers and Printers. 1755 & 1757 Notre Dame Street, MONTREAL.</p>

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Military Crest Mounted Whips
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Spurs, Stirrups,
Bits, Whips.

Shoulder Chains, Chain Bit Burnishers, Regimental Swagger Canes,
Harness Furniture, Close, Electro and Nickel Plating, Military and
Masonic Jewellery.

12 Key Hill Drive, - BIRMINGHAM, England.

Special prices to Canadians under New Tariff.

N. C. READING & CO.

The Whitest Alloy
Invented.

ALBO SILVER Regd.

As Durable in wear
as Fine Silver.

WARRANTED WHITE ALL THROUGH.

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

WARSTONE CHAIN WORKS,

Hall Street, - - Birmingham, England.

Canadian

Cottonades,
Shirting,
Zephyrs,
Lawns,
Yarns, &
Wholes

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Canadian Colored Cotton Mills Company.

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

Wholesale Trade only Supplied,

D. MORRICE SONS & CO.
Agents
Montreal and Toronto.

GAGNON & GARON

Accountants, Curators, Liquidators and Commissioners, S. C.
Rooms 41 & 42 Montreal St. Ry. Building, Montreal

ARTHUR GAGNON,
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CUSTOMS BROKER,
413 to 417 St. Paul Street, Montreal
Bell Tel. Main 1308 P. O. Box 624

Bernard Wareing

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

CORNER OF CAROLINE STREET.

Manufacturer of all kinds of

GILT BROOCHES,

ALSO

Gilt, Fancy, Keeper, Signet and WEDDING RINGS.

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



New Tariff!!!

WRITE FOR PRICES.

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



Smart Patterns!
A1 Quality!
Popular Prices!



GOVERNMENT CONTRACTOR,
MANUFACTURERS AND PATENTEES OF

General Leather Goods,

CYCLE SADDLES AND LEGGINGS A SPECIALITY.

NATIONAL SADDLE WORKS, Sydenham Road, BIRMINGHAM, Eng.

W. WEST,

(24 Years with WIGGIN & CO., Limited)

Manufacturer of

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

For Casting Purposes.

BRASS AND GERMAN SOLDERS AND NICKEL ANODES.

RE-CASTING a Speciality.

St. Paul's Metal Works, Caroline Street, BIRMINGHAM, Eng.

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Solerepresentative for the Province of Quebec of

The Account. Audit Co., Ltd
OF NEW YORK.

11 & 17 Place d'Armes Hill, Montreal.

COMMERCIAL SUMMARY.

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

—The outskirts of St. John's, Nfld., are threatened by forest fires which, it is estimated, have destroyed lumber valued at \$20,000.

—The Calgary and Edmonton Railway have won their appeal in their suit with the Crown over the right to the minerals in the grant of lands to the company by the Dominion Government.

—Cornwall, Ont., property owners passed by-laws to exempt the Canadian Colored Cotton Company's new mill from taxation for ten years, and to lend John B. Atchison \$17,500 to rebuild his burned mills.

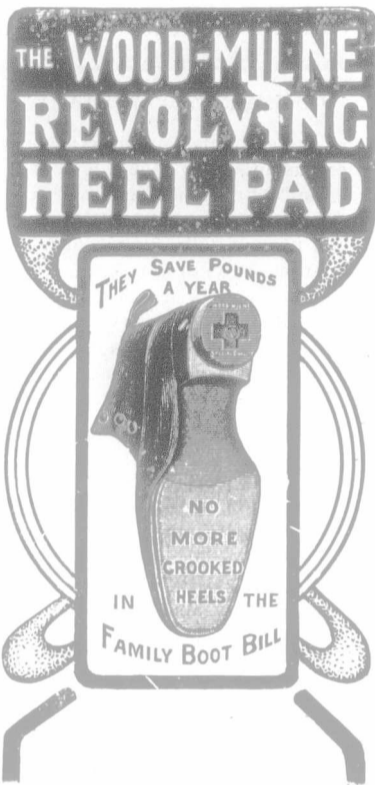
—The Ontario Fisheries Department have completed the work of depositing 10,000 parent bass in the inland waters of the province. Reports from many of the districts show good results from the re-stocking of the waters, and angling all over the province is much better this year than formerly.

—We learn from London, Ont., that the Grand Trunk and the city concluded an agreement whereby the railway will build there a thirty-engine round-house, and widen the Wortley Road overhead bridge from a 30 to a 50-foot span. In return, the city will deed a part of Simcoe street in the east-end to the company.

—Fire at Windsor, Ont., on the 6th instant destroyed the following buildings: Little's barber shop, W. H. Pollock's tailor shop, both frame buildings; E. N. Smith's grocery store, P. Hart's billiard parlor, C. H. Metzger's restaurant, all brick, contents totally destroyed. Thompson, tailor, living over Smith's grocery, total loss; F. Wells, over Kimmerly's store, moved part of his furniture; Lawrence, stock destroyed by water and building partially.

The Revolving Heel Co.,

PRESTON, Lancashire, Eng.



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

WHY?

Because they are quiet and restful to the nerves.

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

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

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

CAUTION.

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

Sole Makers and Patentees.

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

They Revolve of Themselves.



SOLE AGENTS:

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

—London Clearing House—Total clearings for week ending 4th August, 1904, \$677,423.

—John Rourke, wholesale furniture, St. Thomas, Ont., has assigned to W. A. Coulter.

—Mr. Alexander Lumsden, exM.P.P., and one of the best known Canadian lumbermen and pioneers, of New Ontario, is dead.

—Ottawa Clearing House—Total clearings for week ending 4th August, 1904, \$2,040,751.54; corresponding week last year, \$2,161,812.96.

—Some time ago the Belleville, Ont., City Council issued \$30,000 gas debentures at 4 per cent., which could not be sold. Now the rate has been increased to 4½ per cent.

—Tired Tatters—Dis paper tells erbout a feller wot died frum ennui. Weary Walker—Wot's dat? Tired Tatters—It's de feelin' wot comes to a man when he gits so lazy dat loafin' hard work.—News.

—Fire at Tilbury, Ont., on the 5th instant, destroyed the saw and planing mills of H. Sloan. The loss will be about \$7,500; insured for \$1,000 in the Liverpool & London & Globe, and \$1,000 in the London Mutual.

—Owing to the smaller local output of cigars in July, says a London, Ont., letter, the inland revenue collections for the district show a decline, being \$35,438.53, as compared with \$36,771.43 for the same month of 1903, a decrease of \$1,332.90.

—Mr. John Fisher, of the wholesale firm that bears his name, who has been sojourning in Montreal for several months past, during the absence of his son, the manager, in Europe, has sailed by the Bavarian, this week for his home in Huddersfield. The firm is establishing a branch in Toronto also.

—A. & B. Sweezy, general merchants at Massey Station, in Algoma, have made an assignment to C. McCrae, a solicitor in that village. Toronto wholesale houses have been supplying the firm with goods, and are interested to the extent of some \$8,000.

—The number of British emigrants to Canada during the month, of English birth, was 5,668; Irish, 321; Scotch, 1,378. The total number of emigrants for the first seven months of 1904 is made up of 36,273 English, 1,796 Irish, 8,992 Scotch, and 14,522 foreigners, a grand total of 61,583.

J. & W. H. COOPER,

Goldsmiths, Silversmiths, Jewellers and
Diamond Mounters.

Manufacturers of all kinds of
SILVER GOODS FOR EXPORT.

Special terms to Canadian Buyers under the New Tariff.
Illustrated Catalogue and Price List sent on application.
Enquiries invited.

66 Warstone Lane, Birmingham, Eng.

Canada

Seller
Russian
Cream

For Brown Leather
Gives a brilliant
imparts the odour
Leather.

Does not separate
In metal screw or
jars, etc.

Seller
Box-C
Cream

Superior to any
yet introduced for
Glacé Kid and all
Leather Boots and

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Canadians!! Buy in the English Market.

Sellers' Russian Cream

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

Sellers' Box-Calf Cream

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



Sellers' Cream Blacking

Supersedes Paste and Liquid Blacking.

Boot Cream and Blacking for Box-Calf, Glacé Kid, and all kinds of Black Leather Boots and Shoes, etc.

Will not rot the stitches, but softens, preserves and waterproofs the leather.

In air-tight lever lid tins, specially packed for Export.

These goods are superior to those made in America, and under the New Canadian Tariff 33 1/2 per cent. cheaper.

Full Export Price List and samples if desired on application.

To the Inventors and Sole Makers.

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

Natural gas has been found in the vicinity of Sheep Creek, near Calgary, Alta.

The inland revenue returns at the port of Hamilton for July, 1904, totalled \$68,850.33, a decrease of \$4,788.47, as compared with the corresponding month last year.

The curing of Canadian herring by the Scotch process is likely to result in greatly enhanced prices for Canadian fishermen. An experimental shipment to New York of herring cured by the Scotch expert, Mr. Cowan, and his assistants, realized from \$10 to \$12 a barrel, an increase of about 50 per cent. on prices under the old method.

The Stratford, Ont., Wholesale Grocery Co., after being in operation about a year, have decided to go into voluntary liquidation. The liquidator is Mr. A. H. King, and the inspectors Messrs. J. C. Monteith, A. Dempsey, J. P. Mabee and George Ballantyne. The liquidator, it is stated, has an offer for the stock, including the lease of the premises, from the Wholesale Grocers' Company, and it will possibly be accepted. Twenty-five per cent. of the subscribed capital stock of \$100,000 was paid in, and this will cover the loss. It is understood that the business will be continued by the prospective purchasers.

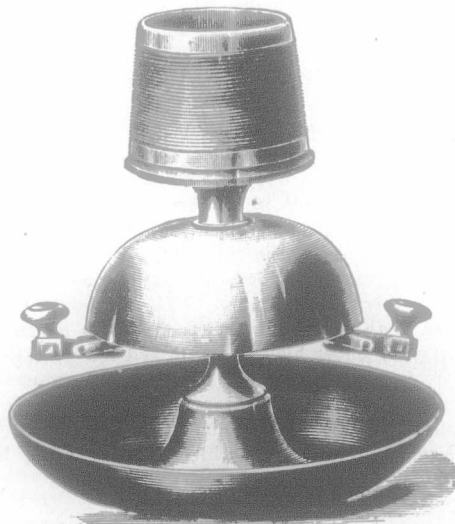
At the annual meeting of the Canadian Pacific Railway directors on the 8th instant, a dividend of two per cent. on preferred stock for the half year ending July 30 was declared. A dividend of three per cent. for the same period was also declared on the common stock. The results for the fiscal year to June 30 were: Gross earnings, \$46,469,132; working expenses, \$32,256,027; net earnings, \$14,213,105; income from other sources, \$1,691,269; total net income, \$15,904,374; less fixed charges, \$7,586,097; less amount applied against ocean steamships and pension fund, \$230,000; net revenue available for dividends, \$8,088,277. After the payment of all dividends declared the surplus for the year carried forward is \$1,666,204.

The Ontario Crown Lands Department has granted the application of the Backus Syndicate of Minneapolis for an extension of time for the completion of the power works at Fort Frances. The syndicate claimed that they were unable to get a contractor to undertake to complete the work by May 1, 1906, as specified in the agreement, and the Government has now given them until January 1, 1907, when the contract pro-

vides that the power of the falls right across the river, which is the international boundary, shall be developed. The syndicate have practically completed arrangements for the erection on the Canadian side of the river of a three-thousand-barrel flour mill.

The proposed payment of bounties for the destruction of dogfish has been abandoned by the Minister of Marine and Fisheries. In its place he will construct three factories in the Maritime Provinces for the reduction of dogfish and fish offal into oil, glue, etc. Each of these factories will cost about \$9,000, and will be constructed on the plans of the factories in operation in the United States. One will be located in Gloucester county, a second on the south shore of Cape Breton, and a third probably in the Magdalen Islands. In the United States these factories realize a handsome profit, and it is hoped that the Canadian reduction stations may be made self-sustaining.

GEORGE HUDSON, BELL FOUNDER and BRASSFOUNDER.
36 Fleet Street, BIRMINGHAM, ENG.



Special rates to Canadians, under the New Tariff

Co.,
MILNE
LYING
PAD
POUNDS
YEAR
THE
BOOT BILL
Montreal.

firm that bears his
al for several months
manager, in Europe,
or his home in Hud-
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McCrae, a solicitor in
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LEROY'S IMPROVED PATENT COMPOSITION

Non-Conducting



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

ESTABLISHED 1865.

F. LEROY & CO., 75 Gray St., Commercial Road,
LONDON, E., England.

Also at MANCHESTER.

—A petition has been filed at Osgoode Hall for the winding up of the Ewart Carriage and Waggon Works, Limited, of Toronto. The company was incorporated in February, 1903, with an authorized capital of \$100,000, in 1,000 shares, of which 294 were subscribed for and 133 paid up. The Dunlop Tire Co. has a judgment for \$193 against the company. The petition is returnable on Thursday.

—Mr. Frederic Nicholls, of the Toronto General Electric, was elected President of the Toronto & Hamilton Railway Company at an organization meeting held recently. Arrangements have been made, we learn, with the Grand Trunk Railway, by which that company will give the Toronto & Hamilton running rights over a section of the tracks between Toronto and Niagara Falls. The line of the Grand Trunk, which the new company will use, will begin at Burlington village and continue to Stoney Creek, where the company's track will begin again. The company has yet to secure an entrance into Hamilton.

—The Canadian imports received in Britain during July were as follows:—

	Amount.	Value.
Cattle	14,391	£255,815
Sheep	5,274	8,676
Wheat, cwts	814,060	292,379
Wheat meal, cwts	235,830	110,895
Peas, cwts	12,500	3,774
Bacon, cwts	119,274	260,913
Hams, cwts	32,983	80,435
Butter, cwts	36,728	157,695
Cheese, cwts	272,951	571,525
Horses	31	1,125

—Statistics are given out at Victoria, B.C., of the approximate mineral wealth of British Columbia, for the first six months of the present year, compiled by the Minister of Mines. The production of the last six months of this year will be considerably in excess of the first six months on account of the amalgamation of large concerns in the Sound district and the installation of several concentrating plants in Rossland. The total production from January 1 to June 30, 1904, was: Gold, 123,339 ounces; silver, 2,037,061 ounces; copper, 17,513,886 pounds; lead, 16,500,000 pounds. The total production during the whole year of 1903 was: Gold, 232,831 ounces; silver, 2,996,201 ounces; copper, 34,395,921 pounds; lead, 18,089,283 pounds.

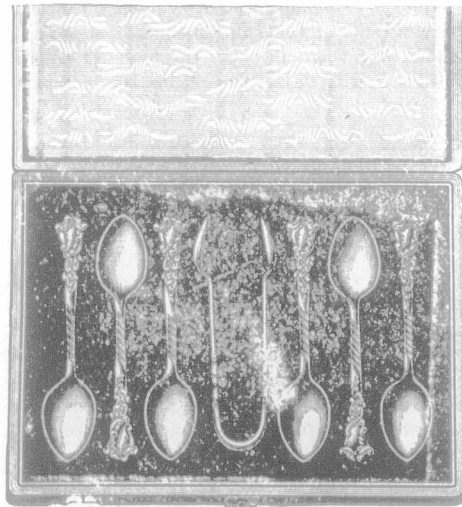
—Mr. A. J. de B. Corriveau, who was killed on Saturday last by a fall from his automobile, the result of a collision with a passing street car, was the first to introduce the manufacture of piece silk goods in Montreal. The enterprise did not prosper for want of sufficient capital. The Corriveau Silk Mills were to the fore in the early 80's, occupying the premises on Ontario street, built for the purpose, now occupied by the Excelsior Woollen Company. The deceased gentleman was endowed with extraordinary energy and never allowed the grass to grow under his feet. He had for some time past been actively interested in the introduction of automobiles in Montreal, and was vice-president and general manager of the General Automobile Co. of Canada. The funeral on Monday last was largely attended, the chief mourner being his son, Captain Corriveau.

—In a few weeks the Federal Department of Mines will issue an illustrated and exhaustive report on the smelting of

iron ores by the electric process and the manufacture of iron and steel. Dr. Haanel, Superintendent of Mines, will give a general outline of the work done by the commission in their recent visit to Europe and will also describe the furnaces used in European processes. Mr. Brown, who was electrician to the commission, will make a detailed statement on the cost and consumption of electric energy in the processes inspected. Professor Harbord has prepared the metallurgists' report on the quality of the steel produced by the electric process, which will be of a highly favourable character. The volume will likewise contain a special report by the commission which investigated the Marcus Ruthenburg process for the electric smelting or magnetite at Lockport, N.J., in July, 1903. There will also be an appendix containing important papers on the subject of electro-metallurgy of steel and iron by Haanel and Stissano, and of copper by Battier.

—The Exchequer Court, Ottawa, opened tenders some days ago, which had been received for the purchase of the South Shore Railway system, which extends a considerable part of the distance between Montreal and Quebec, south of the St. Lawrence River. The first offer was for the purchase of the East Richelieu Valley Railway Company, for which Mr. Roi, on behalf of the East Richelieu Company, offered \$125,000. The second tender was from Hanson Bros., of Montreal, offering \$100,000 for the United Counties road alone and \$75,000 for the line from St. Hyacinthe to Sorel. The third tender was from a resident of St. Hyacinthe, understood to represent the Bank of St. Hyacinthe, the largest creditor of the South Shore, offering \$500,000 for the East Richelieu Valley and the United Counties Railways. The receiver of the road, the registrar of the court, and a commissioner of inspection were appointed to examine the tenders, to meet in Montreal on the 15th inst. The court will sit in that city on the 23rd inst., to receive the finding.

JOSEPH WISEMAN & SONS



Manufacturers of Specialities in

SILVER & ELECTRO-PLATE,

122 Vyse Street, - Birmingham, England.

Special Prices to Canadians under New Tariff.

The

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—The Wellman-Seaver-Morgan Company of Cleveland, O., has been awarded the contract for building complete the new rail mill to be installed by the Dominion Iron & Steel Co., of Sydney, N.S. The plant is to be delivered inside of 90 days. The Cleveland concern has also got a contract in hand for extensive work in Nova Scotia for the Nova Scotia Steel & Coal Company, being engineers for the new steel works, and in addition, constructing a large ore handling plant, which is to be equipped with Wellman-Seaver-Morgan ore handling cranes, etc.

—Washington, U.S., advices state that at the Treasury Department it is learned that there are awaiting 106 cases of smuggling of clothing from Canada similar to that which is on trial in Boston. The methods pursued by the smugglers in these cases were very similar to those which the Department recently exposed in connection with the smuggling of furs. A Canadian firm had agents in this country equipped with samples. They would offer to sell the customer a suit of imported clothes duty free, and of course at a price much below the current rates in this country. When the suit was completed it would be placed in the hands of a porter or conductor of a sleeping car to be brought across the border, and would then be forwarded by a distributing agent on this side of the line to the customers. It is said that this business has been going on for a number of years and that it has cost the Government many thousands of dollars in revenues.

—Owen Sound, Ont., Notes.—On the night of the 4th instant a strong flow of natural gas was struck on the Ormiston farm, about two miles east of the town, where the Grey & Bruce Company have been drilling for oil. The gas was encountered at a depth of 1,100 feet. Drilling will continue another hundred feet, and the well will be shot early this week. —Mr. W. T. Flynn of Worcester, Mass., and James Leland of Burlington, Vt., who are interested in a number of electric lines in the eastern States, and Mr. J. H. Hollon of Burlington, Vt., the expert who has been investigating the possibilities of a street car service at Owen Sound in conjunction with radial lines to Meaford and Warton, left for the east some days ago. In the course of a few weeks they will submit a proposition to the Council, and in the event of the terms of the franchise being entertained the work will be proceeded with without delay.

The details given in the House of Commons last week as to the ship-building programme of the British Government for the present year, says a London cable, shows that the two new battleships of the Lord Nelson class will be truly worthy their great name. Their batteries are such as never before have been put into any fighting ship, on a displacement of 16,500 tons, or 150 tons larger than the previous largest. They will carry fourteen big armor-piercing guns. The advantage in the new ships lies in their greater number of 9.2-inch guns. This weapon is the most powerful in existence, firing a 380-pound shell two or three times a minute, and driving it through thirty-five inches of iron. It is more powerful than any gun of smaller type mounted in foreign battleships. The four-12-inch guns fire 850-pound shell through some four feet of iron. The four new armored cruisers are also to be remark-

able for size, being the largest cruisers built for the British or any other navy. They are to be known as the Minotaur class, and will steam twenty-three knots. They displace 14,000 tons each, or 400 tons more than the Drake class. They will carry four 9.2-inch guns each, of the same type as those in the Lord Nelson class, and ten of the new 7.5-inch guns, which fire four 200-pound shells a minute through more than two feet of iron. Both the cruisers and battleships will beyond comparison be the best vessels of their class afloat. The six new ships will represent a capital of \$40,000,000.

—The firm of Mackenzie & Mann, continue steadily on the project for a line of railway having its termini on the shores of the Atlantic and Pacific. At the last session of Parliament a bill, introduced by Mr. H. J. Logan, Cumberland, was passed chartering the Quebec, New Brunswick & Nova Scotia Railway. The plans for the route proposed to be traversed by the new company, which were filed with the Minister of Railways, are signed by Mr. D. D. Mann, of Mackenzie & Mann. The route is located from a point on the Great Northern Railway near Quebec across the new Quebec bridge and up the valley of the Etchemin River to the international boundary. Crossing the State of Maine an air line is taken, with Woodstock, N.B., as the objective point. From Woodstock the line runs to Fredericton, thence via Moncton, through the northern portions of the counties of Westmoreland and Cumberland to Pugwash. From Pugwash the company propose utilizing the short line of the Intercolonial to New Glasgow, where they will connect with the proposed line which Mackenzie & Mann are constructing to Country Harbor, N.S., the proposed new Atlantic port. A branch is laid down on the map from the main line down the valley of the St. John River, to the city of St. John, N.B. Mackenzie & Mann, it is understood, have already secured connections between Quebec and the great lakes via the Great Northern, which connects with the Canada Atlantic Railway, affording a very direct route to Depot Harbor.

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THE CANADIAN JOURNAL OF COMMERCE.

MONTREAL, AUGUST 12, 1904.

A WOULD-BE AUTHORITY ON RECIPROcity WITH CANADA.

What an improvement it would be upon the system of popular government by Parliament and municipal councils were all countries and all cities to let one man do their representing. This would be even better than having the famous "Three Tailors of Tooley Street," who issued a proclamation, "We, the people of England." That was a pretty audacious claim for three men to make, but what are we to think of one man posing as the supreme representative of this Dominion? This role has been taken up by Mr. Francis Wayland Glen who, having been for many years a resident of Canada, left it doubtless for his own and this country's good to become an American citizen by residence. What Canada has done to inflame his anger we know not, but, since he left this country many years ago, Mr. Glen has kept

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up a fusilade against this country in one form or other, and has written voluminously in American papers as though he were the only and one oracle on Canadian affairs.

Mr. Glen's last effusion is written in what our French friends call the "de haut en bas style," or it may be described as the Bombastes Furioso manner, or "the Hercules vein." If we wished to be sarcastic we might compare Mr. Glen's attitude to this country as like that of a bawling quack at a country fair to the rustics who stand with mouths agape at his pretensions. Mr. Glen

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being unable to find a single newspaper or public man in Canada now an advocate of reciprocity with the United States, has written to our New York namesake to inform the people of the United States that the views of the Canadian people are not reflected by the Canadian newspapers, members of Parliament, Boards of Trade, or other public men or public bodies, but that Francis Wayland Glen is the exponent of Canadian public opinion in its entirety.

Mr. Glen is essentially a worshipper of the past; he is under the impression that the past is the present, and that "has been" still remains. Because Lord Elgin, in 1849, Alexander Mackenzie, in 1873, Sir John A. Macdonald, in 1892, favoured reciprocity with the United States, he is dead certain that the people of Canada today are pining for reciprocity. He declares that:

"The people of the United States, with or without the consent of the Hon. Henry Cabot Lodge, and those of Canada, with or without the consent of Sir Wilfred Laurier and the members of his Montreal Cabinet, desire and will have free commercial intercourse with each other. If Messrs. Lodge, Laurier, Mulock and Cartwright oppose them, so much the worse for them. The power is vested in the people and for that fact let us give thanks."

Now, the people of Canada have given no sign for many years of their alleged longing for reciprocity; they literally have lost all interest in the question; they have a profound conviction that any genuine reciprocity with the United States is impossible, and that, were it desirable, it is a vain desire. The American market is not open for what we wish to sell; it is amply supplied with native goods and products. What reciprocity, so-called, would do for Canada would be this: It would open markets for our goods where they would not sell, and open our markets to American goods where they would be sacrificed in order to secure a monopoly and ruin the Canadian producer. Mr. Glen says: "I know from personal contact with all classes of producers, that they are intensely anxious for free commercial intercourse with the United States." It is a pity Mr. Glen wastes the talent for invention, of which this statement is a brilliant display, on newspaper letters; he should go into the ring with Jules Verne and Rider Haggard, whom he would eclipse in describing the things that are not—except in his fancy. Another specimen of this talent is seen in

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the following:—

"The Canadian people are Americans in spirit, taste and essence. They buy our surplus products in preference to those of Great Britain at a higher price."

Does he mean that we buy American goods at a higher price in preference to British goods, or, that we buy American goods because British are at a higher price? If he asserts the former it is too foolish to be noticed; if he affirms the latter he merely states that Canadians have ordinary "horse sense," which is true but no compliment, and is wholly irrelevant to the reciprocity question.

Mr. Glen had better attend to his mercantile affairs; politically, he is a very stale back number; he is the Rip Van Winkle of Canada, who has not yet awakened to the conditions of the present day.

IT SOLVES MANY PROBLEMS.

The August-September issue of the Union Mutual's life insurance periodical comes to us with a goodly supply of practical wisdom. The leading article shows how life insurance "solves many problems." "It has an influence, often great, always something, upon the affairs of every individual who possesses it. Sometimes the assistance which it renders comes into prominence during the lifetime of the person insured; it is always evident when death occurs. Some of the problems which it clears will be mentioned.

Men with the inclination to save, as a general thing accomplish little, living expenses keep so closely to income. The small sums they do put away almost discourage the process. Under these conditions existence is critical for a man who gives thought to the welfare of those dependent upon him, because the realization must occasionally come to mind that they might suffer if death came to him. By devoting even a portion of the money saved, small though it may be, to paying life insurance premiums, through the guarantee thus provided any discrepancy between the cost of living and the fund which a man ought to be gathering is much lessened and an estate created at an expense infinitely small compared with all that it means and will be.

Money devoted to life insurance is, in a sense, like paying the rent of a house, buying water to drink, electricity for lighting, etc.—a necessary expenditure. It is much more than that, too, for the result produced is of lasting, not temporary benefit. Savings banks meet a

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recognized want, but the ambition of life insurance is far nobler and broader. Equal sums placed with both would yield, in event of death—always to be considered among the possibilities—far differing results. What ought to be done makes a long list—what is really done is much shorter. Married men have no stronger obligation than to protect their families; they know it, but sometimes do not give full expression to their inclinations, not understanding how to do it, nor appreciating that life insurance bridges most securely from those doubtful days with a family following the death of the maker of the household to the period when new plans adapted to the changed conditions must be formulated, and assists materially toward a decision that shall be mindful of the happiness and comfort of those concerned. It is the greatest help known toward showing realization of this duty.

Any business man would refuse the contract of paying a larger sum to your family when you died, on condition you deposit with him not more than two to four per cent. of the sum yearly while living. He would understand that it might easily prove a losing venture. Because of the large numbers of people who are maintaining such agreements, an insurance company is safe in making the promise and the outcome is sure. Neither one man nor a few can do these things, but when many join their interests, the plan becomes not only feasible but of a financial strength nowhere surpassed.

Enough causes for distress of mind can usually be found; whatever will lessen them in the least ought to be welcome. Life insurance really does this. The man who wonders what his family would do if he should die, worries about it sometimes. But he has no need to wonder or worry if life insurance be possessed, the guarantee which it gives is so absolutely reliable, the necessity so genuine."

OUR MODERN RULERS.

Montreal has long borne the reputation of having the best cab service on the continent, but as there are always to be found persons who will provoke the not over-patient cabby for the most trifling causes, he is occasionally brought to book. His business has been almost ruined by the improved—more rapid and cheaper—street-car system, but as long as people require exclusive city conveyance his occupation will stay, and there will be exchange of discourtesies to amuse bystanders. The London cabby is the "ne plus ultra" of his class. His temporary power is often concentrated in a moment of intense anguish for his fare when he rolls off his seat, stares at the money dropped into a sometimes dirty paw, makes a speech which ranges from reproach to vituperation, and follows you until a beneficent door closes on your anguish. He has it in his power, by means of a squirt of slush from a hind wheel, to take the bloom from the smartest toilette. I think there is no one in the whole range of civilisation who has such power to inflict humiliation on one as a cabman! He has that delicate perception that he knows just when his remarks will cut like a lash. He always grumbles on principle, and you would rather give him your whole fortune than have him make a spectacle of you before other temporaries standing by. As if he didn't know it, and as if he did not always choose the noblest of these as witnesses.

You know that you have over-paid him, and so does he, but he follows you with running remarks in the form of a soliloquy which increases in virulence as you flee before him, and which produces that peculiar contortion of face in the bystander in which a grin battles with a countenance of stone.

It is possible that a cabby, in spite of his bad language, is sometimes the prey of softer emotions; I know by observation that he often smokes a pipe, and from the way I have seen his chariot lean up against the pavement of the nearest saloon, and from the way he has come out with a frightfully red face, smacking his lips, I am sure he is not a "bigoted" total abstainer. I even picture him as retired to his peaceful retreat, with the family washing flapping over his head, enjoying respite from timid fares in the bosom of his family.

Different countries, different exercise of temporary power. The English railway guard is not impressive nor much in evidence. The American, or Canadian, on the other hand, is a great man, but he exercises his power genially, and in the intervals of collecting tickets he is approachable. He generally takes up his abiding place at the end of one of the "cars," and puts his legs on the seat opposite and talks with a much-flattered chosen one. He sees a good deal of the world, not being shut into a cubby-hole like his English brother, and in the course of years of travel along a particular route his popularity becomes so great that it culminates in gifts, and many a popular conductor blazes in the light of a huge diamond "bosom pin," or carries under his arm at night a gorgeous presentation lantern. No man is so great but he feels flattered at his notice, and he really is not very proud, considering, and his power is benign. As a teller of smoking-room yarns he generally has no equal; and he sometimes attains high positions on the road he serves.

In England the 'bus conductor often makes one feel the blight of his authority. "I once knew of a misanthrope who took to keeping a lighthouse; if I were a misanthrope I would become a 'bus conductor. It must, of course, be awfully irritating, that temporary support he gives to beautiful ladies as they topple off, but it is compensated for, to some extent, by wrenching the arms of the lovely creatures as he hauls them on the foot-board of the 'bus before it stops. This, I am told, he does out of pure benevolence, so that the poor 'bus horses shall not have to start up the cumbersome machine unnecessarily. Still, I do venture to ask if we poor women are not of as much consequence as a 'bus horse? Last year a benevolent conductor nearly dislocated my arm as he pulled me up, and I ached for two months after. I protest against this misplaced tenderness! It is said that an Englishman may ill-treat his wife with more impunity than his dog, but I don't believe it. I am not afraid of the conductor unless I get in or out of his 'bus; but the haul he gives me in, which sends me reeling against the other passengers, and the pull he gives me out when I recline for a moment, without any gratitude, against his outstretched arm, makes him unpopular with me."

There is an American product which, with the American invasion, has, alas and alas! taken widespread root, and that is the American hotel clerk, real and imitated. He is quite as well known in Canada. He came with the great caravanserais, and, like the plumber, he is the target for American wit. No doubt it takes a cool and

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composed personality to "wrestle" with the travelling public, and yet the travelling public is not half so terrible as the cool and composed hotel clerk. He has brought insolence to the level of a fine art, and as he is answerable only to a corporation, that means that he is answerable to no one. He always puts you into a room you don't want, and having no pecuniary interest in the matter, it is to him of no earthly consequence whether you stay or not. Complain to him, and you complain to deaf ears. He apparently has nothing to do but to roll behind the office counter and improve his fingernails. Tumultuous rings of various bells leave him unmoved; passionate telephonic appeals he only answers when he chooses. He turns to an agonised public a face like carved wax and eyes like agate, and it recoils. The parting of his hair is a monument to his industry.

When I call on a guest at a big hotel, says the writer in the Fortnightly, I deliver up my card with hope, because, as the poet rashly sang, "Hope springs eternal in the human breast." Then I sit down and wait as near the office as possible, and wistfully watch the elegant leisure of the great man behind the counter. My card has disappeared in the custody of a small boy with a salver, and the chances are that before I see him again he will be unrecognizable. After having waited half an hour, I venture to intrude on the peace behind the counter, and I am received with a hauteur which puts me in my right place at once. The guest being merely a number excites no earthly interest, but the clerk wearily sends another infant in search of the first, and then turns his immaculate back on me, and I am permitted to admire the geometrical line of parting which disappears softly behind his shirt collar. I again subside, and in my indignation I make up my mind to complain to the daily Press: Is thy servant a door-mat that he should be so down-trodden! There are, of course, exceptions to the rule of the hotel clerk. One of them was head-clerk at a popular summer caravansery last summer, and by his singularly good behaviour and tact won the regard of a youngish millionairess, recently come into her fortune, and who was a guest at the house. He was negotiating for the position of manager in a Montreal hotel that had needed such a man for some time. When at the close of the season, she was leaving for some sojourn in the mountains, she inquired if he was likely to fill the same position "next year." Explanations seemed to interest the lady, and the result was an appointment that led to a brilliant marriage in a New England city a few months afterwards, and a trip to the Mediterranean during the winter.

Talk not to me about the ancient tyrannies of kings and emperors, and other estimable folks, about whom history has probably told a good many lies, and to these add the further lie that I am happy because I am free and independent. I am not free and independent; instead, I languish under the tyranny of a hundred thousand tyrants, before whom I grovel and quake. Several of them sleep on my top floor and treat me with much severity. Instead of thousands of tyrants, give me, rather, one tyrant; I can accommodate existence to him, and it is distinctly more interesting and less complicated.

The problem of existence is its multitude of tyrants. Indeed, how delightful life would be if we were not so tyrannised over by the down-trodden!

CIVIC MATTERS.

There are now before the City Council several matters of more than ordinary interest to the city. The breakdown of one of the large pumps at the Water Works, is a most serious matter and, as a consequence, the streets are not watered as usual—however badly performed—resulting in loss and inconvenience all round. While accidents cannot be prevented, in this case it would appear that the repairs might have been made before this, but for the unreasonable prejudice against the firm which had the means of repairing the damage at hand. This prejudice arose out of a dispute about another matter not connected with the break in question and should not have been allowed to interfere so as to jeopardise the large public interests at stake. This question brings to the fore the whole system of the Water Works as it exists, and what it might have been had the ideas of a former superintendent of the water works—the late Mr. Louis Lesage—prevailed. To this matter we have frequently called attention.

Mr. Lesage was opposed to dependence on steam power for pumping the water supply. He proposed the enlargement of the aqueduct sufficient to bring down a volume of water that should enable the city supply to be given without the aid of the expensive steam power and, at the same time, give ample power to provide the electric lighting of the public streets.

The most expensive part of that enlargement was completed before he passed away, and proved most beneficial to the service as far as it went. Before it was completed, however, the influences of speculators in electrical companies, which had become paramount, succeeded in changing the plans of enlargement at that time and they have not been resumed. That was not in the public interest, and since, it is surprising that those plans have not been revived. Nothing has since occurred to prevent them from being carried out.

The question of a reduction of the water rates is again being agitated. To this many of the aldermen are pledged by pre-election promises, and they are doubtless sincere in their desire to redeem their pledges, but they have been singularly unfortunate in their efforts to give the promised relief for this year, whoever may be to blame for the fiasco. The new by-law which has been prepared—and which is shelved, at all events for this year, proposes as a relief from the so-called oppressive water rates charged, in so far as they apply to the working classes, merely provides for a reduction of ten per cent. on present rates if paid for the year in one payment. That would undoubtedly be a benefit to those with full purses but would not be appreciated by the struggling masses who in too many cases have difficulty in making both ends meet.

It is very doubtful if such a discount for prompt payment would lessen the losses from non-payment that now occur, year by year, and which is a serious item. The real remedy for that would be to make the water rates a charge on property and collected in the same way and at the same time time as the assessment on real estate. We are aware that many proprietors object to such a measure; at the same time it offers some advantages in their interest worthy of consideration. Not the least of these is that the annual loss from these hopeless non-payments would be prevented and thereby the water rates could be legitimately reduced without any derangement of the

civic revenue. Depending on a discount of even 10 per cent. will not prevent the annual loss which has to be made good eventually by real estate.

The gas question, we are promised, is also to become a live one. It is to be hoped that the aldermen will be a match for the astute managers of the company, who fancy they have monopolised the light and power interests of this city as well as most of the surrounding country. The reasonable proposition of the City Council for relief from the outrageous price of gas supplied to the citizens—made to the Quebec Legislature at its last session—was treated by that body with marked disrespect if not contumely. This, it must be confessed, was chiefly owing to the action of Montreal's own members in the Legislature. The monopoly was strongly represented there by some members high in position and influence, and other members appeared either to have no influence, or were indifferent to the interests of the citizens they represented. After another election, with the experience of the past before them, perhaps the electors of Montreal may have a representation in the Legislature that will better protect their interests.

In the meantime, we may hope that the City Council will find some way of forcing the monopoly to lower the price of gas from its present figure to at least that which our neighbours in Toronto are paying—but which they consider excessive—there they pay 75 cents per thousand feet and no charge for meters; in Montreal we pay \$1.20 per thousand feet and a steep charge for meters as well.

Expropriation matters are also troubling the minds of the aldermen. Some of these have been brought on by the action of most of the present members of the City Council. This, however, cannot be said of the St. Lambert street widening, which is a most flagrant case of abuse, by legislative influence at Quebec, perhaps, ever known. It was ordered to be done against the expressed resolution of the City Council, and without interests of the citizens, who are being coerced to pay the piper, being considered. This thing is a remnant of, and a reminder of, the policy of the old time when the city politicians ran mad in expropriation matters and some of them got rich in the race. It was rushed through the Legislature by pure wire-pulling and manipulation, and skilfully placed to be dealt with under the old expropriation laws in force in those happy days, when money flowed by easily, instead of leaving it to be dealt with under the more reasonable law in force on such matters for some time back. In this particular case the City Council has ordered the awards made to be contested before the courts as being excessive in amount. Many citizens will watch with interest for the outcome of this action.

STRIKERS CAUSE A RUN ON A CHICAGO BANK.

That anger is temporary lunacy we learn from an ancient saying. There has been an illustration of this given by the strikers at Chicago. They have been acting in their anger like lunatics, who have not sense enough to avoid doing themselves injury when trying to inflict damage on others.

The men on strike are those engaged in the stockyards and packing houses. In order to accommodate these men and others in the same district, a savings bank was opened which was a great convenience, not to

the depositors only but to the tradesmen doing business in the locality. The eminent firm of Libby, McNeill & Libby, packers, who are involved in the strike, utilized the bank for the more convenient payment of wages. In the most senseless manner the strikers took offence at the bank for accommodating Libby & Co., and they organized a run on the bank for the purpose of withdrawing deposits. Such rumours were set afloat as brought out a large number of persons to withdraw their money. Happily, the officials of the bank were equal to the emergency; they secured extra help at the desk and met demands as fast as possible.

What purpose approvable by men in their senses could such a movement have effected? The intention was to ruin the savings bank and damage a national bank in the same building. Had this succeeded the chief sufferers would have been many of the strikers themselves, their friends, connections, and neighbours of the industrial class and local storekeepers. The great packing firm of Libby & Co. would have been annoyed, no doubt, but they would not have suffered any financial injury. The incident is a powerful illustration of the utter malignancy against employers of labour which is apt to be engendered by a strike. Another evidence of this is shown by the strikers placing dynamite on the tracks leading into the stockyards so that a trainload of passengers is greeted with terrific explosions. Such violence demands stern repression; it is a disgrace to Chicago, a disgrace to the United States for men earning their living at stockyards to have their persons put in extreme peril and their homes wrecked, as they are now in that city, by the strikers. The United States have long since discovered that a nation cannot afford to neglect the maintenance of law and order and individual liberty, as is well described by ex-President Cleveland in a recent English magazine article, in dealing with the lawless strike at Chicago some four years ago.

STYLES IN BOOTS AND SHOES.

It is not many years since those in the boot and shoe trade were driven to recognize frequent changes in the shapes or styles of their goods. The time had long passed when the boots to which Wellington, Blucher, and the Duke of Cobourg-Gotha gave their names, were popular throughout the United Kingdom and elsewhere, as were also the lasts of uniform shapes on which New England shoemakers (at the bench), fitted the high or low "footwear" of the 40's, the former of which, a development of the Wellington or the British hunting-boot, is still popular in many rural districts throughout Canada and the United States; a time when the founders of our great boot and shoe manufactories were pulling wax-ends, driving wooden pegs and sparables, and trimming soles with sharp-pointed knives at much risk to the uppers,—especially in the early week-days—at a dollar-and-a-quarter per day.

We have fallen upon different times—when footwear changes fashion nearly as often as do men's hats, or even women's. The rational movement which introduced russet or tan shoes a few years ago lasted but a season or two; though cooler for summer wear, they could not maintain their ground against the time-honoured black upper, especially when it was found that they were but

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a short time proof against shabbiness, and that the tan polish did not, like Charity, cover so great "a multitude of sins," for a black shoe which is becoming disreputable can be made temporarily to wear a passable appearance under the skilled blacking brush and piece of canton flannel of the shoe-boy, while the rus-et shoe became more or less off colour under the special polish prepared for it. Considerable, therefore, was the consternation among the Crispins when a couple of years ago, retailers and occasional jobbers found themselves with more or less unfashionable stock of manufactured tan goods on hand with a new season approaching when tans were generally believed to show that they had had their day. The goods were largely sent away west, but few retailers had such recourse or alternative, and they were offered at deep-cut prices nearer home. The ruder wearers of the half-price goods soon finished what they bought, and the prospect for a restoration of the tan shoe to popular favour was rendered worse and worse. It was not generally known, however, that the leather men were in a somewhat similar box, and that even the tanners were caught napping. As soon as the old stock was worn out or hidden away an effort was made among wearers whose "summer sports" allow a more liberal display of footwear, and by persistent endeavour it became probable early last winter that tan-goods would come into favour again shortly. But the knowing ones kept a little shy of the fashion. They knew that such leather did not improve in grain or flexibility by being stored for a few seasons. They knew also that such made goods and also any stock held over were liable to crack in the early days of wearing. It is believed therefore that the fashion will not last very long.

The invasion of the pointed or narrow-toe boot and shoe which came in about the time of the tan-craze, operated considerably against the manufacturer and his customers. This style, which became the vogue for a few years, fell away almost suddenly, to be followed by the "bull-dog" toe of the English walking-boot. An endeavour to restore the narrow shape, for obvious reasons, has resulted in a compromise, but English styles yet hold their own, somewhat modified, and are likely to continue their grip as being more in agreement with the common-sense shapes affected by the wealthy in both countries. As for what are known as "common-sense" heels, it is remarked by observant physicians that the general good health of the fair wearers has been less subject to interruption than formerly when heels as high as pattens prevailed and which in many cases are still in demand.

The cheaper classes of boots and shoes show but little change in retail stocks. The customer who thinks he is buying at a bargain when he pays \$2.40 to \$2.50 for his laced-boots must be allowed to learn his own lesson. The man who pays double the price buys comfort and durability, and after a season, what with the machine-repairing facilities of these days his boots look better and do not cost him on an average more than the cheaper boots above named which with cheaper materials and imitation substitutes do not generally admit of repair.

It is a sign of the times also that the street-Arab has practically vanished—"folded his tent"—driven to indoor work, and that shoe-cleaning and polishing has become a recognised industry which is able to pay rents of some hundreds a year and contribute toward the public revenue.—In our more northern clime, the almost

universal wear of rubber-shoes during winter, especially in towns, lessens considerably the demand for leather goods, and facilitates economies unknown to our ancestors or to the manufacturers and "custom" shoemakers of former generations.

ABSTINENCE AND NON-ABSTINENCE IN LIFE INSURANCE (6).

The policy-holders of the Clergy Mutual and the Equitable of England live under conditions which are exceptionally favourable to health and longevity. They live longer than the average assured person. The abstaining policy-holders in the United Kingdom Temperance and General Provident Institution are far less favorably circumstanced. On the average they are smaller men financially than the average assured person. Apart from their abstinence from intoxicants, there is no reason why they should have a lower mortality than their colleagues, in the general section of the Institution or than assured men generally. But as a matter of fact, these far less favorably situated people, without any of the special and great advantages enjoyed by the clergy of the Clergy Mutual and the carefully selected well-to-do of the Equitable, do contrive—by reason of their abstinence, I submit—to counteract, counterbalance and rise above the difficulties and disadvantages of their circumstances to such an extent as to raise their expectation of life to the level of that of their more fortunate and more favourably placed fellow-citizens.

That some non-abstainers in stations of life which enable them to take advantage of many conditions which are favourable to health and longevity live as long as abstainers who are less fortunately situated for complying with the conditions of physical well-being, has, however, little real bearing upon the subject under consideration.

It is not suggested that abstinence is everything; but simply that it is one of many conditions which produce a low rate of mortality. It would serve no useful purpose to determine whether an abstainer who neglected or was unable to secure some of the other conditions of good health would live longer than a non-abstainer who carefully observed them, any more than it would to discuss whether a man who was under-fed but well-housed and clad would live longer than one who was well-fed but badly housed and clothed.

It may, however, be said that the statistics which have been presented do not prove that extremely moderate and careful users of alcoholic liquors will not live as long as similarly circumstanced abstainers. Unfortunately, the material for making precisely that comparison is not available, and I am afraid it is not in existence. But if the use of alcoholic beverages be detrimental, if the ordinary moderate use of them does not produce the difference in mortality which the statistics we have been considering disclose, it would be reasonable to anticipate that the injury done would be somewhat in proportion to the quantity taken. Persons who take extremely little would be likely to show a mortality more nearly approaching to that of the abstainers than would those who took more, although still well within the bounds of what would be considered genuine moderation. Ordinary careful moderate drinkers would no doubt show a lower mortality than "free drinkers," and "free drinkers" than the habitually intemperate. It would

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therefore, be no refutation of the contention which the statistics support—indeed, it would rather tend to confirm it—if it were shown that the mortality amongst a body of men who took alcoholic liquors very sparingly and with exceptional care approximated to that of abstainers.

No doubt if the most careful and moderate of the non-abstainers in the general section of the Institution could be selected, they would show a lower mortality than the average of that section; and we should expect the mortality among the most abstemious of them—those who individually could be accurately described as being “almost an abstainer” and “practically an abstainer”—to approach very closely to that of the general body of abstainers. It is also certain that a selection could be made from the lives in the temperance section which would show an even lower mortality than does the average of that section.

In this connection it may be observed that the mortality experience of recent years is more favourable to the abstainers than was that of the earlier years in the history of the Institution. The difference between the rates of mortality in the two sections has always been very marked, but it has been greater during the last twenty years. In both sections the mortality has fallen as the longevity of assured persons and of the nation as a whole has increased, but the mortality among the members of the Institution has decreased more among the abstainers than among the non-abstainers. If the contention were sound that abstainers live longer than non-abstainers because they are more careful in other matters than in the use of alcoholic liquors, we should expect that as the general health of assured persons as a whole improved, the rates of mortality in the two sections would tend to approximate. The tendency actually experienced is in the opposite direction. I suggest that the explanation is that the abstaining section has, so to speak, more abstinence in it than it had formerly. A large proportion of those who now enter that section are life abstainers, and a considerable number of them are the sons of abstainers. We thus get the beneficial effects of abstinence shown more clearly and fully than was possible from 30 to 50 years ago when the proportion who were life abstainers was small, and those who were the sons of abstainers were very few.

The comparisons which have been made are between the general body of the Institution's assured non-abstainers, who, when their lives were accepted, were careful and moderate in their use of intoxicants and whose average mortality compares favourably with that of assured persons generally, and the Institution's assured abstainers, similarly circumstanced as to occupation, place of residence, social position, habits of life and all other important conditions, save and except the use of alcoholic beverages. The practical issue upon which those comparisons were intended to bear is:—Is the belief that, other things being equal, abstinence from the use of alcoholic liquors as beverages is conducive to health and promotes longevity, supported by facts and experience? The summarised results of the carefully recorded and somewhat lengthy and extensive experience which have now been presented are submitted as a contribution in support of the view that an affirmative reply must be given to that inquiry.—We have already acknowledged our indebtedness to an excellent review on the subject contributed to the Contemporary Review by Mr. Thos. P. Whittaker.

THE JULY FIRES.

The fire loss of the United States and Canada for the month of July, as compiled from the records of the Journal of Commerce and Commercial Bulletin, shows a total of \$11,923,200. The following comparative table exhibits the losses for the first seven months of the years 1902, 1903 and 1904:

	1902.	1903.	1904.
January	\$15,032,800	\$13,166,350	\$21,790,200
February	21,010,500	16,090,800	90,051,000
March	12,056,600	9,907,650	11,212,150
April	13,894,600	13,594,000	23,023,000
May	14,866,000	10,366,800	15,221,400
June	10,245,350	14,684,350	10,646,700
July	10,028,000	12,838,600	11,923,200
Totals	\$97,133,850	\$96,593,550	\$184,457,650

During the month of July there were 220 fires of a greater destructiveness, each, than \$10,000. They may be classified as follows:

\$10,000 to \$20,000	80
20,000 to 30,000	46
30,000 to 50,000	36
50,000 to 75,000	13
75,000 to 100,000	16
100,000 to 200,000	23
200,000 to 700,000	6
Total	220

The important fires during the month just closed were these:—

Cleburne, Texas, railroad shops	\$281,000
Tuxedo Park, N.Y., dwelling and paintings	220,000
Boston, Mass., grain elevator and wharf	700,000
Brooklyn, N.Y., automobile factory	350,000
Duluth, Minn., railroad property	300,000
Bellefont, R.I., dye works	200,000

It will be seen that the July losses this year are lighter than those of July, 1903. Fire underwriters had such a disheartening experience during the first half of 1904 that any lessening of the drain on their resources is gratifying, even though it is comparatively small.

NEW COMPANIES FORMED.

Notice is given of the granting of charters to new companies as follows: Gerhard Heintzman, A. N. Heintzman, Katherine A. Heintzman, Emma C. Bascom, Chas. W. Beatty, to be Gerhard Heintzman, Limited, piano manufacturers, capital stock \$350,000.—J. E. Murphy, Meaford; R. P. Butchart, Shallow Lake; Harry Gummer, Guelph; J. G. Hay, J. C. Forster, G. S. Kilbourn, Owen Sound; W. H. E. Beavender, Lakefield; Thos. D. Beddoe, Toronto, to be the Isle of Coves Hunting Club, capital stock, \$40,000.—S. Price, Jas. Price, H. Price, T. Price, to be the Erindale Stock Farm, Limited, capital, \$20,000.—F. H. Macpherson, Windsor, and Detroit capitalists, to be the Northern Manufacturing Co., capital stock, \$40,000.—Other organizations announced are the Pandora Cup Co., London, capital stock, \$25,000.—The Canadian Newspaper Co., Toronto, capital stock, \$40,000.—The Windsor Pump & Foundry Co., capital stock, \$40,000.—McMillan & Maguire, Limited, brokers, Toronto, capital stock, \$25,000.—Ald. G. R. Geary and others to be the Alberta Central Land Corporation, Toronto, capital stock, \$50,000.—The Imperial Export Co., Toronto, capital stock, \$500,000.—The Grand Valley Peat Products, Limited, Toronto, capital stock, \$200,000.—The Power City Land Co., Niagara Falls, capital stock, \$10,000.

—A demand of assignment has been made on H. Freeman, dry goods, Montreal.—On W. T. Bailey, wholesale upholstery goods, Montreal, and on Fred. Perron, coal and wood, Montreal.

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FIRE NOT PERMITTED TO INTERFERE.

As exemplifying in a high degree the cool judgment and quickness of perception in cases of emergency, so noticeably apparent in Montreal's business circles, the morning following the fire which literally destroyed, on the night of the 3rd instant, every vestige of the stock of John M. Taylor & Co., wholesale produce merchants, found the firm comfortably situated about 300 yards east on the same street, a full stock on hand, new stationery, fittings, etc., supplied, and their delivery rigs rushing around with orders as though nothing had occurred.

WINTER NAVIGATION SCHEME.

Minister of Marine Prefontaine is announced as having made preparations for the employment of an ice-breaking steamer on the St. Lawrence, in order to prevent the jam that occurs every season about twenty miles above Quebec. The experiment may lead to navigation of the river later and earlier than is usual under present conditions, perhaps solve the problem of entire winter navigation. The Russians have met with considerable success during late winters in the still waters of the Baltic.

THE FRUIT CROP.

The fruit division of the Department of Agriculture has received returns of the fruit crop of the Dominion. It says:—The reports show a medium to full crop of Fall apples. In the apple sections, from which the bulk of the Winter fruit will be obtained for export, the crop is not as large as last year, but may be classed as light to medium. The reports from Great Britain and Europe generally show a very large crop of fruit that will come into direct competition with our Fall varieties, and may slightly affect the market for Winter fruit; but up to the present time European fruit has not competed seriously with our best keeping varieties.

The apple crop in Canada appears to be singularly free this year from the attacks of insects and fungous diseases. It is quite probable that the codling moth will not be a serious pest, but there are indications that the spot may yet develop to a slight if not a dangerous degree.

Pears, except in British Columbia, will be a light crop. Peaches and plums are almost an absolute failure, except in a few favored sections where the Winter did not materially affect them. The grape crop will be fairly good, but in the large producing districts of the Niagara Peninsula black rot has shown to a serious extent. Cherries and currants are a full crop.

The export trade for Canadian and American Fall apples will be somewhat restricted, but owing to the better quality of our apples they will still have the preference in the European markets. There will be the necessity, however, of rigidly excluding all second quality fruit. The supply of good Winter stock of apples suitable for the British market during the months of January, February, and March, is not excessive, and it seems reasonable to expect that the demand will be almost equal to that of last year.

PLAN FOR SHIP CANAL AROUND NIAGARA RAPIDS.

The Manufacturers' Club of Buffalo, an incorporated Board of Trade, is actively promoting measures to secure the adoption by the Federal Government of a more comprehensive plan for a ship canal around the rapids in the Niagara River at Buffalo, than the plan presented to the River and Harbor Committee at Washington last March, which was, in effect, simply a widening of the Erie Canal through the city of Buffalo to a connection with Lake Erie, with large locks below the city at Black Rock. The new plan advocated by the Manufacturers' Club, says a Buffalo letter, provides for a ship canal outside the present harbor and shore line of Niagara

River, along the entire front of the city. This will be effected by the construction of a steel pier bulkhead or breakwater along the bed of the river at an average distance of about 600 feet from the shore line, and paralleling it from the foot of Lake Erie to the foot of Squaw Island—a short distance below the International Bridge—the steel bulkhead or breakwater continuing from that point to the head of Grand Island, and by the building of a retaining dam with locks at Tonawanda, in the American channel, between the American shore and Grand Island; and the dredging out of the canal channel thus provided in the bed of the Niagara River fronting Buffalo, so that the depth made by the dredging, together with the higher water level produced by the retaining dam, will afford sufficient depth of water for the largest lake vessels, entirely free from dangerous currents.

An extension of the steel bulkhead or breakwater from the foot of Grand Island to the American shore at Niagara Falls—opposite Goat Island and just below the entrance to the Niagara Falls Hydraulic Power Canal—will make the American channel safely navigable for large vessels to the southern section of the city of Niagara Falls, and afford lake shipping facilities to the many large manufacturing concerns located at the Falls and along the entire river front between Buffalo and Niagara Falls, now seriously handicapped by the swift current.

The secretary of the club, Millard F. Bowen, has been authorized to have estimates of the cost of the work prepared by expert engineers and obtain bids, the proposition being that the cost of the work shall be defrayed proportionately by the United States Government, the State of New York and the city of Buffalo. The county of Erie, and the railroads which will be benefited are also to be asked to contribute to pro rata share. The Committee on Rivers and Harbors asks that the expenses be partly borne by those who will be benefited. Referring to this point Secretary Brown says:

"There are cogent reasons for this joint participation in the cost of construction, the Federal Government properly undertaking to defray a portion of the expense, as the plan will benefit interstate commerce by providing greatly increased shipping facilities through the enlarged waterway, eliminating the dangerous elements from the navigation of Niagara River, as well as furnishing increased transfer facilities from lake to canal and lake to rail. The existing piers in Black Rock harbor and Bird Island pier can be utilized to advantage for wharves, elevators, warehouses and rail connections. The state should assume a portion, as the plan provides a high-level feeder for the new 1,000-ton barge canal for the section between Tonawanda and Lockport without further expense, and will permit the discontinuance and sale of the present canal bed adjacent to the Niagara River between the International Bridge, Buffalo, and Tonawanda. The city of Buffalo should contribute, owing to the fact that the outer breakwater along the river shore would prevent sewage contagion reaching the water tunnel intake, and insure a pure water supply without the expense of an extension of the intake tunnel into Lake Erie. The county and railroads should contribute on account of access afforded to Grand Island (now without bridge connection) upon approaches over the retaining dam and lock, without further impediment to navigation, and the benefits consequent upon the locating of new industrial interests on Grand Island and along the American channel of Niagara River, not now available for such purposes.

"To sum up its advantages: It will provide a winter harbor large enough for the whole lake fleet, sheltered and safe; it will provide deep water for the largest lake vessels, all the way from Lake Erie to Tonawanda, without locks or swift current, and with very little dredging compared with the so-called Black Rock harbor plan. It will raise the water at Tonawanda 4½ feet, and make Niagara River a feeder for the 1,000-ton barge canal, without using the Erie Canal from Buffalo to Tonawanda for that purpose. It will give the 1,000-ton barges entrance into all the harbors of Buffalo without any lock this side of Lockport. It will provide Grand Island with railroads without further bridges, because the dams at Tonawanda and Niagara Falls and the pier to Grand Island will be made wide enough for rail and trolley lines. It will give Buffalo, Tonawanda and Niagara Falls pure water, because all the contamination from these cities will be excluded from the intake pier and the west branch of the river. It can be built in less time and for less money than the old plan. It will also maintain a higher level in Lake Erie."

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97,650	11,212,150
94,000	23,623,000
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THE CHEMICAL SITUATION ABROAD.

The general position, according to a Manchester, Eng., letter of the 29th July, show little alteration, and by common consent the trade is at present dull, especially in the home department. It is, however, borne in mind that this is the holiday season, and there is continued hope and expectation of improvement during the Autumn, especially with the somewhat better outlook in the cotton and metal trades. The feeling that the worst is past certainly continues to gain ground, but it is felt that the recovery will be gradual, and that buyers will for some time be very cautious in making their purchases. In heavy alkalies there is only a moderate business doing. Bleaching powder is slow for present delivery, but some business has been arranged for next year at a good premium, on spot prices. Certainly the working arrangement amongst makers here and abroad must mean higher figures for forward delivery. Caustic soda is dull, and lower prices are being accepted, but there is not much enquiry. Ammonia alkali is quite firm, and soda crystals have a fair demand. Chlorates of Potash and soda are very firm, and more business doing at the advanced prices.

The export returns for the first half of this year as compared with the first half of 1903 show in bleaching materials a decrease of 7,761 tons or £27,981, and in soda compounds a decrease in weight of 398 tons, but an increase in value of £27,760. Sulphate of copper has fallen further, and is at present receiving but little attention. Green copperas is too plentiful. Foreign white sugar of lead is a little easier in price, but is only coming forward slowly. Nitrate of lead is steady. Other lead salts are dull. Acetates of lime have more enquiry, and are firmer. Acetate of soda also is in better demand. Carbonate of potash shipments are delayed, the inland navigation on the Continent being interrupted by shortness of water; stocks here are decreasing, and prices are very firm. Tartaric acid has moved disappointingly, prices being lower in spite of the continued hot weather. Prussiates of potash and soda are steady, with a fair enquiry for the former. Carbonate of ammonia is rather easier; muriate of ammonia is unchanged. In tar products there is little of interest to report. In benzoles there is a fair business doing, but at reduced prices, and the market is not so firm. Solvent naphtha is in rather better demand; consumers continue to take their deliveries more freely. Crude carbolic has fallen, but tar distillers show no disposition to discount present rates; crystals are also easier; liquid has a fair enquiry. In creosote a moderate amount of business has been passing at slightly increased prices, and the market is steady. Pitch is receiving but little attention, and values are rather lower, but are now getting about a reasonable level and may ere long be attracting consumers' attention. Business has been done in sulphate of ammonia for next year at an advance on spot prices.

Minerals.—Iron ore is showing a little firmness in price, but consumers are not attracted, and there is but little business doing. The imports for the first half of this year, as compared with those for the first half of 1903 show a decrease of 253,461 tons of £245,261. In chrome and manganese ores there is no change in values, and the enquiry is only moderate. Brimstone continues to sell fairly well, and values are fully maintained; the imports during this year up to June 30th are less by 795 tons or £3,607 than during the corresponding period of 1903. In phosphates of lime there is not much business being transacted; values, however, remain very firm, many producers having their output well looked for some time ahead. China clay shipments are good, rates of freight being very favourable; but this is mainly against old contracts, new business being scarce.

Metals.—Business has been moving much better in this branch during the current month, values showing an advance all round. In pig iron, it is true, the actual advance is only a few pence per ton, but it is firmly maintained, and the market appears to be in good condition, and consumers more inclined to operate. In copper, the improvement is only quite small, and at present there is scarcely any business, but the market is steady. Tin, after advancing heavily, has given way again during the last few days, but is still considerably higher than it was a month ago, and closes firm. Spelter has advanced about 7s 6d per ton, and is firm. Lead is about 5s dearer, but is now quiet.

ALWAYS A NECESSITY.

"Union Mutual" says that young men are inclined to assert they have no need of life insurance, that the consideration of it may well be deferred beyond middle life. Facts controvert such a position. The U.S. census of 1900 shows that fifty-eight per cent. of deaths occur before the fortieth year, and fifty per cent. of this number are males. While young is the best time to insure—premium rates are lower and all contingencies of death are constantly covered. The census shows that a considerable percentage of uncertainty surrounds the existence of people before they attain middle age, to an extent that may not be much understood. The wisdom of possessing life insurance has frequent and varied demonstration, socially and in business and is forcefully emphasized by the mortality conclusions set forth in the census reports. The argument may be applied with no less reason in Canada.

FOREIGN COMMERCE OF RUSSIA.

Just at present all are studying the influence of the war upon the export and import trade of the Russian Empire, according to U. S. Consul Monaghan at Chemnitz, Germany. In 1903 the total imports into Russia by way of the European frontier were valued at \$300,800,000; in 1902 at \$264,000,000 and in 1901 at \$266,500,000. The greatest increase is recorded for agricultural implements, the total import for 1903 having amounted to \$12,700,000, against \$9,110,000 in 1902 and \$7,934,000 in 1901. The favorable crop of 1902 is said to have done much to raise the import in this line. The increase in the importation of cotton and of paper goods was also considerable during these three years.

The following countries are the heaviest importers into Russia:

Country.	1901.	1903.
Germany	\$104,400,000	\$113,000,000
Great Britain	51,450,000	55,980,000
United States	17,200,000	31,290,000
France	13,800,000	14,045,000
Austria	12,400,000	13,930,000
Finland	11,016,000	11,300,000

As appears in the above table, the United States has almost doubled its exports to Russia during the last three years, the main article causing the increase being cotton. German statisticians have shown that the increase of \$14,000,000 recorded for Germany in the above table is fictitious, as it represents raw materials and half-manufactured products of other countries reaching Russia by way of Germany.

The total export of Russia across the European frontier were valued at \$475,000,000 in 1903, at \$413,000,000 in 1902 and at \$335,000,000 in 1901. More than one-half of this amount is represented by the export of grains, the total in 1903 having been \$238,900,000. Of this amount wheat represents \$109,000,000. Butter to the value of \$15,800,000 was exported in 1903, eggs to the value of \$25,500,000, wool to the value of \$37,700,000.

The leading countries participating in the export trade of Russia, with the value of the export to each, were as follows:—

Country.	1901.	1903.
Germany	\$89,900,000	\$116,300,000
Great Britain	78,900,000	109,000,000
The Netherlands	42,400,000	50,500,000
France	30,700,000	37,950,000
Italy	18,900,000	28,900,000
Finland	19,900,000	23,400,000
Belgium	10,600,000	21,800,000
Austria-Hungary	15,100,000	18,500,000
United States	2,000,000	2,700,000

French Capital in Russia.—According to the Bulletin de Statistique de Legislation Comparee (Bulletin of the Statistics of Comparative Legislation), published in Paris, France, Russia has received large sums of French capital, viz., \$1,175,370,000 in imperial loans and \$152,856,000 in industrial enterprises. Of the latter Southern Russia obtained \$58,479,000; Moscow and environs, \$42,706,000; Russian Poland, \$34,740,000; St. Petersburg and vicinity, \$4,825,000; other parts, \$8,685,000. France

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has \$9,457,000 in commercial undertakings, \$3,474,000 in banks and \$3,281,000 in real estate transactions. Thus the total amount invested is \$1,344,438,000. When it is remembered that a very large part of the capital usually accredited to Belgium in the books of Russian and European writers belongs to France, it will be seen that the total investments of the republic in the empire exceed the figures furnished in this estimate.

SHORTAGE OF CANARY SEED.

Much concern is manifested as to the outlook on the canary seed situation and the availability of supplies, even for an inconsiderate part of normal requirements. Turkey furnishes the bulk of the seed for the world's consumption, but a long-continued drought in the producing districts has, according to the Oil, Paint and Drug Reporter, limited this year's crop to about one-sixth of the normal yield. Estimates of the present production vary from 25,000 to 40,000 bags, against a normal output of 175,000 bags. When the curtailment of Turkish production was assured, inquiries were at once directed to the sources of other supplies of seed that might be counted upon to help make up the deficiency in the principal quarter. Conditions in Morocco and Sicily, next of producing importance, were found to be almost as unfavourable as those in Turkey. The shortage in the canary seed output in the former localities has been assured by the lightness of the crop of coriander seed in Morocco and of the mustard seed yield in Sicily. The Sicily canary seed has, we are informed, ceased to be a factor in the principal markets of the world, as the island cannot produce enough for its own needs, but depends largely upon the Turkish crop. Of the entire production in Turkey only 15,000 or 20,000 bags are said to be available for export, and no offers are being made at prices that would induce local dealers to act. In the face of these unfavourable crop conditions exists a situation that tends greatly to accentuate the stringency, namely, the exceedingly small supplies that are already held in the chief markets. Liverpool and Hamburg are said to be reduced to a degree where their holdings count for nothing, and the stock in New York is estimated at less than 5,000 bags. A large operator stated that in his experience of twenty-five years he never saw the situation as in its present status, and he recalls excessive values under conditions that were not so strong as those of to-day.

THE FALL RIVER COTTON STRIKE.

A peculiarly inopportune time was chosen by the Fall River, Mass., cotton mill operatives for using such a remedy as a refusal to work in order that their wages might be sustained. Whatever virtue may be credited to skilled labour unions they certainly appear to often lack the decision of a level-headed leader. The great cotton corporations were losing enough in their attempts to conduct their works sufficiently to fill pressing orders, and many of those largely interested would have preferred shutting down entirely than weave cotton that had been bought on a falling market.

The strike has some aspects that give it peculiar interest and significance. It is not a strike for unionism. A large majority of those put out of employment do not belong to the unions, but they apparently sympathized with the strike and are enduring its hardships patiently. The Textile Council, the central body of the unions, advised against it, and two of the five unions voted against it. There are said to be 25,000 persons thrown out of work, but there were only about 1,900 votes cast on the question of declaring the strike and 400 of these were against it, a two-thirds vote being necessary to give it effect. Of the 1,500 votes in favour of striking, nearly 1,000 were from the Weavers' Union, one-half of whose membership is said to be made up of women and minors. This certainly does not indicate that the action was wise or well considered, but it makes more remarkable the ready acquiescence of the great body of the operatives in the face of certain privation and suffering. The weavers have perhaps the best organized union, and from the nature of their work they are the most numerous, and the fact that none of the work of making cotton cloth could go on without them, gave them an advantage. But, though the weavers were primarily res-

ponsible for declaring the strike, it is evident that the feeling of the great body of the mill workers was with them, though the judgment of the best informed among their leaders was against the action taken. It is greatly to the credit of the operatives that there has been no violence or disorder attending the strike. This is partly accounted for by the depressed state of the industry and the general feeling of sympathy, which prevent any attempt at strike-breaking. The mill owners are in no position to seek new operatives and have no desire to do so in the present condition of affairs. Members of the unions have shown no disposition to break away and go back to work, and non-members have not even uttered a protest. There is peace, but it is almost the peace of desolation and despair.

The case is hard for the workers, but it is almost equally hard for the mill owners. Most of the corporations have a large number of stockholders. One writer familiar with the facts says that they are in some cases half as numerous as the operatives and subject to almost as much hardship. The officers have been struggling against the current of adversity for more than a year and saw no recourse but a further reduction of expenses by cutting wages, especially as the price of cotton and the state of the cloth market were forcing them to curtailment of production and threatening them with stoppage. The weavers had a grievance of their own apart from the last 12½ per cent. cut in wages, but that was due to an effort to reduce the cost of production by increasing the output of the looms through certain mechanical changes. The result in some instances was to increase the actual work and to diminish the pay, but that was a matter for adjustment in the transition in the mechanism of looms.

This brings us to the crucial point in the whole difficulty, which centers in Fall River, but affects the whole cotton manufacturing industry of New England. Under the adverse conditions of the prolonged shortage of supply and high price of cotton this industry is subjected to a severe pressure from outside competition, especially that of the newly established mills of the South. Fall River has run largely to the specialty of print cloths. Most grades of these and other goods produced in New England are being made more and more every year in the South at a lower cost. Besides certain advantages of location, in nearness to the supply of material and of fuel, economy of transportation, abundance of unused water power, etc., the Southern mills have cheaper labour and have been equipped with the latest improved machinery. Their labour is cheaper, not on account of lower wages, but of longer hours and less restriction. They have practically no unions to deal with, and legislation has not interfered with them except to encourage them by relief from taxation or otherwise. The Massachusetts laws limiting the hours of work and the employment of children and imposing expensive requirements upon mills have not been imitated in Georgia and the Carolinas. The older New England factories are equipped largely with machinery that has been superseded in the new mills of the South. The attempt to economize in weaving by new devices on old looms was due to the competition of the automatic loom, which carries economy still further by increasing the production per weaver employed.

In short, the adversity caused by the short supply and high price of cotton has brought home to the New England manufacturer the full force of Southern competition and its possibilities. At a time when cost increased and profit disappeared, when every nerve had to be strained to make the ends meet and keep the mills alive, the advantage of the South in smaller cost for material, longer hours of work, lower wages and more modern machinery brought upon the mills of New England a terrible pressure that concentrated at Fall River. Changes could not be made suddenly for a readjustment of the industry to changed conditions, supposing the readjustment to be practicable in any case. The situation was premonitory of what might mean either a revolution in New England cotton manufacturing or its slow decline with the growth of the industry in the South. Under such circumstances which might involve a life and death question for both, it was a time for capital and labour to take counsel together for the salvation of the mills and their future employment by tiding over the period of stress until the cotton situation is relieved. The strike was not calculated to help matters, while it throws the heaviest burden of distress upon the operatives and their families.

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SESSION CLOSED.

One of the longest sessions in the history of Canada came to an end this week. The people of the country, especially those engaged in manufactures, will doubtless feel thankful to the Senate for the reception that body gave to the obnoxious Alien Bill. The ado made for so long about the Mutual Reserve Life of New York has fortunately been brought to a generally satisfactory conclusion. More anon.

FEATHER PLUCKING AND TAIL TWISTING.

The Dominion has the same right to pass an anti-contract labour law that the United States has, and has a right to include civil engineers among those who shall not be imported. There is nothing in the Canadian affair for Americans to get excited over.—Chicago Tribune.

Our esteemed contemporary has an irresistible way of putting unpleasant truths. If the Canadian officials on the eve of a general election court popularity by plucking a feather out of the Eagle's wing, they are only imitating American administrations that twist the Lion's tail at similar junctures.—New York Herald.

BASIS OF CHANGED CONDITIONS IN SUGAR.

After several years of low prices in raw sugar, resulting from overproduction, a complete change has occurred, and an advance has been established from the low prices ruling last winter of $\frac{3}{4}$ c per pound.

The Brussels agreement, which went into effect September 1, 1903, has been the most important factor in bringing about the changed conditions existing in the sugar world. It will be recalled that the countries that were parties to this agreement decided not only to discontinue the bounty on beet sugars, but the Continental countries in which there were heavy taxes on sugar sold for home consumption, making it practically a luxury to the masses, materially lowered these taxes, thus considerably reducing the cost of sugar to the home consumer and thereby creating room for an increase in the demand.

Turning to the production of European beet sugar it will be found that the maximum crop was made in the season of 1901-02, when the outturn amounted to 6,760,336 tons; the next year, owing to unfavorable climatic conditions, the production fell to 5,552,167 tons and the crop being marketed during the present season, which is the first after the bounty system was abolished, promises to be 5,850,000 tons. The beet crop now growing in Europe and which begins to come to market after October 1, it is now estimated, will be the smallest for a number of years past. According to the accepted figures the acreage sown as compared with last year showed a decrease of about 8 per cent., which would indicate, growing conditions being the same as last year, a decrease in production of about 400,000 tons. During the past month or so, however, climatic conditions, particularly in Germany and Austria, have been unfavorable, a severe drouth being reported from these two countries. Cable information received on Saturday from Mr. Licht, the leading beet sugar statistician of Europe, said that the damage done thus far by the drouth amounts in Germany to 10 per cent., and in Austria to 15 per cent., which, it is calculated, means an additional decrease in the production of these two countries of 400,000 tons, or an indicated total decrease in the production of the growing European beet crop as compared with last year of 800,000 tons, which means, it is figured, that there will be a European beet sugar crop of only about 5,000,000 tons to be marketed during the season of 1904-1905.

The figures above cited show to what extent the production of beet sugar has decreased, although the influence upon the market of the crop now being grown is more a matter of sentiment than condition, as the sugar will not pass into consumption until the coming season. Increasing consumption in Europe is the other factor which is having an important bearing upon the restoration of a healthy situation in the sugar world. As previously pointed out, through the reduction of taxes the cost of sugar to the consumer in the Conti-

ental countries has been materially reduced; consequently there has been an increase in the consumption of the principal countries of Europe from September 1, 1903, when the Brussels agreement went into effect, to July 1, 1904, of 662,000 tons, or 25 per cent. The actual figures of consumption for the period mentioned are given as 3,319,142 tons, comparing with 2,656,986 tons last year. The principal increases have been in the three countries, France, Germany and Austria, and they compare as follows: France, 594,418 tons; same time last season, 349,653 tons; Germany, 912,474 tons; same time last season, 650,886 tons; Austria-Hungary, 411,370 tons; same time last year, 339,786 tons. Not only, however, does Europe show a large increase in the movement of sugar into consumption, but there has been a considerable increase in the requirements for consumption in this country. The total distribution of sugar to date in the United States shows an increase of 129,113 tons over the same period last year, and for the year it is estimated that the increase will amount to fully 250,000 tons, which, with the expected increase in Europe, it is calculated, will give a total increase in the takings for consumption for the current season of approximately 1,000,000 tons.

Another factor that has operated in favor of the market has been a smaller production by Cuba than was originally expected. Earlier in the season it was the belief of the majority that Cuba would produce a crop of about 1,200,000 tons. These expectations, however, will not be realized by about 200,000 tons, it being evident that the crop of the island for the year will be about 1,000,000 tons, or the same as last year, the usual rainy season in Cuba having set in too early to make a crop in excess of these figures. The total production of cane sugars the past three years, or since Cuba has recovered from the effects of the war, have shown comparatively little change, amounting in 1901-02, to 4,078,944 tons; 1902-03, to 4,144,453 tons, and in 1903-04, to 4,275,000 tons.

As to present market conditions a general feeling of confidence exists. During the past week there has been a sharp upturn to prices for European beet sugar, evidently largely the effect of the indicated small yield from the growing European beet sugar crop. Values for beet sugar are now on a basis above the parity of cane sugar; therefore, it is not probable that U. S. refiners, at least for the present, will endeavour to purchase additional supplies of beet sugar, which thus far are variously estimated at from 50,000 to 75,000 tons for all ports and of which 13,500 tons have been received at the Atlantic ports and about 5,000 tons at New Orleans. Owing to the high cost of beet sugars refiners across the border have been freer buyers of the offerings of Java and Cuba sugar, paying up to the equivalent of $4\frac{1}{2}$ c duty paid for supplies to come forward.

The total sales thus far of new crop Java sugars to the United States, it is stated, cannot be far short of 250,000 to 260,000 tons. It is also said that calculating upon a total of 300,000 tons of present crop Javas to come this way there cannot be more than 49,000 to 50,000 tons more for sale. Therefore, the Java and Cuba markets have become of little importance and for this same reason it is self-evident that the European beet market must from now on be more than ever the factor ruling all other markets, until new crop cane sugars come into play. Java shipments in July were 110,000 tons by steamer and 6,000 tons by sailer to United States; 10,000 tons to United Kingdom by steamer and 32,000 tons to the East. Last year's July shipments by steam aggregated 50,000 tons to United States and none to Europe. Under the prevailing circumstances, it is quite natural that there should be no longer any indifference shown by refiners to Java sugars, and that they will henceforth pay more attention to these sugars, especially to cargoes afloat. The quantity under offer, however, was diminished a good deal by the recent purchases, and the unsold sugars now coming forward are very few.

An unchanged and firm market was reported in the market for raw sugar. The crop damage reports from Germany and Austria had a bullish influence. Sellers generally continued to take a favorable view of the future of the market, they figuring that there were no surplus supplies to be marketed.

—Rumour has it that a local West End confectioner, of many years standing despite financial reverses, is again in uncomfortable circumstances.

PROM

M. P. Lavery prominent retailer liquors, Mr. L ship with a b Through the d since which tin hay and grain he removed to streets, buying \$10,000 for for ruary, 1892, M \$6,446.48; surp Among the c \$858; Darling & Co., \$932; F Kinsella, \$486 M. P. Lavery erty, \$14,829; r ty. note, \$200

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—Joseph L under style o firm began bu some \$50,000, the three of of Robitaille ties foot up \$ creditors. T real creditors Racine & Co Agnew & Co. Orkin, \$650:

—Joseph C has assigned. are: W. Kilg Co., Lake M Lawrence Lu chester stree toriaville, \$5 245 Craig str street, Mont R. Jacobson, & Son, Watc Ont., \$225; Mann, Allian 59 Lacroix s

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PROMINENT RETAIL GROCER ASSIGNS.

M. P. Lavery, long known to the trade of Montreal as a prominent retail grocer, has assigned. Originally in retail liquors, Mr. Lavery began in May, 1877, as grocer in partnership with a brother, Joseph, under style of Lavery & Co. Through the death of the latter the firm was dissolved in 1880, since which time M. P. has continued alone. In 1883 he added hay and grain to his business, continuing both till 1892, when he removed to his present location, Sherbrooke and Bleury streets, buying the property and stock of A. Dionne, paying \$10,000 for former and leaving a mortgage of \$20,000. In February, 1892, Mr. Lavery showed assets of \$20,775.33, liabilities, \$6,446.48; surplus, \$14,328.85.

Among the creditors, 69 in number, are: Bell, Simpson & Co., \$858; Darling and Brady, \$181; Wm. Farrell, \$1,689; Chas. Gurd & Co., \$932; Hamilton Co., \$604; Hart & Tuckwell, \$252; Thos. Kinsella, \$486; Lockerby Bros., \$507; Wm. Owens, \$471; Mrs. M. P. Lavery, \$225; Inland Revenue, \$415; mortgage on property, \$14,829; mortgage, Mrs. M. P. Lavery, \$1,950; W. J. Lavery, note, \$200; J. Ward & Co., \$215.

—The barns of the London, Ont., Street Railway and a broom factory, owned by Welford Bros., were almost completely destroyed by fire on the 9th instant. The loss to the car barns and contents is estimated at \$25,000, fully covered by insurance in the following companies:—Royal, Guardian, Western, Northern, Home, Phoenix, (of England), Atlas, North British and Mercantile. The damage done to Welford Bros. will amount to about \$4,000, partially covered by insurance.

—Joseph Leon Bertrand, dry goods, Quebec, doing business under style of Bertrand & Gauvin, has assigned. The latter firm began business in June, 1901, after a failure amounting to some \$50,000, in which both were connected with a third party, the three of whom as clerks bought in August, 1899, the stock of Robitaille & Frere, amounting to \$34,000. Present liabilities foot up \$46,329, Thibaudeau Freres, of Quebec, being heavy creditors. The assets amount to \$49,470. The principal Montreal creditors are: Fitzgibbon, Schafheitlin & Co., \$2,675; A. Racine & Co., \$2,431; Herman H. Wolff & Co., \$1,321; Wm. Agnew & Co., \$1,327; Brophy, Cains & Co., \$898; Cheleyer & Orkin, \$650; Debenham, Caldecott & Co., \$524.

—Joseph Goldberg, manufacturer bedsteads, etc., Montreal, has assigned. Liabilities about \$9,000. The principal creditors are: W. Kilgour, Beauharnois, \$531; Lake Megantic Furniture Co., Lake Megantic, \$508; James Sagar, Montreal, \$341; St. Lawrence Lumber Co., Montreal, \$250; S. Coss & Co., 508 Dorchester street, Montreal, \$312; Victoriaville Furniture Co., Victoriaville, \$569; McLaurin Bros., Montreal, \$712; Mrs. Elliott, 545 Craig street, Montreal, \$216; J. Rheume, 1544 St. Catherine street, Montreal, 214; Seybold & Sons, & Co., Montreal, \$419; R. Jacobson, 538 Lagauchetiere street, Montreal, \$407; G. Gale & Son, Waterville, Que., \$1,487; Ball Furniture Co., Hanover, Ont., \$225; Universal Furniture Co., Montreal, \$317; Wm. Mann, Alliance Building Co., Montreal, \$324; Jos. Paquette, 39 Lacroix street, Montreal, \$202.

—William Curry & Son, of Windsor, N.S., planing mill, lumber and contracting, have assigned. The business was conducted by James W. Curry as sole proprietor, the firm name, as it was when managed by the late Sheriff William Curry, having been retained. The liabilities are estimated all the way from \$20,000 to \$40,000, the former amount being most likely. It is stated, however, that the assets will show a large deficit as compared with the liabilities. The greater part of the liabilities, it is understood, are represented by accommodation notes, endorsed by Windsor people, one man it is said being responsible for over \$2,000. Several thousands of dollars are due for lumber. The causes probably are unremunerative shipments of lumber to the Boston market, and also the construction of several houses which were rented and though mortgaged, tied up considerable capital. The firm was rated as having a capital of from \$5,000 to \$10,000. The business was founded 25 or 30 years ago by the late Sheriff William Curry.—The firm should not be confounded with the contracting house of W. H. Currie & Co.,

WINDING UP A SMALL ESTATE.

A dividend sheet has been prepared in the matter of a local plumbing firm, whose financial affairs were referred to in a late issue. There were two estates, somewhat blended together, and in the liquidation proceedings the one firm is charged with two-thirds of rent due, etc., The first dividend sheet in the one case shows receipts already received, \$935.42, and \$300 to be received four months hence. Legal costs in this case, a proportion of the both, amount to the tidy little sum of \$427.89, leaving a balance of \$807.53 for the privileged creditors to get a whack at before the ordinary creditors are called in. The privileged ones will get \$480.10, leaving \$327.43 for the outsiders. This amount is now shown by cash \$27.43 and the \$300 on property to be paid in four months. The other portion of the dual estate is made up of but a few figures, the proportion of receipts being \$267.80; less proportion of legal costs, \$144.48; leaving a balance of \$123.32, which goes for arrears of rent.

FINANCIAL.

Montreal, Thursday, August 11th, 1904.

Parliament was prorogued yesterday after a long and fruitless but extraordinarily expensive Session. The public expenditure was raised to 74 millions of dollars. On the same day the Grand Trunk Pacific Railway Company held its first meeting and appointed directors and chief officers, principally those now in the Grand Trunk's employ. Who the shareholders are has not been made known. Work is to be commenced at once between Winnipeg and the Rockies; there will be heavy outlays for plant and maintenance of survey staff and workmen, which will be a large addition to trade. The eastern section will not be ready for construction probably for months.

Canadian Pacific Railway statement shows the net earnings in 1904 to have been \$46,469,132 against \$43,957,373 in 1903. The benefit of this increase of 2½ millions was neutralized by the large expenses caused by continued snow blockades last winter. The statement works out to show a sum of \$8,088,277 available for dividends, for which it was more than ample, as the sum of \$1,666,204 was carried forward to next year, after paying 4 per cent. on preference and 6 per cent. on common stock, for the year.

"Dollar wheat" is a great financial event. If it keeps up the farmers in Manitoba and North-West will have a splendid time and doubtless this city will have a good slice of the extra trade likely to be created. The stock market will probably get some portion of the good things. There is little doing at present, but a more hopeful feeling prevails and some stocks are advancing under it.

Grand Trunk earnings have fallen off this month owing to decrease in tourist traffic, which has been a drawback to the Richelieu and Ontario. This stock has been selling at 63.

A statement issued by the Twin City directors indicates that no increase will be made in the dividend, as some speculated upon. The Ogilvie Co. also decided not to increase the dividend though the statement is satisfactory.

A large order for Dominion Iron bonds sent the price up to 64. Few sales of C.P.R. have been made but the latest quotation is 125. Twin City has been selling at 97½ to 97¾; Kay, preferred, 70¾; common, 27¼; Ogilvie, preferred, 125;

El Padre Needles

10 CENTS.

VARSITY,

5 CENTS.

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

Made and Guaranteed by

S. Davis & Sons,
MONTREAL, Que.

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

BANKS.	Capital	Capital	Reserve	Perc'tage	Par	Market	Dividend	Dates of Div'd.	Prices per		Misc.
	subscribed.	paid-up.							Fund.	of Rest		value	value	last	cent. on par	Bid
	\$	\$	\$	\$	\$	\$	p.c.			Aug. 11	
British North America	4,866,666	4,866,666	1,946,666	39.00	243	303.75	3	April	Oct.	125	Bell Tele
Can. Bank of Commerce	8,700,000	8,700,000	3,000,000	34.48	60	75.00	3 1/2	June	Dec.	150	Can. Col
Dominion	3,000,000	3,000,000	3,000,000	100.00	50	.....	2 1/2*	Feb. May-Aug.	Nov.	.....	Canadian
Eastern Townships	2,493,950	2,463,660	1,450,000	59.59	100	.....	4	Jan.	July.	.....	Commer
Hamilton	2,236,800	2,229,980	2,000,000	85.00	100	.....	5	June	Dec.	.....
Hochelaga	2,000,000	2,000,000	1,050,000	52.50	100	134.00	3 1/2	June	Dec.	136 134	Detroit I
Imperial	3,000,000	3,000,000	2,850,000	95.67	100	.....	5	June	Dec.	.....	Dominio
La Banque Nationale	1,500,000	1,500,000	450,000	26.66	30	.....	3	May	Nov.	.....	do
Merchants of P.E.I.	343,781	343,781	266,000	68.60	32.44	.....	4	Jan.	July.	.....	Dominio
Merchants	6,000,000	6,000,000	2,900,000	48.33	100	156.00	3 1/2	June	Dec.	158 156	Dom. Inc
Metropolitan	1,000,000	1,000,000	1,000,000	100.00	100	200.00	.....	.....	.....	.....
Molsons	3,000,000	2,998,935	2,720,778	93.90	50	102.06	4 1/2	April	Oct.	210 204	Duluth S
Montreal	14,000,000	14,000,000	10,000,000	71.56	100	243.00	5	June	Dec.	246 243	
New Brunswick	500,000	500,000	775,000	155.00	100	.....	6	Jan.	July.	.....	Halifax
Nova Scotia	2,000,000	2,000,000	3,100,000	155.00	100	.....	5	Feb.	Aug.	.....	Hamilton
Ontario	1,500,000	1,500,000	700,000	33.33	100	.....	3	June	Dec.	.....
Ottawa	2,492,100	2,484,060	2,400,654	93.50	100	111.00	4 1/2	June	Dec.	211	Intercol
People's of Halifax	1,000,000	993,565	417,433	42.12	20	.....	3	March	Sept.	.....
People's Bank of N.B.	1,000,000	997,780	440,000	91.66	150	.....	4	Jan.	July.	.....	Laurenti
Provincial	871,637	823,348	.....	.....	100	.....	1 1/2	.....	.....	.....	Marconi
Quebec	2,500,000	2,500,000	1,000,000	36.00	100	126.00	3	June	Dec.	130 126	Merchan
Royal	3,000,000	3,000,000	3,192,705	101.00	100	205.00	4	Feb.	Aug.	205	Montmo
Sovereign	1,300,000	1,300,000	325,000	25.00	100	.....	1 1/2*	Feb. May-Aug.	Nov.	.....	Montreal
Standard	1,000,000	1,000,000	1,000,000	92.50	50	.....	5	April	Oct.	.....	Montreal
St. Stephens	200,000	200,000	45,000	22.50	100	.....	2 1/2	April	Oct.	.....
St. Hyacinthe	504,600	329,515	75,000	22.76	100	.....	3	Feb.	Aug.	240	Montreal
Toronto	2,978,000	2,968,790	3,168,790	106.77	100	240	5&1/2	June	Dec.	.....	North-W
Traders	2,000,000	2,000,000	700,000	35.00	100	.....	3 1/2	June	Dec.	.....
Union of Halifax	1,336,150	1,328,835	926,651	68.13	50	.....	3 1/2	Feb.	Aug.	.....	N. Scoti
Union Bank	2,500,000	2,500,000	1,000,000	40.00	100	135.00	3 1/2	Feb.	Aug.	140 135	
Western	500,000	439,400	217,500	40.24	100	.....	3 1/2	June	Dec.	.....	Ogilvie
Yarmouth	300,000	300,000	50,000	16.66	75	.....	2 1/2	Feb.	Aug.	.....	Richelle

Montreal Street, 203 1/2; Montreal Gas, 180; Power, 73 3/8; Mac-Montreal Cotton, 100; Banks: Montreal, 244; Molsons, 204; Commerce, 152; Dominion, 231.

Consols, 88 5/16. London stock market quite as dull as here. What to make of the war situation is a great puzzle. If the Japs capture Port Arthur they will have a white elephant on their hands. Paris, exchange, on London, 25f. 26c.; Berlin, 26m., 47 1/2 pf. Foreign exchange, locally, 60's, 9 3/16; demand, 9 13/16. Money is slightly easier, call loans, 4 1/2 to 5 per cent.

The following comparative table of stocks for week ending Aug. 11th, 1904, is furnished by Charles Meredith & Co., Stock Brokers:—

Stocks.	Last			
	Sales.	High.	Low.	Year.
Banks.				
Montreal	9 245	244	250	.....
Molsons	6 204 1/4	204	.....	.....
Commerce	68 151 3/4	151 3/4	.....	.....
Union	11 138	137	129 3/4	.....
Miscellaneous.				
Can. Pacific Railway Co.	521 125 3/4	124	123 1/4	.....
Detroit Railway	185 66 1/8	65	65	.....
Twin City & d	2060 99	95 3/4	90 1/4	.....
Montreal Street	877 203 1/2	200	230	.....
New do.	287 199	198	.....	.....
Toronto Street Railway	240 101 1/4	100	95	.....
Toledo Railway	25 20	20	20 5/8	.....
Trinidad	10 77 1/4	77 1/4	.....	.....
Halifax Railway	50 92 1/2	92 1/2	90	.....
Richelieu & Ont. Nav. Co.	209 63	61 1/4	83 3/4	.....
Montreal Power Co.	272 75	73 1/4	73 3/8	.....
Montreal Gas Co.	1 180	180	.....	.....
Bell Telephone	11 145 1/4	145	.....	.....
Coal, common	250 48	45 1/2	83	.....
Coal, preferred	3 106 1/4	106 1/4	.....	.....
Montreal Cotton	27 100	96	109 1/2	.....
Ogilvie, preferred	1 125	125	120	.....
Switch, common	10 35	35	.....	.....
Switch, preferred	10 85	85	.....	.....
Mackay, common	750 27 1/4	24	.....	.....
Mackay, preferred	982 70 3/4	67 1/2	.....	.....
Iron, common	210 8 1/2	8 1/8	9	.....
Nova Scotia	1057 59 1/2	54 3/8	82 3/4	.....
Bonds.				
Iron	25000 64	63 1/4	57	.....

—The contracts have been signed for the building of the Guelph-Goderich extension of the Guelph Junction Railway.

MONTREAL WHOLESALE MARKETS.

Montreal, Thursday Evening, Aug. 11, 1904.

Latest crop reports are of the most cheering order, more particularly owing to an acknowledged shrinkage in the U.S. wheat yield, which has already sent wheat prices soaring above the dollar mark. Dairy products in good demand and at higher prices. Eggs dearer. Flour advanced 20c brl. Sugar again higher. Canned salmon expected to be very scarce and dear.

BUTTER.—The market is showing more activity and a larger business is passing, both for export and local account. Prices are firm and advancing with sales of finest creamery, 19c to 19 3/4c and of second grades at 18c to 18 1/2c. There is also more inquiry for dairy with sales of finest Western at 14 1/2c and of Townships at 15c to 16c.

CEMENTS, ETC.—Trade quiet both as regards receipts and output. Arrivals for week ending 10th were: Belgian cement, 1,750 brls. and 24,000 bags; firebricks, 22,000. Prices steady.

CHEESE.—The market has shown a decided improvement and prices have suddenly jumped from 1c to 1 1/2c per lb. It is difficult to buy finest Western to-day under 8 3/4c, with Eastern bringing 8c to 8 1/2c. Orders are coming in more largely and there is a good trade passing, large quantities being moved within the past two days. Liverpool, August 10.—The cheese market continues firm and prices advanced 6d per cwt. to-day, to 38s 6d for finest white, and 40s for finest colored.—Woodstock, Ont., 10.—At the weekly meeting of the cheese board to-day 445 boxes of white and 260 boxes of colored cheese were boarded. Seven factories were represented and 11 buyers were present. The bidding ranged from 7 3/4c to 8 1/4c, which was the highest, 170 boxes were sold at 8 1/4c.—Picton, Ont., 10.—At our cheese board to-day nine factories boarded 655 boxes, all colored; highest bid, 8 1/4c; no sales.—Stirling, Ont., 10.—At the Stirling cheese board to-day 715 were boarded. All sold at 8 7-16c.

EGGS.—The market is reported firm, but demand is not quite so brisk as at the latter part of the week just closed. Choice candled stock is worth 16 1/2c to 17c, with 19c to 20c asked for selections. Receipts are not over large, and the market is not receiving any more than it can handle. Higher

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

Table with columns: Miscellaneous, Capital subscribed, Capital paid-up, Reserve Fund, Percentage of Rest to paid-up Capital, Par value per share, Market value of one share, Dividend last 6 mos., Dates of Div'd, Prices per cent. on par Aug. 11. Includes entries for Bell Telephone, Can. Col. Cotton Co., Canadian General Electric, etc.

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

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figures are not looked for, but with increased supplies, expected before many days, prices are likely to recede as they are too high for this season of the year.

FISH.—Prices very steady under good demand for fresh varieties. Skinless cod is reported in light supply. Salt salmon is virtually out of the market. Quotations are: Fresh Gaspe salmon, 17c; halibut, fresh, 12c per pound; fresh steak cod, 5c; do. express haddock, 4c; do. pike, 7c; American bluefish, 10c per lb.; mackerel, American, 18c, and Canadian, 10c per lb.; lake trout, and white fish, 8c per lb.; fresh pickerel or dore, 9c; brook trout, 18c.—Salt—Loch Fyne herrings, \$1 per keg; No. 1 salt mackerel, in 20 lb. kits, \$2; new salt herrings, Labrador, bbls., \$5; do. half bbls., \$2.75; pails of 20 lbs., 80c each; green cod, No. 1, at \$7 per 200 lbs.; No. 2, \$5 per 200 lbs.; pickled lake trout, \$5.75; pickled lake white fish, \$6.—Smoked—Haddies, 7 1/2c to 8c lb.; kippered herrings, \$1 per case; smoked herrings, in bbls., of 5 boxes, 18c per 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 \$1.50 per gal.—Lobsters—American, 20c per lb.

GREEN FRUITS, ETC.—Demand active. Market taking care of receipts, which continue very heavy. Quotations are: New Verdelli lemons, "Andalusian" brand, large boxes, 300 size, \$4.25; Messina, 300 size, \$2.75. Oranges—California late Valencias, 96, 112, \$4.50. Watermelons—Georgias, best stock, 30c each. Coconuts—Selected stock, 100 to bag, \$3.50. Spanish Onions—Crates, about 50 lbs., \$1. Bananas—Jamaica firsts, extra large, \$1.75 to \$2; do. 8-hand, \$1.35. Pineapples—Very scarce; 24's selling at \$5.50. California Evaporated Fruits—Apricots, 25 lb. boxes, 12c; pears, 25 lb. boxes, 12c; peaches, 25 lb. boxes, 10c; prunes, 40/50, 25 lb. boxes, 9c; prunes, 50/60, 25 lb. boxes, 8 1/2c. Nuts—Grenoble walnuts, 12c; Tarragona almonds, 12c; Sicily filberts, 9c; shelled walnuts, 18c; new Brazils, 14c; Jumbo pecans, 14c; large pecans, 12c; shelled almonds, 22c. Peanuts—Bon Ton, roasted, 11 1/2c; Sun brand, roasted, 10c; Spanish, shelled, 12c; Virginian, shelled, 11c; Coon brand, roasted, 7 3/4c. Vegetables—New potatoes, per barrel, \$2.25 to \$2.75;

tomatoes, baskets, 75c; cabbage (Montreal), per dozen, 40c to 50c; cucumbers, Montreal, per dozen, 20c to 30c.—A lot of Canadian fruit sold at the Canadian Express depot Tuesday, apples showing considerable increase. Almost a carload—Canadian harvest apples sold at 15c to 20c per basket. Demand for raspberries light. Offerings, 800 baskets, sold at 7 1/2c to 8c each. About fifty baskets of tomatoes sold at 60c to 70c each, 35 baskets of pears selling at 30c per basket. Some 200 packages of peaches sold at 35c to 40c per basket, and 25c for half baskets. Offerings of fruit at the Montreal Fruit Auction rooms were fairly large, being six cars of California fruit, two of Georgia, and part cars of other fruit. California pears were somewhat scarcer, resulting in advanced prices: \$1.40 to \$2.05 per box. Peaches in boxes, \$1.25 to \$1.40 each. Plums a little scarcer at 90c to \$1.70 per box. Georgia peaches \$1.40 to \$1.75 per six-basket carrier. About a car and a half of bananas were disposed of at 50c to \$1.05 per bunch, and part of a car of watermelons at 12c to 21c each. Further offerings of Canadian harvest apples, Duchess, were on the market. The stock was on the small side, and sold at \$1.60 to \$2 per barrel.

GREEN HIDES. — Trade shows improvement with prices steady as per quotations in "Prices Current" on another page. A New York report of Wednesday says: Arrivals of common dry hides were limited to 4,000 Bogota, and the market held steady. Offerings were small, due to the light stocks importers had on hand.—Offerings of city slaughter hides were small, packers being closely sold up and were indifferent sellers; prices were well maintained, with native steers at 12c and branded at 11c to 11 1/2c. The Western market was firm.

GROCERIES.— Another advance of 5 points on the 9th brought standard granulated sugar in brls. to \$4.60, with yellows, \$4 to \$4.50 as per grade; with usual 10c reduction in bags. Private cable advices from London reported an additional advance in prices of 3/4d for beet sugar, to 10s 3d f.o.b. Hamburg. The stock of raw sugar in the four ports of the United Kingdom is 92,000 tons, comparing with 114,000 tons same time last year. Molasses is unchanged at 28c punch-ions, 2 1/2c extra in brls., and 3 1/2c extra in half-brls. The tea

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

BONDS.	Interest per annum.	Amount outst'ding.	Interest due.	Interest payable at:	Date of Redemption.	Market Quotations, Aug. 11		REMARKS.
						Ask.	Bid.	
Commercial Cable Coupon..	4	\$18,000,000	1 Jan. 1 Apl.	New York or London	1 Jan., 2397	95	90	
Commercial Cable Registered	4		1 July 1 Oct.	New York or London				
Can. Col. Cotton	6	2,000,000	2 Apl. 2 Oct.	Bank of Montreal, Montreal ..	2 Apl., 1902	32	20	
Canada Paper	5	200,000	1 May 1 Nov.	Merchants of Can., Montreal ..	1 May, 1917	38	30	
Bell Telephone	5	1,200,000	1 Apl. 1 Oct.	Bank of Montreal, Montreal ..	1 Apl., 1925	147	143	
Dominion Coal	6	2,551,000	1 Mch. 1 Sep.	Bank of Montreal, Montreal ..	1 Mar., 1913	43½	43	Redeemable at 110.
Dominion Cotton	4½	308,200	1 Jan. 1 July	.. . . .	1 Jan., 1916	38	32	Redeemable at 110.
Dominion Iron & Steel	5	\$ 7,876,000	1 Jan. 1 July	Bank of Montreal, Montreal ..	1 July, 1929	63½	62½	Redeemable at 110. & accrued interest.
Halifax Tramway	5	\$ 600,000	1 Jan. 1 July	Bank of N. Scotia, Halifax or Montreal	1 Jan., 1916	64½	64	Redeemable at 105.
Intercolonial Coal	5	844,000	1 Apl. 1 Oct.	.. . . .	1 Apl., 1918	100		
Laurentide Pulp	5	1,200,000	.. . . .	.. . . .	.. . . .
Montmorency Cot	5	1,000,000	.. . . .	.. . . .	.. . . .
Montreal Gas Co.	4	880,074	1 Jan. 1 July	Montreal	1 July, 1921			
Montreal Street Ry.	5	292,000	1 Mch. 1 Sep.	Bank of Montreal, London ..	1 Mar., 1908	208	207½	
Montreal Street Ry	4½	681,333	1 Feb. 1 Aug.	Bank of Montreal, London ..	1 Aug., 1922	102		
Montreal Street Ry	4½	1,500,000	1 May 1 Nov.	Bank of Montreal, Montreal ..	1 May, 1922	105	103	
Nova Scotia Steel & Coal ..	6	2,500,000	1 Jan. 1 July	Union Bk., Halifax, or Bank of N.S., Montreal or Toronto ..	1 July, 1931	107	106	
Ogilvie Flour Mill Co.	6	1,000,000	1 Jun. 1 Dec.	Bank of Montreal, Montreal ..	1 Jun., 1932	118	115	Redeemable at 110. after June, 1912.
Richelieu & Ont. Nav. Co. .	5	471,580	1 Mch. 1 Sep.	Montreal and London	1 Mar., 1915	74	85½	Redeemable at 110.
Royal Electric Co.	4½	£ 130,900	1 Apl. 1 Oct.	Bk. of Montreal, Montreal or London	Oct., 1914			Redeemable at 110.
St. John St. Ry.	5	\$ 675,000	1 May 1 Nov.	Bk. of Montreal, St. John, N.B.	1 May, 1925			5 p.c. redeemable yearly after 1905.
Toronto St. Railway .. . . .	..	600,000	1 Jan. 1 July	Bank of Scotland, London ..	1 July, 1914	100½	99½	
Toronto St. Railway	4½	2,509,953	28 Feb. 31 Aug.	Bank of Scotland, London ..	31 Aug., 1921	101½	100½	
Windsor Hotel	4½	840,000	1 Jan. 1 July	Windsor Hotel, Montreal ..	2 July, 1912			
Winnipeg Elec. Street Ry. .	5	1,000,000	1 Jan. 1 July	.. . . .	1 Jan., 1927	200	165	

market is practically unchanged. There is a report of advance on low grade Japans. The cheap teas offered here are under the U.S. standard, and not being marketable there are offered at very low prices here. Japans range in price from 15c to 25c. In the finer teas the markets are very little changed from last season. The market for green Ceylon remains steady, demand being kept up notwithstanding the low price of Japans. Prices range at from 15c to 20c for greens and from 14c to 30c for blacks, as to grade. The situation in canned salmon continues very firm at the Coast. No prospect of lower prices, which range from \$4 to \$7 per case as to grade of fish. Cannery have not yet issued new prices on corn or peas. New prices on other kinds were given in our columns recently. Prices have opened in Spain for Valencia fruit, which run from 20s to 26s, as to grade, c.i.f. Montreal, by first direct steamer. There will be some small shipments via Liverpool coming earlier and at higher cost than above. On account of the surplus store of old fruit in California and the unsettled condition of the Raisin Growers' Association, they have been slaughtering prices either for the purpose of getting rid of surplus stock or of frightening kickers to come back to the agreement, which will mean higher prices if accomplished. New seeded fruit are being quoted at 8½c to 9c, and prunes ranging from 4c to 7½c, as to size. Apricots will be probably 25 per cent. higher than last year, ranging from 11½c to 12½c. Peaches probably 15 per cent. higher, ranging from 9c to 10c. Salt fish rules unchanged, at from 6c to 10c, as to quality and style for boneless cod, with skinless cod, \$4.75 to \$5.25 per case. There is an unusual absence of salt salmon from both the Atlantic and Pacific; prices being only nominal. The British Columbia salmon pack is placed at 221,500 cases, against 473,547 last year. Fraser river has 35,000, Skeena River 50,000, Rivers Inlet 90,000 and Naas River 15,000 cases.—It was reported from the Coast under date 10th instant, that inquiries for round lots of pink salmon have been received from Japan which are expected to result in business. The run of chinook salmon on the Columbia river seems to have ceased, leaving packers far behind on their deliveries. No news of a run on Puget Sound has been received, and the season there is practically over.

LEATHER.—Conditions show no change within the week. The local movement cannot be called good, but stocks are being closely cut up and larger requirements must be in order in the near future. The shipping on export account continues brisk. Shoe manufacturers see more safety in the Western crop and danger is being lessened each day. The big wheat shortage in the States will simply mean higher prices for us and Manitoba farmers will be further enriched thereby. A New York report of Wednesday says: Leather, Hemlock.—The demand continued on a fairly extensive scale. Manufacturers showed a disposition to keep their wants well covered and orders for good sized lines were being placed. Jobbers were also taking a favourable view of the future and were accumulating

fairly full stocks. Prices were unchanged and firm. A fair export business was transacted.—Union.—The tone of the market held firm and a full volume of business was transacted. A good run of orders continued to be reported from manufacturers, a considerable percentage of which was for prompt shipment. Cutters also continued fair buyers; prices were unchanged on the basis, of 31c to 32c for firsts. Cut soles had a fair sale.—Oak and Butts.—A fair volume of business was transacted in the market for oak backs and prices were unchanged and firm at 34c to 35c for firsts. Belting butts and Texas oak also had a fair sale and prices were well maintained.

OILS AND CHEMICALS.—Turpentine has receded ½c, and is now quoted at 82c. Linseed oils unchanged at 44c to 47c for raw and 47c to 50c for boiled. Chemicals unchanged. Trade is dull, as usual during midsummer.

PROVISIONS.—Cured meats made a decided advance during the week, a raise of \$1 per brl. being shown. Hams and bacon also went up a fraction. Compound lard is a trifle lower. Live hogs and fresh killed are bringing same prices as quoted last week when an advance was shown. Movement is good, assisted by the high price of eggs, beef, lamb, etc.—Quotations are:—Heavy Canadian short cut mess pork, tierces, \$26.50; selected heavy, Canada short cut boneless, barrels, \$20; heavy Canada short cut mess, \$18.00; Canada short cut back pork, \$16.50; heavy Canada short cut clear pork, \$18; heavy Canada long cut mess pork, \$17; heavy flank pork, \$16.00; light Canada short cut clear pork, \$15.00.—Compound lard—Tierces, 375 lbs., 6¼c; tubs, 50 lbs., 6½c; boxes, 50 lbs., parchment lined, 6½c; wood pails, parchment lined, 20 lbs., 6¾c; tin pails, 20 lbs., 6½c; cases of six lb. tins, 6¾c; do. five 10 lb. tins, 7c; three 10 lb. tins, 7c. Pure lard — Tierces, 375 lbs., 7½c; tubs, 50 lbs., 7¾c; boxes, 50 lbs., parchment lined, 7¾c; wood pails, 20 lbs., 8c; cases, 8c to 8¼c. Kettle lard—Tierces, 375 lbs., 8½c tubs, 50 lbs., 8¾c; pails, 20 lbs., 9c; cases, 9c to 9¼c.—Smoked meats—Hams, 6 to 28 lbs., 11c to 13½c; boneless hams, rolled, 13c; English boneless breakfast bacon, 13c; Wiltshire bacon, 50 lbs., sides, 12½c; Windsor bacon, backs, 12½c.—For round lots above prices would be slightly lowered.—Chicago, Aug. 10.—Provisions were off 2½c to 5c. Estimated hogs to-morrow, 22,000 head. Futures closed; Pork, September, \$12.15; October, \$12.22½; January, \$12.80. Lard, September, \$6.67½; October, \$6.75 to \$6.77½; November, \$6.72½; January, \$6.80. Ribs, September, \$7.57½ to \$7.60; October, \$7.55; January, \$6.70. Cash prices: Mess pork, per barrel, \$12.12½ to \$12.15; lard, \$6.60 to \$6.62½; short ribs, sides, \$7.50 to \$7.62½; short clear sides, \$8 to \$8.25.—Liverpool, 10.—Hams, short cut, strong, 50s 6d. Bacon, short ribs, steady, 46s 6d; long clear middles light, quiet, 46s 6d; long clear middlings, heavy, steady, 46s; short clear backs, quiet, 43s. Lard, American refined in pails, quiet, 35s.

WHOLESALE

Name of
DRUGS AND
Acid Carbolic
Aloes, Cape
Alum
Borax, xtls
Brom. Potass
Camphor, Ref.
Camphor, Ref.
Citric Acid
Citrate Magnes
Cocaine Hyd.
Copperas, per 100
Cream Tartar
Epsom Salts
Glycerine
Gum Arabic pe
Gum Trag
Insect Powder
Insect Powder
Menthol, lb.
Morphia
Oil Peppermint
Oil Lemon
Opium
Phosphorus
Oxalic Acid
Potash Bichrom
Potash Iodide
Quinine
Strychnine
Tartaric Acid
Licorice.—
Stick, 4, 6, 8, 1
boxes
Acme Licorice F
Licorice Lozenge

HEAVY CHI

Bleaching Powd
Blue Vitriol
Brimstone
Caustic Soda
Soda Ash
Soda Bicarb
Sal. Soda
Sal. Soda Conco

DYESTUFFS

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

FISH—

Bloaters, per bo
Labrador Herrin
Labrador Herrin
Mackerel, No. 2
Mackerel, No. 2
Green Cod, No.
Green Cod, lar
No. 2
Large dry Gasp
Salmon, brls. La
Salmon, half brls
Salmon, British
Boneless Fish
Boneless Cod
Skinless Cod, ca
Loch Fyne Herri

FLOUR—

Ogilvie's Royal
Ogilvie's Glenora
Manitoba Patent
Strong Bakers
Winter Wheat
Straight Roller
Straight bags
Superfine
Rolled Oats
Commeal, bag
Bran, in bags
Shorts, in bags
Mouillie

FARM PROD

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

WHOLESALE PRICES CURRENT.
Montreal, Aug. 11, 1904.

Name of Article.	Wholesale.	
	\$ c.	\$ c.
DRUGS AND CHEMICALS—		
Acid Carbolic Cryst. medi.	0 30	0 35
Aloes, Cape	0 16	0 18
Alum	1 40	1 75
Borax, zils	0 04	0 06
Brom. Potass	0 60	0 70
Camphor, Ref. Rings	0 80	0 90
Camphor, Ref. oz. ck	0 85	0 95
Citric Acid	0 35	0 38
Citrate Magnesia lb.	0 25	0 45
Cocaine Hyd. oz.	4 50	5 00
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.	6 00	7 00
Morphia	1 60	1 65
Oil Peppermint lb.	4 50	5 00
Oil Lemon	0 75	1 00
Opium	3 75	4 25
Phosphorus	0 08	0 10
Oxalic Acid	0 07	0 10
Potash Bichromate	0 10	0 12
Potash Iodide	3 25	3 50
Quinine	0 26	0 32
Strychnine	0 65	0 80
Tartaric Acid	0 32	0 38
Licorice.—		
Stick, 4, 6, 8, 12 & 16 to lb., 5 lb. boxes	2 00	
Acme Licorice Pellets, cans	2 00	
Licorice Lozenges, 1 & 5 lb. cans ..	1 50	

HEAVY CHEMICALS—		
Bleaching Powder	1 75	2 50
Blue Vitriol	0 05½	0 07
Brimstone	2 00	2 50
Caustic Soda	2 00	3 00
Soda Ash	1 50	2 50
Soda Bicarb	1 75	2 25
Sal. Soda	0 75	0 85
Sal. Soda Concentrated	1 50	2 00

DYESTUFFS—		
Archil, con	0 27	0 31
Cutch		0 08
Ex. Logwood	1 75	2 50
Chip Logwood	1 50	1 75
Indigo (Bengal)	0 70	1 00
Indigo Madras	0 96	0 07
Gambier	0 09	0 12
Madder	45 00	50 00
Sumac	0 25	0 30
Tin Crystals		0 30

FISH—		
Bloaters, per box	1 25	
Labrador Herrings	5 00	
Labrador Herrings, half brls.	2 75	
Mackerel, No. 2, brls.		7 00
Mackerel, No. 2, one-half barrel ..		7 00
Green Cod, No. 1		5 00
Green Cod, large		5 00
No. 2		5 00
Large dry Gaspe per qntl.		15 00
Salmon, brls. Lab. No. 1		8 00
Salmon, half brls.		8 00
Salmon, British Columbia, brls.		0 04½
Salmon, British Columbia, half brls.		0 06
Boneless Fish		5 00
Boneless Cod		5 00
Skinless Cod, case		1 00
Loch Fyne Herrings, keg		1 00

FLOUR—		
Ogilvie's Royal Household	5 30	
Ogilvie's Glenora Patents	4 90	
Manitoba Patents	5 05	5 20
Strong Bakers	4 75	4 90
Winter Wheat Patents	4 90	5 10
Straight Roller	4 70	4 80
Straight bags	2 25	2 30
Superfine	4 10	4 35
Rolled Oats	4 90	5 10
Cornmeal, bag	1 40	1 65
Bran, in bags	17 00	18 00
Shorts, in bags	19 00	20 00
Moullie	23 00	24 00

FARM PRODUCTS—		
Butter—		
Choicest Creamery	0 19	0 19½
Under Grades, Creamery	0 18	0 18½
Townships Dairy	0 15	0 16
Western Dairy	0 00	0 14½
Good to Choice	0 12	0 15
Fresh Rolls	0 00	0 00
Cheese—		
Finest Western, white	0 00	0 08½
Finest Western, colored	0 00	0 00
Finest Eastern	0 08	0 08½
Eggs—		
Best Selected	0 19	0 20
Straight Gathered	0 00	0 00
Limed		
Cold Storage		
No. 2	10 00	10 00

THE JOURNAL OF COMMERCE
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MUNICIPAL DEBENTURES FOR SALE

Offers will be received addressed to the undersigned and marked Tender, for the following issues of Town of Pembroke 4 per cent. Debentures, until 15th August, next, at 6 o'clock p.m.

\$15,000.00 payable in 20 yearly instalments of \$1,193.73, from 10th June, 1904.

\$10,695.10, payable in 20 yearly instalments of \$786.96, from 30th June, 1904.

\$10,190.09, payable in 20 yearly instalments of \$749.81, from 30th June, 1904.

Offers to cover each issue separately and accrued interest. Delivery at Bank of Ottawa, Pembroke.

JOHN C. STEWART,
Chairman Finance Committee.
Pembroke, July 25th, 1904.

WHOLESALE PRICES CURRENT.
Montreal, Aug. 11, 1904.

Name of Article.	Wholesale.	
	\$ c.	\$ c.
FARM PRODUCTS—CON—		
Sundries—		
Potatoes, per bag of 90 lbs.	1 25	1 30
Honey, White Clover, comb	0 13	0 13½
Honey, extracted	0 07	0 09
Beans—		
Prime	1 25	1 30
Best hand-picked	1 30	1 40

GROCERIES—		
Sugars—		
Standard Granulated, barrels	4 60	
Bags, 100 lbs.	4 50	
Ex. Ground, in barrels	5 00	
Ex. Ground, in boxes	4 80	
Powdered, in barrels	5 00	
Powdered, in boxes	5 15	
Paris Lumps, in barrels	5 25	
Paris Lumps, in 100 lb. boxes	4 00	4 50
Paris Lumps, in 50 lb. boxes		0 28
Branded Yellowes	28	0 00
Molasses (Barbadoes) new	0 00	0 30½
Molasses (Barbadoes) old	0 00	0 31½
Molasses, in barrels		0 06½
Molasses in half barrels		0 06½
Evaporated Apples		

Raisins—		
Sultanas	0 07½	0 10
Loose Musc., Malaga	0 06½	0 07½
Layers, London		2 00
Con. Cluster		3 00
Extra Dessert		2 30
Royal Buckingham		2 25
Valencia	0 05	0 07
Valencia, Selected		0 07
Valencia, Layers		0 04½
Currants, Provincials		0 06½
Filiatras		0 00
Patras		0 06½
Vostizzas		0 00
Prunes, California		0 04
Prues, French		0 00
Figs, in bags		0 00
Figs, new layers		0 00

Rice—		
C. C.	2 75	2 85
Standard B	2 85	2 95
Patna, per 100 lbs.	3 75	4 50
Burmah, per 100 lbs.	4 35	4 40
Crystal Japan, per 100 lbs.		5 75
Carolina, Java		2 25
Pot Barley, bag 98 lbs.		0 03½
Pearl Barley, per lb.	0 02½	0 03
Tapioca, Pearl per lb.	0 02½	0 03
Tapioca, Flake, per lb.		1 15
Corn, 2 lb. tins	1 00	1 40
Peas, 2 lb. tins		1 12½
Salmon, 4 dozen case		1 00
Tomatoes, per dozen		
String Beans		

HARDWARE—		
Antimony	0 00	0 08
Tin, Block, L. & F. per lb.		0 30
Tin, Block, Straits, per lb.		0 81
Tin, Strip, per lb.		0 81
Copper, 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 09½
No. 4	0 00	0 08
No. 3	0 00	0 07
¾ inch	0 00	0 05½
5-16 inch		4 00
¾ inch		3 85
7-16 inch	0 00	3 70
Coil Chain—No. ½	0 00	3 55
9-16	0 00	3 40
¾	0 00	3 20
¾	0 00	3 10
¾ and 1 inch.	0 00	3 05

Galvanized Staples—		
100 lb. box, 1½ to 1¾	3 00	
Bright, 1½ to 1¾	2 80	

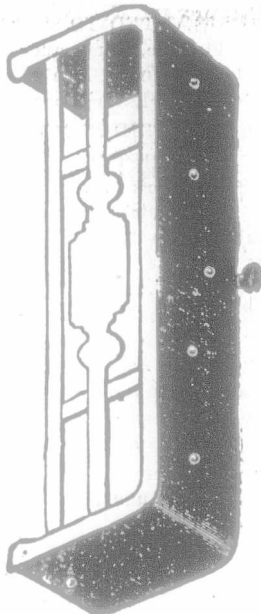
Galvanised Iron—		
Queen's Head, or equal, gauge 28 ..	3 75	4 00
Comet, do., 28 gauge.	3 85	4 10
Iron Horse Shoes—		
No. 2 and larger	3 65	
No. 1 and smaller	3 90	
Bar Iron, per 100 lbs.	1 70	
Car lots	3 20	
Am. Sheet Steel, 6 ft. x 2½ ft., 18..	3 20	
Am. Sheet Steel, 6 ft. x 2½ ft., 20..	3 30	
Am. Sheet Steel, 6 ft. x 2½ ft., 22..	3 30	
Am. Sheet Steel, 6 ft. x 2½ ft., 24..	3 80	

WHOLESALE PRICES CURRENT.
Montreal, Aug. 11, 1904.

Name of Article.	Wholesale.
HARDWARE.—CON.—	
Am. Sheet Steel, 6 ft. x 2½ ft., 26...	3 40
Am. Sheet Steel, 6 ft. x 2½ ft., 28...	3 50
Boiler plates, iron, ¼ inch	2 10
Boiler plates, iron, 3-16 inch	2 10
Hoop iron, base for 2 in. and larger.	2 40
Band Canadian, 1 to 6 in., 30c; over base of ordinary iron, smaller size. Extras.	
Canada Plates—	
Full Polish	3 50
Ordinary, 52 sheets	2 30
Ordinary 60 sheets	2 35
Ordinary 75 sheets	2 40
Black Iron Pipe, ¼ inch	2 07
¾ inch	2 30
1 inch	2 50
1½ inch	3 00
2 inch	4 20
1¼ inch	6 00
1½ inch	7 25
Per 100 feet nett.	
2 inch	10 25
Steel, cast per lb., Black Diamond	0 08
Steel, Spring, 109 lbs.	2 50
Steel, Tire, 100 lbs.	2 00
Steel, Sleigh shoe, 100 lbs.	1 90
Steel, Toe Calk	2 60
Steel, Machinery	2 75
Steel, Harrow Tooth	2 50
Tin Plates—	
IC Coke, 14 x 20	3 75
IC Charcoal, 14 x 20	4 00
IX Charcoal	4 75
Terne Plate IC, 20 x 28	6 50
Russian Sheet Iron	0 10
Lion & Crown, tinned sheets	
22 and 24 gauge case lots	7 75
26 gauge	7 75
Lead; Pig, per 100 lbs.	3 15
Sheet	0 04
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	6 00
Black Sheet Iron, per 100 lbs.—	
8 to 16 gauge	2 15
18 to 20 gauge	2 05
22 to 24 gauge	2 10
26 gauge	2 20
28 gauge	2 25
Wire—	
Plain galvanized, No. 5	3 65
do do No. 6, 7, 8	3 10
do do No. 9	2 45
do do No. 10	3 15
do do No. 11	3 20
do do No. 12	2 60
do do No. 13	2 70
do do No. 14	3 70
do do No. 15	3 85
do do No. 16	4 10
Barbed Wire	2 75 l.o.b.
Spring Wire, per 100, 1.25	Montreal.
Net extra	
Iron and Steel Wire, plain, 6 to 9..	2 50 bass
ROPE—	
Sisal, base	
do 7-16 and up	0 11
do 5/8 and up	0 11½
do 5-16 and up	0 12
do 1/2 and up	0 12
do 3-16 and up	0 12½
Manilla, 7-16 and larger	0 14
do 5/8 and larger	0 15
do 5-16 and larger	0 15½
do 1/2 and larger	0 16
do 3-16 and larger	0 16
Lath yarn	0 10
WIRE NAILS—	
Base Price carload	2 40
Less than carload	2 45
2d extra	1 00
3d 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
80d 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 55
Calfskins, No. 1	0 11 0 13
Calfskins, No. 2	0 09 0 11
Horse Hides	1 50 2 00

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The Grand Trunk World's Fair folder, which is the finest specimen of railway literature yet issued on the Louisiana Purchase Exposition, is in great demand. A good supply has been issued and any one sending four cents in stamps to J. Quinlan, District Passenger Agent, Bonaventure Station, Montreal, can secure a copy.

MUSKOKA TOURISTS.

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

5-t

J. DUNCAN DAVISON

Imperial Bdg., 107 St. James Street,
Montreal.

COMMISSIONER

For Following Provinces:

Ontario, Quebec, Manitoba, New Brunswick
Nova Scotia and Prince Edward Island.

WHOLESALE PRICES CURRENT.
Montreal, Aug. 11, 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, Saddlers', dozen	7 50 8 00
Int. French Calf,	0 65 0 75
English Oak, lb.	0 30 0 35
Dongola, extra	0 38 0 42
Dongola, No. 1	0 20 0 22
Dongola, ordinary	0 14 0 16
Colored Pebbles	0 13 0 16
Colored Calf	0 16 0 18
OILS—	
Cod Oil	0 37½ 0 42½
S. R. Pale Seal	0 60 0 65
Straw Seal	0 45 0 50
Cod Liver Oil, Nfd., Norway Process	2 00 3 00
Cod Liver Oil, Norwegian	3 00 3 50
Castor Oil, barrels	0 08 0 09
Castor Oil, barrels	0 07 0 09
Lard Oil, extra	0 90 1 00
Lard Oil	0 75 0 25
Linseed, raw, nett	0 44 0 47
Linseed, boiled, nett	0 47 0 50
Olive, pure	1 05 1 15
Olive, extra, qt., per case.	3 70
Turpentine, nett	0 82
Petroleum:	
Benzine	0 21 0 28
Gasoline	0 22½ 0 26
GLASS—	
First break, 50 feet	1 70
Second Break, 50 feet	1 80
First Break, 100 feet	3 25
Second Break, 100 feet	3 45
Third Break	3 95
Fourth Break	4 20
PAINTS, &c.	
Lead, pure, 50 to 100 lbs. kegs	5 00 5 25
Do. No. 1	4 62½ 4 87½
Do. No. 2	4 25 4 00
Do. No. 3	4 37½ 4 62½
Do. No. 4	4 37½ 4 62½
White lead, dry	5 50 5 50
Red Lead	1 75 2 00
Venetian Red, English	1 50 2 25
Yellow Ochre, French	0 45 0 50
Whiting, ordinary	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 75
Orange Shellac, No. 1	2 45
Orange Shellac, pure	2 60
White Shellac	2 70
Putty, bulk, 100 lb. barrel	1 50
Putty, in bladders	1 75 1 85
Paris Green in drum, 1 lb. pkg.	0 18½ 0 19½
Kalsomine, 5 lb. pkgs.	0 11
WOOL—	
Canadian Washed	0 19 0 20
North-West	0 00 0 00
Buenos Ayres	0 35 0 42
Natal, greasy	0 00 0 00
Cap. greasy	0 17½ 0 21
Australian, greasy	0 00 0 00

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.....	0 35	0 40
.....	7 50	8 00
.....	0 65	0 45
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.....	4 62	4 87
.....	4 25	4 00
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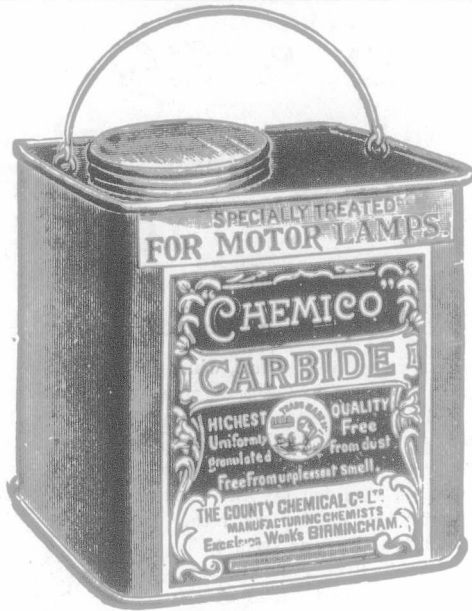
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At a point 145 miles north of Toronto on the Grand Trunk Railway System is reached one of the most magnificent districts in the Highlands of Ontario, known as the Lake of Bays District. The region comprises a series of connected lakes, over which large 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.

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MANUFACTURE OF OPTICAL GOODS.

As every person is desirous of living into the years which call for the use of eye-glasses it is quite natural to expect that all are more or less interested in what they must some day procure. We all remember the old-fashioned "specks" with their adjustable, curved holdings and how seriously we tried to readjust them after bending them out of shape in our innocent pleasure at seeing them expand or contract by end pressure. But many are the improvements since these were regularly used, and of late years there are not a few who wear costly glasses of gold rims and chain with an-

other object that assistance to the eyes. We do not injure our eyes by dim lights such as prevailed in earlier times, but we cause them to become defective in various other ways unknown to those who went before us.



A representative firm in the manufacture of eyeglasses and all optical goods is that of J. & H. Taylor (late John Taylor), Birmingham, England. Established in 1878 this firm has long since become well known far beyond the confines of the British empire. The manufacture of this class of goods comprises a much larger variety than might be imagined, for in eye-glasses alone there are sufficient kinds, shapes, makes, weights, etc., to fill a good sized catalogue.

As an instance of the variety manufactured by Messrs. J. & H. Taylor we print here the index of a catalogue of this firm, which will best show the great number of articles made by this firm of manufacturing opticians:

Aluminium opera's, aluminium field and marine, aluminium eye glass chains, anerooids, astigmatic clips, astronomical telescopes, barometers, mercurial, barometers, anerooid, binocular telescopes, boat compasses, cases for spectacles, cases for folders, cataract spectacles, chains and cords, chatelaines, compasses, Coddington lenses, curl side spectacles, gold; curl side spectacles, steel, D eye preservers, deer stalking telescopes, dioptric measurements, English steel spectacles, do. pebbles, eye-glass; do. cords; do. watchmaker's; do. Oxfords; folders, gold; do. gold-filled; do. steel; do. solid nickel; do. frameless; do. frameless, cork nose; folder cases and cords, field and marine glasses, Fitzroy

barometers, folders, horn; folders, tortoise shell; gauze cup goggles, globular spectacles, globular folders, glasses for spectacles, gold spectacles, gold folders, gold-filled spectacles, do. folders, do. clips, gold-plated spectacles, hand frames, hall marked spectacles, hospital spectacles, horn folders, horn reading glasses, horn magnifiers, invisible spectacles, gold, do. steel, interchangeable spectacles, do. folders, do. lenses, ladies' long handle lorgnette, land chains, lenses, linen provers, look-out telescopes, long handle opera glasses, material for repairs, magnifying glasses, magneto electric machines, measuring tapes, model engines, microscopes, oculist's trial cases, do. prescriptions, opera glasses, optometers, orthoptic spectacles, Oxford eye glasses, pantoscopic spectacles, parts for repairs, pediment barometers, pedometers, pebble spectacles, pebble folders, pebble lenses, pillar frame spectacles, pocket aneroids, pocket magnifiers, prescription forms, reading glasses, repairs, sets of trial frames, shell folders, shell hand frames, shooting spectacles, silver spectacles, show cases, solid nickel spectacles, solid nickel folders, spectacle cases, spectacles, gold; do., steel; do., tinted; do., curl side; do., invisible; target telescopes, telescopes, tinted spectacles, tinted folders, tortoise shell hand frames, trial cases, watchmaker's eye glasses, xylonite hand frames.



A catalogue of this firm would be an interesting addition to the equipment of every dealer in optical goods in Canada, comprising, as it does, hundreds of illustrations of all articles mentioned above, giving price of same, how to order, etc.

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As Birmingham is a great centre of manufacture and the firm of J. & H. Taylor is a representative one in this line of goods, it stands to reason that lowest prices and best terms can be quoted by such a house. Being manufacturers on such a large scale they have every facility for promptness and satisfactory dealing, and thus equipped they are desirous of extending their trade with Canada, where English goods of this class are admitted in at a reduction of one-third off regular duty charges from the United States, France, Germany, or elsewhere.

Write for sample order, catalogue, price list, etc., to J. & H. Taylor, Manufacturing Opticians, 54 Tenby street north, Birmingham, Eng.

"THE HIGHLANDS OF ONTARIO FOR YOUR HOLIDAYS."

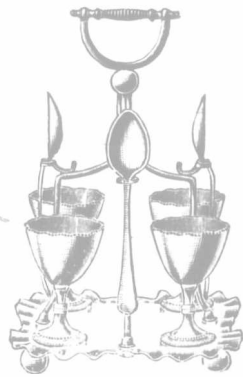
With the knowledge of what America has to offer the summer tourist and the rest and health-seeker, the thousands of summer travellers who spend their vacations in "The Highlands of Ontario," unhesitatingly pronounce the Muskoka Lakes region the ideal, the perfectly satisfying summer resort. Such an ideal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

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

JOSEPH WISEMAN & SONS.

In the manufacture of specialties in silver and electro-plate the Birmingham, Eng., firm of Joseph Wiseman & Sons is well and favorably known. Confining their lines of manufacture to articles chiefly of table use they are enabled to go deeper into all ideas that loom up from more careful study of special lines. That this is being accomplished may readily be observed by a glance through a beautifully illustrated catalogue and

price list, issued by this firm, which shows patterns in serviette, (napkin) rings, egg frames, breakfast cruets, individual mustards, peppers and salts, knife rests, jelly or marmalade dishes, afternoon tea spoons, etc., etc., beyond the conception of any in the jobbing or retail trade. Unique, taking designs seem to be a specialty of this firm, and so long as new ideas can be brought out in whatever pertains to tableware there will be sufficient patronage to keep the old being replaced by the new, even though the country should show no material advancement.



The trend of the times is for greater ornamentation by the well-to-do, and a gradual advance in living by the laboring classes. This has been coming gradually and will continue, for advancing civilization, wider area of acquaintance-ship resulting from cheap and speedy modes of travel, and the growing idea of visiting about for recreation, all call for a more complete dining table outfit. These conditions, together with the growth in wealth and population, will vastly increase the demand for table silver and electro-plated goods.



At the hub of manufacture for these special lines is the firm of Joseph Wiseman & Sons, Birmingham, Eng., and being thoroughly equipped for the turning

out of these goods at a minimum of cost over price of raw material, are equally prepared to quote prices to the Canadian trade which will prove sufficiently interesting to result in satisfactory business dealings.



The Canadian tariff on these goods coming from England is reduced one-third below that from any other country, therefore it is well to bear in mind that cost laid down on these goods coming from England into Canada is much less than if shipped here from the United States or any other foreign country. Every schoolboy knows that articles made in England are made to wear and endure much longer than from elsewhere, this being another incentive toward trade with our people across the water.

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

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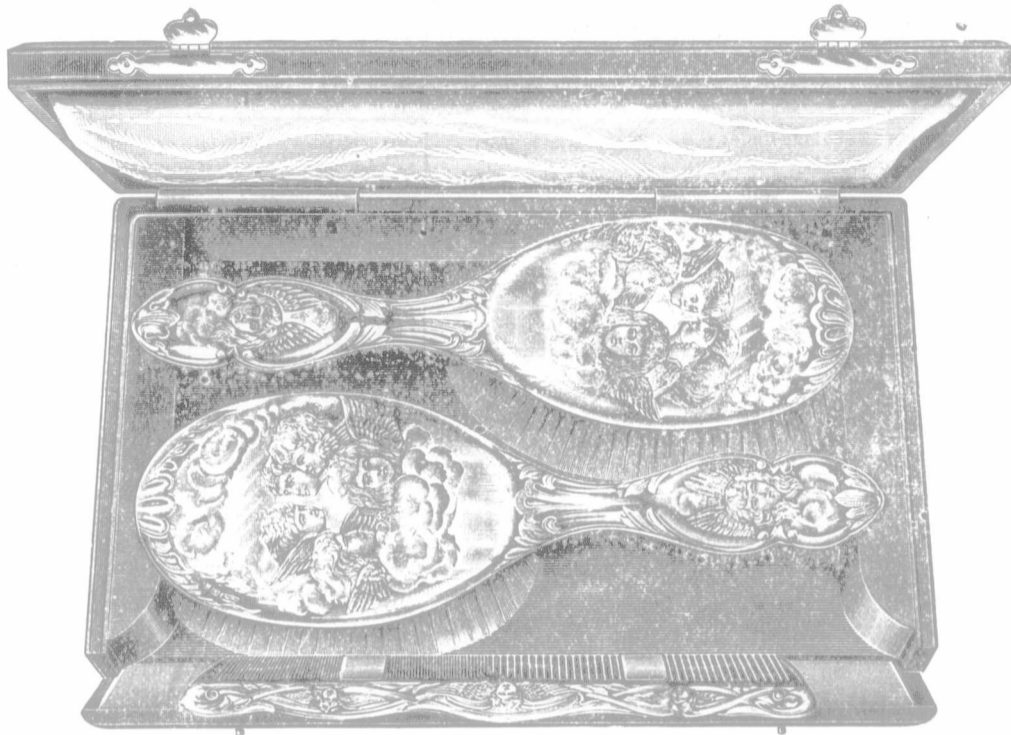
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WHOLESALE ONLY.

EXCURSIONS TO MANITOBA AND THE NORTH-WEST.

On another page will be found the announcement of the Canadian Pacific Railway offering very cheap rates to Manitoba and the North-West on August 27th to 30th. The double purpose of employment at good wages for two to four months, and a chance of seeing the country with a view of taking up farming land, have induced many thousands of Canada's young men to avail themselves in past years of the exceptionally cheap fares offered by the C.P.R.

The necessity for extra harvest hands has been a large factor in making independent farmers of thousands of those who took advantage of these cheap rates in former years; and has at the same time relieved the pressure for help so greatly needed. Each year, however, finds many thousands of new farms being tilled, and of these the larger portion require extra help at harvest time. With that energy ever shown by the management of the Canadian Pacific Railway, they are this year perfecting plans for the greater comfort of those availing themselves of this cheap trip.

Farming and stock-raising are no longer experiments in the Canadian West. A few years out there finds the industrious and frugal quite independent, for while these crops are growing the value of the land is steadily increasing, thus affording double remuneration for settlers. The Canadian Northwest is being settled so rapidly that new branch railway lines are being constantly surveyed and built offering work at good wages to all. Vil-

lages and towns are springing up at all points and exceptional chances are open to all who seek the Canadian West with the object of throwing off their coats and getting to work.

CANADIAN PATENTS GRANTED TO FOREIGNERS.

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

Alexandre Ambert, Lyons, France, means for connecting rails; George Frs. Jaubert, Paris, France, the preparation of oxygen; Ernst Simon, Vienna, Austria, method of producing amber or ambroid mouthpieces for cigars and cigarettes, pipe stems, etc.; G. A. W. Alexander, Malvern, Australia, machine for washing clothing and wool; Frank Staines, Melbourne, Australia, portable draining tray for domestic purposes; Franz Beck, Brussels, Belgium, heating by hot water; Leon Ribourt, Le Vesinet, France, odometer for hydraulic turbines and other motors; Stephen Hy. Manners, Norwood, Australia, attachment for bicycles, boats, etc.; Adolf A. Gurtner, Berne, Switzerland, process for the production of colored photographs and photo-mechanical prints; F. Jetttrand and F. Schmidt, Brussels, Belgium, process for brazing and welding metal.

TO RECLAIM VAST AREA.

By the immense irrigation scheme which the Canadian Pacific Railway have now under way, commencing at this point, says a Calgary, Alberta, report, an immense tract of land east of here is being opened up for settlement, and preparations are being made for the establishment of two important industries, namely, a beet-sugar factory and a condensed milk and cream factory. In this western territory, where so much land is offering for settlement, the question naturally arises, why should irrigation be required at all? It is quite true that there are millions of acres of well watered land in the Territories, where, instead of being harmful, dry seasons are decidedly beneficial, but there are other portions of the Territories not so favored, and it is through a section of this latter country that the Canadian Pacific Railway are at present constructing their irrigation system. The work is being done by the company on their own initiative, and it will be for the company afterwards to find the settlers to place on this reclaimed land. The head-gates of the main irrigation canal are on the Bow River, just outside of Calgary, and a large force of men is now employed upon the work. Mr. J. S. Dennis, who was recently appointed assistant to Mr. William Whyte, Second Vice-President of the road, is the superintendent of irrigation, and the work is going on under his personal supervision.

The project is probably the largest irrigation undertaking on this continent. It embraces an area extending east of Calgary for 150 miles, and runs 60 miles north and south. Through the centre

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of this tract the main line of the Canadian Pacific runs. The soil in this large district is first-class, and during most seasons it affords a good summer range for cattle. The rainfall, however, during the majority of years, (about 11 inches), is insufficient to secure crops, and, although the climate is good, being milder than the wheat belts farther east, in Assiniboia and Manitoba, the district is at present practically unsettled, and undeveloped, while other portions of the Territories are settling up very fast.

Along this portion of the railway line the company were originally allotted the alternate, or odd-numbered, sections in each township as part of their land grant subsidy, but refused to take them, on the ground that they were unfit for settlement without irrigation. Ultimately, in satisfaction of the balance due them on their land subsidy, the company agreed to take these sections if they were granted also the even sections and sections set apart for school endowment, so that they might have a solid block of three million acres, and that is the area they are now going to attempt to reclaim by the construction of extensive irrigation canals.

The water for irrigation is to be obtained from the Bow River, which bounds the block on the west and partly on the south side, and which is a stream having its source in the Rocky Mountains to the west, and carrying about three thousand feet of water per second at extreme low water, with a high water or flood discharge of thirty to forty thousand feet per second.

The greater part of three years has been devoted to reconnaissance and preliminary surveys of the proposed canal scheme and the land to be served therefrom, and the result of these surveys, as now assembled, indicates that about one-half, or fifteen hundred thousand acres, of the block can be irrigated at an ultimate cost of between four and five million dollars.

The actual construction of the first section of the undertaking is now being proceeded with, a main canal twenty miles in length, with a bed width of sixty feet, and carrying water to a depth of ten feet, this canal being so located that its bed width and discharge capacity can be doubled.

Some eighty-five miles of secondary or distributing canals have also been located, and the completion of this section of the scheme, at an estimated cost of about \$1,300,000, will irrigate an area of three hundred thousand acres, and render available a contiguous area of about four hundred thousand acres for grazing and dairying.

This portion of the scheme is to be first completed and proved a success before any further extension is undertaken, but if success is obtained, then the necessary extensions will be undertaken to finally irrigate the full amount of 1,500,000 acres, and develop the remaining 1,500,000 acres for grazing and dairying. This extension will involve the enlargement of the main canal to double its present capacity, the development of several large natural basins as storage reservoirs, and the construction of a second canal for diversion of water from the Bow River at a point about eighty miles down the stream for the intake of the main canal now being constructed.

Irrigation is not in any sense an experiment in Alberta, there already being one hundred and sixty canals and ditches, comprising a total length of four hundred miles, which are delivering water for irrigation. The country, however, presents certain features which render the irrigation problem a somewhat different one to that of the irrigation States to the south.

Southerly Alberta is, as explained by the Canadian Pacific officials, only a semi-arid country in the sense that its annual precipitation shows marked fluctuations not only from year to year, but for cycles of years, and during the wet cycles, such as have been experienced for the past three years, irrigation is unnecessary. This condition, of course, has a marked effect upon the return from expenditures on irrigation undertakings, and limits the possible capital charge per acre for water for irrigation in a very marked way. However, irrigation has proved the most profitable kind of crop insurance even under existing conditions, and the hope is that the large project the company are now undertaking will result in rendering a large area, now almost entirely devoted to the grazing of cattle, highly productive, and the home of a large and prosperous agricultural population.

It is claimed by those who favor irrigation, that the portion of the North-West Territories within which irrigation would improve the land comprises an area of about sixty-four million acres, situated in the southern portion of Alberta and the western portion of Assiniboia.

The average annual rainfall at points within this area since the establishment of meteorological stations has been about as follows:—

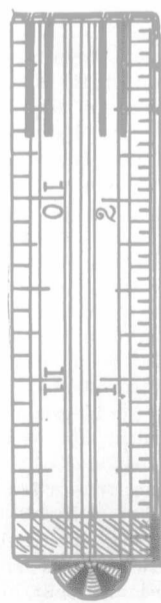
Swift Current	15 inches
Medicine Hat	14 inches
Calgary	15 inches
MacLeod	13 inches

At all these points the rainfall during certain years has fallen as low as 7 to 9 inches. The area is subject to marked cycles of wet and dry years; that is, a series of years within which the average rainfall is ten inches, and then falls below that average for a period of years. During the latter season, unless irrigation is introduced, it is said to be difficult to produce crops of any kind.

The soil of the region is as a whole of a fertile character. In places sandy tracts of limited extent and districts broken by sand hills and gravel regions are met with, but in general the soil is of a rich alluvial loam, varying in depth, and overlying a sub-soil of clay and gravel.

Within the region of irrigation development at the present time stands about as follows: Number of canals and ditches constructed, 163; length of constructed canals and ditches, 475 miles; number of acres susceptible of irrigation under constructed canals and ditches, 700,000; approximate increased value of land susceptible of irrigation, \$1,850,000.

The larger number of the canals and ditches are small undertakings, designed for the irrigation of individual holdings of small area. One or two of the larger canals, however, are designed to supply water for the irrigation of an extensive acreage, and will develop large tracts of country. Among these the most important canal so far constructed and in operation is that of the Canadian North-



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west Irrigation Company, whose scheme comprises the district south and south-east of Lethbridge, in Southern Alberta. The area embraced in this scheme is about 500,000 acres, but a further extension of the scheme is now under construction. When this company commenced operations the large area embraced in their scheme was practically unoccupied, and devoted entirely to the grazing of a few isolated bunches of cattle and sheep. To-day there is a large population in the tract, which is traversed by a narrow gauge railway, and now possesses a large beet sugar factory and flour mill.

To those acquainted with the development and growth of western cities, it has long been apparent that Calgary's chance of becoming the large and prosperous city which its location and present development warrant was materially affected by the question of the settlement of the vast area lying to the east along the main line of the Canadian Pacific Railway. The district has been open for homestead practically ever since the railway line was constructed, but the existing sparse and fragmentary settlement has proved, if proof were necessary, that only by the introduction of extensive irrigation works was there any chance of obtaining the settlement and development of this large area.

There is in the district this year rather a marked change in the amount of moisture. During the past four years the country has experienced a wet cycle, but we are now practically at the end of the first half of 1904 and the precipitation to date is not more than six inches.

In the territory to be irrigated by the Canadian Pacific Railway there will be no free land at all, and this may in some measure militate against immediate settlement, there being so much Government land to be secured in other parts of the Territories. The company, however, hope to secure a class of settlers who are acquainted with the results of irrigation, and who understand that under such conditions there is an absolute certainty of a crop. The grazing lands of the company within the belt will be sold at \$4.50 to \$5.00 per acre, and, while the price of the arable lands has not been absolutely settled, it is expected it will be about \$10 per acre. The cost of construction is being made a charge against the lands, and from their sale the company hope to get back the millions of capital invested in the irrigation scheme.

The proposal for the establishment of a beet-sugar factory is already under way. American capitalists have become interested in the scheme, and recently gentlemen representing a large company operating three large factories in the west-

ern middle States were here looking over the ground. The capital of the company proposed will be \$850,000. Calgary, of course, is where the factory will be located, the by-products of which will be used for the feeding of live stock.

Local capitalists have taken hold of the condensed milk and cream factory. The company are already organized, and a block of 20,000 acres set apart for the people, which the company propose to colonize. The capital is \$50,000, and some settlers are now located on the ground, while next spring there will be, it is hoped, enough settlers to warrant the construction of the factory. Intending immigrants are assured of a steady market for their supply of milk, and there are in the territory unsurpassed facilities for grazing both in summer and winter. That there is a market for the output can hardly be doubted. Last year there were shipped from British Columbia ports to the Orient seven hundred tons of condensed milk and cream. A large portion of this was from the United States, but a Truro, N.S., firm does a large business in the west and has also secured a good portion of this trade. Calgary's new condensed milk and cream factory will shortly be an active factor in this export business, while it will also be an active competitor for the extensive trade of British Columbia, which is now largely in the hands of the east.

THE RISK OF OCEAN TRAVEL.

Coming and going with the regularity of an ordinary ferry, the travelling public have ceased to think of the dangers connected with our great trans-Atlantic steamers. These marine giants, day after day, leave and re-enter port with their thousands of human cargo, on time almost to the day, if not the hour. It is only when a thrilling catastrophe like that which so recently hurled a Norwegian steamer on a barren rock, off the Scottish coast, and the larger part of its nearly eight hundred passengers were lost, that the sea peril is realized. Each year sees an advance in the size and carrying capacity of the ocean liner. The Great Eastern, that leviathan which was once discarded as a hopeless experiment, is now far surpassed in size by the modern steamer. Apparently, too, safety has increased with the growth. Multiplied propellers and engines have practically removed the apprehension of disablement. Improved building methods and appliances have diminished the perils of fire, while ordinary perils of storms are laughed at. Greater conservatism, too, characterizes the seamanship.

But the disaster to the Norge comes to remind us of sundry perils which cannot be escaped. There is always the risk that the ship, in foul weather, may be carried out of her reckoning, and be grounded on a hostile coast. There is always the risk of collision in a fog, which the most prudent care cannot avert. The larger the ship, the greater must be the destruction. There is always the risk of the iceberg, too, for every vessel which ventures near the waters patrolled by these monsters, and that latent danger of fire in the cargo which may get beyond control. Instead of a few hundred, three thousand lives may be at the mercy of one of these casualties. The perils of ocean travel may be minimized, they can never be eliminated, and accident insurance is as applicable to the ocean liner as to the ordinary railroad.

THE SPONGE.

The sponge is one of the best examples of adaptation in nature. There is nothing that does its work more thoroughly, nor has the skill or ingenuity of man ever originated any substance that can take its place. Moreover, it is questionable if it could be commercially possible

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To MANITOBA and ASSINIBOIA

\$12.00

August 27th, { From stations in Ontario
East of Soo, Sudbury,
Kingston and Sharbot Lake

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of Quebec; Megantic, Que-
bec and West.

One way tickets to Winnipeg only will be sold, with a certificate extending the trip before Sept. 10th, without additional cost to given points in Manitoba and Assiniboia, if purchasers engage as farm laborers at Winnipeg, provided such farm laborers will work not less than 30 days at harvesting, and produce certificate to that effect, they will be returned to original starting point at \$18.00, on or before November 30th, 1904. For further particulars and tickets apply to nearest Canadian Pacific Railway Ticket Agent.

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to replace it even though science proved it feasible, for nature supplies it very bountifully, and notwithstanding that the process of fishing it is sometimes difficult and always costly, yet the price of the article is relatively very low, so low in fact that it would never pay to manufacture an artificial sponge in competition with nature's product. Certainly nothing could be more perfect than the latter. Its power of absorption, its compressibility, its elasticity—surely man could not improve upon these attributes, even though he could imitate them.

When the sponge is brought up alive out of the sea, it does not at all resemble the sponge of commerce. It is then surrounded by an outer skin, a simple, unorganized membrane, in which the pores appear or disappear at the animal's will, or, supposing that a sponge has no will, owing to local environment. When the sponge is cut open it is found to somewhat resemble raw beef, and is intersected with canals and cavities, lined throughout by a sticky, glutinous substance, called sarcode, of a grayish brown color, and of the consistency of treacle. This the fishermen call the "milk" of the sponge. By the peculiar properties of digestion and reproduction, which it pos-

sesses, it sustains the life of the animal, and propagates its species.

The sarcode is the only part of the sponge that is alive, the flexible skeleton to which it is attached being inorganic. Through the numerous exterior small pores the surrounding water is drawn, carrying with it the food of the sponge in the form of particles of animal and vegetable matters. This stream of water passes along the interstitial canals to the innermost part of the sponge, thus passing over a large area of the sarcode, which constantly draws to itself the particles of matter to be presently digested. The water is then taken up by a series of canals, the minute vessels gradually branching off into larger ducts, and forced out through the osculae at its surface. These latter are the larger holes at the surface of the sponge skeleton. The vigorous movements are induced by ciliary action, that is, the movement in one direction of tiny filaments like eyelashes. It is believed that the sarcode possess a nervous system, for on alarm the pores close and the processes of inhalation and imbibition cease.

Propagation of the different varieties takes place in two ways, by the formation of gemmules, or by the division of the creature. The little gemmule, which is a yellowish capsule, floats out of the parent sponge and attaches itself to any suitable neighboring object, such as a stone or rock, and here it grows, slowly becoming larger by adding to that marvelous skeleton, which we daily use in our bath or at our toilet.

The outer membrane in which the sponge is found has to be removed soon after the sponge is fished. If this be not done, fermentation, followed by speedy putrefaction, sets in, and from being tough and elastic it become soft and flabby, and with the least pressure the fermented juice oozes out, giving off a most offensive odor. It is then no longer of any use. The organic part of the sponge,

it will thus be seen, has to be taken from it shortly after it is taken from its bed. This has to be done on the fishing grounds, sometimes long before the boat returns to port. As this process is necessarily rude and incomplete, it has to be supplemented by a more careful bleaching process when the sponge is received by the sponge merchant.

The most favorable localities for the growth of sponges are in the tideless waters of the Mediterranean. They are fished there by means of the diving apparatus chiefly, but naked native divers are also employed, and in other places trawl nets and the harpoon are extensively used. The trawl net is a primitive process, and only inferior and damaged sponges are obtained by it. Those fished by the harpoon are liable to be damaged. The diving machines used are nearly all exported from England. Cuba and West Indian sponges grow in shallow water, and are consequently more easily fished and cheaper than the Mediterranean varieties.

The Mediterranean produces by far the largest quantities and the best kinds. They are found among the Greek and

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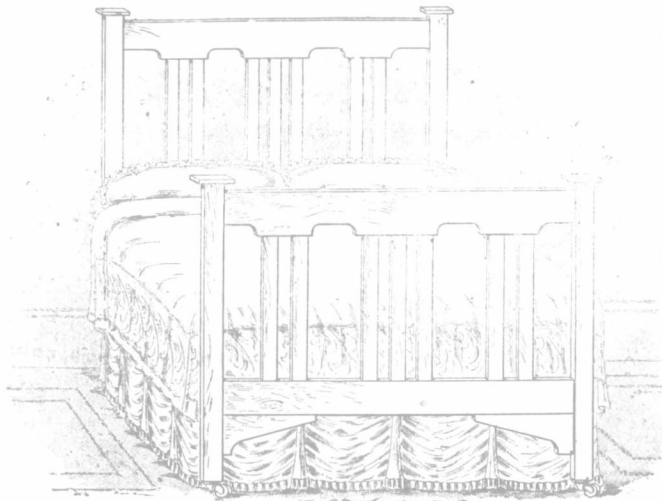
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The "Argus Mattress."

Cable Edges and Flat Bands in Centre.

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

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

Turkish islands, and follow the north coast up to the Dardanelles, and through these into the Sea of Marmora, then down the coast of Asiatic Turkey, Syria, round the island of Cyprus, along the Egyptian coast, with some exceptions, past Tripoli and Tunis nearly as far as Algiers. On the coasts of Spain, France and Italy sponge finds no home, but they are found on the Turkish side of the Adriatic. Large quantities are found in the West Indies, Cuba, the coasts of Florida, and Mexico, and British Honduras. These kinds are all cheaper than the Mediterranean. Sponges are also found in the Red Sea, the Indian Ocean and Australia, but they are not good enough to repay for fishing.

AMONG THE FASHIONS.

We have already seen something of the bordered materials which are meeting with

such favour in Paris, but the fashion is far from having reached its full development on this side of the water.

The possibilities of bordered goods in connection with the mixed styles of the moment do not seem to be thoroughly recognized.

Flounces and frills with woven or printed borders trim delightful frocks of plain color, and the colors introduced in the border reappear in girdle or sash. A fine white muslin with a large dot woven through it has a border printed in a watered pattern of soft shaded greens.

Another white material resembling French mulle, but masquerading under a new name, has a border printed in a design of little straw colored baskets filled with pink roses, and connected by festoons of pink roses and blue ribbons. A light cornflower blue lawn is bordered by a band of white dotted with water dots in the cornflower blue, each dot being rimmed by a line of dark blue. It is hardly necessary to point out the effectiveness of such borders, upon flounced skirts, berthas, collars, cuffs, or sleeve frills.

Exquisite printed borders appear, too, upon many of the chiffons, silk mousselines, gauzes, etc.; and some of the prettiest and most girlish of the summer evening gowns are made of these fabrics.

As the season progresses new touches of one kind or another are constantly being introduced into our beloved shirt waist suits. Some of these developments are altogether charming, especially those gleaned from the treasure house of the past. In many cases the home dressmaker can add them for herself, thus keeping her wardrobe thoroughly up to date, without great additional expense.

(To be continued.)

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THE CANADIAN PACIFIC RAILWAY COMPANY.

Dividends for the half-year ended 30th June, 1904, have been declared as follows:—

On the Preference Stock, Two per cent.
On the Common Stock, Three per cent.
Warrants for the Common Stock dividend will be mailed on or about October 1st, to Shareholders of record at the closing of the books in Montreal, New York and London respectively.

The Preference Stock dividend will be paid on Saturday, 1st October, to Shareholders of record at the closing of the books at the Company's London Office, No. 62 Charing Cross, London, S.W.

The Common Stock Transfer Books will close in Montreal, New York and London at three p.m., on Thursday, September 1st. The Preference Stock Books will also close at three p.m., on Thursday, September 1st.

All books will be re-opened on Thursday, October 6th.

By order of the Board,
CHAS. DRINKWATER,
Secretary.

Montreal, 8th August, 1904.

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

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NOTICE is hereby given that a dividend of one and one quarter per cent. (1 1/4 p.c.) for the current quarter, being at the rate of 5 per cent. per annum, on the Capital Stock of this Bank, has been declared, and that the same will be payable at the Head Office and at the Branches on and after MONDAY, the 15th day of August next.

The Transfer Books will be closed from the 1st to the 13th prox., both days inclusive.

By order of the Board,
D. M. STEWART,
General Manager.
Montreal, 15th July, 1904.

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Stocks and Bonds—INSURANCE COMPANIES.—Canadian.—Montreal Quotations, Aug. 9, 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	3 1/2-6 mos.	350	350	98
Canada Life	2,500	4-6 mos.	400	400	100
Confederation Life	10,000	7 1/2-6 mos.	100	10	
Western Assurance	25,000	5-6 mos.	40	20	105
Guarantee Co. of North America.	13,372	6 mos.	50	50	

British & Foreign—Quotations on the London Market July 30, 04. Market value p. p'd up sh.

Alliance Assurance	250,000	10s. p.s.	20	2 1-5	10 1/2	11
Atlas	120,000		10	24s	5 1/2	5 1/2
British and Foreign Marine	67,000		20	4	18 1/2	19 1/2
Caledonian	21,500	12s. p.s.	25	4		28 1/2
Commercial U. Fire, Life & Marine ..	50,000		50	5	58 1/2	59 1/2
Guardian Fire and Life	200,000		8 1/2	10	9 1/2	10 1/2
London and Lancashire Fire	89,155		28	2 1/2	22	23
London Assurance Corporation	35,862		20	25	12 1/2	55
London & Lancashire Life	10,000		20 1/2	10	2	8 1/2
Liv. & Lond. & Globe Fire & Life ..	£245,640		90	ST.	2	43
Northern Fire and Life	30,000		32	100	10	74
North Brit. & Merc. Fire and Life ..	110,000	34/6 p.s.	25	6 1/2	57 1/2	58 1/2
Norwich Union Fire	11,000	£5	100	12	104	107
Prudential Fire	53,776	35	50	5	£33 1/2	34 1/2
Royal Insurance Fire and Life	130,629	63 1/2	20	3	44 1/2	45 1/2
Sun Fire	240,000	8s 6d p. s.	10	10	10 1/2	11 1/2
Union	45,000	15 p. s.	10	4	16	17 1/2

*Excluding periodical cash bonus.

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No side
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No weak
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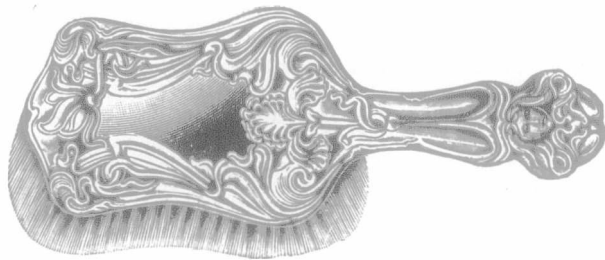
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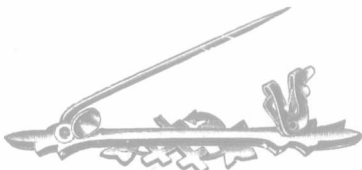
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5	58 1/2	59 1/2
5	9 1/2	10 1/2
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10	74	76
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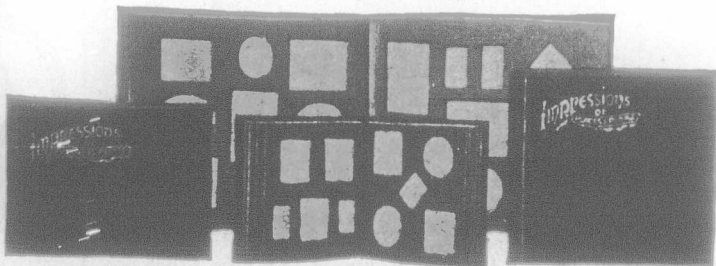
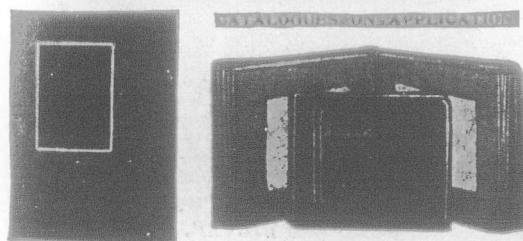
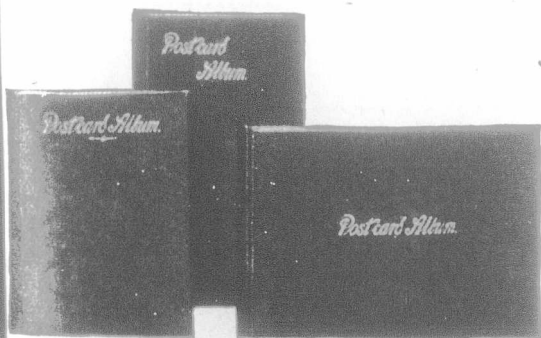
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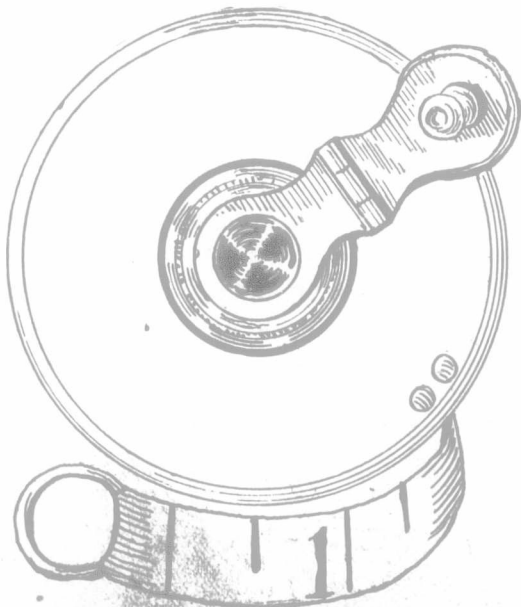


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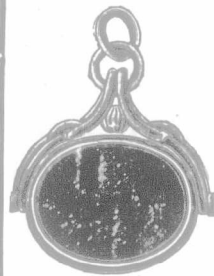
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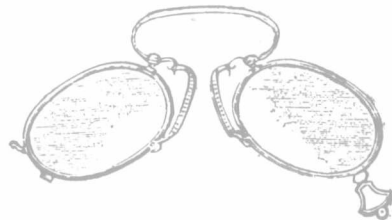


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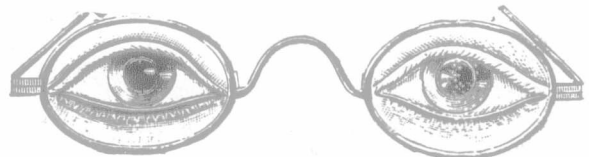
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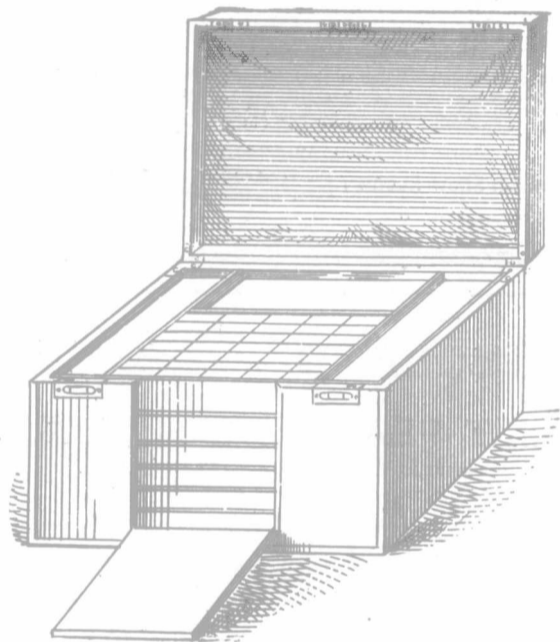
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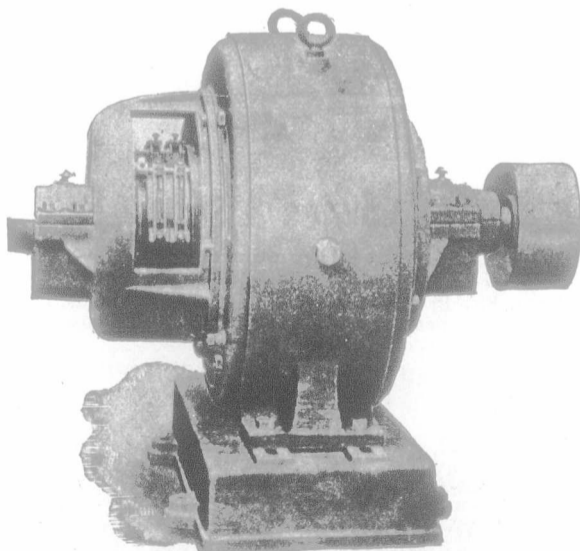
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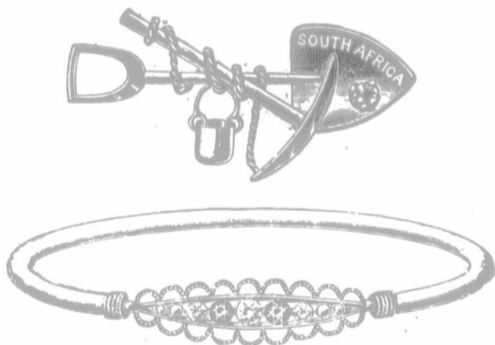


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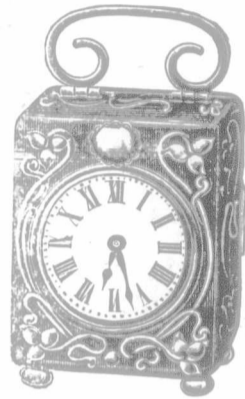


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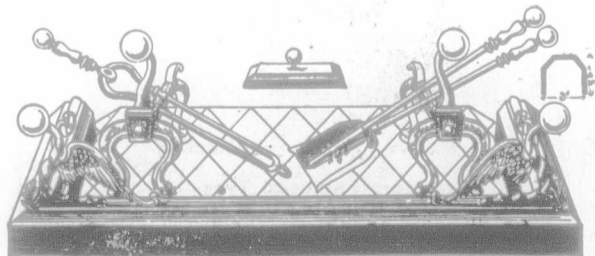
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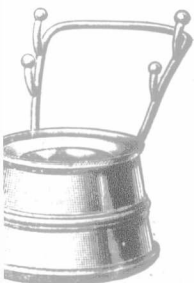


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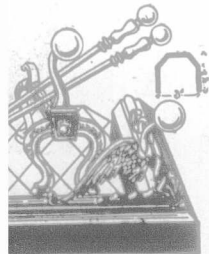
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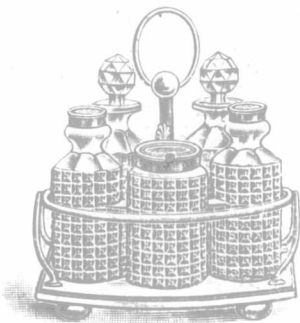


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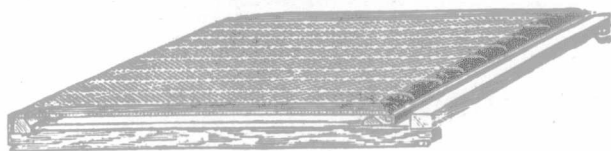
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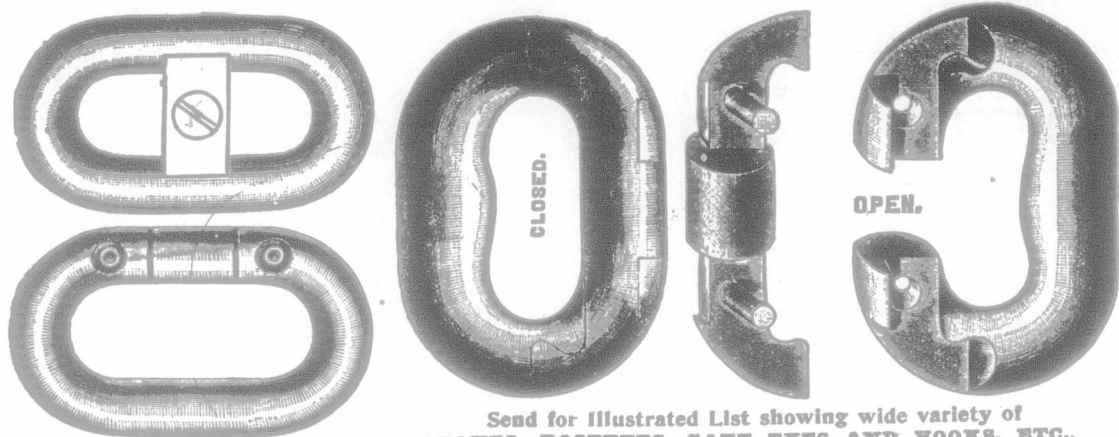
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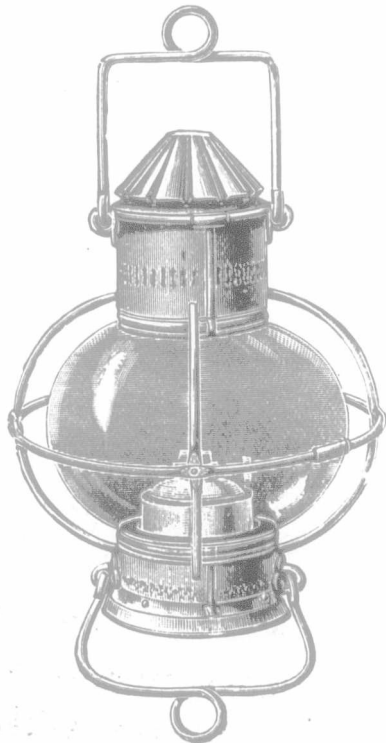
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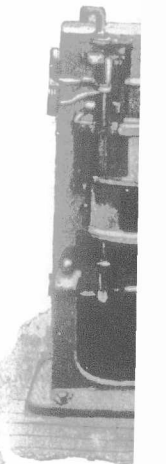
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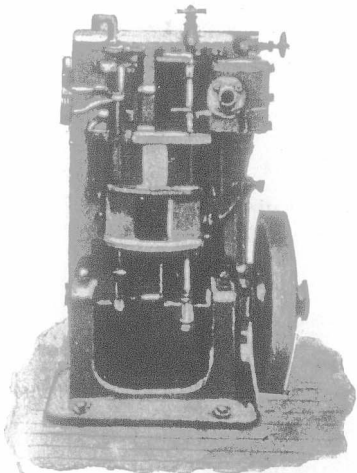
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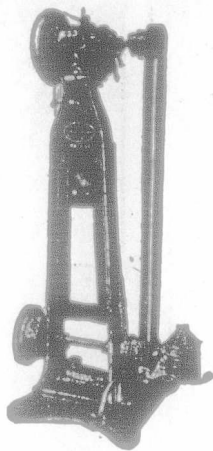
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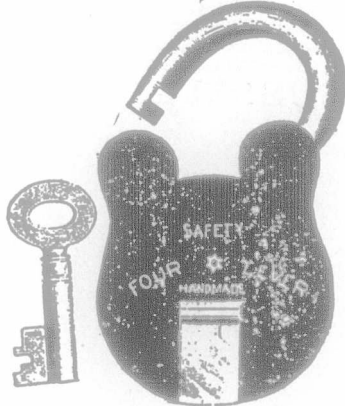
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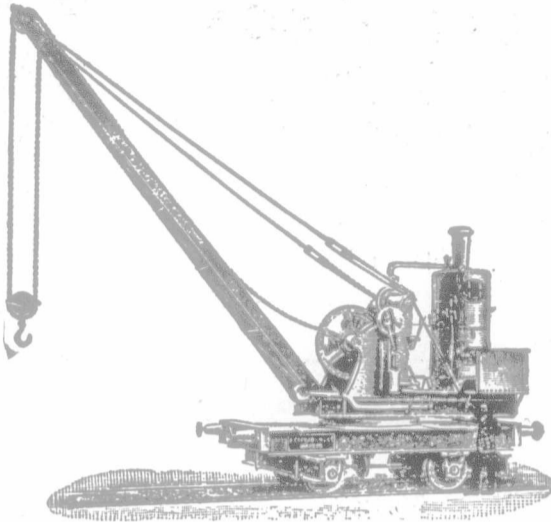
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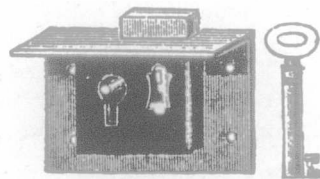
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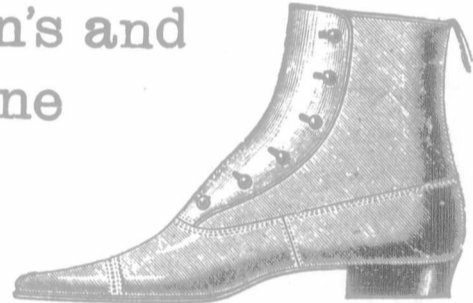
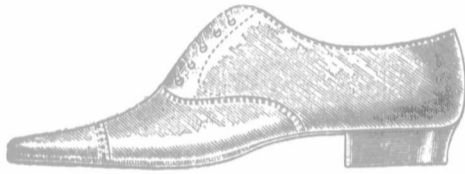
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