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Special Machines for Dairies, Butchers, etc.
WRITE FOR INFORMATION.

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Coristine Building, St. Nicholas St., MONTREAL.
SOLE MANUFACTURERS
COLD-AIR-CIRCULATION SYSTEM.

THE CANADIAN
JOURNAL OF COMMERCE
FINANCE AND INSURANCE REVIEW.

Vol. 59. No. 18.
New Series.

MONTREAL, FRIDAY, OCT. 28, 1904.

M. S. FOLEY,
Editor and Proprietor.

McINTYRE SON & CO
LIMITED

MONTREAL.
IMPORTERS OF DRY GOODS.

Dress Goods,
Silks
Linens,
Small Wares,
TREFOUSSE KID GLOVES,
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High Grade Fuel is the Genuine
SCRANTON COAL,

Surpassing all others in heating properties and in freedom from slate and slack. There are many grades of Coal but SCRANTON is found indispensable in the household where only the best fuel is wanted for heating and cooking purposes.
HAVE YOU TRIED IT?

Evans Bros.
250 St. James Street,
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P.S.—Best American Smithing Coal and selected Soft Coal for grates in stock.

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**Millwright
Work.**

MILLER BROS. & TOMS,
MONTREAL.

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310 to 316 St. Paul Street
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Glass, Varnishes,
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AGENTS FOR
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Berlin, Germany.
Manufacturers of Aniline, Colors and
other Coal Tar Products.

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CAPORAL**



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SOLD BY ALL LEADING WHOLESALE
HOUSES.

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HIGHEST AWARDS AT TWELVE
INTERNATIONAL EXPOSITIONS.

SPECIAL PRICE.
GOLD MEDAL,
AT ATLANTA, 1895.

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

COAL

Anthracite & Bituminous,
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Georges Creek Cumberland
Smiths.

Rail shipments to points on Canadian Pacific
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65 McGill St., MONTREAL, Que.

DISTINCTIVE QUALITIES

OF
North Star, Crescent
AND
— Pearl Batting —

Purity,
Brightness,
Loftiness.

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

For Sale

ELECTRIC MOTOR

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

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

Apply to

JOURNAL OF COMMERCE,
182 St. James Street
MONTREAL.

The Chartered Banks.

The Bank of Montreal.

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

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

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

The chair to be taken at noon.

By order of the Board.

E. S. CLOUSTON,
General Manager.

Montreal, 21st October, 1904.

The Bank of Toronto.

INCORPORATED 1855.
HEAD OFFICE, TORONTO, CANADA.
Paid-up capital\$3,000,000
Reserve Fund 3,200,000

DIRECTORS:
GEORGE GOODERHAM, President.
WM. H. BEATTY, Vice-President.
Henry Cawthra,
Robert Reford, Charles Stuart,
William George Gooderham,
John Waldie, Hon. C. S. Hyman, M.P.
Robert Meighen.
DUNCAN COULSON, General Manager.
Joseph Henderson, Assistant General Manager.

BRANCHES:
ONTARIO. ONTARIO. ONTARIO.
Toronto, Gananoque, Stayner,
Four Offices, London, Sudbury,
Barrie, London East, Thornbury,
Brockville, Millbrook, Wallaceburg,
Cardinal, Oakville, QUEBEC.
Cobourg, Oil Springs, Montreal,
Coldwater, Omenee, Three offices.
Collingwood, Peterboro, Maisonneuve,
Copper Cliff, Petrolia, Ft. St. Charles,
Creemore, Port Hope, Gaspé,
Dorchester, St. Catharines, BR. COLUMBIA
Elmvale, Sarnia, Rosland,

BANKERS:
London, Eng.—The London City and Midland Bank, Ltd.
New York—National Bank of Commerce.
Chicago—First National Bank.
Careful attention given to the collection of Commercial Paper and Securities.

The Chartered Banks.

The Bank of British North America.

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

COURT OF DIRECTORS:
J. H. Brodie, R. H. Glyn,
J. J. Cater, E. A. Hoare,
H. R. Farrer, H. J. B. Kendall,
M. C. C. Glyn, F. Lubbock,
George D. Whatman,
Head Office in Canada, St. James street,
Montreal.

H. STIKEMAN, General Manager.
J. ELMSLY, Supt. of Branches.
H. B. MACKENZIE, Inspector.
BRANCHES IN CANADA:
A. E. ELLIS, Manager Montreal Branch.
London, Ont. Kingston, Ont. Yorkton, N.W.T.
London, Ont. Ottawa, Ont. Battleford, N.W.
Market sub br. Montreal, P.Q. Calgary, N.W.T.
Brantford, Ont. " Longueuil, Estevan, N.W.T.
Hamilton, Ont. (sub. br.) Rosthern, N.W.T.
Hamilton, " St. Catherine Duck Lake, N.W.T.
Barton st. street, Ashcroft, B.C.
sub. br. Quebec, Que. Greenwood, B.C.
Toronto, Ont. Levis (sub. br.) Kaslo, B.C.
" Junction, St. John, N.B. Rossland, B.C.
Weston, Fredericton, N.B. Trail, B.C.
sub. br. Halifax, N.S. sub branch
Midland, Ont. Winnipeg, Man. Vancouver, B.C.
Fenelon Falls, Brandon, Man. Victoria, B.C.
Bolcaygeon, Reston, Man.
Campbellford, Dawson, Y.T.

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

AGENCIES IN THE UNITED STATES, ETC.:
New York, (52 Wall St.)—W. Lawson and J. C. Weish, Agents.
San Francisco (120 Sansome Street)—H. M. J. McMichael and A. S. Ireland (acting) Agent.
Chicago—Merchants Loan & Trust Co.
London Bankers—The Bank of England and Messrs. Glyn & Co.
Foreign Agents—Liverpool—Bank of Liverpool.
Scotland—National Bank of Scotland, Limited.
Ireland—Provincial Bank of Ireland, Limited, and branches; National Bank, Limited, and branches. Australia—Union Bank of Australia, Ltd. New Zealand—Union Bank of Australia, Ltd. India, China and Japan—Mercantile Bank of India, Limited. West Indies—Colonial Bank. Paris—Credit Lyonnais.
Lyons—Credit Lyonnais.

Issue Circular Notes for Travellers available in all parts of the world.
Agents in Canada for Colonial Bank, London, and West Indies.

Royal Bank of Canada

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

HEAD OFFICE: HALIFAX, N.S.
Board of Directors:
Thos. E. Kenny, Esq., - - - President.
Thomas Ritchie, Esq., - - - Vice-President
Wiley Smith, Esq., H. G. Bauld, Esq.,
Hor David MacKeen.

Chief Executive Office, Montreal, P.Q.
E. L. Pease, - General Manager.
W. B. Torrance, Supt. of Branches.
C. E. Neill, Inspector.

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

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

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

The Chartered Banks.

THE MOLSONS BANK

Incorporated by Act of Parliament, 1855.
HEAD OFFICE: MONTREAL.
CAPITAL AUTHORIZED \$5,000,000
CAPITAL PAID-UP 3,000,000
RESERVE FUND 3,000,000

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

LIST OF BRANCHES:
ALBERTA. ONTARIO—Continued.
Calgary. Port Arthur.
Ridgetown.
BRITISH COLUMBIA. Simcoe.
Smith's Falls.
Vancouver. St. Marys.
St. Thomas.
Toronto.
Toronto Junction:
Dundas Street.
Stock Yards Branch.
Trenton.
Wales.
Waterloo.
Woodstock.
QUEBEC.
Acton Vale.
Arthabaska.
Chicoutimi.
Fraserville.
Knowlton.
Montreal.
Highgate. St. James Street.
Iroquois. Market and
Kingsville. Harbor Br.
London. St. Catherine St. Br.
Meaford. Quebec.
Morrisburg. Sorel.
Norwich. Victoriaville.
Ottawa.
Owen Sound.

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

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

The Sovereign Bank of Canada

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

THE ONTARIO BANK

DIVIDEND No. 94 . . .

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

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

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

Toronto, 20th Oct., 1904.

The

Paid-up
Rest ...

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Hon. GEO.
B. E.
ALEX.

Ill Branches

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New York

Wm. G

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Smiths Bank,

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W. F. Cowan,
Robert McIntor

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W. F. Al
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Alisa Craig,
Bay Street,
Toronto,
Beaerton,
Bowmanville,
Bradford,
Bramford,
Brighton,
Brussels,

New York -

Bank.
Montreal—Mo
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The Chartered Banks.

The Canadian Bank of Commerce

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

HEAD OFFICE: TORONTO.

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

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

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

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

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

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

Bankers in Great Britain.

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

THE WESTERN BANK OF CANADA

HEAD OFFICE, OSHAWA, ONT.

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

BOARD OF DIRECTORS:

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

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

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

THE STANDARD BANK OF CANADA

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

HEAD OFFICE, TORONTO.

DIRECTORS:

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

AGENCIES:

Alma Craig, Campbellford, Markham,
Bay Street, Cannington, Orono,
Toronto, Chatham, Parkdale,
Beaumont, Colborne, Parkhill,
Bowmanville, Durham, Picton,
Bradford, Forest, Richmond Hill,
Brighton, Harrison, Stouffville,
Brussels, Lucan, Wellington.

BANKERS:

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

GEO. P. REID, General Manager.

The Chartered Banks.

Union Bank of Canada

Established 1865.

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

HEAD OFFICE, - - QUEBEC.

Board of Directors:

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

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

BRANCHES:

Alexandria, Ont. Melita, Man.
Altona, Man. Metcalfe, Ont.
(Sub to Greta), Minnedosa, Man.
Aroca, N.W.T. Montreal, Que.
Badour, Man. Moomson, N.W.T.
Barrie, Ont. Moose Jaw, N.W.T.
Birtle, Man. Morden, Man.
Boissevain, Man. Mount Brydges, Ont.
Calgary, N.W.T. Neepawa, Man.
Carberry, Man. Newboro, Ont.
Carlyle, N.W.T. New Liskeard, Ont.
Carleton Place, Ont. Norwood, Ont.
Carleton Place, Ont. Okotoks, N.W.T.
Carlyle, N.W.T. Oxbow, N.W.T.
Carman, Man. Pakenham, Ont.
Crysler, Ont. Pincher Creek, N.W.T.
Crystal City, Man. Portland, Ont.
Cypress River, Man. Qu'Appelle, (Station),
Deloraine, Man. N.W.T.
Didsbury, N.W.T. Quebec, Que.
Edmonton, N.W.T. Do. St. Louis St.
Frank, N.W.T. Rapid City, Man.
Erin, Ont. Regina, N.W.T.
Glenboro, Man. Russell, Man.
Gretna, Man. Saskatchewan, N.W.T.
Haileybury, Ont. Saskatoon, N.W.T.
Hamiota, Man. Shelburne, Ont.
Hartney, Man. Shoal Lake, Man.
Hastings, Ont. Sintaluta, N.W.T.
High River, N.W.T. Smith's Falls, Ont.
Hillsburg, Ont. Souris, Man.
(sub. to Erin), Sydenham, Ont.
Holland, Man. Toronto, Ont.
Indian Hd. N.W.T. Virden, Man.
Innisfail, N.W.T. Wapella, N.W.T.
Jasper, Ont. Warkworth, Ont.
(Sub to Smith's Falls.) (Sub to Hastings.)
Kempton, Ont. Wawanesa, N.W.T.
Killarney, Man. Weyburn, N.W.T.
Lethbridge, N.W.T. Wiarton, Ont.
Lumsden, N.W.T. Winnipeg, Man.
Macleod, N.W.T. Winnipeg, Ont.
Manitou, Man. Wolseley, N.W.T.
Medicine Hat, N.W.T. Yorkton, N.W.T.
Merrickville, Ont.

FOREIGN AGENTS:

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

Imperial Bank of Canada

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

DIRECTORS:

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

HEAD OFFICE, TORONTO:

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

BRANCHES IN PROVINCE OF ONTARIO.

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

BRANCH IN PROVINCE OF QUEBEC—Montreal.

BRANCHES IN NORTH-WEST AND BRITISH COLUMBIA.

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

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

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

The Chartered Banks.

THE BANK OF OTTAWA

CAPITAL AUTHORIZED \$3,000,000
CAPITAL (FULLY PAID UP) 2,500,000
REST 2,415,000

BOARD OF DIRECTORS:

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

HEAD OFFICE, OTTAWA, ONT.

Geo. Burn, Gen. Mgr.—D. M. Finnie, Asist. Gen.
Mgr. and Ottawa Mgr.—L. C. Owen, Inspector.

Branches: Man., Ontario, and Quebec—Alex-
andria, Arnprior, Avonmore, Bracebridge, Buck-
ingham, Carp, Carleton Place, Cobden, Dauphin,
Emerson, Fort Coulonge, Granby, Hawkesbury,
Hull, Keewatin, Kemptville, Lachute, Lanark,
Mattawa, Montreal, Maxville, Morrisburg, North
Bay. Ottawa—Bank street, Rideau street, Som-
erset street. Parry Sound, Pembroke, Portage
la Prairie, Prince Alebrt, Rat Portage, Regina,
Renfrew, Russell, Shawinigan Falls, Smith's
Falls, Toronto, Vankleek Hill, Virden, Winches-
ter, Winnipeg.

AGENTS IN CANADA—Bank of Montreal.

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

Traders Bank of Canada

(Incorporated by Act of Parliament, 1885.)
CAPITAL AUTHORIZED \$3,000,000
CAPITAL SUBSCRIBED 2,380,000
CAPITAL PAID-UP..... 2,318,000
RESERVE FUND 700,000

BOARD OF DIRECTORS:

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

HEAD OFFICE, TORONTO.

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

BRANCHES:

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

BANKERS:

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

The Dominion Bank

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

DIRECTORS:

E. B. OSLER, M.P., .. . President.
WILMOT D. MATTHEWS, Vice-President.
Wm. Ince, Timothy Eaton, W. R. Brock, M.P.,
A. W. Austin, James J. Foy, K.C., M.P.P.,
DOMINION BANK—HEAD OFFICE,
Corner King and Yonge Sts., TORONTO.

BRANCHES:

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

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

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

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Europe, China, Japan, and the West India.

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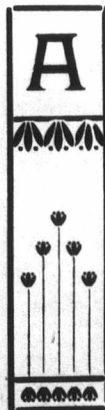
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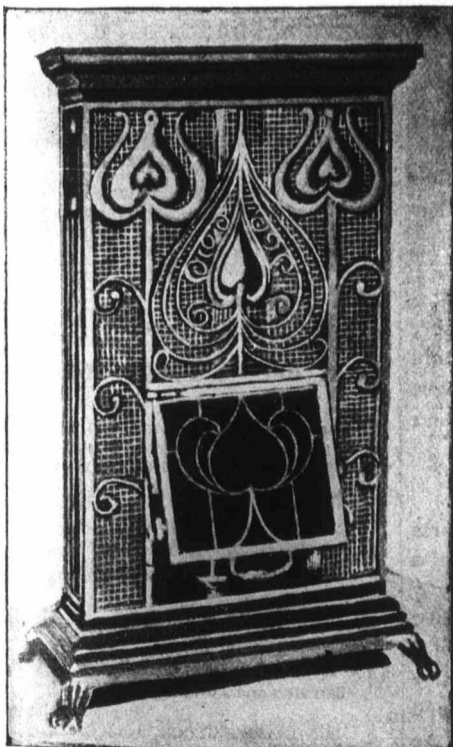
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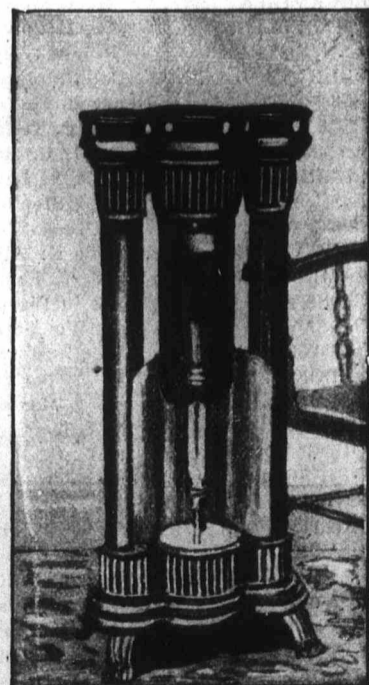
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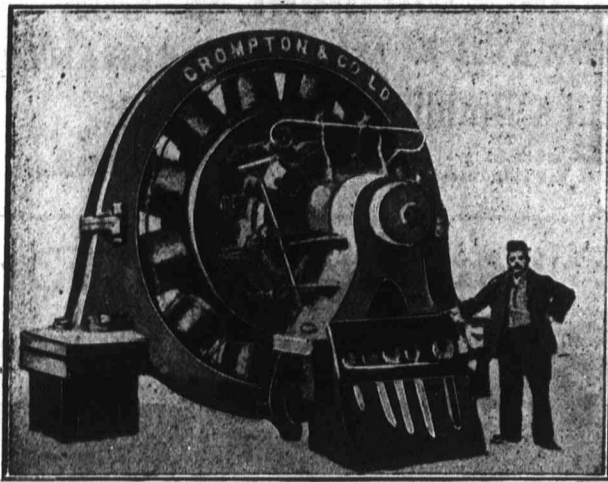
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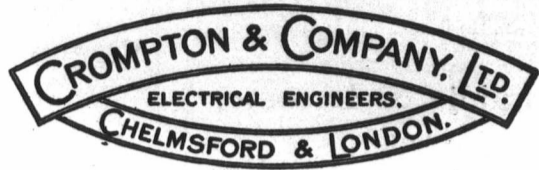
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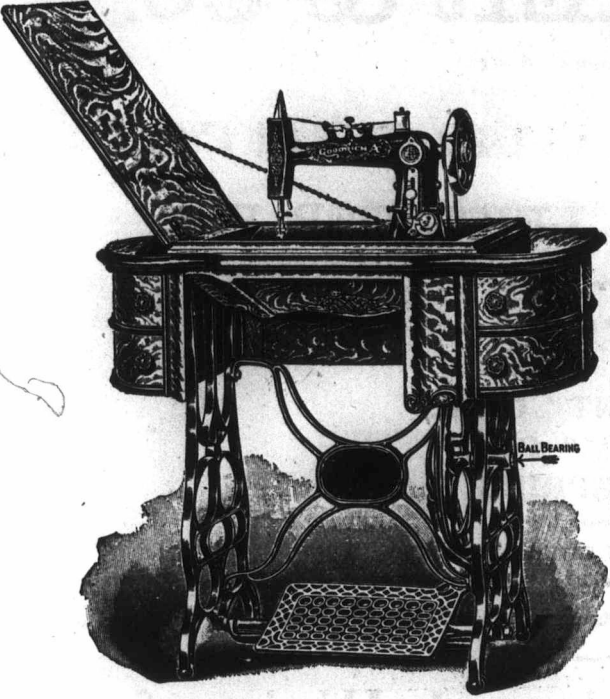


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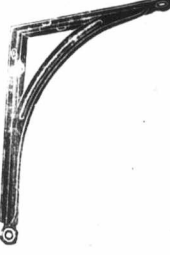



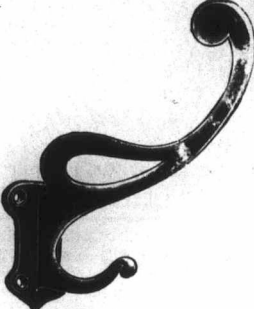
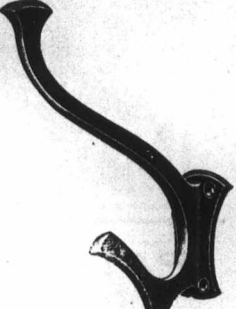
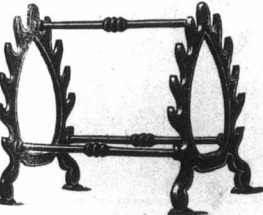

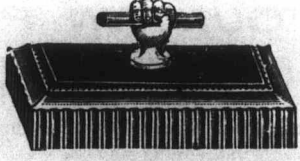

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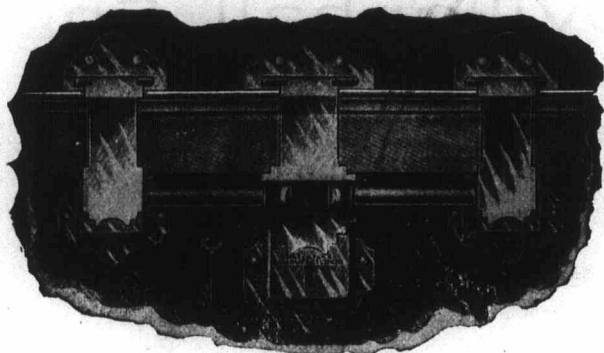
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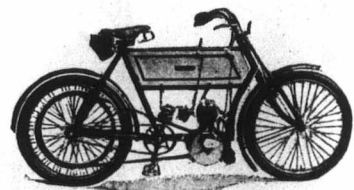
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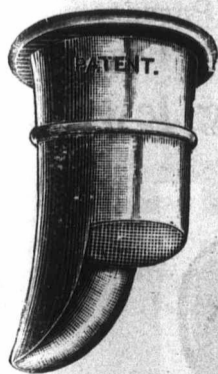
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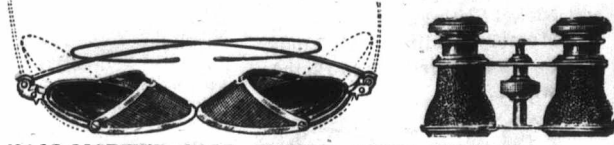
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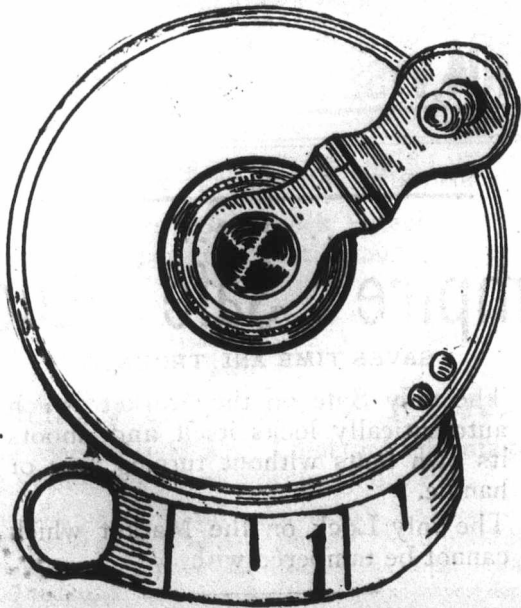
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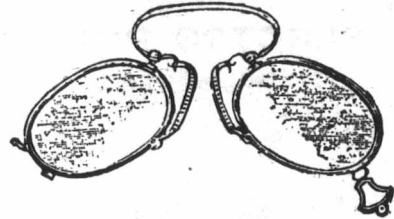
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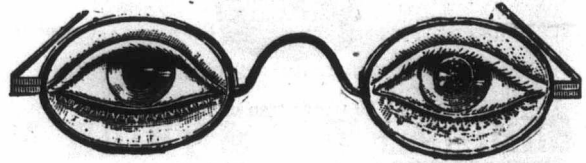
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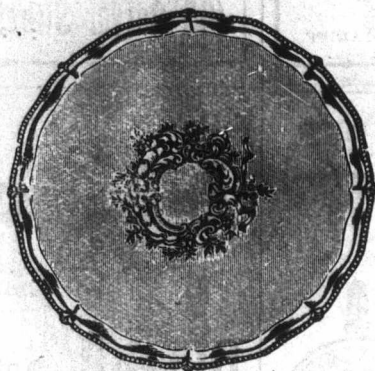
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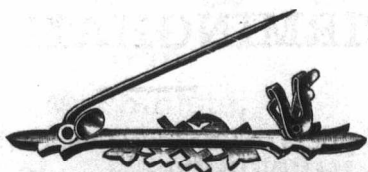
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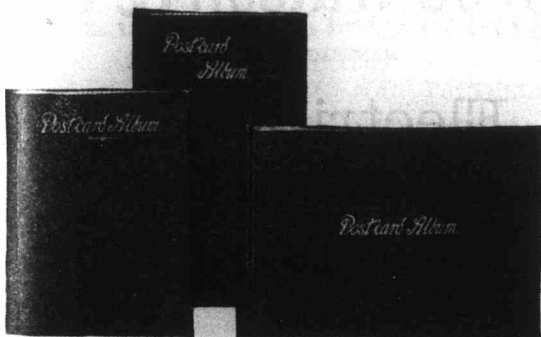
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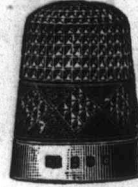
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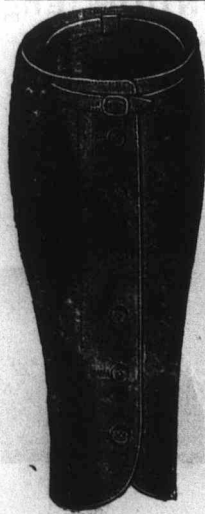
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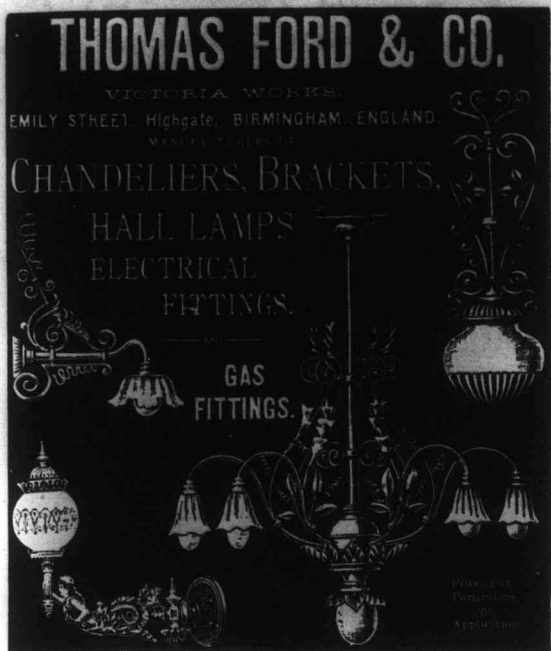
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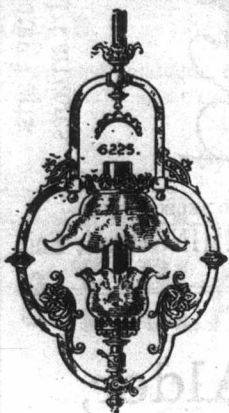


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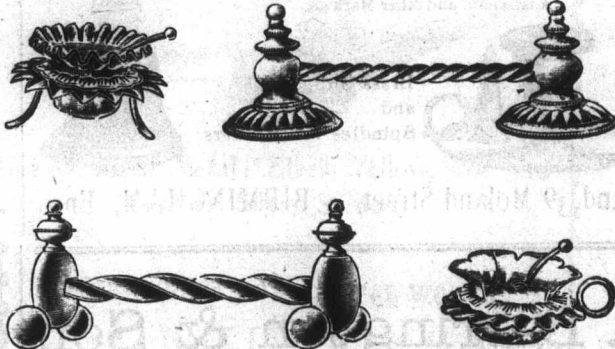
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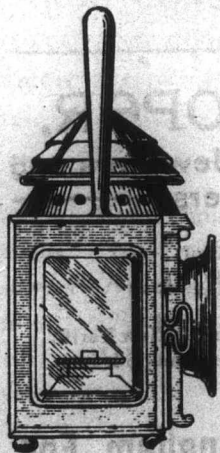
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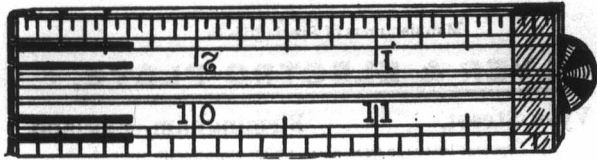


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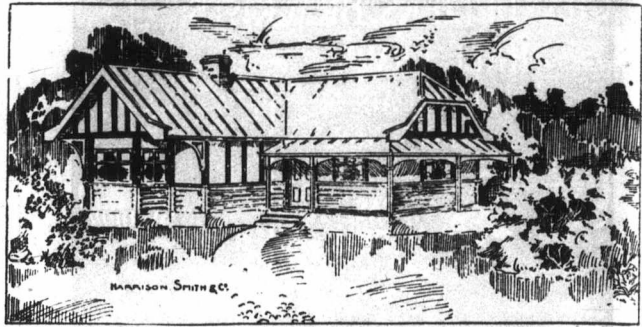
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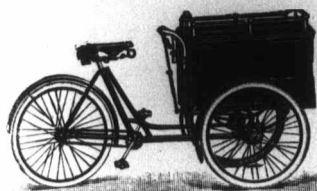


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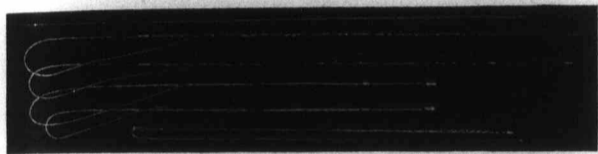
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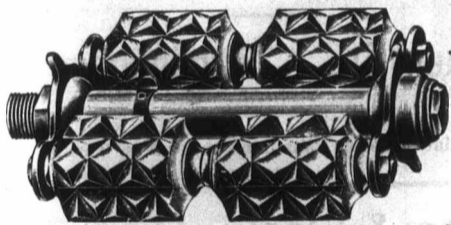


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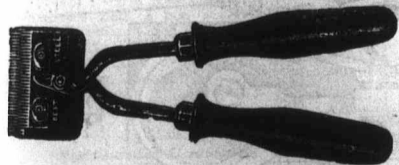


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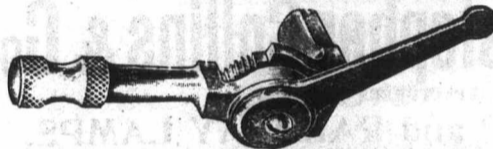
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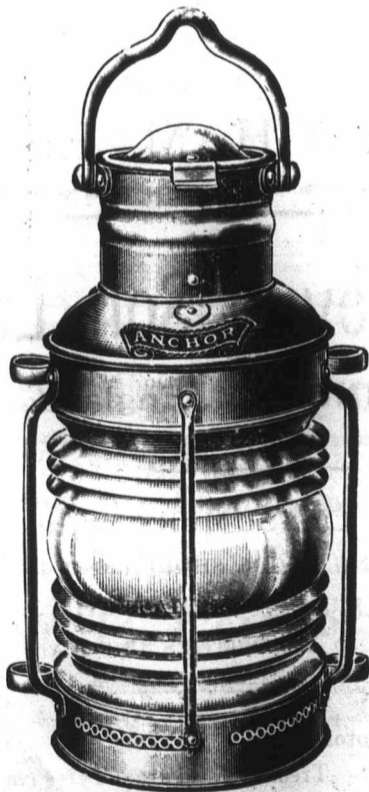
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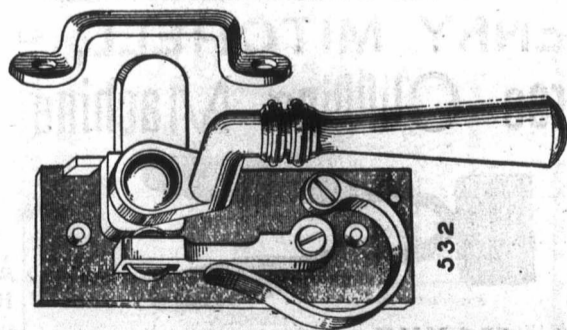
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do. 5½ p.c. bonds		
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guar. by Govt.	135½	136½
Canadian Pacific, \$100	109	111
Do. 5 p.c. bonds	111	112
Do. 4 p.c. deb. stock	101½	102½
Do. 4 p.c. pref. stock	117	119
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Grand Trunk, Georgian Bay, &c.		
1st M.		
100 Grand Trunk of Canada ord. stock	16½	16½
2nd equip. mg bds. 6 p.c.	118	121
1st pref. stock, 5 p.c.	104½	104½
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5 p.c. perp. deb. stock ..	129	132
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126	128	
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5 p.c. gen. con. deb., 1919-20.	100	102
4 p.c. stg. bonds	104	106
100 City of Winnipeg deb., 1914, 5 p.c.	106	108
Deb. scrip., 1907, 6 p.c.		
Miscellaneous Companies.		
200 Canada Company	36	39
200 Canada North-West Land Co ...	75	80
100 Hudson Bay	48	48½
Banks		
Bank of British North America..	62	64
Bank of Montreal	244	245
Canadian Bank of Commerce	15	16

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**Footballs, Football Boots,
Football Shirts, Knickers, Etc.**
Inventor of the LACE-TO-TOE and MCGREGOR
FOOTBALL BOOTS.

Patentee and Sole Manufacturer of the MCGREGOR
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And the other grades of Refined Sugars of the old and reliable brand of

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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.

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 Mills at Cornwall, Hamilton, Merriton,
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 Shirtings, Gingham, Ticks, Cottonades, Ox-
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 Dress Goods, Sheetings, etc.
THE PENMAN MANUFACTURING CO.,
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 Mills at Paris, Thorold, Port Dover, Coaticooke,
 Ladies' and Gent's Wool and Cotton Under-
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THE AUBURN WOOLLEN MAN'G CO.,
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LINEN MANUFACTURERS,
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Damasks, Sheetings, Fine Linens, Table, Tea
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 Goods, Cosey and Cushion Covers, Sheets, Shams,
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Make a specialty of Weaving "Special Inser-
 tions" 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

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Swan Fountain Pens

We carry a full range of these celebra-
 ted Pens in fine, medium Coarse and extra
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Prices from \$2.00 to \$5.00 each.

The Puritan Fountain Pen filler and
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GOLD AND SILVER OASTER FOR THE TRADE.

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

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Saracenic Work for Moorish Fitments, Fretwork and Carved Fitments.
 Balusters, Newels and Handrallings.
 Hardwood Mouldings. Hand and Machine Carving.

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The Whitest Alloy
 Invented.

ALBO SILVER Regd.

As Durable in wear
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WARRANTED WHITE ALL THROUGH.

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

WARSTONE CHAIN WORKS,

Hall Street, - - - Birmingham, England

Canadian
 Cottonades,
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Canadian Colored Cotton Mills Company.

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

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Sole representative for the Province of Quebec of

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COMMERCIAL SUMMARY.

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

TO OUR SUBSCRIBERS.

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

—No better proof of the prosperity of our great west could be given than that afforded by the numerous branch banks which are being opened there. One of the latest is that of the Canadian Bank of Commerce at Nanton, Alberta.

—A Cheyenne, Wyoming, U.S., report of the 19th inst. reads: The worst snow-storm of the season is raging through this section. The storm is accompanied by a high wind. They must be accustomed to them out there.

—A German soap manufacturer has patented the idea of putting cones of wood, clay or other material into cakes of soap in order that the last vestige may be utilized by the consumer, thus doing away with the unavoidable loss as is now the case when the small remnant has been thrown away.

—It is not probable, says an Ottawa letter, that the request of the Mayor of Philadelphia for Canada's St. Louis exhibits will be granted. Philadelphia wanted them for its commercial museum. The exhibits will undoubtedly be brought home and made use of at other exhibitions and sent to the big exhibition at Liege, Belgium, next year.

—The Straits Settlement has the cheapest post-office in the world. Postcards available in the colony and to the Federated Malay States are sold at one-fifth of a penny each; the letter rate of postage throughout the same area is slightly over a halfpenny. The postage on letters to any place (with very few exceptions) in the British Empire is four-fifths of a penny per half-ounce.

Bernard Wareing

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

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GILT BROOCHES,

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Gilt, Fancy, Keeper, Signet and WEDDING RINGS.



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

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WRITE FOR PRICES.



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

Smart Patterns!
At 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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GITTINGS, HILLS & BOOTHBY'S

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Perhaps YOU don't!—Try them and you will!

The Text and Ads. of many papers
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Dense Cut Black.

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

*Tower Works, Aston, Birmingham,
ENG.*

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

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

—F. O. Maber's departmental store on Logan avenue, Winnipeg, was badly damaged by fire on the 24th instant. The building is not seriously damaged, but a large quantity of stock is utterly ruined. The contents and building were insured for \$40,000.

—The Henry Company, grocers and liquor merchants, Peterborough, Ont., have been forced into liquidation. The assignee is Mr. Harry Rush, and the extent of the liabilities is believed to be of considerable magnitude. The firm has long been in business and a number of Toronto breweries and distilleries are said to be the principal creditors.

—The New York city budget for 1905, as stated by Comptroller Grout, will foot up, in round numbers, \$110,500,000, a net increase of \$3,850,000 over the budget for 1904. This increase will be met by the normal increase in assessed property valuation, and the tax rate will not be more than a fraction higher than that of the previous year.

—Mr. Wainwright and a party of Grand Trunk engineers left recently to examine the New Brunswick Coal & Iron Company's line from Chipman to Norton, with the view, it was stated, of purchasing it as a part of the G.T.P. line. It is about 50 miles in length and will be used for the St. John traffic. The line will have to be practically reconstructed.

—Mr. N. W. Bethune, who for the past fifty years has been manager at Ottawa of the Great North-Western Telegraph Co., and who has been retired from the position, was presented by the citizens of Ottawa, a few evenings ago, with a congratulatory address, accompanied by a handsome cabinet of silver. The presentation was made by Sir Sandford Fleming, on behalf of the subscribers. Mr. Bethune made an appropriate reply.

—The John Bowman Hardware & Coal Company, of London, Ont., whose affairs were recently placed in the hands of Jenkins & Hardy, of Toronto, as receivers, have made an assignment. The liabilities amount to \$112,901.43, and the assets are placed at \$96,234.23, or a deficit of \$16,667.20. A meeting of creditors was held in London on the 27th instant. The principal creditors are hardware firms in New York State and Pennsylvania.

—Strong objection, states a London cable, was expressed by Midland ironworkers at Birmingham, against the proposal of Canadian and American pig iron makers to English and Scotch warrant brokers for the admission of their iron for sale by warrant on the Glasgow, Middlesborough and London markets. It is urged that the inclusion of Canadian and American warrants will accentuate gambling in crude material, and place the iron and steel industries at the mercy of unscrupulous speculators.

—Incorporation papers were filed under the laws of New Jersey some days ago, for the American Tobacco Company, with an authorized capital stock of of \$180,000,000, par value, \$100 shares. Of this stock 1,000,000 shares are common stock and 800,000 are 6 per cent. cumulative preferred stock. The new corporation will take over the American Tobacco Company, the Consolidated Tobacco Company and the Continental Tobacco Company.

—The creditors of the Smith Brothers Company, dry goods merchants, Goderich, Ont., referred to in last issue, will hold a meeting at Toronto on Oct. 28. A statement of the liabilities and assets has not yet been made, but it is believed they will amount to between \$10,000 and \$12,000. The principal creditors are Toronto houses. The firm, which has been in the dry goods business for a number of years, was preparing to commence the manufacture of clothing.

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SELLERS' RUSSIAN CREAM

For Brown Leather Boots, Shoes, etc.

Free from Acid, Waterproof—Does not separate.

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

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

Seller's Cream Blacking

Entirely supersedes all kinds of Paste and Liquid Blackings.

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

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

GOOD PUSHING AGENTS WANTED.

Full Export List and Samples if desired on application.

These goods are superior to those made in America, and under the New Canadian Tariff are 33½ p. c. cheaper.



Inventors and Sole Makers:

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

The incorporation of the following companies doing business in Ontario is officially announced:—Canadian Straw Fuel Machine Company; capital, \$250,000; provisional directors, J. H. Macabe, W. D. Earngey, J. A. Morden.—The Ballarat Mining Company; capital, \$300,000; provisional directors, J. S. Lovell, W. Bain, R. Gowans, E. W. McNeill, R. Richardson.—Leeds Lumber and Power Company; capital, \$40,000; provisional directors, J. G. Gardner, F. B. Cossitt, C. T. Wilkinson, R. G. Bowie, R. A. Bowie.

—The Canadian exhibits at St. Louis have been thoroughly appreciated by the people of the United States. The latest evidence comes from Philadelphia, The Mayor of that city has written to the Department of the Interior, congratulating Canada upon the exhibits of natural and industrial products. He states that a permanent industrial museum has been established on a large scale in Philadelphia, and asks that the Canadian exhibit in St. Louis shall be sent to Philadelphia. He is willing to accept it whole or in part.

—A New York report states that trunk lines east of Buffalo have agreed upon another advance in grain rates to the Atlantic seaboard. It will go into effect on November 1 and amounts to half a cent per bushel on wheat, flax, corn, rye and barley. These new rates will be operative for fifteen days only, and on November 16 a further advance of half a cent per bushel will be made in wheat and flour, corn and rye, but only one-quarter of a cent advance in barley.

—Ottawa Notes.—Mr. John Baker has been awarded the contract for a wharf at Bracebridge the cost of which will be about \$8,000.—The writs for Dawson City got through on the last steamer and the election will be held on December 16th, as originally intended. The new cruiser for the upper lakes, the Vigilant, will be completed in three weeks at the Polson Iron Works.—Tenders are being invited for the construction of the mint. They will be received up to November 12th.

—At Rat Portage, Ont., on the 22nd fire destroyed Neil Brunsell's boathouse, together with new stock and summer campers' gasoline launches, sail boats, and row boats stored there. The gasoline launches belonged to Major Forest, Mr. James Pease, and Mr. G. R. Crowe, all of Winnipeg; the Duluth Constructing Company and R. Wolff. The origin of the

fire is unknown. The insurance on the stock and the building was \$4,000, of which \$1,000 was in the Metropolitan, \$1,000 in the Western, and \$2,000 in the Guardian. Mr. Brunsell estimates his loss at \$7,000.

—Rules to govern trading in pig iron warrants have been adopted by the officials of the New York Produce Exchange. The iron business will be initiated on the exchange as soon as certain agreements with financial institutions have been signed, and the rules formally posted for ten days. The trading will have for its basis certificates issued by a trust company calling for stated amounts of pig iron in storage with a warrant company. Upon delivery of a certificate to the trust company it will be cancelled and an order issued upon the storage house for delivery of the iron.

—We learn from Kingston, Ont., that the Grand Trunk Railway Company has awarded an order for twenty-five engines of the Richmond Compound Mogul type, to the Kingston Locomotive Works after a keen competition with American companies. The new engines are for the Grand Trunk Pacific Railway, and will entail an expenditure at the works of \$400,000.

F. T. HARROP & CO.

**Stampers, Piercers
and Manufacturers of
"The Manx" and other
Rim Brakes, Spindles,
Ball Head Clips, Pins,
Cups and Cones, etc.**

MANX WORKS, LEGGE ST.,

BIRMINGHAM, Eng.

WE MAKE HYDRAULIC MACHINERY

FOR

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

Cut will appear as soon as received

PLATE BENDING & STRAIGHTENING ROLLS.

Cut will appear as soon as received

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

HOLLINGS & GUEST, LTD.

Thimble Mill Lane, BIRMINGHAM, England.

Write for 1904 Catalogue.

000. The engines will be forwarded within the next eighteen months. Though the Americans quoted lower prices the Grand Trunk Railway Company decided that this class of work should be awarded to Canadian concerns.

—We learn from Owen Sound, Ont. that Mayor A. W. Grier closed a bargain with the Carney Lumber Company of Massey by which they will erect at Owen Sound one of the largest lumber mills in Canada. It will be a two-band mill, with an annual capacity of twenty million feet. The ratepayers will vote on a by-law granting exemption from taxes for ten years, and will sell the company a municipal-owned site on the Bay Shore for fifteen hundred dollars. The company will employ two hundred hands, and will move over one hundred families here from their mills in Wisconsin and at Massey.

—The Toronto Railway Co. have introduced on their system a testing car, which, according to the Globe, is a marvel of electrical ingenuity, and which, it is claimed will not only save labor, but will, what is far more important, be a means of preventing accidents. The car is so constructed that it registers every defective joint, rail or current, every weakness or escape of current, or other defect in the system as it travels along the car routes, and this register is so complete that as soon as the car runs into the barns the exact places where the defects exist are shown, and a repair waggon can go straight to the point. The car also registers the amount of current passing along the wire throughout its whole route.

—Professor Prince, Commissioner of Fisheries, has returned from visiting fish reduction works at Cape Charles, Virginia, Boston, Portland, Eastport, Me., and other points. The trip was undertaken for the purpose of gaining pointers in connection with similar works which the Government will establish. One of these will be at Canso, N.S., and two others at points yet to be selected. Dogfish, cod heads and fish waste generally will be treated at the works. Prof. Prince says the cost of the reduction and materials is about two or three dollars a ton, whereas the resultant product will bring \$30 a ton. The plant for the three Canadian reduction works has already been shipped.

—Reports from many districts in Ontario and Quebec indicate that potato blight and rot are causing serious loss to the farmers. This disease, states a report from Agricultural Department, Ottawa, has been quite prevalent in various parts of Ontario and Quebec, and, although a good preventive is known in the Bordeaux mixture, few growers seem to have sprayed their potatoes. Mr. L. H. Newman of the seed division, who visited nearly every county in Ontario during the summer, confirms this statement, and reports that in many

cases he found growers sadly wanting in knowledge of the disease and methods of preventing it.

—A Duluth despatch says: The Ames-Brooks Co. of Duluth have purchased 100,000 bushels of Manitoba wheat for the Consolidated Elevator Co. here, paying 25 cents a bushel duty. This is the first American importation of Canadian wheat for the ordinary milling trade. Manitoba No. 2 northern is equal to No. 1 northern on this side of the boundary.—An agent of the Minneapolis mills said: "While these mills cannot buy Manitoba wheat at present prices, pay 25 cents duty, and sell the product here at current prices, they can mill it in bond and export the product, as they can dispose of their bran at big prices abroad this year, and at about \$10 per ton more than a year ago, as there is such a big demand for feed-stuffs abroad.

—The North-West Grain Dealers' Association has issued its 1904 crop report for Manitoba and the Territories. The figures are as follows:

	Bush. per		Total
	Acre.	Acre.		Yield.
Wheat	3,420,411	17.5	59,857,190
Oats	1,205,960	37.0	44,620,520
Barley	392,569	26.8	10,520,850
Flax	46,540	11.4	530,550

The percentage of wheat No. 4 and under, is 30 per cent. The percentage of threshing done is 65 per cent. Wheat inspected and passed Winnipeg amounts to 7,000,000 bushels.

—The Government have under consideration the effect upon navigation in the St. Mary's River of the construction of a channel by the United States Government between Sugar Island and Michigan. The channel in question is about ten miles in length, and gives a more direct route to United States vessels by not following the sinuosities of the St. Mary's River. It is claimed, however, that the diversion of water through this channel has had the effect of lowering the St. Mary's River, which is an international waterway. Canadian vessels are using the new channel, which is in United States territory, in common with American ships, and, in view of this fact, it is open to doubt whether Canada should make any complaint. Action will probably be taken, with the object of insuring a continuance of the use of the shorter route to our ships.

—The aggregate annual losses of the railways of the United States through the operations of ticket-scalpers is estimated at \$10,000,000 by the Railway Protective Bureau. This estimate was not included in the report which the Chairman of the Bureau made to the convention of general passenger



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Contractors to H. M. Government.

FIRMIN & SONS,

Established Over 200 Years.

Limited.

Manufacturers of

**Helmets, Swords, Belts, Caps, Sashes
and all other kinds of Military, Naval,
Police & Fire Brigade Accoutrements.**

Buttons for Army & Navy, Liveries, Hunt, Yacht & Golf Clubs, etc.

Designs submitted and Dies Cut to Order.

Gold and Silver Lacemen and Embroideries.

ESTIMATES ON APPLICATION.

108 and 109

St. Martin's Lane, **Charing Cross, LONDON, W.C., ENG.**

Late 153, 154 and 155 Strand.

Works: - - - **LONDON and BIRMINGHAM.**

agents, which adjourned in the Hotel Chamberlain recently, but it developed during the discussion of the subject that this was the enormous stake which the railroads and the scalpers are constantly striving for. It was stated that in Chicago alone during 1903 the scalpers took from the railroads revenue amounting to more than \$1,000,000. It was declared that about all the agencies of powerful corporations controlling more than 200,000 miles of road are able to accomplish is the checking of the spread of depredations by the scalpers.

—There is a slight decline in the foreign trade of Canada for September last, compared with September of the year before. However, the former month was the best ninth month for Canadian commerce, next to September, 1903. The exports show a decline in products of the forest, and is due to the condition of the European lumber market. The exports of products of the mine increased by \$159,249, of the fisheries by \$155,804, and of manufactures by \$6,638. The declines were in products of the forest, \$1,022,013; animals and their products, \$279,722, and agriculture, \$157,772. The decline in the animal exports is due to a shrinkage of foreign buying power, and the small decline in agricultural exports is due to the delay in moving wheat. The total imports for the month were \$24,138,373, a slight increase over September, 1903, and the total exports \$21,703,884.

—President Lucius Tuttle of the Boston and Maine Railroad, in a public address at Boston some days ago, in which he was commenting on the number of train wrecks in the west, said that he could not account for them, save by the explanation that for some psychological reason the brains of the men in charge of the trains "failed to work" at times.—Mr. Tuttle thought that the demand for reliable men was greater than could be supplied. It could not be fairly charged, he said, that the railroad men of the country were overworked. He added: "The American railroads are largely operated on the mileage system. It offers the greatest incentive to employees to make as many trips as they may be permitted to make in order to increase their wages, and it requires not the greatest coercion to induce them to run, but the greatest watchfulness to see that they do not run more than they ought to."

—An interesting report was received by the Department of Trade and Commerce from Mr. C. E. Sontum, Canadian Agent in Norway. He states that in view of the short crop of hay

he has placed Canadian exporters in touch with buyers, and thinks there are excellent prospects for Canadian hay. Mixed clover and timothy is required, not coarse hay. The scarcity of water in the Norwegian rivers may have the effect of reducing the output of pulp and lead to an increasing demand for Canadian pulp in foreign markets. Canadian apples of first-rate quality are in constant demand, notwithstanding the high rate of duty. The market can be built up so long as only first class stock is sent over. Baldwins are principally required. Norway has entered into a parcel post convention with the United States, and Mr. Sontum suggests that Canada should follow suit. Iceland, which has been isolated from the rest of the world heretofore, is now to be brought into constant touch with Europe by means of a cable with Norway. A contract has been entered into to lay a cable line, and the work is to be commenced immediately.

—An application was granted at Toronto some days ago by the Master in Chambers, as a result of which the estate of Uriah Elliott Thompson, a private banker, express agent, telegraph agent, and Grand Trunk ticket agent at Belleville, will be administered by the court, instead of by the executor, Henry C. Thompson, his son. An affidavit by Mrs. Emma Iles, who claims to have been a depositor in Mr. Thompson's bank to the amount of \$465.67, stated that she believes he left real estate in Belleville valued at \$30,000. In addition she asserts that he was indebted to depositors in his bank to the amount of \$70,000. For this reason she thinks the personal property which he left will be insufficient to satisfy the creditors, and it will be necessary to sell the property. Other claimants against the estate are the widow of Mr. Thompson, who had deposited \$4511 in the bank, and Mr. Henry C. Thompson, his son and executor. The latter alleges that \$2,100 of his salary as his father's assistant in the express, telegraph and ticket agency, is still owing to him, together with \$400 from his grandfather's estate, of which his father was the executor. John T. Thompson and Geo. F. Thompson, two brothers of the deceased banker, also claim their share in the estates of John T. Thompson and John Kerr Thompson, whose executor Uriah Thompson was. To satisfy these various claims Mr. Henry C. Thompson enumerates certain properties, consisting chiefly of shares in various business concerns and mining stocks, having a total face value of \$30,000. These he adds may be worth much less. A total liability of \$75,000 stands against these securities and the Belleville real estate.

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The Standard Assurance Co. OF EDINBURGH.

(ESTABLISHED 1826.)

HEAD OFFICE FOR CANADA, - MONTREAL.

Invested Funds, \$51,794,362
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has been passed in the successful history of the Canada Life Assurance Co. Ten years ago the Company issued Policy No. 60,000. Now policy No. 100,000 has been paid for. While 60,000 policies represented the growth of 47 years, the past ten years have alone produced two-thirds as many.

In Assets too, there has been a proportionate growth.

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NORTHERN ASSURANCE CO'Y.

INCOME AND FUND 1902.

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

Annual Revenue from Fire and Life Premiums and from Interest on Invested Funds, \$7 525 000
Deposited with Dominion Government for security of policy-holders \$283,500



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

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THE CANADIAN JOURNAL OF COMMERCE.
MONTREAL, OCTOBER 28, 1904.

THE SEPTEMBER BANK STATEMENT.

Those who were on the tenter hooks of suspense—hanging between fear and hope as to the supply of money—will be relieved on learning that the demand for currency up to the end of September had been so moderate as to leave a large margin for expansion, which, though being reduced this month, is causing no anxiety. A number of the banks whose normal circulation is always within hailing distance of the limit fixed by the paid-up capital have, however, been compelled to supplement their own issues by using the notes of those banks who have more than they require. Those banks are the following:

	Paid-up Capital.	Circulation.	Margin.
Bank of Montreal	\$14,000,000	\$8,619,258	\$5,380,742
Can. Bank of Commerce	8 700,000	7,467,893	1,232,107
Merchants Bank	6,000,000	4,098,778	1,901,222

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Established in 1804.

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ESTABLISHED 1824

CAPITAL, - - \$10,000,000

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Quebec Bank	2,500,000	1,570,836	929,364
Bank of Brit. N.A.	4,866,666	3,036,930	1,829 736
Eastern Townships	2,471,800	2,038,885	432,915
Royal Bank	3,000,000	2,499,076	500,924
Traders' Bank	2,318 508	2,024,550	293,958

Total margin of eight banks ... \$12,500,968
Total margin of all the banks ... 15,846,821

Other banks had margins of from \$100,000 to \$200,000 at the end of last month, but in most cases these were of no practical service in meeting the October de-

FREDERICK A. BURNHAM,
President.

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

Mutual Reserve Life Insurance Company

OF NEW YORK.

A Mutual Old-Line Life Assurance Corporation.

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

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mand. The arrangement for an enlarged issue of Dominion notes is probably acting as arrangements in by-gone years have acted for enlarging the supply of Bank of England notes, which so checked the demand as to render the plan nugatory. It is one of the oddities of the money market that when fresh supplies of money are forthcoming the demand for it is checked. The total margin for an increase of note-issues, (\$15,846,821), is \$1,500,000 greater than at the same date in 1903, and \$4,000,000 more than in 1902 when the banks were under a severe strain for more currency.

The deposits on demand rose in September from \$119,137,382 to \$125,472,424, an increase of \$6,335,042; on the other hand, the deposits payable after notice declined from \$315,789,663 to \$313,502,733, a decrease of \$2,286,930, making the net increase in deposits last month \$4,048,112. The deposits payable after notice are called for to meet the demands of the season; these will flow back before the end of the year. Since this date in 1903 no less than 47 millions have been added to the deposits in the chartered banks, and in the last ten years the increase in these funds has been 273 millions. The current loans last month rose from \$408,240,567 to \$412,197,377, an increase of \$3,956,810. This class of loans outside Canada increased by \$1,876,893 in September, and the outside call loans by \$6,767,263. The Canadian call loans were practically unchanged last month. In the year since September, 1903, the Canadian call loans were reduced by \$5,800,000, while those elsewhere were enlarged by \$12,800,000, the net result being an addition of 7 millions to this class of loans, the total now being \$85,192,200, an increase in 10 years of over 70 millions.

It would be a highly interesting exhibit were a schedule published of the bonds and stocks in which the above enormous sum has been advanced, with the date given of each bank. In all probability this schedule would show that some banks are carrying the securities of enterprises, which, at present, are unmarketable and likely to remain so for a length of time. Whether these "undigested securities" are yielding enough returns to cover the interest on the loans advanced upon them, is a serious question.

There is an enormous expenditure going on over the election campaign. The money is being scattered in the country largely in rents of committee rooms, halls for meetings, fees for speakers, and other workers, to

say nothing of outlays more or less tainted with bribery, the extent of which is a national scandal. Looked at from a strictly financial standpoint, all the election money is being merely transferred from one set of pockets to others. No small portion is being drawn out of the banks where, we trust, it will find its way back after doing work which is no credit and no service to the country.

The money market had a little flurry over the brutal bombardment of English fishing vessels by Russian men-of-war, but it was realized that, horrible as was that attack and as the King said, "unwarranted," it was not a deliberate act of war by Russia, though a century ago it would have sent an English fleet after the Russian ships that had committed this unparalleled outrage, one which was worse than piracy.

In this issue will be found the bank statement in full; we subjoin our usual comparative statement:—

THE BANK STATEMENT.

	Sept., 1904.	Aug., 1904.	Sept., 1903.	Sept., 1898.
Capital authorized.. . . .	100,546,666	100,546,666	97,046,666	75,458,685
Capital subscribed	80,408,429	80,194,429	79,068,656	63,170,654
Capital paid-up	79,642,788	79,458,433	78,057,190	62,074,078
Reserve fund	52,479,404	52,326,981	48,897,498	26,131,999

LIABILITIES.

Notes in circulation	63,795,962	60,227,074	63,741,270	35,128,926
Due Dominion Government	3,895,154	2,374,110	4,198,123	2,319,384
Due Prov. Govts.	5,081,526	5,268,902	2,688,178	2,937,348
Deposits on demand	125,472,424	119,137,382	116,701,497	61,245,922
Deposits after notice	313,502,733	315,789,663	275,081,027	104,004,598
Deposits outside Canada	37,446,637	32,770,951	35,391,608	.....
Loans on bks. in Canada	1,016,298	915,397	515,428	64,000
Depts. on demand in Can. bks	4,632,964	4,745,796	4,553,233	2,621,736
Due agencies in U. K.	6,910,246	7,119,238	3,863,586	5,312,794
Due agencies abroad	2,100,271	1,179,966	1,423,813	221,989
Other liabilities	11,021,636	10,252,880	10,732,913	222,623
Total liabilities	574,785,940	559,781,428	518,890,806	214,191,254

ASSETS.

Specie	17,609,537	16,286,923	14,717,111	7,316,292
Dominion notes	35,984,556	34,669,012	30,330,480	12,898,359
Deposits securing circulation	3,328,771	3,328,771	3,130,844	1,818,448
Notes & cheques on other bks	18,725,091	16,847,212	18,069,250	6,939,379
Loans to other bks in Can., sec	1,016,297	915,486	515,428	38,385
Depts on demand in Can. bks	6,024,180	5,422,266	5,727,632	3,422,808
Due from banks in U.K.	6,575,994	9,771,971	5,936,832	4,243,006
Due from foreign bks, etc.	22,254,184	21,425,042	18,240,336	13,451,883
Dom. & Prov. Govt. secs.	10,945,569	10,880,176	11,142,682	3,188,572
Can. municip & other pub sec	16,947,926	15,165,214	14,707,363	9,545,002
(Not Dominion.)				
Railway and other secs.	38,925,896	38,811,934	37,857,826	6,017,717
Call loans in Canada	35,827,396	35,710,410	41,650,056	14,960,190
Call loans outside Canada	49,364,845	42,597,582	36,538,040	.....
Current loans in Canada	412,197,377	408,240,567	373,633,072	204,654,480
Current loans outside Canada	19,746,702	17,869,809	24,118,210	.....
Loans to Govt. of Canada . . . . .	.....	.....	.....	.....
Loans to Prov. Govts.	2,048,689	2,058,737	1,471,990	1,835,120
Overdue debts	2,362,612	2,260,972	2,042,238	2,952,723
R. E. besides bk premises.	723,728	729,072	787,154	900,841
Mortgages on real estate	764,803	772,065	717,954	652,111
Bank premises	10,141,570	9,948,637	8,625,443	4,977,733
Other assets	8,134,531	7,918,306	6,747,406	1,465,672
Total assets	719,650,434	710,630,340	656,704,532	300,918,049

Loans to directors & their firm	10,057,846	10,098,809	11,578,494	7,762,892
Av. specie for month	18,502,339	16,566,253	14,449,361	7,360,449
Av. Dom. notes for month	84,693,132	81,648,136	29,264,103	12,953,910
Gr'tst circulation during mo.	65,179,548	62,142,848	65,089,739	36,112,480

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THE BRITISH STEEL TRADE.

A leading American newspaper has published an article in which the ruin of the British steel trade is spoken of as threatened. How far the judgment of the writer is trustworthy may be judged by his alluding to this vast industry—one of the oldest as well as largest in Great Britain—being so obscure as to have excited surprise amongst the public when its affairs were discussed in Parliament. "Few of the general public," he remarks, "were at all aware of the importance of the constructional steel trade to England."

This deliverance is an illustration of the saying: "Not to know this argues thyself unknown." We venture to say that no one trade in England is more widely known to the public than the steel trade. Whoever travels in the old land passes over rails made in English steel rolling mills, passes under bridges made therein, and cannot go many miles without seeing the smoke-stacks of steel works. If he travel by sea he can hardly fail to be familiar with the fact that from British factories there are turned out the finest and most numerous vessels built of steel. Never a day passes without steel vessels of British build, leaving British ports, laden with girders, rails, guns, wheels, plates, shafts, and other machine and building equipments, all manufactured in British steel works. No industry in the world has a higher reputation than the steel trade of Great Britain, nor are there in any land nobler evidences of genius in construction than the bridges made of steel which span some of the rivers and waterways of the old land, while numbers of buildings all over Britain are found largely built of steel produced at home. One of England's most renowned steel makers was in Canada a short time ago, and having closely examined into the steel production on this side, his verdict was that British steel was in a class by itself, its quality being so superior.

Great Britain is the native home of this industry; steel was made in England centuries ago; the genius of Bessemer was developed in England; his experiments and inventions were first displayed in a Staffordshire iron and steel works. From private advices we learn that the extensive steel works in Staffordshire, Yorkshire, Lancashire, and elsewhere are producing so heavily that, in more than one instance of which we have information, foreign goods have been bought and re-exported to fill orders which could not be completed in time in the English works. In this article, as in cutlery and edge tools, as well as other goods, British firms import large quantities of a low grade to meet the demand of certain foreign markets which require cheap articles, quality being of minor importance.

The official Customs Department returns for June last state that the imports into Great Britain of steel girders, beams, joists and pillars, all structural steel goods, as having been in the first half of this year and of 1903 as follow:

First six months' imports: —

	1904.	1903.	Increase or Decrease.
Girders, &c.	\$2,130,825	\$2,128,405	Inc. \$2,420
Cutlery, Hardware, &c.	2,120,530	2,249,140	Dec. 128,610
Machinery	1,017,290	1,104,790	Dec. 87,500
Totals	\$5,268,645	\$5,482,335	Dec. \$213,690

A decline of \$213,690 in the imports of the leading items in steel goods in the first half of this year cannot be reconciled with the assertion that the steel industry of Great Britain is being imperilled by foreign importations.

If we turn to the exports of girders, beams, joists and pillars we find that their total value in first half of this year was \$69,845,255. This is less than in the previous year but the decrease may be accounted for by the decline in prices.

Those who speak of the imports of structural steel into Great Britain on a large scale as a novelty are quite astray. Over thirty years ago railway-bridges were built in England from materials sent from Belgium. Several of these structures were erected in sight of works where the same classes of goods were manufactured, and upon this fact a strong agitation arose against the free importation of this class of goods which, as it was said, caused English workmen to be thrown out of employment. An examination of the trade returns of Great Britain for many years past shows that large variations have occurred periodically in the imports and exports of iron and steel goods, and the changes in the last year or two, which American writers attribute to the gradual inroads being made on British markets by American manufacturers, are no greater than those which were made before our enterprising, aggressive neighbours sought to make Great Britain a dumping ground for their surplus products.

THE ETHICS OF BUSINESS.

At the Church Congress recently held at Liverpool there were papers read and speeches delivered on "The Ethics of Business." With some slight exceptions, these deliverances were eminently the same, free from clerical misconceptions, professional prejudices and impracticalities. While there was nothing said of novelty, nor anything which has not been said in this journal from time to time during the last twenty-nine years, the rank of the speakers and the dignity of the occasion and of the audience—which comprised a large number of the most distinguished merchants and ship-owners in Liverpool—gives importance to the judgments expressed.

Mr. Justice Jelf dealt with the question of "Commissions." By commissions he meant secret bribes given by tradesmen and manufacturers to the servants of their customers. This practice has long been condemned by judicial authority as illegal and immoral. He said: "The payment of commissions for services rendered was a form of remuneration thoroughly recognized in commerce and entirely unobjectionable in itself. It was the secret receipt of money or money's worth from the other party, without the knowledge of the master or employers, which constituted the vice in question."

For instance, a manufacturer finding it usual to give presents to the customer's servants by way of Christmas boxes or otherwise, followed this practice without informing the customer. Obviously this was done to

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stand well with the customer's servants. But the duty of those servants was to do their best for their own master. If an honest manufacturer would not stoop to these unworthy means he lost the customer because the appointed servants of the latter poisoned his mind against the manufacturer and unjustly decried the quality of his goods. Servants have been known even when deprived of their customary bribes to spoil or adulterate the goods supplied their employer in order to spite the manufacturer and get the custom transferred to one who had bribed them by gifts or promises.

This practice was exposed and condemned by several Judges and the London Chamber of Commerce some years ago. The Public Bodies Corrupt Practices Act of 1889 had checked the evil to some extent, but it still prevails, and in limited liability companies and other institutions, wherever indeed supervision is lax, this corrupt system is practised. An illustration of its working was given by the following incident:

A contractor for Ordnance supplies in England was notified that certain goods were likely to be rejected owing to complaints of their poor quality. He "caught on" to the situation and bought a number of gold watches with which he rushed up to London and placed them judiciously. The goods were passed without any further complaint.

In this case the cost of these watches was a most unjust tax on his profits, or their distribution amongst officials caused goods to be passed that ought to have been rejected. Another case known to us was that of a butler who accepted a bribe to pass a consignment of wine which, by arrangement with a wine merchant, was of a lower quality than the buyer paid for. Coachmen and house servants are tempted by bribes to wink at stable and kitchen supplies being short in weight and honest tradesmen are discriminated against who will not pay servants to pass inferior goods, or goods of less weight or quantity than what their master paid for.

Another phase of the "Ethics of Business" is that of stock speculation. In dealing with this the Bishop of Hereford said: "I deprecate the identification of speculation in produce or shares with betting and gambling. Speculation was taking a risk in the hope of a profit; it was inseparable from active life. The man who insured his house speculated, and the man who did not insure his property also speculated. An insurance society was a speculative company, but organized speculation of this kind had the effect of diminishing risks and did not minister to any gambling instinct, or evoke any demoralizing excitement.

Other types of speculation are blameworthy. There was, first, the ignorant or foolish person who speculated without knowledge, on the mere chance of winning, and to satisfy a morbid speculative craving. His speculation was pure gambling; he was a gambler not a dealer. Then there was the deliberate gambler in stocks who did not use his capital for bona fide sales or purchases, but simply for gambling on a rise or fall, from which came such distinct tricks as were exposed in the Whitaker Wright trial."

An eminent layman laid down the rule that "No speculation was legitimate when the person entering into it had not the means to meet any loss which might be sustained if the outcome were contrary to what was anticipated." He regarded speculation in produce and stocks as "a very hazardous undertaking."

SMALL INDUSTRIES.

Basket-making probably more clearly illustrates than any other petty industry in France what may be done by intelligent co-operation, and what becomes of those who neglect to avail themselves of the benefits to be derived from working shoulder to shoulder with their fellow-workers. Thus round the village Origny, in Picardy, numerous osier plantations are to be found, and about 5,500 peasants find employment in making baskets. But they work almost entirely for the merchants of Origny, from whom they obtain their raw material and to whom they sell the finished products. Hence, although these merchants have established a considerable export trade to England, America, and Australia, and thus ought to be able to pay a decent price for the articles they receive from the peasants, the work of the latter is most wretchedly paid. Even after two successful strikes, in 1890 and 1896, it requires the incessant work of a full-grown man from five o'clock in the morning to eight o'clock in the evening to earn 50 centimes (10c)! The picture assumes a much brighter hue if we cross France to the neighbourhood of Chinon and Villaine, south of Tours. The soil is not very promising, consisting as it does mainly of sharp sand, but the care and toil of the peasant farmers have converted it into a garden. Everywhere osiers are grown, and almost everyone is a basket-maker. At Villaine all are members of an association, which in every respect acts the part of the middleman. The laws of this co-operative society are very rigorous. The members pledge themselves to remain in the society for twenty years, and not the smallest piece of work, even though it be the first attempt of a child, may be sold to anyone but the association. Here the workers earn quite decent wages, men from 2 to 4 francs a day, women about half as much, and sons nearly as much as the father. This may not sound very grand, but it should be remembered that the articles they make are of the most ordinary kind, panniers, fruit baskets, and such like; and after all, in the home of a peasant, occupying and utilising his own holding, an income of from 7 to 10 francs a day for a family of man, wife and child, means prosperity, well-being and a high degree of comfort. And this is what the basket-makers of Villaine obtain by their co-operation. The franc is about 20 cents.

A striking, but by no means surprising, feature of the petty industry of France is the great use which the peasant farmers make of their native woods. We have already seen how they are employed for material for fans, paper-knives, brushes, etc.; but they are also put to many other and more ordinary uses. Thus at Fresnaye, near Alencon, a great variety of wooden articles are made, such as spoons, salt-boxes, scales, flutes, spindles, metric measures, funnels and wooden boxes. In fact, almost every article that can be made in wood is made here from the wood of the neighbouring beech forest. Each house has its lathe, and each labourer his house, garden, and frequently his field. Although his earnings from his petty industry may not be very high, still for the most part the people enjoy a high degree of prosperity.

In the neighbouring villages of Neufchatel and Jupilles wood work is also carried on, and on a large scale. But here it is mainly wooden shoes that are produced, no less than 200,000 pairs being turned out at Neufchatel. Here each labourer has his house and garden, and occasionally his field, and makes from 3 to 4 francs a

day. The wife as a rule working beside her husband, and the chips furnishing firewood for the winter, the workers are comfortable, and the trees in a neighbouring wood of about 12,000 acres do not furnish nearly enough wood, although the industry is somewhat declining owing to the competition of cheap machine-made foot wear. The same trouble is experienced at Jupilles, where 400,000 pairs of wooden shoes are produced from year end to year end; but it is to a very great extent met by making the shoes very light and elegant, and the young girls and wives of the district find occupation in carving them with fruits and flowers and varnishing them in bright colours. Wooden shoes are also made in other parts of France—for instance, in the neighbourhood of Chalons in Burgundy. Here this industry has developed into quite a considerable production of various wooden articles—such as chairs and many others; but the industry cannot be compared to that of the district of Alencon, either in magnitude or variety. Here, in addition to all the industry already described, there is also a centre for the making of umbrella handles. This industry, which is now mainly carried at two manufactories, is of quite recent origin. A picture carver who lost his situation was advised to return to his native woods at Vibraye, and there to make umbrella handles. He took the advice and put up his lathe in a very modest dwelling. At first he turned it himself. Then he became able to afford the purchase of a big dog for this purpose, and the dog in course of time was relieved by a horse. Then his sister, who was in domestic service, lent him her little savings so as to enable him to buy an old watermill. Now he has a steam-engine of 25-horse power. Thus, this trade has almost entirely lost its character of petty industry; but substitute for the steam engine an electric generating station transmitting the motive power to the cottages, and for the manufacturer a co-operative society, and there is no possible doubt that both the gross and the net income of the industry would be considerably increased. But what a kick a Canadian would make at the idea of wearing wooden shoes!

A little more to the north-east, round the village of La Couture, to the north-west of Paris, are clustered a group of villages where wind-instruments are turned out in great quantities. At La Couture alone 800 workers are occupied in making flutes, hautboys, clarinettes, etc., while of late also the fabrication of brass instruments has been undertaken. Most of the labourers work in their own homes, others in small workshops, in five or six of which small steam engines are installed, while the rest of the workers use horses for turning their lathes. This industry is nearly everywhere carried on as an accessory to agriculture or some other trade. When the dark evenings and bad weather force the peasant-farmer or the market-gardener to leave his crops alone, or when the barber finds his saloon without customers, he does not lose a minute, but turns his attention to his lathe.

Many more are the ways in which the native wood is turned to use. In the village of Liffold le Grand, in Lorraine, furniture is made mostly in manufactories, only the picture-carving being done in the cottages. But the workers are all peasant farmers, and on a Monday the manufactories are closed in order that they may attend to their own work. And at Dieppe, as in Paris, at Nice, as in Savoy, there are working great numbers of picture carvers who are earning a fairly comfortable living by carving in olive or boxwood or in ivory all those

objects of art-industry which travellers buy as souvenirs from their stay at those places.

But the French petty industrial is not satisfied with making souvenirs for foreigners in France. He also makes souvenirs for Frenchmen who go abroad. At St. Cloud, near Lyons, more than 4,000 workers are engaged in turning pipes, of which great quantities are exported to England, and there provided with English trade-marks, and frequently sold to souvenir-hunting Frenchmen. The motive power is obtained from the small river Tacon, and along the banks are hundreds of workshops in which the workers hire a lathe with motive power. Many other allied industries are carried on, as for instance, the production of matchboxes, and sheaths for pipes and spectacles, while in addition thereto the whole countryside is swarming with cutters of precious stones.

CANADIAN WHEAT IN THE UNITED STATES.

Within the past week leading United States mill-owners, proprietors of the great Pillsbury and the Washburn-Crosby mills at Minneapolis, visited Winnipeg and purchased, it is stated in a report from that city, close to a million bushels of Canadian wheat to be sent to Minneapolis to a bonded elevator, and milled in bond for export, by this means evading the duty of 25 cents a bushel exacted by the U. S. against Canadian wheat entering that country. Of course these mill-owners will not stop at this single purchase and have combined, meantime in an effort to induce Congress to so change the law as to admit of the Canadian wheat purchased, have been based upon this cepting the statements regarding the full amount being again exported. As the law exists now there is considerable expense attached. The action necessitates giving a \$50,000 bond to the Government, the employment of a Government officer to supervise each mill and also a Government officer at each grain elevator. The duty of 25 cents per bushel will be paid on the Canadian wheat used and a rebate of 99 per cent. of this duty will be made as soon as the flour from this wheat is exported. U.S. millers have for several years been feeling the need of the addition of hard spring wheat to what they can secure in their own Northwest; and their efforts to have the Lovering bill providing for rebate of duty on the exportation of unidentified flour equal to the amount of Canadian wheat purchased, have been based upon this scarcity. The millers would of course prefer a removal of the duty on wheat. Such a duty, they declare, is not alone an absurdity but is a positive injury to the large army of employees of the milling industry.

Now, what view does all this open up for Canadian railway owners, and, in fact, every citizen of the Dominion? It is not difficult to see what actuates the millers, they need the wheat to keep their mills running and as they see the home supply becoming less each year and demand for flour increasing at a proportionate degree they must seek other fields. This helps the Canadian wheat raiser for it helps to increase the price at his door. For the Canadian railways it does not do so much for it takes from them the long haul to tide-water. But for Canada in general it means something of greater importance and which should not be overlooked. It means that our neighbours to the South are

placed in a in the mar duce, that get no cr flour mills full credit manufactu States.

How lo conditions over there exporter long will the raw p foreign w eign coope eign railw be giving dustries a

It is a c small exte and buy t takes out thousands adian mill and buy doing; bu dard alrea of the wo to extend be done ening th Canada a ment to t service, ca

Comme the matte opinions the expla better it v no flour Congress merce ha days ago: wheat is est flour driven of its mills dian whe be done t market in the duty pay, and sent abrc duty can the grind ment sup wheat is The elev mill emp in practi quite sep domestic pensive but it is all under

placed in a position to successfully compete with Canada in the manufacture of the best flour the world can produce, that milled from Manitoba wheat. Canada will get no credit abroad for the products of Minneapolis flour mills. The United States will claim and receive full credit for this on every barrel of flour exported and manufactured from Canadian wheat milled in the United States.

How long would the U.S. put up with such adverse conditions were matters reversed? The laws framed over there for adequate protection to farmer, miller and exporter give the answer pretty plainly. How long will Canadian interests permit of so much of the raw products of the country going abroad to keep foreign wheels running, foreign millers employed, foreign coopers and foreign flour sack makers at work, foreign railways loaded down with products which should be giving as remunerative employment to our own industries and our own men?

It is a direct benefit to Canadian farmers, at least to a small extent, for United States mill-owners to come in and buy their wheat, but the benefit stops there. It takes out of the country that which should be keeping thousands of workmen employed. Regardless of Canadian milling enterprise U.S. mill-owners will come over and buy Canadian wheat when they see a profit in so doing; but for the better preservation of the high standard already attained by Canadian flour in the markets of the world, it is to be hoped every effort will be made to extend the Canadian export flour trade, if such can be done profitably, thereby sustaining and broadening the reputation of Canadian products and Canada as a producing country, while giving employment to thousands more of skilled workmen in railway service, cooper shop and mill.

Commercial papers across the line are threshing out the matter with considerable zeal and voicing freely the opinions of leading mill-owners on the subject. By the explanations put forward by some who should know better it would appear that they either imagine there are no flour mills in Canada, or they are anxious to make Congress believe so. The New York Journal of Commerce had the following in its editorial columns a few days ago: — "The disadvantage of the absurd duty on wheat is illustrated by the expedient to which the largest flour manufacturing concern of Minneapolis has been driven of applying to the Government to bond one of its mills and elevators in order that it may grind Canadian wheat and export the product. This could not be done by the simple process of buying the grain in the market in the regular course of business on account of the duty of twenty-five cents a bushel. It would not pay, and the wheat must either be ground in Canada or sent abroad for the purpose, unless a drawback of the duty can be obtained. In order to get that the grain, the grinding and the flour must be put under Government supervision, to give assurance that none of the wheat is used to make flour that stays in the country. The elevator used in delivering the material and the mill employed in grinding must be put under bond and in practical charge of a Government agent, and kept quite separate from those engaged in producing for the domestic market. This makes the business more expensive and less profitable than it would otherwise be, but it is the only way practicable for carrying it on at all under the present drawback law.

"What would be the effect if there were no duty on wheat? In 1901 our own production was over 748,000,000 bushels; in 1902 it was 670,000,000, and last year about 638,000,000. We have been exporting from 100,000,000 to 200,000,000 bushels either in the grain or in the form of flour, with a constant increase in the proportion of the latter. The milling industry has grown in proportion to the requirements for the domestic and foreign markets. The crop of last year being the smallest since 1900, and that of the present year falling in the neighbourhood of 550,000,000 bushels, it is evident that the mills will have too little to do if confined to domestic material. An unusually small part of our own production of wheat can be exported in any form. In the Canadian Northwest a region of wheat production is undergoing development which promises to be prolific, but which this year will supply only 60,000,000 to 70,000,000 bushels, the greater part of which will be added to the export supply. The mills do not now exist in Canada for reducing it to flour, and they must either be built or the grain must be sent to Europe for grinding. But for the duty it would pour into the United States to give needed employment to the mills of the Northwest and add to our export trade in flour. It would not in the least matter to us whether the flour from the imported wheat went into the domestic or the foreign market. The effect would be the same for our industry and trade, and it would be wholly beneficial.

"What would be the effect upon the farming interest? The price for Canadian wheat and Minnesota and Dakota wheat alike will be determined by the surplus for export and the demand for it in Europe. It is made lower at the grain fields by the cost of transportation, but if it is to be ground into flour before it is exported the mills give them an immediate market. It is worth as much to the manufacturers as to the traders in grain. If the farmers are unable to supply the mills with what they need they may exact a slight advance in price for a time; but it cannot go far or last long, for the millers cannot afford to pay and the wheat will go abroad underground to compete with that of other countries. The farmers can get little benefit at best, but the millers may suffer serious injury. If Canadian wheat came in freely its effect upon domestic prices would not be felt; but its relief to the milling industry and its benefit to trade would be substantial. Wheat is dribbling over the border to find a market on this side, but it is not paying the duty. The demand for milling purposes leads to smuggling, which it will be hard to prevent. In the meantime in order to get wheat to grind Minneapolis mills are becoming bonded warehouses of the Government under official supervision. It is a barbarous system of which the country ought to be ashamed."

A leading Canadian miller is authority for the statement that the present capacity of Canadian flouring mills is five times as great as the home consumption.

THE ARGUS.

This is the title of a general weekly newspaper which has recently made its appearance among us, edited and published by Mr. Henry Dalby, for some years editor of the Montreal Star. The new candidate for public favour is well printed on highly calendered paper, of quarto size and rendered interesting by excellent photographic reproductions of local candidates for parliamentary honours. The letter-press matter is also

political, and what musicians would describe as staccato. We hardly recognized some of the pictures, but there is no mistaking the keeper of the keys, with his long, eager look ahead, as if contemplating fat contracts, although it must have been sat for before "the man in the street" began to insinuate such novelties as "Rake-Offs" with the usual amount of groundlessness. Following him is handsome Mr. Robert Bickerdike who, in turn has his "Dugald Dalgetty," the eikon of this candidate being also evidently taken in the Tupper age.—The photograph of our distinguished friend, Sir A. P. Caron, appears to have been taken in his salad days.—As we have seen but one number we miss the likeness of the junior among the ambitious ones, Mr. H. B. Ames, who will be lucky if he get moderate credit for the purity of his life and intentions. Should he succeed in getting into Parliament, it will prove a haystack search for him to find much companionship in the halls at Ottawa. Mr. Alderman Ames is in the outset of his career, and "a little leaven leaveneth the whole lump."—And where is the "photo" of him who succeeds in making them all dance—the "Deus ex machina"—posted carefully aloft, scanning the movements in the field with Napoleonic front and genius? Future issues will likely supply the deficiencies.

Mr. Daiby's many friends will wish him endless success in his new enterprise, and we heartily join in their aspirations.

THE LATE DUNCAN MACDOUGALL.

There passed away at the family homestead, Hillside, near Picton, Ontario, on the 24th instant Mr. Duncan Macdougall, the last surviving male representative of one of the early families there. The immediate progenitor was Mr. John Macdougall of Inverness Scotland, his wife whom he married in Charleston, South Carolina, being the only issue of William Wightman, a Georgia planter, native of London, England. The family left four sons and three daughters, the youngest of these, who survives, being the wife of Mr. M. S. Foley, editor-proprietor of the Journal of Commerce, in this city. The deceased leaves a widow and two daughters, who have the sympathy of numerous friends in their bereavement. Mr. Macdougall was within a few years of the limit of the Psalmist.

USELESS NIGHT WORK.

Montreal's post-office clock, though possessing twice as many faces as old Janus himself, is little better than an antiquated single-faced garden dial which is useful only when the sun shines, recalling, among other things of a bygone age, the motto on Lamothe's sun-dial—"Quand je ne vois par clair, je me tais." At night—at least long after darkness falls—when people—who are belated through electioneering matters or other absorbing engagements—want to see when they should go home to the "sulky sullen dame," the hands of our public timepiece in the solemn silence of cimmerian darkness pursue their course around the circle of their duties, neither useful nor beautiful to the eye. Let us have light—always.

THE LATE MR. MURDOCH MACKENZIE.

Within the last few days one of the oldest and most respected citizens of Montreal has passed away and his mortal remains laid at rest on Saturday last in Mount Royal Cemetery. Mr. Murdoch Mackenzie came to the city 60 years ago, and has resided here since then, up to the time of his death at the ripe age of 85 years. Mr. Mackenzie had, during all his years of residence here, been actively engaged in business, and in which he had been successful. After various occupations he built up a large marine supply business and remained the head of the firm of Mackenzie & Co. up to the time of his death. Although he never took an active part in public matters, he was nevertheless interested in them in his own unobtrusive manner. Mr. Mackenzie was regarded by all who had business with him as a man of strict integrity whose word was as good as his bond, and also as a kindhearted man who will be missed and long remembered by his many friends.

STREET WATERING.

Now that the street watering carts in Montreal are about to retire from active service for the fall and winter, some of our aldermen on the Road Committee who have not over-fatigued themselves with the general elections could earn the gratitude of their friends and the citizens generally by studying out some improvement on the farcical manner in which this service is generally performed during the summer season. But as most of them take the tramways (free?) they probably do not know how it is done. Of all the examples of how not to do it, our street watering "bears the bree!"

DANGEROUS CROSSINGS.

Attempts have been made from time to time to police certain very busy street-crossings in Montreal in order to protect pedestrians from being injured or run over by rapidly driven vehicles at these points. The recent efforts in that respect were praiseworthy and much appreciated by foot passengers. Our streets are becoming too crowded to allow carts to be driven rapidly along them. The driver of the period sometimes takes pleasure in whipping up his horse in order to turn a corner before some walker has had time to reach the opposite sidewalk; and even if the pedestrian is young and active enough to outrun the beast, he or she is likely to receive a discharge of filthy water or mud from the plunging or side-slipping wheels or the horse's hoofs. It is to be hoped that the service of the police may be continuous at such crossings, and that they be fully authorized to arrest any driver refusing to slacken the speed of his animal to a walk at such places as, say, the intersections of McGill street with Notre Dame, St. James and Craig streets. One casualty would cost the city more than the expense of prevention. What a lesson in this respect is taught the great cities of the civilized world by the police service in London is well known to visitors to the old land.

THE LIMIT OF COTTON-RAISING POWER.

H. C. Kittredge addressing the New England Cotton Manufacturers' Association, expressed the opinion that the South is capable of raising all the additional cotton needed to meet the increasing consumptive requirements of the world, but doubts if it will do so, largely by reason of the fact that it feels more interest in developing other sources of wealth and of diversifying its crops. He believes that the South will have reached the practicable limit of its cotton-raising power when it has thirty-five millions of acres under cultivation and is producing annually from fifteen to seventeen millions of bales. As the area available for cotton growing, is estimated at about 300,000,000 acres, it would seem as if somewhat more than 10 per cent. of it might with advantage be devoted to the crop for which its advantages are unique and for which it has a world-wide market.

Banque d'Hechelaga.

Notice is hereby given that a dividend of three and one-half per cent. (3½) for the current half year, equal to seven per cent. (7 per cent.) per annum, on the paid-up capital stock of this institution, has been declared, and that the same will be payable at the head-office of this Bank and at its Branches, on and after Thursday, the first day of December next. The transfer books will be closed from the 16th to the 30th of November next, both days inclusive.

By order of the Board

M. J. A. PRENDERGAST,

General Manager.

Montreal Oct. 25, 1904.

"Velvets couturiers in the late they add t cloths are with velve somewhere the season

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WITH THE FASHIONS.

"Velvets, velvets, and still more velvets," is what the leading couturiers say when asked the question as to what will lead in the late autumn and early winter styles. And furthermore they add that when the gown is of cloth—and some of the new cloths are sheer and fine as chiffon—it simply must be trimmed with velvet. It must show the imperative touch of velvet somewhere or other, else it cannot hope to pass muster with the season's styles.

Never was there a woman to whom velvet would or could prove unbecoming. She has only to study her style, her type, her complexion, decide upon her most complimentary colours for street and house wear, and select those in velvet, and presto! her reputation, if not as a beauty, at least as a very well-dressed and good-looking girl, is assured.

And truly it would seem as though the manufacturers had tried to outdo themselves in the production of fascinating weaves and colourings. The chiffon velvet, with its soft folds and slightly ribbed surface has come back even more like chiffon than before. The velveteens or English velvets, as they call them in Paris, are so like their slick cousins that one has to look very closely indeed to decide whether the pile is of silk or otherwise. And these new velveteens have just that same "bloom" upon them in the delicate colourings that hitherto has distinguished the expensive weaves solely and exclusively.

Quite in consonance with the richness of the fabric does Dame Fashion decide that the styles are to call for the extreme fullness. Softly hanging folds are for all the skirts, even those that are intended to clear the ground all around; some being not less than eight or ten yards at the hem. While as for the dressy skirts, they may have a dozen yards of fullness, and even more, provided that the fullness is adequately supported, either with a princess haircloth or some of its substitutes inserted in the drop skirt or petticoat.

The variety in both weave and colouring is so wide that every possible taste can be gratified, and the canons of style complied with at the same time. Perhaps the leading novelty will be the crushed velvets. Although they have been but a short time on view already they command a very distinct place in the affections of the fashionables. One will see them not only for the utility walking costume, but for carriage toilettes and evening gowns as well. There is a delightful air of richness and luxury about them that will appeal to the clever dresser, and yet their comparatively small cost will place them well within the reach of the girl who is her own dressmaker, whether of choice or necessity.

The fitted modes are especially attractive in those crushed velvets, for the seams have a way of disappearing in the pattern, so that the smart coat of the Louis or the Directoire fashions looks as though molded to the figure that carries it. Skirts, too, take on the same no-seam appearance, and in the full folds that are now considered de regueur, the soft lights and shades make themselves delightfully apparent so much so, indeed, that some of them have an ombre or shaded effect.

And speaking of shaded effects, it is an open secret that the plain colour gowns are to have shaded velvet girdles. Such a clever and even stunning result can be attained with a deft adjustment of this important little item and it is a wonder nobody ever thought of it before. Several shades of one colour are to be preferred to two or more colourings blended together, and assuredly this feature goes better with a one-colour gown than would a harmony of several colourings. Thus, a soft mouse-gray dinner gown has a corsage which might almost be described as a bertha and a belt. The latter takes on the corselet lines and comes half-way up under the arms, being smartly pointed, both back and front. The shades run from a pearl-gray at the top to that rich, deep tint known as elephant's breath, and which, incidentally, is very much like the colour of a London fog, a deep gray with perhaps a suspicion of yellow in its make-up. This bringing the light colour to the top makes the body seem plumper, and the deep colour at the waist makes that point seem much more round and slender that all the requirements of the new figure are complied with, and the dainty lines of the waist emphasized thereby.

For outdoors gowns, both those for utility purposes and the dressier creations that fare forth in Miladi's carriage for the afternoon drive and calls, the three-piece suit—coat, skirt and

fancy blouse—remains an overwhelming favourite. A Parisian whim now has the entire costume, blouse and all, in the pile fabric; and when this is the case the blouse is merely a background for encrustations of lace fine embroidery and the like. And, by the way, the short of half-sleeve is the one preferred for those smart and fascinating little separate blouses, for then it may be used for the somewhat formal luncheons with very dressy effect. The correct gloves are this season in glace rather than suedé; and if you have any old-time bangles or bracelets, bring them out and wear them with your half-sleeves and velvet costume. The very smartest jewellers are copying all of the old-time effects; and they recognize but two classes, the bracelet souple, and the bracelet rigide—which being translated means that both the loose, limp patterns, chain links and the like are in good style; and the stiff, unyielding bands that fasten with a snap are likewise in good standing.

But to return to our velvets. For outdoor wear there are some new (so-called) invisible plaids that are really very pretty, and as a novelty will be sure of a following. These are in the fashionable peacock tone, dull, blurred patterns in blue and green, soft tones in browns, light and dark, with here and there a fleck of pale blue or scarlet. They are very appropriately made up in the more severe styles of the tailored garments; and the tailor-made girl will welcome them enthusiastically, especially when some of her favourite waistcoats for which she is borrowing her brother's materials, are included in the design.

Of course, plain and solid colourings are to be used; and this season the range of shades is greater than ever before. All of the new colourings the terra cotta tints, the morran browns, some exquisite sapphire blues all of the fawn and leather shades, with black and some new grays will be greatly favoured by the younger set. While for their elders there are the amethyst and aubergine (egg plant) tones, all of the dahlia shades with their rich tintings; and several purples which, however, shade markedly this year upon the blue.

And these will be trimmed with furs—for furs are recently restored to first rank for trimming schemes and effects—and braids of every character. Oriental embroideries, Persian, Chinese, Japanese, Bulgarian, and others and some of the heavier laces—the smart girl will make her own choice from among these. Yak lace, another revival, is a favourite, especially when dyed to match the velvet; and this being an all-wool mohair lace it will dye to perfection, and without the many disappointments that one encounters in having the cotton or linen laces tinted.

Buttons, both velvet-covered and metal, ivory and porcelain, will be used on the smart velvet suits; and the girl who can paint on china can have some exquisite sets that would cost quite a smart sum in the shops for a fraction of what her less skilled sister has to pay.

For those beautiful evening opera wraps the smart set has adopted the moire antique with a rush. These are as sheer and supple as can be, and yet there is richness to them that throws up into high relief the handsome and expensive trimmings which so appropriately accompany them. The shawl shapes are vastly modish in these; and all of the more delicate tints—orchid-mouve, primrose-yellow, almond-green, and such,

Union Bank of Canada.

DIVIDEND No. 76.

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

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

By order of the Board.

By order of the Board.

G. H. BALFOUR,

General Manager.

Quebec, October 21st, 1904.

LIABILITIES.	Capital Authorized	Capital Subscribed.	Capital Paid up.	Reserve Fund.	Dividend Rate p. c.	Notes in Circulation	Bal. due to Dom. Gov. adv'nce for credits, &c.	Balance due to Provincial Govts.	Deposits by the public payable on demand in Canada.	Dep. by public pay after notice or on fix'd day in Can.	Deposits elsewhere than in Canada	Assets.—B
Bank Statem't to Govt. Month ending Sept. 30, 1904.												
1 Bank of Montreal	\$14,000,000	\$14,000,000	\$14,000,000	\$10,000,000	10	\$ 8,619,258	\$2,428,864	\$ 584,654	\$20,855,583	\$55,138,948	\$20,907,772	1 Montreal
2 New Brunswick	500,000	500,000	500,000	775,000	12	472,587	25,996	1,058,914	2,685,723	2,685,723	2,685,723	2 New Brun
3 Quebec Bank	3,000,000	2,500,000	2,500,000	1,000,000	7	1,570,636	20,450	94,205	3,998,124	3,791,678	3,791,678	3 Quebec
4 Bank of Nova Scotia	2,500,000	2,000,000	2,000,000	3,100,000	10	1,398,249	328,273	2	7,547,459	10,674,873	2,550,501	4 Nova Scot
5 St. Stephen's Bank	200,000	200,000	200,000	45,000	5	134,300	9,325		130,650	173,284		5 St. Stephe
6 Bank Br. N. America	4,866,666	4,866,666	4,866,666	1,946,666	6	3,036,930	10,997	49,083	5,764,071	9,881,388	1,865,362	6 British No
7 Bank of Toronto	4,000,000	2,984,000	2,984,000	3,184,000	10	2,656,289	39,260	39,277	4,552,821	11,758,197		7 Toronto
8 Molsons Bank	5,000,000	3,000,000	3,000,000	3,000,000	9	2,628,387	30,922	40,451	5,064,513	7,567,449		8 Molsons
9 Eastern Township Bk.	3,000,000	2,497,600	2,471,800	1,500,000	8	2,038,885	20,142	8,219	1,874,758	7,548,611		9 Eastern To
10 Union Bank, Halifax	3,000,000	1,386,150	1,386,150	981,405	7	1,233,351	18,870	3,465	906,476	5,124,969	877,195	10 Union, Ha
11 Ontario Bank	1,500,000	1,500,000	1,500,000	600,000	6	1,415,694	19,027	211,123	2,392,890	8,224,243		11 Ontario
12 Banque Nationale	2,000,000	1,500,000	1,500,000	450,000	6	1,462,770	12,512	65,726	4,162,689	4,900,701		12 Nationale
13 Merch't Bank, Canada	6,000,000	6,000,000	6,000,000	3,200,000	7	4,098,778	259,573	47,476	6,248,475	19,567,449	89,681	13 Merchants
14 Banq. Provinciale, Can	1,000,000	846,537	823,309	Nil.	3	807,250	14,579	148,658	329,101	2,009,776		14 Provincial
15 People's Bank, Halifax	1,500,000	1,000,000	1,000,000	440,000	6	983,196	19,244		726,296	2,622,008		15 People's, H
16 People's Bk. N. Bruns.	180,000	180,000	180,000	170,000	8	129,812	11,601		172,659	231,326		16 People's N
17 Bank of Yarmouth	300,000	300,000	300,000	50,000	5	68,684	11,763		34,078	245,991		17 Yarmouth
18 Union Bank, of Canada	4,000,000	2,500,000	2,500,000	1,000,000	7	2,437,642	8,710	1,382,062	4,839,419	9,166,019		18 Union, Can
19 Canadian B. of Com'ree	10,000,000	8,700,000	8,700,000	3,000,000	7	7,467,893	272,766	830,137	20,095,591	39,089,876	7,702,263	19 Commerce
20 Royal Bank, Canada	4,000,000	3,000,000	3,000,000	3,000,000	8	2,499,076	89,289	40,977	4,613,317	10,397,054	4,108,863	20 Royal, Can
21 Dominion Bank	4,000,000	3,000,000	3,000,000	3,000,000	10	2,748,593	26,945	31,142	8,002,902	20,260,750		21 Dominion
22 Merchant Bank, P.E.I.	500,000	343,976	343,976	266,136	8	288,403		3,848	228,222	722,115		22 Merchant B
23 Bank of Hamilton	2,500,000	2,237,400	2,234,400	2,008,757	10	2,174,197	20,380	489,984	4,267,593	13,415,485		23 Hamilton
24 Standard B. Canada	2,000,000	1,000,000	1,000,000	1,000,000	10	893,496	20,893	97,968	2,773,395	8,873,485		24 Standard, C
25 Banque de St. Jean	1,000,000	500,200	274,872	10,000	6	130,503		25,974	28,619	242,875		25 St. Jean
26 Banque d'Hochelega	2,000,000	2,000,000	2,000,000	1,200,000	7	1,765,818	21,842	52,588	2,163,440	6,602,689		26 D'Hocheleg
27 Banque St. Hyacinthe	1,000,000	504,600	329,515	75,000	6	321,150		19,223	70,394	623,624		27 St. Hyacin
28 Bank of Ottawa	3,000,000	2,500,000	2,500,000	2,415,000	9	2,278,957	34,509	149,952	2,649,636	11,152,397		28 Ottawa
29 Imperial Bank, Canada	4,000,000	3,000,000	3,000,000	2,850,000	10	2,788,791	32,472	240,450	7,026,079	14,893,359		29 Imperial, C
30 Western Bank, Canada	1,000,000	500,000	500,000	217,500	7	422,285			519,096	3,266,641		30 Western, Ca
31 Traders Bank, Canada	3,000,000	2,388,000	2,318,500	700,000	7	2,024,550		132,316	3,489,422	11,000,779		31 Traders, C
32 Sovereign Bk. Canada	2,000,000	1,300,000	1,300,000	350,000	5	1,234,025		135,908	1,943,127	4,664,956		32 Sovereign, C
33 Metropolitan Bk. Can.	2,000,000	1,000,000	1,000,000	1,000,000		927,217		156,648	544,856	875,135		33 Metropolita
34 Crown Bank of Canada	2,000,000	723,300	479,587	Nil.		137,310			177,734	355,465		34 Crown Bank
Total	100,546,666	80,408,429	79,642,783	52,479,464		63,795,962	8,805,154	5,081,526	125,472,424	313,502,733	37,446,637	Tot

LIABILITIES.	Loans from Banks in Can. secur'd	Depo. made by and Balances Due other Bks. in Can	Balances Due other Bks. or agts in U. K.	Balance Due Bk. or agts not in Can or U.K	Other Liabilities	Total Liabilities.	ASSETS Specie	Dominion Notes	Deposits with Dom Govt. for sec'y of note cir.	Notes & Cheq. on other bks.	secured	Assets.—C
Bank Statem't to Govt. Month ending Sept. 30, 1904.												
1 Bank of Montreal		\$1,049,900				\$109,480,976	\$3,668,665	\$5,675,154	\$ 460,000	\$ 2,158,685		1 Montreal
2 New Brunswick		216,845				4,410,067	120,568	270,091	25,000	78,332		2 New Brun
3 Quebec Bank		203,828	33,344		21,288	9,128,556	303,507	586,062	90,045	418,305	256,322	3 Quebec
4 Bank of Nova Scotia		402,681		565,128	1,525	24,001,196	1,683,160	1,656,520	96,614	1,083,147	17,839	4 Nova Scot
5 St. Stephen's Bank		464		10,174	5,032	463,232	18,352	17,700	11,000	15,441		5 St. Stephen's
6 Bank Br. N. America		70,562	389,333	116,040	10,530,009	31,713,775	1,115,211	1,469,738	150,655	861,880		6 British Nortl
7 Bank of Toronto		497,642	479,325	5,047	831	20,023,693	637,310	1,866,502	134,000	804,776		7 Toronto
8 Molsons Bank		215,900	494	80,101		21,478,155	506,656	1,358,469	135,000	797,488		8 Molsons
9 Eastern Township Bk.						11,490,612	162,316	842,805	100,000	407,933		9 Eastern Tow
10 Union Bank, Halifax		79,814	545,562	3,704	2,620	8,296,031	250,935	530,751	69,137	268,586		10 Union, Halif
11 Ontario Bank			377,089	110,000		12,750,099	131,410	366,668	72,102	466,811		11 Ontario
12 Banque Nationale		4,760				7,939,161	98,614	676,161	75,000	355,702		12 Nationale
13 Merch't Bank, Canada		1,136,665	665,664		1,142	32,064,907	525,672	2,296,938	240,000	1,307,911	742,136	13 Merchants
14 Banq. Provinciale, Can		998,45			100,280	4,408,105	31,160	39,610	39,816	76,223		14 Provincial
15 People's Bank Halifax		193,556	133,967		7,783	4,636,055	91,214	259,878	47,000	195,187		15 People's, Hal
16 People Bk. N. B.		5,723			271	551,397	8,743	42,113	9,000	4,182		16 People's N. B.
17 Bank of Yarmouth		17,839	10,345			388,703	12,687	14,897	4,445	9,688		17 Yarmouth
18 Union Bank of Canada		11,547				17,345,895	382,981	1,151,868	125,000	638,058		18 Union, Cana
19 Canadian B. of Com'ree		145,358		130,343	1,321	75,735,551	2,489,121	4,455,401	400,000	2,556,897		19 Commerce
20 Royal Bank of Canada		131,045	488,880	829,734	696	23,198,896	1,707,165	1,199,310	120,000	1,369,085		20 Royal, Cana
21 Dominion Bank						31,070,334	1,098,333	2,589,486	150,000	1,008,661		21 Dominion
22 Merchant Bank P.E.I.					8,289	1,245,917	27,278	82,733	14,500	24,023		22 Merchant P.
23 Bank of Hamilton		51,027	687,051			21,105,718	412,303	1,418,666	110,000	418,108		23 Hamilton
24 Standard B. of Canada		19,267	807,717	250,000	214,423	13,974,596	231,009	661,347	50,000	469,881		24 Standard, Ca
25 Banque de St. Jean					3,304	431,007	4,247	8,730	8,053	4,838		25 St. Jean
26 Banque d'Hochelega			290,105		103,675	11,000,160	159,235	800,061	93,000	596,066		26 D'Hochelega
27 Banque St. Hyacinthe					2,950	1,037,642	11,982	15,191	16,748	14,420		27 St. Hyacinthe
28 Bank of Ottawa		117,206	812,022			17,189,683	511,323	820,906	125,000	461,524		28 Ottawa
29 Imperial Bk. Canada		70,503				24,999,656	792,480	2,621,586	145,000	970,600		29 Imperial
30 Western Bank, Canada			72,714		15,411	4,316,149	31,126	26,163	22,304	32,856		30 Western
31 Traders Bank, Canada		3,001	621,922			17,271,992	273,960	1,199,589	100,000	408,453		31 Traders
32 Sovereign Bk. Canada		5,555	387,799			8,371,373	96,208	651,084	56,868	294,203		32 Sovereign
33 Metropolitan Bank		115	106,913		786	2,611,673	43,019	250,700	28,464	126,282		33 Metropolita
34 Crown Bank of Canada						670,509	26,497	61,678	5,020	91,799		34 Crown Bank
Total	1,016,298	4,632,964	6,910,246	2,100,271	11,021,636	574,785,940	17,609,587	35,984,556	3,328,771	18,725,091	1,016,297	Total

Return of Canadian Bank of Commerce. Amount under heading "Other assets not included under foregoing heads," includes gold bullion.
Return of Bank of British North America. Amount under heading "Other assets not included under foregoing heads," includes bullion. The figures for the Dawson City Branch are taken from the last returns received, viz : 17 Sept., 1904.

are decorated with real laces and lined with much plisse chiffon.

For those long and loose separate coats that are so much admired, and which when well chosen can be made becoming to any girl, the broad-tail velours is a marked favorite. This imitates the markings of the broad-tail or baby-lamb to such perfection that one almost imagines a furry look to the velvet. The Irish crochet trimmings are very pretty with this material; and the loose designs can rapidly be copied by the girl who knows how to sew for there is no semblance whatsoever of a fit to them. The only thing is to get the sleeves big enough

and puffy enough; and to have just the correct shawl point in the back. For the vogue of the shawl point is one of the coming season's fads.

—Assessment Commissioner Pratt of Ottawa, issued his annual statement some days ago. The total assessment is \$33,018,740, an increase of \$696,315. Of this amount the Public schools assessment is \$24,720,239, and the Separate schools \$8,287,605. The population of the city is placed at 43,234, being an increase of 1,637 in the year.

B
Assets.—
Montreal
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Lindsay, Ont.
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Morrisburg, O

Deposits elsewhere than in Canada	BANKS.											
	Assets.—Continued	Dept. m'de with & bal due from other bks. in Can.	Due from Bks. or Ag in U. K.	Bal due from bks. not in Can. or U. K.	Dom and Prov. Gov. Securitie's	Can. Mun. Sec. & other Pub. Sec. not Can	Railway & other bds. deb.& stocks	Call Loans on Bonds and Stocks in Can.	Call and short Ins. not in Canada	Current Loans in Canada,	Current Loans elsewhere than Can.	Loans Gov't of Canada
\$20,907,772	1 Montreal	\$ 8,167	\$ 716,854	\$ 4,206,519	\$ 486,744	\$ 374,360	\$ 7,140,598	\$ 28,717,100	\$ 68,906,239	\$ 8,678,000		
2 New Brunswick	89,947	29,211	468,248	178,363	184,545	257,745	677,072	148,500	2,866,020	255,000		
3 Quebec	129,529		164,768	150,633	127,655	685,780	1,527,784		7,998,025			
4 Nova Scotia	3,122	54,887	1,057,451	293,340	1,068,868	2,798,045	2,279,718	2,827,208	10,245,465	3,187,776		
5 St. Stephen's	86,586	159	29,187						508,697			
6 British North America	18,059	97,448	1,320,294	1,025,208	1,862,710	292,944	2,225,126	4,743,267	18,107,061	3,532,468		
7 Toronto	12,058		1,191,002	235,598	27,413	2,218,764	1,683,766		17,508,812			
8 Molsons	212,577	8,911	1,208,068	422,465	1,187,118	1,478,149	1,845,880		17,979,765			
9 Eastern Townships	550,105	45,095	875,541	167,073	282,000	104,340	285,079		11,197,466			
10 Union, Halifax	182,605		189,859		265,047	169,550	316,785		7,226,912	431,200		
11 Ontario	383,658		30,612	634,937	50,000	143,424	1,051,520	630,220	11,601,255			
12 Nationale	46,317	44,874	306,030					402,510	7,672,884			
13 Merchants, Canada	3,755		39,962	638,997	810,915	5,540,796	3,118,597	4,108,350	20,727,219	174,811		
14 Provinciale, Canada	176,024	545	73,165		640,102	342,644	1,458,865		2,128,047			
15 People's, Halifax	18,490		117,189		45,892	83,602		216,357	4,788,671			
16 People's N. Brunswick	28,498	442	28,382	127,706	5,000	9,717			754,505			
17 Yarmouth	10,434		6,585	36,327	19,400	14,250			615,901			
18 Union, Canada	86,863	163,518	433,285		50,986	15,000			16,319,414			
19 Commerce	10,162	4,719,605	1,681,787	2,123,272	433,417	3,833,051	2,245,955	8,128,567	51,558,565	1,684,588		
20 Royal, Canada	92,590		1,443,267	385,000	2,054,231	2,944,178		1,579,242	13,561,601			
21 Dominion	549,049	142,838	2,651,552	92,683	669,172	3,626,814	3,679,667		21,388,263			
22 Merchant P. E. I.	44,993	16,744	7,442						1,627,010			
23 Hamilton	469,360		814,456	128,724	2,207,729	635,090	2,369,210		15,809,208	60,821		
24 Standard, Canada	204,763		264,705	579,430	1,400,568	739,022	175,527		11,070,937			
25 St. Jean	28,923		7,161						621,235			
26 D'Hochelega	69,452	214,514	552,719	767,958	260,125	308,000	786,704		9,319,323			
27 St. Hyacinthe	44,458		45,493						1,196,704			
28 Ottawa	510,129		244,686	661,606	1,171,574	656,464	802,602		15,977,096			
29 Imperial, Canada	428,876	289,474	1,279,839	948,601	1,588,350	1,481,319	2,737,512		17,178,662			
30 Western, Canada	909,001		36,455	129,895	483,981	221,036			3,070,990	4,500		
31 Traders Canada	209,188		453,424	661,096	139,149	1,127,497	1,959,085		13,249,043			
32 Sovereign, Canada	62,514		288,406	513	1,095	654,558	1,189,258		6,627,191			
33 Metropolitan	377,501		68,346		4,500	470,397	662,689		2,393,358			
34 Crown Bank of Canada	75,442	36,175	68,994		8,000	95,026	267,711		375,833			
37,446,637	Total	6,024,180	6,575,994	22,254,184	10,945,569	16,947,926	38,925,896	35,827,396	49,364,845	412,197,377	19,746,702	

secured	BANKS											
	Assets.—Continued	Loans Prov Govts.	Overdue Debts.	R. E. besi-des Bk. premises.	Mortg's on R. E. sold by Bank.	Bank Premises.	Other Assets	Total Assets.	Loans to Directors & their firms.	Average specie formonth.	Average of Dom. Notes dur. month	Greatest amt Notes in circu'k dur'g mth.
	1 Montreal	\$ 745,404	\$ 358,176	\$	\$ 5,000	\$ 600,000	\$ 2,305,826	\$ 135,201,456	\$ 1,040,000	\$ 3,659,554	\$ 6,157,260	\$ 8,619,258
	2 New Brunswick	18,040	22,775			33,171	37,171	5,666,726	282,095	118,350	195,725	491,387
	3 Quebec		36,773	23,418	33,460	227,599	92,747	12,847,415	386,012	301,730	531,861	1,570,636
	4 Nova Scotia	138,686	115,666			357,372	15,681	29,420,273	351,999	1,668,969	1,634,884	1,963,870
	5 St. Stephen's		12,126	53,651		12,000		716,853	41,517	18,250	17,750	142,300
	6 British North America	463,978	122,305	5,113	20,370	858,102	4,338,611	42,150,453	Nil.	942,396	1,543,698	3,098,135
	7 Toronto		39,278			360,519		26,804,798	638,897	636,794	1,880,063	2,698,900
	8 Molsons		168,219	181,403	57,696	300,000	10,570	27,848,439	439,214	503,178	1,082,635	2,927,747
	9 Eastern Townships		156,701	45,965	53,774	395,778	21,189	15,693,166	164,851	164,133	737,103	1,082,880
	10 Union, Halifax		33,951	4,083	2,100	112,158		10,688,053	425,937	234,409	514,217	1,299,716
	11 Ontario		8,796	30,000		125,000	4,879	15,046,361	26,644	128,243	271,446	1,427,080
	12 Nationale		44,400	41,641	10,050	208,454	126,850	10,109,492	704,034	95,700	655,200	1,486,670
	13 Merchants		237,919	1,700	36,298	837,448	103,167	41,492,598	369,377	514,854	2,517,000	4,098,778
	14 Provinciale		27,386	20,904	6,628	130,000	93,227	5,284,852	Nil.	29,673	35,576	811,350
	15 People's, Halifax		54,211		51,844	68,746	5,210	6,166,143	225,891	87,927	286,213	981,117
	16 People's N. Brunswick		2,911			13,500		943,323	141,074	9,080	42,113	136,995
	17 Yarmouth		21,258	3,593	8,000	8,000		741,140	28,690	12,401	14,338	68,889
	18 Union, Canada		85,921	79,322	45,012	910,736	1,260	21,188,755	1,022,500	377,554	1,030,109	2,437,642
	19 Commerce		23,690	320,195	74,598	1,000,000	505,100	38,363,379	1,462,894	2,544,000	3,877,000	7,745,000
	20 Royal, Canada		138,793	51,129	5,055	369,038	10,000	29,565,697	253,582	797,056	1,065,560	2,505,568
	21 Dominion		8,575	36,877	6,000	438,000	5,028	38,091,004	382,000	1,083,000	2,545,000	2,749,000
	22 Merchant P. E. I.		24,083	335	2,132	1,132	17,774	1,908,047	144,197	27,007	81,294	294,128
	23 Hamilton		53,386	11,532	35,316	606,762	140,879	25,702,114	101,039	411,000	942,400	2,194,200
	24 Standard, Canada		41,532	8,678	100,000	70,879	70,879	16,062,285	93,553	231,043	693,240	908,391
	25 St. Jean		23,854		8,573	14,170	9,191	738,977	12,815	3,943	8,037	139,098
	26 D'Hochelega		92,277	24,982	36,525	204,827	102,208	14,382,981	430,580	159,154	601,983	1,332,503
	27 St. Hyacinthe		11,690	18,775	10,897	22,970	44,721	1,454,053	37,043	11,486	328,265	68,889
	28 Ottawa		71,262	15,881	25,288	459,408		22,514,751	348,065	514,399	872,300	2,330,082
	29 Imperial		32,787	22,200	100,385	693,742	19,139	31,386,516	192,629	800,202	2,764,476	2,899,006
	30 Western		36,781	17,933	9,400	22,289	16,155	5,070,871	10,123	30,041	23,985	469,215
	31 Traders		10,186	4,767		224,000	58,874	20,482,407	105,619	222,056	1,185,040	2,087,125
	32 Sovereign		33,797		114,956	258,146	10,525	10,081,181	77,542	96,074	562,225	1,254,145
	33 Metropolitan		2,030		258,146	2,426	4,687,863	134,083	42,286	231,839	986,142	1,254,145
	34 Crown Bank of Canada		326		33,552	2,415	1,148,472	13,350	26,447	87,396	142,310	142,310
1,016,297	Total	2,048,689	2,362,612	723,728	764,803	10,141,570	8,134,531	719,650,434	10,087,846	46,502,339	34,693,132	65,179,548

figures

—A branch of the Bank of Hamilton has been opened at Moorefield, Ont.

—London Clearing House—Total clearings for week ending 20th October, 1904, \$910,205.

—The steamer *Lenosha* was burned to the water's edge at Lindsay, Ont. Loss about \$8,000.

—Grand Trunk Railway System—Earnings from October 8th to 14th, 1904, \$704,058; 1903, \$726,071; decrease, \$22,013

—A stock of cigars owned by the F. Williams Company, of Morrisburg, Ont., was destroyed by fire. Loss, \$10,000.

—Dr. Henry Williams of the Rosthern, N.W.T. district, lost house, stables and two horses by fire on the 23rd instant.

—A branch of The Standard Bank of Canada has been opened at Lenheim, Ont., under the management of Mr. E. L. Williams.

—Toronto ratepayers approved the purchase of Gas Company's stock by 3,074 to 981, and carried the by-laws by large majorities.

—Ottawa Clearing House—Total clearings for week ending 20th October, 1904, \$2,407,014.27; corresponding week last year, \$2,563,246.41.

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and his an- it is \$33, he Public hools \$8, 334, being

MONEY AND COMMODITIES.

Money is becoming plentiful, especially in the leading manufacturing countries. Prices of commodities are advancing, or, what is the same thing, money is getting abundant. The standard is being produced at an unprecedented rate. When goods are getting dearer it means that the rate of production is not keeping pace with that of gold.

INLAND NAVIGATION.

The Minister of Marine and Fisheries has sent us the following item: In the interest of navigation and to facilitate late transport by water the Department of Marine and Fisheries has issued instructions to light keepers on Lake Superior and Georgian Bay to keep their lights in operation until the middle of December. The Department, if possible, will arrange with the United States Government to keep certain lights operated by that country going until the above mentioned date.

BRITISH COLUMBIA TIMBER SALE.

An investment in an immense timber tract in the Toba Valley, British Columbia, which it is estimated will yield six hundred million feet of lumber, has been, says a Detroit letter, made by Ludington, Mich., capitalists. The purchase includes nearly all the standing timber in the Toba Valley. The purchase price, with Crown dues, will, it is estimated, amount to four hundred thousand dollars. The Toba River is said to be a good logging stream and booming rights at the mouth of the river, where a mill may be built and a landing place for large boats made, have been secured. There is enough timber in the tract to keep a mill with an annual capacity of twenty million feet busy for twenty years. The timber is fir, spruce and cedar.

MANITOBA ELEVATORS.

The Trades and Commerce Department has received from the chief inspector of the Manitoba grain inspection district a comparative statement showing the number of licensed elevators and warehouses, with the capacity of each, in his district for the year 1902-03 and 1903-04. In the former year there were 682 elevators and warehouses, with a total capacity of 30,356,440 bushels. In the latter year there were 822 elevators and warehouses, with a capacity of 41,186,000 bushels. The elevators increased by 178 and the warehouses increased by 18. There was a gain in capacity of 10,829,560 bushels.

In Manitoba the Canadian Northern last year had 27 more elevators than it had the year before and seven less warehouses. The C.P.R. had 56 more elevators and six less warehouses. In the Northwest Territories the C.P.R. have increased their elevators by 85, but have five less warehouses; the elevators of both the railways in question at Ontario terminals totalling the same as before, namely five C.P.R. and one Canadian Northern.

Bank of Hamilton

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

The transfer books will be closed from 16th to 30th November, both inclusive.

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

By order of the Board.

J. TURNBULL, General Manager.

HAMILTON, October 24, 1904.

VISITORS TO MONTREAL.

This Journal was favored by a call, some days ago, from Mr. Edgar K. Spinney, wholesale hardware merchant, of Yarmouth, N.S. In addition Mr. Spinney represents the Phoenix Fire Insurance Company, of London, at that point, and was a director of the Exchange Bank of Yarmouth, some time since merged with the Bank of Montreal. Mr. Spinney expresses faith in the possibilities and natural resources of Nova Scotia, which while forging ahead, would do so at a much faster pace were its natural advantages more widely known.

Among recent callers at the offices of this Journal, was Mr. David Lewis, a member of the firm of Messrs. John Harper & Co., Ltd., Albion Works, Willenhall, England. Mr. Lewis will visit Canada and the Middle States while on this side.

GROWING TRADE OF ARGENTINA.

The foreign commerce returns of the Argentine Republic for the first three months of 1904 show imports valued at \$43,300,622 as compared with \$33,539,498 in the corresponding period of the preceding year, and exports valued at \$73,234,446 as compared with \$69,351,190 in the first quarter of 1903. Of the total imports \$16,064,433 came from the United Kingdom. Germany, Britain's most formidable rival, did only about one-third as much business, with Italy, United States and France following her in the order mentioned. Of Argentina's exports France took \$11,000,000, and Britain and Germany each about \$9,500,000. An analysis of the articles exported reveals the fact that practically all the business is done in pastoral or agricultural products \$72,000,000 out of the \$73,000,000 of exports falling in these two classes. The classification of her principal imports is as follows:

Foodstuffs	\$3,334,104
Tobacco	1,022,858
Wines	1,764,691
Textile Materials	17,575,958
Oils	1,415,469
Chemicals and Drugs	1,283,775
Lumber and Appliances	2,447,788
Paper and Appliances	904,620
Iron and Appliances	7,442,043
Glass and Ceramics	3,137,826

Britain's trade with the Argentine Republic seems to be steadily advancing, especially in the matter of wheat, and the decline which has been noticed in her receipts of wheat and flour from the United States is being made up largely from this source. The fertile fields and small population of this country make her a factor of great importance in the grain market of the world.

The Bank of Toronto.

DIVIDEND No. 97.

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

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

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

D. COULSON, General Manager.

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

The October ing \$14 year. ing mon

October, Septemb August,

The ex of Augu and show bracing in Augu per mile \$911.56 i with Au there is the anth standstill the anth year. (gust, 190 States ro of gross month sin ing a lar for Augu tutable to tion. On 1 siderable while frei tonnage. gust, with compared

August.

Trunk Ea Trunk W Coal ... Other Ea Central W Grangers Southern South We Pacific ..

U.S. roads Canadian Mexican .

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RAILROAD EARNINGS.

The statement of railroad earnings for the two weeks of October shows gross earnings of all United States roads reporting \$14,502,334, a gain of 8.6 per cent. compared with last year. This is much better than for either of the two preceding months, as the following comparison will show:

	1904	Per Cent.
October, two weeks	\$14,502,334	Gain \$1 144,033 8.6
September, two weeks	12,884,824	Gain 700,297 5.7
August, two weeks	16,640,796	Gain 306,123 1.9

The complete statement of railroad earnings for the month of August, as classified by Dun's Review, has been prepared and shows total gross earnings for United States roads, embracing 143,029 miles, of \$128,056,564, practically the same as in August, 1903, for 140,615 miles of road. Average earnings per mile of road operated this year, were \$865.03, against \$911.56 in August, 1903, a decrease of 5.1 per cent. Compared with August, 1902, when earnings per mile averaged \$802.95, there is a gain of 7.8 per cent. this year, but in August, 1902, the anthracite coal tonnage on all roads, was practically at a standstill owing to the coal miners' strike, and earnings on the anthracite roads, were only 65 per cent. of earnings this year. Omitting the coal roads in the comparison with August, 1902, gross earnings per mile of road, of the other United States roads are 6.2 per cent. larger this year. The statement of gross earnings for August, is somewhat better than for any month since March, earnings of the intervening months showing a larger percentage of loss, but the improvement reported for August is in part due to larger passenger earnings, attributable to the heavy passenger traffic to the St. Louis Exposition. On many leading systems passenger earnings show a considerable increase this year compared with preceding years, while freight earnings clearly indicates a smaller merchandise tonnage. The classified statements of gross earnings for August, with the mileage included for each group, both years, is compared below:

August.	Gross Earnings		Per Cent.
	1904.	1903.	
Trunk Eastern	\$27,595,302	Loss \$1,083,577	3.8
Trunk Western	9,799,453	Gain 253,857	2.7
Coal	7,344,650	Gain 466,196	6.0
Other Eastern	4,343,908	Gain 16,606	0.4
Central Western	8,732,874	Gain 320,606	3.8
Grangers	14,618,734	Loss 399,755	2.7
Southern	16,725,216	Gain 872,645	5.5
South Western	18,307,541	Gain 191,789	1.1
Pacific	20,588,796	Gain 170,658	0.8
U.S. roads	\$128,056,564	Loss \$123,367	...
Canadian	4,394,000	Gain 400,000	10.0
Mexican	5,667,527	Gain 302,909	5.6
Total	\$138,118,091	Gain \$579,542	0.4

—Subscribers will note that the change of date on address label, the week following remittance, serves as acknowledgment of subscription money received.

—During the month of September, 202 homesteads were taken up in Manitoba, the North-West Territories, and British Columbia. This is equal to 323,200 acres.

—Judge—Can you prove an alibi, Casey? Casey—An alliboy! No, your honor, I can't but me boy Patsy can do it for ye. He's all t'rough his arithmetic and way up in algebray.—Eye.

—The Nanton block in Winnipeg has been purchased by English capitalists. Sir Alfred Harmsworth, the English journalist, who recently visited Winnipeg, is said to be interested.

—The Royal Horticultural Society, London, awarded the British Columbian Government the gold medal for its collection of fruit shown at the society's show at Westminster Hall.

—An adjustable horse shoe is among the latest practical patents. The calks are removable in an instant, sharp ones for icy roads, etc., being adjusted at a trifling cost and much saving of time.

—Mr. J. S. Dobie, of Thessalon, Ont., who has surveyed Beatty, Munro, and McCool Townships, west of Lake Abitibi, reports favorably to the Survey Department. He says the soil is good agricultural land.

—The Quebec & Lake St. John Railway have closed a contract for the building of a branch line from St. Gabriel to Gosford, a distance of about fifteen miles. Work will be started immediately by the contractors.

—Amherstburg, Ont., ratepayers voted on a by-law to raise \$6,000 to purchase a new pump for the waterworks. The by-law received very little support, being defeated by 22 for, 251 against.

—The business formerly carried on in Hamilton, by W. H. Schneider has been taken over by a new company to be known as The Hamilton Biscuit and Confectionery Co., Ltd. The capital stock is \$100,000. In addition to general lines of confectionery they will manufacture jams, jellies, and pickles.

—J. F. Drummond, an employee of the Manitoba Mortgage & Investment Company, Winnipeg, who was accused of embezzling \$5480 from his employers, was brought back from England by the Chief of Provincial Police. He appeared before the magistrate, pleaded guilty, and will be sentenced this week.

—It is stated at Ottawa that at the rate at which claims for lead bounty are being received at the Department of Trade and Commerce the \$500,000 statutory grant will not be sufficient to pay 75c a ton on the entire lead product of the Dominion. There will therefore, have to be a reduction in the bounty all round.

—Frank O. Fowler, Secretary of the Northwest Grain Dealers' Association, issued some days ago, the annual fall crop report of the association. The average yield of wheat for Manitoba and the Territories is given as 17½ bushels per acre. This, with an acreage of 4,420,411, makes the total yield of wheat, 59,855,190 bushels.

FINANCIAL.

Montreal, Thursday October 27th, 1904.

The barbarous attack of the Baltic fleet on inoffensive fishermen in the North Sea caused only a flutter in the money market, as it was regarded as an act which even the Russian

El Padre Needles

10 CENTS

VARSAITY,

5 CENTS.

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

Made and Guaranteed by

S. Davis & Sons,

MONTREAL, Que.

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

BANKS.	Capital	Capital	Reserve	Perc'tage	Par	Market	Dividend	Dates of Div'd.	Prices per	
	subscribed.	paid-up.	Fund.	of Rest	value	value	last		cent. on par	
	\$	\$	\$	to paid-up	per	of one	6 mos.		Oct. '17	
				Capital.	share.	share.	p.c.		Ask.	Bid
British North America	4,866,666	4,866,666	1,946,666	40.00	243	303.75	3	April	130	125
Can. Bank of Commerce	8,700,000	8,700,000	3,000,000	34.48	50	78.50	3 1/2	June	158	157
Dominion	3,000,000	3,000,000	3,000,000	100.00	50	.....	2 1/2*	Feb. May-Aug. Nov		
Eastern Townships	2,497,600	2,471,570	1,500,000	60.69	100	1.26	4	Jan.		126
Hamilton	2,237,400	2,233,500	2,002,992	90.00	100	.....	5	June		
Hochelaga	2,000,000	2,000,000	1,200,000	60.00	100	134.00	3 1/2	June	136	134
Imperial	3,000,000	3,000,000	2,850,000	95.00	100	.....	5	June		
La Banque Nationale	1,500,000	1,500,000	450,000	30.00	30	.....	3	May		
Merchants of P.E.I.	343,976	343,976	266,136	77.37	32.44	.....	4	Jan.		
Merchants	6,000,000	6,000,000	3,200,000	53.33	100	159.00	3 1/2	June	162	159
Metropolitan	1,000,000	1,000,000	1,000,000	100.00	100	200.00	.....	.....
Molson's	3,000,000	3,000,000	3,000,000	100.00	50	109.00	4 1/2	April	220	218
Montreal	14,000,000	14,000,000	10,000,000	71.42	100	250.00	5	June	252	250
New Brunswick	500,000	500,000	775,000	155.00	100	.....	6	Jan.		
Nova Scotia	2,000,000	2,000,000	3,100,000	155.00	100	.....	5	Feb.		
Ontario	1,500,000	1,500,000	600,000	40.00	100	.....	3	June		
Ottawa	2,500,000	2,500,000	2,415,000	96.60	100	11.00	4 1/2	June	211	
People's of Halifax	1,000,000	999,942	440,000	40.00	20	.....	3	March		
People's Bank of N.B.	180,000	180,000	170,000	94.44	150	.....	4	Jan.		
Provincial	846,537	823,309	.....	.....	100	.....	1 1/2	.....	
Quebec	2,500,000	2,500,000	1,000,000	40.00	100	126.00	3	June	130	126
Royal	3,000,000	3,000,000	3,000,000	100.00	100	205.00	4	Feb.	205	
Sovereign	1,300,000	1,300,000	350,000	26.92	100	.....	1 1/2*	Feb. May-Aug. Nov		
Standard	1,000,000	1,000,000	1,000,000	100.00	50	.....	5	April		
St. Stephen's	200,000	200,000	45,000	22.50	100	.....	2 1/2	April		
St. Hyacinthe	504,600	329,515	75,000	22.75	100	.....	3	Feb.		
Toronto	2,978,000	2,971,330	3,177,330	106.67	100	240	5 1/2	June	162	
Traders'	2,189,200	2,189,295	700,000	32.22	100	.....	3 1/2	June		
Union of Halifax	1,336,150	1,336,060	931,347	62.22	50	.....	3 1/2	Feb.		
Union Bank	2,500,000	2,500,000	1,000,000	40.00	100	135.00	3 1/2	Feb.	138	135
Western	500,000	500,000	217,500	43.50	100	.....	3 1/2	June		
Yarmouth	300,000	300,000	50,000	16.66	75	.....	2 1/2	Feb.		

Government would condemn. In earlier days it would have led to instant vengeance being inflicted on the offenders. Our New York namesake thinks the incident throws doubt upon Russia being a civilized power. Of this there can be no doubt, but it will help to civilize that Empire as every other nation will demand that such barbarities must be stopped as have been committed by Russia since the outbreak of the war, the lenient treatment of which have only made Russia more reckless. It is said to be on the cards that three of the minor banks of the Maritime Provinces are to be amalgamated with the Metropolitan Bank, under a charter granted for establishing the Alliance Bank, with a capital of \$5,000,000. Another rumour is to the effect that Mr. Carnegie is about establishing a branch in Canada of his iron and steel enterprises, to be run in competition with the Soo works and the Dominion Iron and Steel Company. If this is used to float more capital it will be well for investors to look at the hook in the bait before swallowing it. The citizens of Toronto have voted in favour of civic funds being devoted to the purchase of local gas shares in the hope of ultimately securing control of the gas company in order to bring down the price of gas.

U. S. railways show net earnings in excess of last year. They are more prosperous than at any previous period, which seems to indicate a prolonged period of trade activity. One authority indeed predicts a run of good times for the next ten years. Rumours are afloat respecting some deal in connection with the Montreal Street Railway which it is said will put up the stock. Whether this is a mere bull move, or has a genuine basis we do not say, but the source it emanates from give it a bullish aspect. The stock market is unsettled, but prices are being fairly well maintained though transactions have been light. Consols advanced to-day in spite of the Russian affair. John Bull is not so easily scared as the great sailor who mistook English fishing smacks for Japanese torpedoes. Pacific has been selling at 134 1/2 to 135; Montreal St., 214 1/4 to 215; Toronto St., 105 1/2; Twin City, 103 1/2 to 104; Montreal Power, 83; Toledo Railway, 26 1/2; Detroit Railway, 74; Mackay, com., 72 3/4; Dom. Coal, com., 57 1/2 to 58; N. S. Steel, 63. Banks: Commerce, 162; Montreal, 253; Toronto, 230; Molsons, 219; Hamilton, 218 1/2. Paris, exchange on London, 25f. 10 1/2 c.; Berlin, 20m. 34 1/4 pf. Money in London, short bills, 2 1/2 per cent., and 3 months' bills 2 3/4 per cent. Foreign exchange, 60's: 8 13-16; demand 9 3/4. Call money in New York, 2 to 2 1/2 per cent. Local rates, call loans, 5 per cent.; trade paper, 6 to 6 1/4 per cent.

The following comparative table of stocks for week ending Oct. 27th, 1904, is furnished by Charles Meredith & Co., Stock Brokers:—

Stocks.	Sales.	High.	Low.	Last Year.
Banks.				
Montreal	67	253	251	247 1/2
Toronto	2	230	230	215
Commerce	19	162	159 1/2	...
Quebec	2	126	126	...
Molson's	109	219	217	194
Merchants	9	160	160	...
Miscellaneous.				
Can. Pacific Rights	4818	5 7/8	5 1/2	...
Can. Pacific Railway	1667	136	128	120 1/4
Mont. St. Ry.	1915	217	209 1/4	196
Montreal Power	3302	84	81 1/2	74 1/2
Halifax Ry.	90	95 1/4	95	92
Detroit Electric Ry.	1885	75 1/4	72 1/2	61 3/8
Toledo Railway	1880	27 1/2	25 1/4	18 1/2
Richelieu & Ont.	665	61	57	76
Toronto St. Ry.	992	105 5/8	104 3/4	96
Twin City	2272	104 1/4	103	86
Nova Scotia	785	63 3/4	60	74 1/2
Do. preferred	25	105 1/2	105 1/2	...
Bell Telephone	123	159 1/4	155	...
Do New	1	153 1/4	153 1/4	...
Mont. St., new	70	214	208	187
Montreal Telegraph	137	158	158	140
Montreal Cotton	250	100	98	110
Dominion Cotton	273	32 1/2	26	...
Mackay, common	250	34 1/2	33 3/4	...
Mackay, pfd.	1450	73 3/8	72 1/4	...
Loan - Mortgage	4	133	133	...
Ogilvie, pfd.	25	121	121	...
Soo, com.	100	87	87	...
Switch pfd.	35	95	95	...
Coal, com.	250	58	56	72
Coal, pfd.	58	112	112	...
Iron, com	825	14 3/4	13 3/4	9
Iron, pfd.	590	42	40	25
West Indies	48	45	45	44
Bonds.				
Iron	52000	75 1/2	75	58
Ogilvie	2000	114 1/2	114 1/2	...
Cable	5000	93 3/4	93 3/4	...
Can. Col. Cotton	500	85	85	...

Vertical text on the right margin, including words like 'BUT', 'the we', 'were a', 'steamer', 'Finest', 'no buy', '18c to', 'mulatin', 'butter', 'ported', 'no buy', 'have ar', 'CEM', 'and sto', '000 fire', 'CHEE', 'ed weal', 'feling n', 'at 9 1/2 c', 'ported', '9 1/2 c for', 'vents b', 'shrinka', 'market', 'That th', 'last wee', '30,000 b', 'crease c', 'week in', 'gain of'.

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

per n par 7	Bid	Miscellaneous.	Capital	Capital	Reserve	Perc'tage	Par	Market	Dividend.	Dates of Div'd.	Prices per	
			subscribed.	paid-up.	Fund.	of Rest	value	of last	6 mos.		Share	Oct. 28
			\$	\$	\$	per	share.	share.	p.c.		Ask.	Bid.
125		Be'l Telephone	6,000,000	5,895,370	958,361	25.58	100	155.00	2*	Jan. Apl. July. Oct.	156	156
157		Can. Col. Cotton Co.	2,700,000	2,700,000			100	30.00	1*	Jan. Apl. July. Oct.	32	30
126		Canadian General Electric ..	1,475,000	1,475,000	265,000		100	128.25	5	Jan. July.	128	128
		Canadian Pacific	84,500,000	84,500,000			100	128.25	3	April Oct.	128	128
		Commercial Cable	15,000,000	13,338,300	3,947,288	34.75	100		1 1/2*	Jan. Apl. July. Oct.		
134		Detroit Electric St.	12,500,000	12,500,000			100	95.00	1*	Mar. Jun. Sep. Dec.	97	95
		Dominion Coal, pfd	3,000,000	3,000,000	592,844		100	111.00	4	Jan. July.	111	111
		do common	15,000,000	15,000,000			100	55.50	3	Jan. Apl. July. Oct.	56	55
159		Dominion Cotton Co.	3,033,600	3,033,600			100	25.00		Mar. Jun. Sep. Dec.		
		Dom. Iron & Steel, common ..	20,000,000	20,000,000			100	13.75			14	13
		do pfd	5,000,000	5,000,000			100	42.50		April Oct.	42	42
218		Duluth S. S. & Atlantic	12,000,000	12,000,000			100					
250		do pfd	10,000,000	10,000,000			100					
		Halifax Tramway Co.	1,500,000	1,350,000	107,178	8.00	100	95.00	1 1/2*	Jan. Apl. July. Oct.	97	95
		Hamilton Electric Street, common ..	1,500,000	1,500,000			100				10	10
		do pfd	2,250,000	2,250,000	20,000		100	10.12	2 1/2	Jan. July.		
		Intercolonial Coal Co.	500,000	500,000			100	75.00	7			
		do pfd	250,000	219,700	90,474	12.06	100	100.00	4	Jan.		
		Laurentide Pulp	1,600,000	1,600,000			100			Feb. Mar.	100	75
		Marconi Wireless Tel	5,000,000				5	75.00	2			
126		Merchants Cot. Co.	1,500,000	1,500,000			100					
		Montmorency Cotton	750,000	750,000			100					
		Montreal Cot. Co.	2,500,000	2,500,000			100	96.00	2 1/2*	Mar. Jun. Sep. Dec.	100	96
		Montreal Light, Heat & P. Co.	17,000,000	17,000,000			100	82.63	1*	Feb. May Aug. Nov.	82	82
		Montreal Street Ry.	6,000,000	6,000,000	798,927	13.31	50		2 1/2*	Feb. May Aug. Nov.	205	204
		Montreal Telegraph	2,000,000	2,000,000			40	63.20	2*	Jan. Apl. July. Oct.	160	158
		North-West Land, common ..	1,467,681	1,467,681			25	39.00				160
		do pfd	5,642,925	5,642,925			50	50.00		Jan. Apl. July. Oct.	105	100
185		N. Scotia Steel & Coal Co., com.	3,090,000	3,090,000			100	62.00	3	April Oct.	65	62
		do pfd	1,030,000	1,030,000			100	107.00	2*	Jan. Apl. July. Oct.	118	107
		Ogilvie Flour Mills Co.	1,250,000	1,250,000			100	181.00		Mar. Jun. Sep. Dec.	200	181
		do pfd	2,000,000	2,000,000			100	118.00	3 1/2	Mar. Jun. Sept. Dec.	121	118
		Richelieu & Ont. Nav. Co.	2,505,600	2,505,600	131,550	5.22	100	57.50	3	May Nov.	60	57
		St. John Street Ry.	500,000	500,000	39,642	7.93	100	106.00	3	Mar. Jun. Sep. Dec.	115	106
		Toledo Ry. & Light Co.	12,000,000	12,000,000			100	24.00			25	24
		Toronto Street Ry.	6,000,000	6,000,000	1,086,287	8.10	100	104.75	1 1/2*	Jan. Apl. July. Oct.	105	104
		Twin City Rapid Transit	15,010,000	15,010,000	2,163,507	14.41	100	103.38	1 1/2*	Feb. May. Aug. Nov.	103	104
		do pfd	3,000,000	3,000,000			100			Dec. Mar. Jun. Sep.		
		Windsor Hotel	600,000	600,000			100			May Nov.		
		Winnipeg Elec. St. Ry.	1,250,000	912,300			100	185.00	1 1/2*	Apl. July. Oct. Jan.	200	185

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

MONTREAL WHOLESALE MARKETS.

Thursday Evening, October 27th, 1904.

BUTTER.—A heavy, drooping, unsettled market all through the week and business passing has been light. Export orders were almost nil. The heavy shipments going forward by steamer are largely of earlier purchases for October delivery. Finest fresh Eastern creamery is offering at 19c to 19 1/4c, with no buyers over 18 3/4c to 18 7/8c. Qualities under finest offer at 18c to 18 1/2c. Receipts are quite liberal and stocks are accumulating. There is also only a light business passing in dairy butter, and although prices show no change the market is reported weak, with finest selected offering at 15 1/4c to 15 1/2c; no buyers over 15c. Grades under, 13c to 14c. A few rolls have arrived and sold at 16c to 16 1/2c.

CEMENTS, ETC.—There is a good trade in a jobbing way and stocks are being reduced. Arrivals for week were 145,000 fire bricks. No cement. Prices steady.

CHEESE.—The market has been very slow and was reported weaker up to yesterday when there appeared to be a better feeling noticeable with buyers placing orders for finest Western at 9 1/8c to 9 1/4c, and for Eastern at 9c to 9 1/8c. Sales are reported small, but this is largely owing to holders asking up to 9 1/2c for finest Western, which is above buyers' views and prevents business. With a change to colder weather and large shrinkage in make the expectations are for a steady to firm market during the coming week, with more business passing. That the make is falling off seems to be substantiated by the last week's offerings at the various country boards, which were 30,000 boxes, against 43,600 the same week a year ago, a decrease of 13,600 boxes, or over 31 per cent. Exports last week increased 22,864 boxes, being 95,822, against 72,958, a gain of 31 per cent., but for the season to date there is still

a shortage of 15 per cent., as compared with 1903, the aggregate being 1,791,463 boxes, against 2,132,693 in 1903, a decrease of 341,257 boxes.

DRESSED POULTRY AND GAME.—Stocks are coming in more freely and as the weather is somewhat unfavorable receivers are forcing sales and this has put prices lower. Turkeys sell at 12c to 12 1/2c lb.; geese, 8c to 9c lb.; ducks, 11c to 12c; chickens, 11c to 12c; fowls, 9c to 10c.—Venison is in large supply and quiet at 5 1/2c to 6c lb. in carcass; 8c to 10c lb. in saddles; partridges, 75c to 90c per pair for No. 1, and 50c to 60c pair for No. 2; hares, 25c to 30c pair.

EGGS.—The market is reported firm with a good business passing. There appears, however, to be some uncertainty about the early future of the market and as cold storage stock is offered somewhat freely prices are likely to weaken. Indications are fairly promising for a lower range of prices. Quotations on selected new laid are 22c to 24c; straight gathered, 20 1/2c to 21c; cold storage, 19c to 19 1/2c; and limed, 18c to 19c.

FLOUR AND FEED.—With the exception of slightly easier prices on bran in large quantities, quotations during the week were unchanged. The usual flurries have been shown in wheat, making a decline for the week of 1/2c. Winnipeg giving the local prices for Manitoba wheat: No. 1 northern, 98 7/8c; No. 2 do., 95 1/4c, ex store, Fort William, for October delivery.—Baled hay rm. No. 1, \$8.50 to \$9; No. 2, \$7.50 to \$8; clover, mixed \$6.50 to \$7; and pure clover, \$6 to \$6.50 per ton, in car lots.

FISH.—An active trade is reported, a good demand prevailing for all kinds. Regular fall trade has set in and the market is expected to maintain its present satisfactory attitude. Fresh fish are slightly lower. Quotations are: B. C. salmon, 15c; halibut, fresh, 11c per pound; express haddock, 4 1/2c; do, pike, 6 1/2c; frozen Gaspe salmon, 15c; dressed bull heads, 8c lb.; do, perch, 8c lb. lake trout, and white fish, 8c per lb.; fresh pickerel or dore, 7 1/2c.—Salt—Loch Fyne herrings, \$1 per keg; No. 1 salt mack-

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

BONDS.	Interest per annum.	Amount outst'ding.	Interest due.	Interest payable at:	Date of Redemption.	Market Quotations, Oct. 27		REMARKS.
						Ask-	Bid.	
Commercial Cable Coupon..	4		1 Jan. 1 Apl.	New York or London	1 Jan., 2307	95	90	
Commercial Cable Registered	4	\$18,000,000	1 July 1 Oct.	New York or London	2 Apl., 1902	32	20	
Can. Col. Cotton	6	200,000	1 May 1 Nov.	Merchants of Can., Montreal	1 May, 1917	35	30	
Canada Paper	5	1,200,000	1 Apl. 1 Oct.	Bank of Montreal, Montreal ..	1 Apl., 1925	147	143	
Bell Telephone	5							
Dominion Coal	6	2,651,000	1 Mch. 1 Sep.	Bank of Montreal, Montreal ..	1 Mar., 1913	112	110	Redeemable at 110.
Dominion Cotton	4 1/2	308,200	1 Jan. 1 July	.. . . .	1 Jan., 1916	88	82	Redeemable at 112
Dominion Iron & Steel	5 1/2	\$ 7,876,900	1 Jan. 1 July	Bank of Montreal, Montreal ..	1 July, 1929	75 1/2	74 1/2	Redeemable at 110. & accrued interest.
Halifax Tramway	5	\$ 600,000	1 Jan. 1 July	Bank of N. Scotia, Halifax or Montreal	1 Jan., 1916	64 1/2	64	Redeemable at 105.
Intercolonial Coal	5	344,000	1 Apl. 1 Oct.	.. . . .	1 Apl., 1918	100		
Laurentide Pulp	5	1,200,000	.. . . .	.. . . .	.. . . .		101	
Montmorcency Cot	5	1,000,000	.. . . .	.. . . .	.. . . .
Montreal Gas Co.	4	880,074	1 Jan. 1 July	Montreal	1 July, 1921		204	
Montreal Street Ry.	5	292,000	1 Mch. 1 Sep.	Bank of Montreal, London ..	1 Mar., 1908			
Montreal Street Ry	4 1/2	681,333	1 Feb. 1 Aug.	Bank of Montreal, London ..	1 Aug., 1922	102		
Montreal Street Ry	4 1/2	1,500,000	1 May 1 Nov.	Bank of Montreal, Montreal ..	1 May, 1922		104 1/2	
Nova Scotia Steel & Coal ..	6	2,500,000	1 Jan. 1 July	Union Bk., Halifax, or Bank of N.S., Montreal or Toronto ..	1 July, 1931	106 1/2	104	
Ogilvie Flour Mill Co.	6	1,000,000	1 Jun. 1 Dec.	Bank of Montreal, Montreal ..	1 Jun., 1932	115 1/2	115 1/2	Redeemable at 110. after June, 1912.
Richelieu & Ont. Nav. Co. ..	5	471,580	1 Mch. 1 Sep.	Montreal and London	1 Mar., 1915	74	85 1/2	Redeemable at 110.
Royal Electric Co.	4 1/2	\$ 130,900	1 Apl. 1 Oct.	Bk. of Montreal, Montreal or London	Oct., 1914			
St. John St. Ry.	5	\$ 675,000	1 May 1 Nov.	Bk of Montreal, St. John, N.B.	1 May, 1925	100 1/2	99 1/2	Redeemable at 110. 5 p.c. redeemable yearly after 1905.
Toronto St. Railway .. . . .	..	600,000	1 Jan. 1 July	Bank of Scotland, London ..	1 July, 1914			
Toronto St. Railway	4 1/2	2,509,953	28 Feb. 31 Aug.	Bank of Scotland, London ..	31 Aug., 1921	101 1/2	100 1/2	
Windsor Hotel	4 1/2	340,000	1 Jan. 1 July	Windsor Hotel, Montreal ..	2 July, 1912			
Winnipeg Elec. Street Ry. ..	5	1,000,000	1 Jan. 1 July	.. . . .	1 Jan., 1927	200	165	

erel in 20 lb. kits, \$2; new salt herrings, Labrador. bbls., \$5.50 bbl.; do. half bbls., \$3.25; pails of 20 lbs., 80c each; green cod, No. 1, \$6.50 to \$7; No. 2, \$5.25 to \$5.50 100 lbs; sea trout, \$9 No. 1, \$6.50 to \$7; No. 2, \$5.25 to \$5.50 100 lbs.; sea trout, \$9 Smoked—Haddies, 7c lb.; kippered herrings, \$1 case; smoked herrings, in bundles, of 5 boxes, 15c 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 \$1.40; selects, \$1.60.—Lobsters—Am., 22c lb.—Shell oysters, now arriving and have ready sale at \$4 to \$5, ordinary grades, and \$8 to \$9 for choice Malpeques.—A special from Gloucester Mass., says: Because of the enormous quantities of fresh fish used in the early part of the year, in consequence of the high prices of meat, and comparatively small catches since, thereby reducing the amount of cod available for packing, salt cod sells now for \$4.37 1/2 per hundred, the highest price paid since the close of the civil war, nearly forty years. Even the small fish sold at \$3.87 1/2, a price seldom obtained for first grade large fish.

GREEN HIDES.—Trade quieter this week with prices steady. Lambskins will be advanced next week.

GREEN FRUIT.—A good trade is being done, with prices holding comparatively high. Apples are gradually advancing on the local market. Cables from Hamburg, Germany, say: "Strong demand, market advancing; Gravensteins, 13s to 21s; Baldwins, 13s to 17s; Ben Davis, and Kings, 14s to 20s. From Glasgow, Manchester and London, one shilling higher. Liverpool improving.—We quote: California fruit—Tokay grapes \$3.50 per crate; Salway peaches, \$1.75 per box; Italian plums, \$2.25 per box; fancy winter Nellis pears, \$3.25 per box. Lemons—Extra fancy, 300 size, large boxes, \$4.25; fancy, 300s, do., \$4; 360s, do., \$2.75. Bananas—Jamaica Firsts, \$1.25. Apples—Handpicked Fameuse, \$3.50; St. Lawrence, Wealthies, and other fall varieties, \$2.50; winter, \$3.25. Sweet Potatoes—Jerseys double heads, \$3.50; Jerseys, cloth tops, \$2.75. Oranges—Selected Jamaicas, in barrels, \$5.50; 200s, \$2.75; 216s, \$2.50. Pineapples—Floridas, 24's, \$4.00. Cocoanuts—New stock, per bag, \$3.35. Onions show a decided advance, cases 150 lbs., Spanish, \$3.25; crates, \$1; red, 75 lb. bags, \$1.50; yellow do., 80 lbs., \$1.60. Cranberries—Fancy dark bbl., \$8; dark, \$7.50; 25 qt. box, \$2.25. Dates—Cold storage stock, 3c per lb. California apricots, 25 lb. boxes, 12c; do. pears, 25 lb. boxes, 12c; do. peaches, 25 lb., boxes, 11c; do. prunes, 40/50, 25 lb. boxes, 9c; do. prunes, 50/60, 25 lb. boxes, 8 1/2c. Nuts—Grenoble walnuts 13c; Tarragona almonds 13c; Sicily filberts, 10c; shell-ed walnuts, 19c; new Brazils, 14c; Jumbo pecans, 14c; large pecans, 12c; shelled almonds, 28c. Peanuts—Roasted, 7 1/2c to 11 1/2c; Sanish shelled, 12c; Virginian brand, shelled, 11c. New chestnuts, 12c per lb. Grapes for winemaking, large bas-

kets, 20 lbs., 1 3/4c per lb. New Figs—Six Crown, extra fancy, 40 lbs. boxes, 13c; Five Crown, fancy, 10 lbs. boxes, 10c; Four Crown, fancy, 10 lbs. boxes, 9c; Glove boxes, fine quality, per box, 11c; Fancy Washed Figs, in baskets, per basket, 20c; Fancy Pulled Figs, in boxes, per box, 22c; Fancy Stuffed Figs, in boxes, per box, 28c. New Messina lemons sold 25c to 50c box lower on the New York market on Tuesday.

GROCERIES.—Sugars steady at last week's decline. No change in molasses or rice. An advance has taken place in new pack canned tomatoes and corn following the opening prices of a few week's ago. Selling prices here are now \$1.25 doz. for tomatoes, and \$1.20 for corn. Such a high price will largely reduce consumption, particularly of the latter.

LEATHER.—As this is between seasons with local cutters trade from that quarter is naturally quiet. This is more than compensated for, however, by demand from England to where very large shipments are being made. One English house placed an order on the Montreal market recently for 50 000 sides of sole leather and this is now being rushed forward. A single exporting firm here shipped over 100,000 sides during the past three months. Stocks here are not heavy and prices hold firm.

OILS AND PAINTS.—Turpentine is a fraction lower at 81c; linseed oil steady at 44c to 47c for raw and 47c to 50c for boiled. Steam refined pale seal oil is quoted higher at 55c to 60c. Paints unchanged. The trade should remember that winter freight rates will apply on all shipments dated after 14th November.

PROVISIONS.—Prices of hogs, both live and dressed have been showing a much easier tendency and prices have declined. Abattoir dressed are now dealt in at \$7 to \$7.50 per 100 lbs., and country dressed at \$6.75 to \$7. Selected lots live hogs sell at \$5.25. Demand for cured continues good with prices unchanged. Quotations are: Heavy Canadian short cut mess pork, tierces, \$26.50; Canada short cut back pork, \$18; heavy Canada long cut mess pork, \$17; heavy flank pork, \$16.00.—Compound lard—Tierces, 375 lbs., 6c; tubs, 50 lbs., 6 1/4c; boxes, 50 lbs., parchment lined, 6 1/4c; wood pails, parchment lined, 20 lbs., 6 1/2c; tin pails, 20 lbs., 6c; cases of six lbs., tins, 6 1/2c; do. five 10 lb. tins, 6 1/2c; three 10 lb. tins, 6 1/2c. Pure lard—Tierces, 375 lbs., 7 3/4c; tubs, 50 lbs., 8c; boxes, 50 lbs., parchment lined, 8c; wood pails, 20 lbs., 8 1/4c; cases, 8 1/4c to 8 3/4c.—Kettle lard—Tierces, 375 lbs., 8 3/4c; tubs, 50 lbs., 9c; pails 20 lbs., 9 1/4c; cases, 9 1/4c to 9 1/2c.—Smoked meats—Hams, 6 to 35 lbs., 10c to 14c; boneless hams, rolled, 13c; English boneless breakfast bacon, 13c; Wiltshire bacon, 50 lbs., sides, 12 1/2c; Windsor bacon, backs, 12 1/2c.—For round lots above prices would be slightly lowered.

WHOLE

Name

DRUGS

- Acid Carbo
- Aloes, Can
- Alum .. .
- Borax, xtls
- Brom. Pots
- Camphor, 1
- Camphor, 1
- Citric Acid
- Citrate Ma
- Cocaine Hy
- Copperas, 1
- Cream Tart
- Epsom Salt
- Glycerine
- Gum Arabi
- Gum Trag
- Insect Powc
- Insect Powc
- Menthol, lb
- Morphia ..
- Oil Pepperc
- Oil Lemon
- Opium .. .
- Phosphorus
- Oxalic Acid
- Potash Bicl
- Potash Iodi
- Quinine ..
- Strychnine
- Tartaric Ac
- Licorice.—
- Stick, 4, 6,
- boxes ..
- Acme Licori
- Licorice Loz

HEAVY

- Bleaching P
- Blue Vitriol
- Brimstone ..
- Caustic Soda
- Soda Ash ..
- Soda Bicarb
- Sal. Soda ..
- Sal. Soda C

DYESTU

- Archil, con
- Cutch .. .
- Ex. Logwood
- Chip Logwood
- Indigo (Beng
- Indigo Madra
- Gambier ..
- Madder .. .
- Sumac .. .
- Tin Crystals

FISH—

- Bloaters, per
- Labrador Her
- Labrador Her
- Mackerel, No
- Mackerel, No
- Green Cod, 2
- Green Cod, 2
- No. 2
- Large dry G.
- Salmon, bbls.
- Salmon, half l
- Salmon, Britis
- Salmon, Britis
- Boneless Fish
- Boneless Cod
- Skinless Cod
- Loch Fyne He

FLOUR—

- Ogilvie's Glen
- Ogilvie's Glen
- Manitoba Pat
- Strong Bakers
- Winter Wheat
- Straight Roll
- Straight bags
- Superfine ..
- Round Oats ..
- Commeal, bag
- Brn, in bags
- Shirts, in bag
- Meal

FARM PR

- Butter—
- Cheest Cream
- Under Grades,
- Townships Dai
- Western Dairy
- Good to Choice
- Fresh Rolls ..
- Cheese—
- Finest Western
- Finest Eastern
- Eggs—
- Best Selected
- Straight Gather
- Lined
- Cold Storage ..
- No. 2

WHOLESALE PRICES CURRENT.
Montreal, Oct. 27, 1904.

Name of Article.	Wholesale.
DRUGS AND CHEMICALS—	
Acid Carbolic Cryst. medi.	\$ c. \$ c.
Aloes, Cape	0 30 0 35
Alum	0 16 0 18
Borax, xtls	1 40 1 75
Brom. Potass	0 04 0 06
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.	5 00 6 00
Morphia	1 60 1 65
Oil Peppermint lb.	4 50 5 00
Oil Lemon	0 75 1 00
Opium	3 75 4 25
Phosphorus	0 08 0 10
Oxalic Acid	0 07 0 10
Potash Bichromate	0 10 0 12
Potash Iodide	3 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

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

Name of Article.	Wholesale.
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 06 0 07
Gambier	0 09 0 12
Madder	45 00 50 00
Sumac	0 25 0 30
Tin Crystals	0 25 0 30

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

Name of Article.	Wholesale.
FLOUR—	
Ontario's Royal Household	5 80
Ontario's Glenora Patents	5 50
Manitoba Patents	5 80
Strong Bakers	5 50
Winter Wheat Patents	5 40 5 50
Straight Roller	5 20
Straight bags	2 45 2 60
Supertine	4 20 4 30
Round Oats	4 90 5 10
Commeal, bag	1 40 1 65
Brns, in bags	18 00 19 00
Shots, in bags	21 00
Meal	28 00 24 00

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

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SILVERSMITHS, ETC.



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LONDON WAREHOUSE:
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1st quality 5/8, 2nd quality 4/6 each.
3rd quality 3/9 each.



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

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

M. Beard & Sons,
-Summer Lane Rivet
& Screw Works,
BIRMINGHAM,
ENGLAND.

WHOLESALE PRICES CURRENT.
Montreal, Oct. 27, 1904.

Name of Article.	Wholesale.
FARM PRODUCTS.—CON.—	
Sundries—	
Potatoes, per bag of 90 lbs.	0 65 0 80
Honey, White Clover, comb	0 10 0 11
Honey, extracted	0 07 0 09
Beans—	
Prime	1 20 1 25
Best hand-picked	1 25 1 30
GROCERIES—	
Sugars—	
Standard Granulated, barrels	4 55
Bags, 100 lbs.	4 45
Ex. Ground, in barrels	4 95
Ex. Ground, in boxes	
Powdered, in barrels	4 75
Powdered, in boxes	4 95
Paris Lumps, in barrels	5 10
Paris Lumps, in half barrels	5 20
Paris Lumps, in 100 lb. boxes	
Paris Lumps, in 50 lb. boxes	
Branded Yellows	3 95 4 45
Molasses (Barbadoes) new	0 28
Molasses (Barbadoes) old	28 0 00
Molasses, in barrels	0 00 0 80 1/2
Molasses in half barrels	0 00 0 81 1/2
Evaporated Apples	0 06
Raisins—	
Sultanas	0 07 1/2 0 10
Loose Musc., Malaga	0 04 1/2 0 07 1/2
Layers, London	1 75 2 00
Con. Cluster	2 50 3 00
Extra Dessert	2 25
Royal Buckingham	0 05 0 07
Valencia	
Valencia, Selected	
Valencia, Layers	0 07
Currants, Provincials	0 04 1/2
Filiatras	
Patras	
Vostizas	0 06 1/2
Prunes, California	0 00 0 00
Prunes, French	0 04 0 07 1/2
Figs, in bags	0 00 0 00
Figs, new layers	0 00 0 00
Rice—	
C. C.	2 75 2 85
Standard B	2 85 2 95
Patna, per 100 lbs.	3 75 4 50
Burmah, per 100 lbs.	4 35 4 40
Crystal Japan, per 100 lbs.	
Carolina, Java	5 75
Pot Barley, bag 98 lbs.	2 25
Pearl Barley, per lb.	0 03 0 03 1/2
Tapioca, Pearl per lb.	0 03 0 03 1/2
Tapioca, Flake, per lb.	1 15
Corn, 2 lb. tins	1 00 1 40
Peas, 2 lb. tins	
Salmon, 4 dozen case	1 12 1/2
Tomatoes, per dozen	1 00
String Beans	1 00
HARDWARE—	
Antimony	0 00 0 08
Tin, Block, L. & F. per lb.	0 32
Tin, Block, Straits, per lb.	
Tin, Strip, per lb.	0 38
Copper: Ingot, per lb.	
Cut Nail Schedule —	
Base price, per keg, car lots	2 25
Less quantity	2 30
Extras—Over and above 30d., 40d, 50d, 60d and 70d Nails	
Coil Chain—No. 6	0 00 0 10
No. 5	0 00 0 09 1/2
No. 4	0 00 0 08
No. 3	0 00 0 07
5-16 inch	0 00 0 05 1/2
3/8 inch	4 00
7-16 inch	3 85
Coil Chain—No. 1/2	0 00 3 70
9-16	0 00 3 55
5/8	0 00 3 40
3/4	0 00 3 20
7/8 and 1 inch	0 00 3 10
Galvanized Staples—	
100 lb. box, 1 1/2 to 1 3/4	3 00
Bright, 1 1/2 to 1 3/4	2 65
Galvanized Iron—	
Queen's Head, or equal, gauge 28	3 90 4 15
Comet, do., 28 gauge	3 65 3 90
Iron Horse Shoes—	
No. 2 and larger	3 65
No. 1 and smaller	3 90
Bar Iron, per 100 lbs.	1 75
Car lots	1 70
Am. Sheet Steel, 6 ft. x 2 1/4 ft., 18	2 25
Am. Sheet Steel, 6 ft. x 2 1/4 ft., 20	2 25
Am. Sheet Steel, 6 ft. x 2 1/4 ft., 22	2 40
Am. Sheet Steel, 6 ft. x 2 1/4 ft., 24	2 40

WHOLESALE PRICES CURRENT.

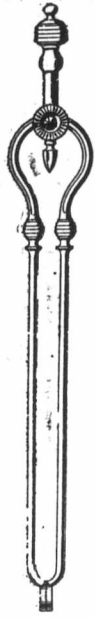
Montreal, Oct. 27, 1904.

Name of Article.	Wholesale.
HARDWARE.—CON.—	
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 26...	2 55
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 28...	2 75
Boiler plates, iron, 3/4 inch	2 10
Boiler plates, iron, 3-16 inch	2 10
Hoop iron, base for 2 in. and larger.	2 40
Band Canadian, 1 to 6 in., 30c; over base of ordinary iron, smaller size. Extras.	
Canada Plates—	
Full Polish	3 50
Ordinary, 52 sheets	2 30
Ordinary 60 sheets	2 30
Ordinary 75 sheets	2 40
Black Iron Pipe, 1/2 inch	2 07
3/4 inch	2 07
1 inch	2 34
1 1/4 inch	2 90
1 1/2 inch	4 15
1 3/4 inch	5 63
2 inch	6 76
Per 100 feet nett.	9 00
Steel, cast per lb., Black Diamond	0 07 1/2
Steel, Spring, 100 lbs.	2 50
Steel, Tire, 100 lbs.	2 00
Steel, Sleigh shoe, 100 lbs.	1 90
Steel, Toe Calk	2 60
Steel, Machinery	2 75
Steel, Harrow Tooth	2 50
Tin Plates—	
IC Coke, 14 x 20	3 75
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 1/2
Shot, 100 lbs., less 17 1/4 per cent.	6 50
Lead Pipe, per 100 lbs.	7 00
Zinc—	
Spelter, per 100 lbs.	5 75
Sheet zinc	0 06 1/2 0 06 1/2
Black Sheet Iron, per 100 lbs.—	
8 to 16 gauge	2 15
18 to 20 gauge	2 05
22 to 24 gauge	2 10
26 gauge	2 20
28 gauge	2 25
Wire—	
Plain galvanized, No. 5	3 45
do do No. 6, 7, 8	2 95
do do No. 9	2 25
do do No. 10	2 95
do do No. 11	3 00
do do No. 12	2 40
do do No. 13	2 50
do do No. 14	3 50
do do No. 15	3 65
do do No. 16	3 90
Barbed Wire	2 50 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 10 1/2
do 3/8 and up	0 11
do 5-16 and up	0 11 1/2
do 1/2 and up	0 11 1/2
do 3-16 and up	0 12
Manilla, 7-16 and larger	0 14
do 3/8 and larger	0 14 1/2
do 5-16 and larger	0 15
do 1/2 and larger	0 15
do 3-16 and larger	0 15 1/2
Lath yarn	0 10
WIRE NAILS—	
Base Price carload	2 25
Less than carload	2 30
2d extra	1 00
2d f extra	1 00
3d extra	0 65
4d and 5d extra	0 40
6d and 7d extra	0 30
8d and 9d extra	0 15
10d and 12d extra	0 10
16d and 20d extra	0 05
30d to 60d extra	Base 1
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 80
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 exhibit of the New York Central Railway at the Louisiana Purchase Exposition, St. Louis, consists of one of its new Cole four cylinder compound passenger engines, No. 3,000, and one of its "Empire State Express" trains and this exhibit has just been awarded the Gold Medal.

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TOLEDO WORKS.

ASTON BROOK BIRMINGHAM, Eng.
STREET.

WHOLESALE PRICES CURRENT.

Montreal, Oct. 27, 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 37 1/2 0 42 1/2
S. R. Pale Seal	0 55 0 60
Straw Seal	0 45 0 50
Cod Liver Oil, Nidd., Norway Process	2 00 3 00
Cod Liver Oil, Norwegian	3 00 3 50
Castor Oil	0 08 0 09
Castor Oil, barrels	0 07 0 09
Lard Oil, extra	0 70 0 75
Lard Oil	0 60 0 65
Linseed, raw, nett	0 44 0 47
Linseed, boiled, nett	0 47 0 50
Olive, pure	1 05 1 15
Olive, extra, qt., per case.	3 70
Turpentine, nett	0 81
Petroleum:	
Benzine	0 22 0 25
Gasoline	0 21 1/2 0 26
GLASS—	
First Break, 50 feet	1 60
Second Break, 50 feet	1 70
First Break, 100 feet	3 00
Second Break, 100 feet	3 20
Third Break	3 60
Fourth Break	3 85
PAINTS, &c.	
Lead, pure, 50 to 100 lbs. kegs	5 00 5 25
Do. No. 1	4 62 1/2 4 87 1/2
Do. No. 2	4 25 4 40
Do. No. 3	4 37 1/2 4 62 1/2
Do. No. 4	4 37 1/2 4 62 1/2
White lead, dry	5 50 5 50
Red Lead	4 50 5 50
Venetian Red, English	1 75 2 00
Yellow Ochre, French	1 50 2 25
Whiting, ordinary	0 45 0 50
Whiting, Gilders'	0 60 0 70
Whiting, Paris, Gilders'	0 85 1 00
English Cement, cask	2 00 2 10
Belgian Cement	1 65 1 90
German Cement	2 20 2 30
United States Cement	1 90 2 30
Fire Bricks, per 1,000	15 00 22 00
Fire Clay, 250 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 40 2 50
Orange Shellac, pure	2 65 2 75
White Shellac	2 90 3 00
Putty, bulk, 100 lb. barrel	1 50
Putty, in bladders	1 75 1 85
Paris Green in drum, 1 lb. pkg.	10 18 1 19 1/2
Kalsomine, 5 lb. pkgs.	0 11
WOOL—	
Canadian Washed	0 00 0 00
North-West	0 17 0 18
Buenos Ayres	0 35 0 42
Natal, greasy	0 00 0 00
Capc, greasy	0 16 1 04
Australian, greasy	0 00 0 00

Advertisement for various products including tires, machinery, and other goods. Includes logos for 'PNEU' and 'REP'.

CURRENT.

1904.

Wholesale.

\$	c.	\$	c.
0	27	0	23
0	25	0	26
0	24	0	25
0	28	0	29
0	28	0	29
0	26	0	27
0	26	0	32
0	34	0	36
0	35	0	37
0	34	0	35
0	35	0	38
0	60	0	65
0	45	0	55
0	50	0	60
0	70	0	70
0	50	0	60
0	85	1	10
0	22	0	25
0	17	0	20
0	18	0	20
0	06	0	10
0	16	0	18
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0	35	0	40
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0	80	0	35
0	88	0	42
0	20	0	22
0	14	0	16
0	13	0	16
0	16	0	18



Protection..

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

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

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

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

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

GRAND TRUNK RAILWAY SYSTEM.

A SPORTSMAN'S MECCA.

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

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

JAMES GRAHAM & CO.

A representative firm in the manufacture of improved detachable pneumatic bicycle tires is that of James Graham & Co., of Vine street Birmingham, England. This firm make a specialty of the "A1" detachable pneumatic tyre for 1904, which is a guaranteed and vulcanized tire and superior to any on the market. A sample pair will convince. Buyers should insist on seeing that the trade mark is moulded on cover as well as on the inner tube to avoid disappointment.

In addition to their regular line of manufacture, chief among which are "Lightning" and "A1" trade marks, the firm are wholesale selling agents for the undermentioned firm's goods, on which they quote special low rates: Abingdon Works Co., Ltd.; "A1" Rubber Co.; A. Appleby's Chain Co., Ltd.; Birmingham Small Arms Co., Ltd.; Bowden's Patent Syndicate, Ltd.; Brampton Bros., Ltd.;

Bluemel Bros.; Clincher Tyre Co., Ltd.; Clipper Pneumatic Tyre Co., Ltd.; Continental Caoutchouc Co.; County Chemical Co., Ltd.; Cycle Components, Ltd.; Dover, L. Co.; Dunlop Tyre Co., Ltd.; Eadie Manufacturing Co. Ltd.; Fleuss Tyre Co., Ltd.; Hyde Imperial Rubber Co., Ltd.; Lightning Chemical Co., Ltd.; J. Lucas, Ltd.; Lycetts, Ltd.; Midland Tyre Co., Ltd.; Miller & Co., Ltd.; Micrometer Co., Ltd.; North British Rubber Co., Ltd.; Palmer Tyre Co., Ltd.; Parker Lamp Manufacturing Co., Ltd.; Scott Tyre Co., Ltd.; Single Tube Tyres, Ltd.; Warwick Tyre Co., Ltd. A catalogue for 1904 issued by this firm is replete with illustrations showing all parts of bicycles, all tools required for repairing, adjusting, etc., all accessories such as bells, tires, oceans, etc., with prices of each in all the better makes and kinds. A page of the catalogue reads:

Frames.—This is our specialty. For high-class work and finish, they cannot be excelled. Every part is thoroughly tested before being sent out. All our frames are reinforced with liners at the joints where necessary. All No. 1 and No. 2 frames are guaranteed, with fair wear and tear, for twelve months, consequential damage excepted, and we have no hesitation in saying our frames, fittings, and machines—taking into consideration the high-class finish and workmanship—are the cheapest in the market when compared with other makes at same price.

The No. 1 high-grade frame, made of No. 1 fittings. Comment is needless. All latest improvements, D-shape tubes with bridged seat and chain stays, narrow tread best weldless steel tube throughout, with D or oval forks, plate or box crowns, round end cranks. This will make up a beautiful machine, highly finished, enameled and heavily plated. Made in

racier, light roadster or full roadster. 1in. 1/2in. pitch, £2 15s net. Ditto for lady's loop tubes, £2 18s net. No. 2 — Superior frame, neat and up-to-date, made of No. 2 fittings, all bearings dust-proof, with bridge-seat and chain stays; best weldless steel tube throughout, made either light roadster or full roadster, highly plated and enameled. Supplied D or oval forks, and box or plate crown, Any shape handle-bar.

The Canadian tariff admits such goods of English make at a discount of one-third off the duty charges on such goods if sent from any other country, this making quite a difference in cost laid down. Users of bicycles are well aware of the superiority of such goods when made in England and are willing to pay even much extra for them. Dealers in bicycles and parts should communicate with Messrs. James Graham & Co. Vine street, Birmingham, Eng., and have on hand for reference their latest elaborately illustrated complete catalogue.

This firm of makers and representatives are thoroughly equipped to handle export orders with despatch and are desirous of proving to the Canadian trade that they are in business to win new territory by strict business methods, and having the manufacturing end down to the finest notch are fully prepared to meet Canadian trade on a like level of selling prices. Write them and become acquainted.

MEXICAN HOTEL REGISTERS.

It sometimes causes astonishment to the foreigner that conspicuous personages whose residence is well-known to be in Europe or the United States, register from some town in Mexico when they sign their names at city hotels. The

0	37 1/2	0	42 1/2
0	55	0	60
0	45	0	50
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3	00	3	50
0	08	0	09
0	07	0	09
0	70	0	75
0	60	0	65
0	44	0	47
0	47	0	50
1	05	1	15
		3	70
		0	81
0	21	0	25
0	21 1/2	0	26
		1	60
		1	70
		3	00
		3	20
		3	60
		3	85
5	00	5	25
4	62 1/2	4	87 1/2
4	25	4	40
4	37 1/2	4	62 1/2
4	37 1/2	4	62 1/2
5	50	5	50
4	50	5	50
1	75	2	00
1	50	2	25
0	45	0	50
0	60	0	70
0	85	1	00
2	00	2	10
1	65	1	90
2	20	2	30
1	90	2	30
15	00	22	00
0	75	1	25
4	50	7	50
0	08	0	20
0	08	0	09
		0	14
0	16	0	20
0	20	0	25
0	04	0	10
0	12	0	16
0	65	0	70
0	75	1	00
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		2	40
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		0	11
0	00	0	00
0	17	0	18
0	35	0	42
0	00	0	00
0	16 1/2	0	20 1/2
0	00	0	00

Registered Offices and Works: HAZELWELL MILLS, Near BIRMINGHAM, England.

CAPON HEATON & CO., Limited,

MANUFACTURERS OF

All Classes of RUBBER GOODS,**Sole Proprietors of the FLEUSS TUBELESS TIRE,**

Special Prices to Canadians under the New Preferential Tariff 83½ per cent in favor of Canada.

reason is to be found in the Mexican law. The hotel guest is supposed to register the last town in which he stayed for however short a period. The manager of every hotel in Mexico must daily fill out printed forms stating the arrivals and departures of the preceding day. One copy is sent to the inspector-general of police and another to the nearest comisaria. This is in accordance with a law passed on October 5, 1846. The printed forms contain two lists. One is for arrivals and states the name of the guest, the number of the room to which he is assigned in the hotel, his native country, his last halting place, and his profession. The other, for departure, states his name, room number and destination. It is possible that in some cases the manager does a little guessing. In general, however, he does his best to comply with the full terms of the law.

At one of the best-known hotels in Mexico City, where prominent Mexicans stop, some time ago, says the Mexican Herald, a guest refused to register. He seemed rather angry at what seemed to him the indiscretion of the manager in requesting his name and last residence.

"But I must inscribe you on the list," insisted the manager, "what is your name?"

"The devil," was the reply.

"Where from?"

"Hell" And so it went on the list.

A startled police officer later came around to the hotel to look into the matter. "I did the best I could," explained the manager. "I registered the man as he told me."

The law is said to be an exceedingly useful one for police purposes.

A BEAUTIFUL BOOK.

The above caption is what everyone is saying about the new publication on the World's Fair issued by the Grand Trunk Railway System. It is without doubt the most artistic and beautifully gotten up publication that has been issued in connection with the World's Fair. On the very handsome cover are illustrations of two beautiful statues displayed at the Fair, emblematic of the Atlantic Ocean and the Pacific Ocean, embossed with steel die in high relief. The book contains 48 pages with descriptive matter of the main features of the Exposition profusely illustrated and embodies the latest and best maps of the City of St. Louis, showing street car

lines and many other features, also a map of the World's Fair grounds, and a large map of the Grand Trunk Railway System showing the route to and from the Fair, as well as variable routes and attractive side trips that will appeal to their patrons. A chapter on "How to Reach St. Louis" is given, and all information that prospective visitors to the Fair are looking for. The publication is not only one that will interest everybody who secures a copy, but will be a handy guide to those who take in the Exposition. Copy can be had for four cents in stamps, on application to G. T. Bell, General Passenger and Ticket Agent, Montreal.

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

ECLIPSE MOTOR AND CYCLE COMPANY.

Prominent among manufacturers of high-class motors and bicycles is the Birmingham, Eng., firm whose name heads this article. Now, a word as to the reason why buyers of motors and bicycles should feel at ease in buying the Eclipse Co.'s goods and why owners of the Eclipse Co.'s motors should feel at ease in using them: Every essential part is duplicated.—Most ordinary stoppages are avoided.—Either cylinder can be worked independently, or both together for speed, stiff hills, or extra passenger.—Lighter than most 2¼ h.p. single-cylinder motors, steadier drive, better cooling, and more powerful.

This firm's wheels are so well known throughout Great Britain that no word of praise need be written for distribution. The solidity, comfort, durability and comparative simplicity of the motors are themselves travelling advertisements for the makers, who have often to extend working hours and occasionally enlarge their facilities in order to keep up with orders. With latest improvements the firm are thoroughly equipped to handle export orders with efficiency and despatch; and shall look forward to increased trade with the Dominion, where, under the preferential tariff favouring English made goods a large and growing field awaits our people across the Atlantic. A leaflet of this firm's goods, (with motor cut) reads:

The Motor of the Future.—2¼ h.p. or 5 h.p. at will.—Surpassing all single cy-

linder motors for reliability, steady drive, power, speed, and cooling.—Inasmuch as two heads are better than one, so is the reliability doubled, for should one cylinder fail to work from any cause relating to sparking plug, coil, accumulator, timing gear, valves, etc., the remaining one will be unaffected and all these parts being duplicated, the great annoyance of roadside repairs can thus be avoided, as 2½ h.p. is quite sufficient to bring the rider home; and experience teaches us that 95 per cent. of the stoppages are from defective ignition and trifling faults respecting engines or petrol supply. The XL'ALL Engines fitted to these motors are made on our premises of the very best material procurable, and every part is made interchangeable, so that replacements can be supplied from stock at reasonable prices. The weight of the complete machine averages about 140 lbs. and is therefore considerably lighter than most 2¼ h.p. single cylinder machines. Overheating difficulties are reduced 50 per cent. owing to the radiation of two distinct cylinders. Vibration is also only half the usual, as two impulses are given to the driving pulley to every one of a single cylinder.

Address The Eclipse Motor & Cycle Co., John Bright street, Birmingham, England. Write for particulars.

PATENT REPORT.

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

Robert Muller, Munich, Germany, stoppers for bottles; Messrs. Fodor and de Szemere, Vienna, Austria, railway car coupling; Jeremie Lessard, Cohoes, car fender; Wm. N. Garrett, Amherst, N.S., carline for box cars; Alexander Parker, Hawke's Bay, N.Z., locks for windows and the like; Meredith Robt. Green, N. Kensington Park, Australia, safety lock or fastening device for windows; L. A. Leclerc, St. Eugene (l'Islet), Que., clamp for fence stake; Gustave Gin, Paris, France, electric manufacture steel.

The "Inventor's Adviser," is just published; any one interested in patents or inventions should order a copy.

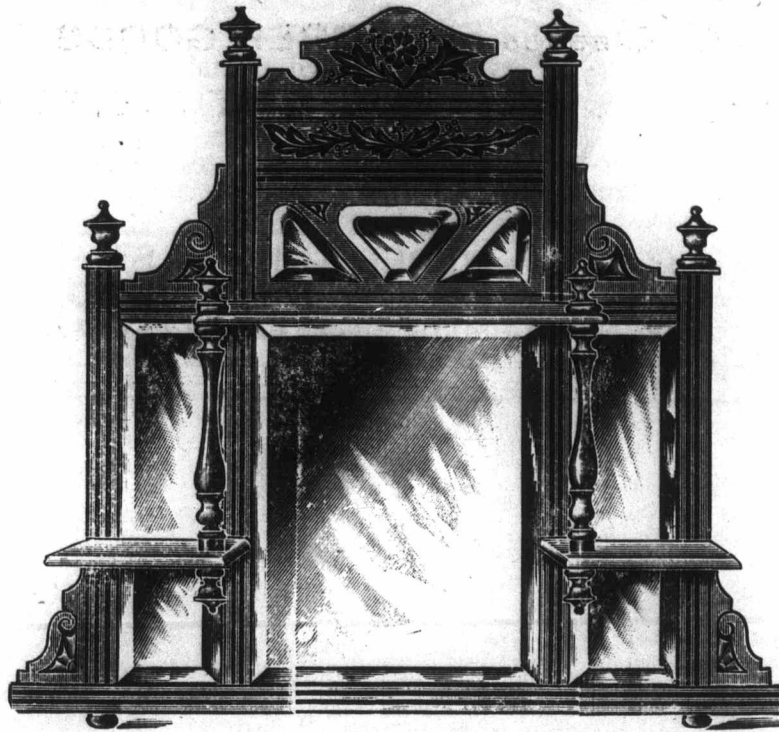
The Piano Cabinet

To accomplish well at a cost has been a market day this a er force t the world cessary fo sary in th ment of tl industry growth of prosperity.

Among th have found

Birmingham Woven Wire Mattress Co., Ltd.

Catalogues and Price Lists on Application.



The "Argus Mattress."

Cable Edges and Flat Bands in Centre.

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

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

OIL STOVES.

To accomplish each duty faithfully and well at a minimum of trouble, time and cost has been the chief aim in the thousands of improvements brought upon the market during the past century; and today this aim is being directed with greater force than ever. This is so because the world finds it, if not absolutely necessary for man's welfare, at least necessary in the highest degree for the attainment of that progress in every branch of industry which matches so well the growth of civilization refinement and prosperity.

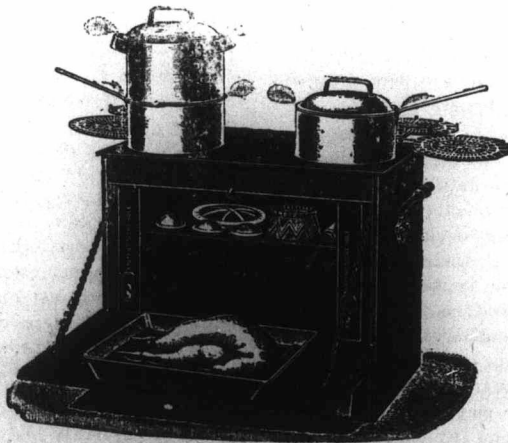
regard to such essentials as economy, time and the saving of trouble the oil stove, both for cooking and heating, may be given first place. We must eat every day and many times a day and we must keep warm all through the day else we die. So who will not agree that the man who invented the oil stove served the public faithfully and well!

Among the principal makers of oil stoves of every description, and among the best known throughout Great Britain in this regard is the firm of W. Brandon & Co., of Birmingham, Eng., contractors to His Majesty's War Office. Every hardware firm in the Dominion of Can-

Messrs. Brandon & Co., for it would naturally follow that the latest and best stoves in Great Britain would shortly afterward be seen well represented throughout Canada. If our readers, interested in these goods, are not positive they now hold the very latest and best designs, at the lowest possible cost combined with neatest finish then it behooves them to get in touch with this firm of Birmingham makers who are thoroughly equipped to handle export business and who feel confident that with the aid of the differential tariff they can have oil stoves laid down in Canada at prices which must prove interesting.

The title page of this firm's 1904 finely illustrated catalogue reads:

We have pleasure to hand you our catalogue of oil cooking and boiling stoves, etc., and respectfully invite your careful perusal of same, but ask your special attention to our New Patent Reflecting Oil Indicator, particularised on page 2, which is the only perfect and reliable oil indicator that has ever been introduced. It is impossible for this simple device to get out of order, or register wrongly, and when its merits are fully known and realised, every purchaser of oil stoves will insist upon having one fitted with this patent. We would also remind our friends that our patents are not merely alterations or additions, but genuine and useful improvements which, combined with the quality, workmanship, finish, and efficiency of our goods, have made our



Among the articles of commerce which have found a most fitting place in re- Canada should be in possession of the latest catalogue of oil stoves gotten up by

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, steady drive, -Inasmuch as one, so is the old one cylinder cause relating ulator, timing ining one will arts being du- ce of roadside l, as 2½ h.p. e rider home; that 95 per rom defective respecting en- XL'ALL En- are made on best material is made in- acements can at reasonable complete ma- lbs. and is er than most chines. Over- luced 50 per n of two dis- is also only ses are given ery one of a

r & Cycle Co., am, England.

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stoves the most popular in the world. We may add, that all our stoves are made under the direct supervision of Mr. Brandon, the original inventor of the world-famous Patent Extended Oven Stove, now so well known as the "Brandonette" and every stove is fully and carefully tested before leaving the works, and guaranteed to bake, boil, roast, stew, and fry, etc., in the most satisfactory manner; in fact, to do all the work of a gas or coal range, at about one-half the cost.

Owing to the greatly-increased demand for our goods last season, which was doubtless due to our many improvements, we have been compelled to considerably extend our premises, in order to cope with the coming year's trade, and to avoid any delay, we should be glad if our friends would kindly place their orders as early as possible. Thanking you for past favors, and hoping for a continuance of your esteemed commands which shall at all times received prompt and personal attention. Yours faithfully, W. Brandon, & Co. Address 68 and 69 Oliver street, Birmingham, Eng.

CANADA AND HUDSON BAY.

The recent return here of the steamer Erik, with Maj. Moodie, one of the chiefs of Canada's expedition to Hudson Bay to assert sovereignty there, says a St. John's, Nfld., writer in a New York paper, enables the world to learn what has been accomplished by the expeditionary steamer Neptune and her party during the 12 months they were shut off from civilization in those remote northern waters.

Most readers are aware that Canada, disturbed over the Alaskan boundary dispute and fearful that the American whalers resorting to Hudson Bay for 70 years would be inducing Washington to advance claims to territorial privileges there, received upon reannexing all that vast north land, erecting a civil administration there and stationing a fishery cruiser in the waters, to prevent alien whalers from plying their craft in this basin, which it is contended is a "closed sea." Having no ship suitable for ice work, the government chartered the sealing steamer Neptune, of this port, in July, 1903, and, fitting her out for this extended voyage, dispatched her north on August 22nd of that year.

The Neptune was in charge of Captain S. W. Bartlett, the Newfoundland ice master who commanded Peary's ships, and her crew composed of 15 other Newfoundlanders, all skilled in ice work. The expeditionary party consisted of two sections—the scientific, under A. P. Low, of the geological survey, and the military under Major Moodie, of the Northwest police, who was also commissioned as governor of Hudson Bay, and empowered to establish himself there with his detachment of five men, build a fort and assume official control of the territory, including cooks, stewards and subordinates, the ship carried 43 persons, and a year's supplies for them.

The Neptune first proceeded to Cumberland gulf, an inlet on the east coast of

Telegraphic Address: "COBRA, BIRMINGHAM."

ESTABLISHED 1817.

W. H. Moore & Son,

Awarded 1851

(LATE PAUL MOORE & CO.)

Awarded 1855. No. 1038



CLASS XXI

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

Lead Washers for Roofing Purposes.

Special prices to Canadians under the
New Tariff.



16e CLASS

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

Baffinland, the country which bounds Hudson Bay on the northeast. This is a subarctic region only scantily peopled even by natives, and its interior was explored. Cumberland gulf is one of the best resorts of the now vanishing species of northern or "right" whales, and the hunt for these is conducted in rather rudimentary fashion by an American and two Scotch concerns, which have established stations on shore, whence the fishing is conducted.

There is one white man in charge of each, and all the work is done by the Eskimos, who become as expert as any others in the use of whaling boats, and weapons and as they are hired for a weekly ration of four pounds of "hard tack," two pounds of molasses and four plugs of tobacco, it is easy to understand that the industry is very economically prosecuted. They hunt the whales with harpoons and lances of modern type, using first-class whale boats, and the "bone" is cleaned and the oil tried out on shore. These products are sheltered in capacious outhouses for the annual visit of the supply vessel Alert, which brings provisions and other articles and takes the oil and bone away.

About 150 natives are attached to each station—men, women and children—when whales are scarce they hunt walrus or go into the interior after deer, or venture out on the ice-floes for seals, which they use for food, the skins being converted into inside and summer clothing and for covering their kyacks (boats), and tepees (tents). In winter they clothe themselves in deer skins and live in igloo snow houses).

Two white men, who had run away from whale-ships and settled among these natives, marrying into the tribe and adopting their manner of life, were found at one station and declared themselves quite satisfied with their lot.

The visit of the Neptune to these stations was to hoist the British flag over them, assert Canadian authority by compelling them to pay duties on their outfits, and promulgate Canadian laws in the region and these matters having been accomplished without any friction she came south again early in September and entered Hudson Bay through the straits of

that name. There she sought for the American whalers which visit there every summer, but only one was found, the Ira, of New Bedford, Captain Conner in charge.

She was called upon to accept the altered status of matters and pay duty on her equipment, and did so without demur, and a similar policy was adopted with a third Scotch station found in Repulse Bay. This comprised the sum of what might be termed the Neptune's aggressive work, and she next sought a haven in which to shelter for the winter months. This was found in Fullerton harbor, on the northwest side of the bay, where the Ira also found winter quarters. The ship's company landed the lumber and materials to erect the barracks for Major Moodie and his men, and this was carried out, so that Fullerton may now be termed the capital of Hudson Bay. A native tribe settled near, and the place came to be by no means lonely.

A series of exploring trips into the interior had been projected, but because of disagreements between the scientific men and others could not be carried out and for the nine months the ship was frozen in nothing was done beyond taking tidal and meteorological observations daily. One July 18 of this year the ship got free once more, and being now short of coal, made for the outlet of Hudson strait again, where a steamer was to meet her with an extra supply as well as another year's provisions.

This steamer, the Erik met her as expected, and having transferred these indispensables to her, came back to St. John's and Major Moodie availed himself of the opportunity to return by her to confer with the Ottawa government upon affairs of state. He will go north again by the steamer Gauss, recently purchased from Germany to permanently replace the Neptune, and now fitting out at Quebec with provisions, frame houses and a reinforcement of 10 men for Major Moodie at Fullerton.

The Neptune, after having coaled started to proceed as far into the higher latitudes as she could, hoisting the Union Jack at intervals and annexing all the territory once more for Canada. This course is taken because there has been

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Published 1817.

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CLASSE

BY, Eng.

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On that point there is a wide diversity of opinion, and the Neptune's experience is expected to settle the question. If it is favorable, government aid will be given for a railroad from Manitoba to Port Churchill, on the west shore of Hudson Bay, from where grain ships will ply to Europe sufficiently long to take out the wheat crop, the fall it is harvested, whereas if the report is adverse, the scheme will be abandoned and the existing route will have to be relied upon as heretofore.

The Neptune may take too close a chance essaying this test and be frozen up another winter, but if she is she has now an ample store of food on board and no harm is likely to come to her. But it is expected that she will escape the ice barrier this fall and make her way home toward the end of November with all the requisite data to enable the Canadian Parliament to pass upon this railway issue at next winter's session. The cruiser work and law enforcement will in future devolve upon the Gauss, which will be renamed the Arctic. One of the questions taking Major Moodie to Ottawa is that of the action to be taken against the American whalers. According to Canada's claim the whole of Hudson bay from the very jaws of the strait where it meets the Atlantic is a closed sea and all who are not British subjects are poachers in its waters. Major Moodie is also concerned over the illicit trading carried on around the shores of the bay by whalers traders and fishers, and proposes an altered method of dealing with it. The present plan, however, is for the police post at Fullerton and the cruiser to patrol the bay. But its perimeter is about 6,000 miles altogether, and it affords unequalled facilities for smuggling and illicit trade, especially as for half a century, the whites frequenting the region have been accustomed to do as they liked.

The wealth of Hudson bay both on land and water has hitherto been garnered almost wholly by the Hudson bay company, that concern monopolizing the trade in peltries. It also controlled the traffic with the natives. It enterprised the whale fishery and engaged in the chase of seals, walrus, right whales, narwhals and porpoises, and the salmon fishery in the rivers was its alone. But of late years a number of rivals have arisen, and are cutting into its business.

All the whalers traffic in peltries, ivory, hides, feathers and the like. The Newfoundland fishermen tempt the natives to tetter with them in Labrador and Ungava. A French company to engage in the fur trade has been formed in Paris and has two steamers in the bay this summer, while other ventures of a similar kind are being contemplated in Canada and New England. The Dominion Government obtains no revenue from the ships of all these parties which enter the bay, and the Canadian laws against the slaughter of wild animals are utterly disregarded. The probability of American interference with this territory is by no means as likely to be the cause of stimulating Canadian interest in it as the belief of the Dominion that this is a region of vast and varied natural wealth. It has for centuries been the greatest fur-producing area in the world.

REFUSE HEMP STALK.

The question of establishing a paper mill near Naples led Saverio Ragno, en-

gineer, to give attention to substitutes available as raw materials for paper making purposes, and he has formed a high opinion of refuse hemp stalk, or boon, which may be used without the need of bleaching, according to an article in the World's Paper Trade Review. From the economic point of view, he says, boon would be a source of profit, because in the province of Caserta it is sold as fuel at the rate of 50 centimes per 100 kilogs. (5d. per 220½ pounds). From the technical point of view he had undoubted testimony as to its advantages.

In studying hemp waste Mr. Ragno was encouraged by the observations of Cross and Bevan, whose work on paper making contains the following: "In the mechanical processes of separating the flax and hemp fibres a fibrous waste is produced consisting of the best fibres themselves, with varying proportions of the wood of the stems. These and the lower grades of spinners' wastes are usually worked up by the paper maker not for a pure cellulose but for a half stuff of less purity and therefore low color. Various methods of alkaline treatment are adopted, i.e., boiling under pressure with lime and soda, or mixtures of the alkalies. In certain mills the method of chlorination has been practiced for the purposes of attacking and resolving the wood. In this case, as in that of jute, the preliminary alkaline treatment may be much milder."

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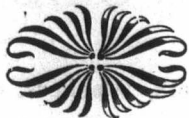
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GERMAN SILVER,

&c., &c.

in STRIP, SHEET, or WIRE.

is utilized, viz., the Panzano Mill, near Castelfranco.

"The system of manufacture is so primitive that one can learn little. At first sight boon does not seem very suitable for paper, as the fibre is only the lignous part of the plant, but the interior is composed of fibres similar to those from hemp waste which are utilized in paper making. By its woody aspect and greater size than straw, boon might be compared with wood, and consequently might be prepared in the same manner. Its fibre is longer than that of straw or wood, and possesses the essential quality of elasticity, which is greater than that of straw and wood; consequently it is less brittle.

"We can therefore understand that by mixing these products a very good felting might be made. When the fibres are short water makes them less flexible and less suitable at equal pressure; the paper then is less resisting and more brittle. Besides, this is generally the case in boards made exclusively with wood-pulp.

Analyses tend to demonstrate that the composition of the boon is very similar to that of hemp. Consequently, its fibre should be superior to straw or wood as regards paper making. In straw, also, there is a high percentage of silica and incrusting substances which render the fibre rigid and fragile, consequently very noxious to manufacture.

"Thus wheat and rye straws with 2.5 to 4 per cent. of silica are preferable to oat and barley straws with 5 per cent. As boon has a much less percentage of silica than straw, it is preferable, to say nothing of other reasons for which it might be preferred.

"There are yet other advantages. Boon can be obtained cleaner than straw, because after being wetted the hemp is dried without being contaminated with earth whereas straw gathered in the fields and left in ricks before being conveyed to the threshing machine is in a very dirty condition, and cannot be cleansed by steeping.

"All these observations are confirmed by the practical results obtained in the two

mills of Castelfranco, where it was found that the percentage of substances extracted from straw amounted to 25 to 30 per cent., whereas in the case of boon it was only 15 to 20.

"Another point in its favour is that it needs no chopping. The waste stack is in pieces of 1½ to 3.9 inches long as average, and can be kept in stock and conveyed to the washers or boilers as required, which gives a saving in labour.

"Then again it is cheap. In Modena and Venetia boon is much more expensive than in the Naples province. At Castelfranco it is 2 to 3 lire per 100 kilograms, and in spite of this it is found cheaper than straw, which costs 5 lire and more, while boon in the fields can be bought, as I said, for less than 50 centesimi per 100 kilograms. At present it is utilized profitably as a fuel, and endeavours are being made to manufacture compressed blocks, simply because no other use is found for this waste material, and the day when it can be employed with advantage for paper pulp a great resource will be found for agriculture.

"Carriage is also cheaper than for straw, as the latter occupies a much greater volume for an equal weight. The result is that straw demands a greater area and number of boilers. If the boon is treated direct in boilers the various operations, of weighing, &c., can be avoided. Boon can be stored like straw, sorting it according to quality. It can also be stacked in pyramids in the open air, with inclined surfaces to carry away the rain. However, as it is more hygroscopic than straw, it is better to keep it under cover.

"There are various reasons why boon should be adopted in Italy instead of straw and wood for mechanical pulp, and this should also facilitate construction of a cellulose works:

"1. Boon has a more elastic fibre.

"2. It contains less ash, incrustants, and especially silica.

"3. It contains much more homogeneous cellulose, which gives a more resist-

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ing and less fragile paper than other pulps.

"4. Economy of labour, as it has not to be reduced to pulp or sawed, like other wood, nor chopped like straw."

RAISING FROGS FOR MARKET.

The frogs of Contra Costa county, California, are for several months in winter quarters; that is to say, are deep in Contra Costa's mud. Four miles north of Berkeley is California's greatest summer resort for the bull frog and infantile tadpole. This is on the farm of Miss Edith Stege. Here the croaking amphibian is entertained in a manner worthy of a beast that brings from \$3.50 to \$8 a dozen. Three ponds have been constructed in the rear of the grounds, the largest being 200 feet long. Each oblong of water is the centre of a bit of landscape that at this time of the year is tintured with all the greens, and browns and secret shadows, that autumn brings to earth. Lilies oleanders and weeping willows, tapestried with vine and moss, and ponderous with gloom, surround the temples of this frogland and filter the sunlight that falls upon it.

Here in the twilight of springtime, says a San Francisco writer, the frog bulges his cheeks and grunts his throaty melody across the pond. Another takes up the

chant and then another, until the precinct sounds as if the earth's axis were out of gear and creaked for lack of oiling. Besides the pleasure he takes in eating and singing, the frog's serious occupation is to be caught and eaten. This duty he shirks as long as possible. He will squat, seemingly absent-minded with springtime fancies and blinking at the moon, but at the suspicion of a footfall looks not before he leaps, but drops into the water and goes down like a lost hope.

Thousands of these croakers assemble in Miss Stege's ponds every year. They have more than paid for their board and lodging. When Miss Stege fell heir to the place there was a mortgage on the farm; the frogs helped to pay it off. Multitudes of the soft-flanked batrachians gave their lives and legs in the general massacre which resulted, and from the profits of which the farm, with its cows and chickens, and lone green parrot, was saved to the owner. Last season was not run to a great profit at the froggery. The ponds had been overstocked; too many had been left to breed. The frogs eggs were as thick as sago pudding. The big frogs ate the little frogs, thereby becoming too stout for food purposes, and the small ones becoming too scarce to be troubled. The size of the frogs at Stege (the station named after the principal land-owner), is a topic which is seldom mentioned without preliminary avowals

or truth and ability to prove the same. However, without taking space for such purposes, it may be said that the larger specimens at Stege are almost as big as a large dove, and are wholesaled at \$8 per dozen. What they appear rated on the bill of fare is a matter of conscience with the printer. A frog has been known to swallow a newly-hatched chicken, paying the wages of gluttony, albeit, with his life.

Two years ago a shipment of the edible size was sent from this ranch to the island of Hilo of the Hawaiian group. Of the 840 shipped in water barrels, only two died on the way. Frogs are not native to oceanic islands, the salt water spoiling their migration. It is now said that the evening landscapes of Hilo are noisy with these so-called Dutch nightingales. Miss Edith Stege, proprietress of the 115 acres which includes her frog ranch, has given it the favor of her daily cultivation. The ranch is not a mere butter and egg place. It is the owner's occupation, her recreation and her romance. It is beautiful, deep treed, and romantic.

There are no storks at Stege; the frogs have no other king than the proprietress, who received them and their domain from her foster-father. When the frog puddles are filled with their edible population, Miss Stege gives them the care of a scientist. At the time that the amphibian loses his gills and when his heart's two compartments become a three-chambered organ, as with reptiles, he is subject to many dangers of his constitution. "It is then" said the manageress of the froggery, with a wink, "that they are liable to pneumonia, so I put mustard plasters on their chests until this crisis of their lives is past and they are well developed froggies and entitled to be eaten." As soon as the hibernating season receives the touch of warm weather one early frog bubbles his way to the surface of the pond and sings a shrill ditty to his old college chum on the opposite bank. Others arrive, and the puddles are not long in becoming populous. The frogs are cull-skinned then, but soon become corpulent and bright. In a month the new generation is likely to be at the age of majority. He is then caught as he croaks by his native waters, is sent to the restaurant, where he croaks again, then he is prepared for his destination, and croaks no more.

GLASS BLOWING BY STEAM.

The peculiar forms assumed by glass dropped in a molten condition on the damp ground have been noticed by thousands of observers from time immemorial, but not until recently did it occur to any one to imitate these conditions and blow glass by steam generated by its own heat. Hitherto the size of glass vessels has been limited by the power of the human lungs and the ability to manipulate the mass hanging from the blow-pipe, for attempts to substitute compressed air have been only partially successful, and the present glass process, developed in America, also has its limitations, says the Michigan Artisan.

Stocks and Bonds—INSURANCE COMPANIES.—Canadian.—Montreal Quotations, Oct 24, 1904.

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

British & Foreign—Quotations on the London Market Oct. 15, 04. Market value p. p'd up sh.

Alliance Assurance	250,000	10s. p.s.	20	2-1-5	10½	11½
Atlas	120,000		10	24s	5½	5½
British and Foreign Marine	67,000	20	20	4	18½	19½
Calcuttan	21,500	12s. p.s.	25	4		
Commercial U. Fire, Life & Marine.	50,000	45	50	5	58	59
Guarant. Fire and Life	200,000	8½	10	5	9½	10
London and Lancashire Fire	89,155	28	25	2½	21½	22½
London Assurance Corporation	35,862	20	25	12½	54½	55½
London & Lancashire Life	10,000	20½	10	2	8½	9
Liv. & Lond. & Globe Fire & Life ..	£245,640	90	ST.	2	43½	44½
Northern Fire and Life	30,000	32	100	10	75	77
North Brit. & Merc. Fire and Life ..	110,000	34/6 p.s.	25	6½	58	59
Norwich Union Fire	11,000	£5	100	12	105	108
Phoenix Fire	53,776	35	50	5	£33½	34½
Royal Insurance Fire and Life	130,629	63½	20	3	45½	46½
Sun Fire	240,000	8s 6d p. s.	10	10	10½	11½
Union	45,000	15 p. s.	10	4	16	17

*Excluding periodical cash bonus.

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BIRMINGHAM, Eng.

In the new process devised by Paul Sievert, of Dresden, the molten glass is poured on a wet asbestos mat, which is constantly agitated. The glass does not touch the mat, but, like a drop of water on a hot iron, is supported by steam generated in great volume and escaping freely on all sides. If now a hollow mold is pressed firmly down on the glass while it is still soft the steam, no longer able to escape forces the glass up into every part of the mold. The perfection with which this is done is remarkable.

If the mold is very deep the upward rush of steam may make the glass too thin in spots, or even to perforate it, hence for deep vessels the process is modified. The glass is poured on a wet metal plate, which is inverted with the mold immediately after the latter is applied. The soft sheet of glass now sinks gradually into the mold by its own weight, becoming thickest at the bottom. At the proper moment the wet asbestos is substituted for the metal plate and the rapid development of vapor presses the glass downwards into all the details of the mold.

For still larger vessels, such as bath tubs, and coffins, compressed air is substituted for steam generated by the heat of the glass itself. The glass is poured on a hot perforated iron plate of the form and dimensions of the open top of the vessel to be made. When the liquid glass reaches the edge it fills a groove between the plate and a surrounding iron ring and there quickly solidifies and adheres. Then the plate is inverted. The glass still soft, except at the edge, sags or "bellies," and stretches as in the method just described. At the proper moment the plastic glass bag is inclosed in a mold made in sections, into which it is pressed by air forced through the perforations of the iron plate above. The entire operation occupies only seven minutes and the vessel is stronger than one of ordinary pressed glass.

Panels ornamented on one side are made by blowing the cylinders in engraved molds. Glass panes are also made by blowing glass in a cubical mold. The resulting glass box, when cut at the edges, yields fine panes.

Some of the products of the new methods are decorated in colors, with pulverized colored glass applied to the soft mass at it lies on the asbestos mat.

INSURANCE DECISIONS.

Fire Insurance—Waiver by Appraiser.—Where plaintiff having several policies, some of which insured both merchandise and fixtures only, had a conversation with one of the adjusters of the companies in interest, after loss and after a for-

feiture as to the merchandise had been incurred, in which such adjuster asked the plaintiff to furnish proofs of loss as to the fixtures and furniture, such request, though complied with by plaintiff sending such proof to all the insurers did not operate as a waiver of the forfeiture as to the merchandise insured by an insurer whose policy covered merchandise only. *Astrich vs. German-American Ins. Co.*

Fire Insurance—Avoidance of Policy.—The fact that a soliciting agent who had taken assured's application, assisted him, three or four years later, without the company's knowledge, in procuring additional insurance in other companies, could not operate as a waiver by the company of a clause of its policy prohibiting the procurement of additional insurance. *A. M. Todd Co. vs. Farmers' Mut. Ins. Co.*

Fire Insurance—Breach of Condition.—Breach by the insured of a condition prohibiting the procurement of additional insurance renders the policy not merely voidable, but void. *A. M. Todd vs. Farmers' Mut. Ins. Co.*

Fire Insurance—Waiver.—Plaintiffs insured certain property in defendant's company by a policy containing a condition against other insurance, and shortly thereafter plaintiffs notified defendant that they had taken out additional insurance. Defendant replied, acknowledging receipt of such notice, and asking plaintiff to state the present value of their buildings, together with the number of their policy, and promised to give the matter further attention. Plaintiffs did not receive this letter and about 30 days thereafter, the property was destroyed by fire, after which negotiations were had for the settlement of the loss, and with full knowledge thereof, defendant again asked plaintiff to give notice of the valuation and policy number, but thereafter refused to accept proof of loss on the ground that the proof did not show whether there was other insurance on the property, or that plaintiffs were the owners thereof. Held sufficient to sustain a finding that defendants had waived the condition against other insurance. *Glassdock et al vs. Des Moines Ins. Co.*

Fire Insurance—Fraud of Agent.—Where insurance agents, with authority to issue policies, disobeyed their instructions, and issued one at a lower rate than authorized, and purposely failed to report the insurance to the company, whereby it was compelled to pay a loss under the policy, the agents were liable to the company for the premium they should have exacted and for all the damages suffered. *Continental Ins. Co.*

Fire Insurance—Excessive Insurance.—Where an insurance agent, who solicited

applicant for a policy, and to whom the policy was mailed by the insurer, knew at the time he negotiated the insurance that the issuance of such insurance would increase the total insurance on the property to more than three-fourths of the value of the property, there was a waiver of a condition in the policy providing that the total insurance should not exceed three-fourths of the value of the property. *Gurnett vs. Atlas Mut. Ins. Co.*

Fire Insurance—Agent's Personal Liability.—Pa. Act May 1, 1876, (P. L. 60), No. 48, declaring that the agent of any insurance company of any other State or Government which does not comply with the laws of Pennsylvania shall be personally liable on all contracts of insurance made through him, directly or indirectly on behalf of the company, applies, only to contracts of insurance on property within the State of Pennsylvania. *Rothschild vs. Adler-Weinberg S. S. C.*

INSURANCE DECISIONS.

Accident Insurance—Restriction in Policy.—A provision in an accident policy classifying applicant as a "cattle dealer or broker visiting yards by occupation" which restricts him to the occupancy of cars provided for transportation of passengers, is inoperative, and he may climb on and ride on the top of a freight car when it is necessary in order to pursue his business in the ordinary and usual manner. *Richards vs. Travelers Ins. Co.*

Accident Insurance—Cause of Death.—A death resulting from a self-inflicted knife cut, made by defendant while trimming a corn, which was followed by blood poisoning, is one from an "accidental, external and violent" injury within the meaning of an accident policy. *Nax vs. Travelers Ins. Co.*

Accident Insurance—Notice by Beneficiary.—Where an accident policy provides for a weekly indemnity for injury, to be paid to insured, and also for a sum to be paid in case of death to a named beneficiary, no duty to give notice to insurer rests upon the latter until vested with a right or interest in the policy by the death of insured. *Nax vs. Travelers Ins. Co.*

Accident Insurance—Question for Jury.—Plaintiff, who was an aged woman, was beneficiary in an accident policy held by her husband, but had no knowledge of its existence. She assisted in nursing her husband after his injury and on his death was at once taken to the home of her daughter at a distance, where she remained two months. On her return the policy was found among the papers of the deceased and notice of the death at once given the

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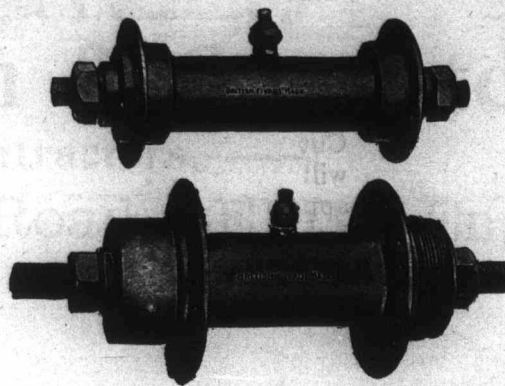
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insurer, which made no objection on account of her delay, but required and accepted further proofs as to cause of death. Held, that whether the circumstances excused delay in giving notice, or whether such delay was waived by the insuree, were questions for the jury. *Nax vs. Travelers Ins. Co.*

Beneficial Insurance—Beneficiaries. — Where the laws of the State in which a mutual benefit association was incorporated, and the constitution and laws of such society, gave it express power not only to provide for the widows, orphans and other relatives of deceased members, but authorized it to make provisions for "any person dependent on deceased member," the association had power to issue a benefit certificate, payable to a certain person named, who was married to assured, and who in good faith lived with him as his wife and was dependent on him for support, though she was not the legal wife of assured by reason of his having a former wife from whom he was not divorced. *James vs. Supreme Council of the Royal Arcanum.*

Fire Insurance — Keeping Books. — A provision in a fire insurance policy that a merchant will keep books showing the purchase and sale of goods for cash, credit, and exchange, and produce the same, with the last inventory; in case of loss, may be waived; and when an agent who issued a policy was informed after the contract was made, as to the system of bookkeeping used by the insured, which did not include a cash book, and then stated that the system was all right, and would be satisfactory, the insurance company cannot, after loss, defend on the ground that a cash book was not kept, but the requirements will be deemed to have been waived. *German Ins. Co. vs. Allen.*

Where the adjuster of a fire insurance company, after loss, learns of a non-compliance by the insured with the terms of the policy with regard to keeping books and, instead of declaring a forfeiture thereof, negotiates with the insured for the making of other and better proofs, and extends the time to make proofs, and requires the insured, at some trouble and expense, to submit to an examination under oath, as to the fire and the property destroyed, the company

will be deemed to have waived the right of forfeiture. *German Ins. Co. vs. Allen.*

Fire Insurance—Proofs of Loss.—Unless an insurance policy, in express terms, provides for a forfeiture in case of proof of loss shall not be made within sixty days after the destruction of the insured property, a forfeiture will not be declared by the courts. *St. Paul & Marine Ins. Co. vs. Owens.*

Fire Insurance. — Payment of Premium.—Where as policy of insurance is made and accepted upon the express condition that "the entire policy shall be void if the premium or any note given therefor, shall have been due and unpaid for thirty days at the time any loss shall happen to the property insured," there being no waiver of the condition, such policy will immediately be void if the premium, or any note given in payment therefor, shall not be paid within thirty days after the payment thereof is due; and neither demand of payment nor notice of intention to insist on the forfeiture is necessary on the part of the insurer. *Ohio Farmers' Ins. Co. vs. Wilson.*

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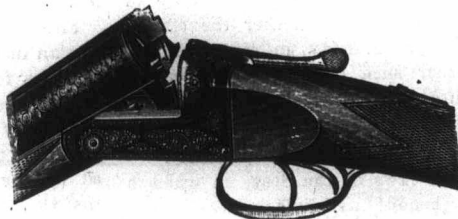
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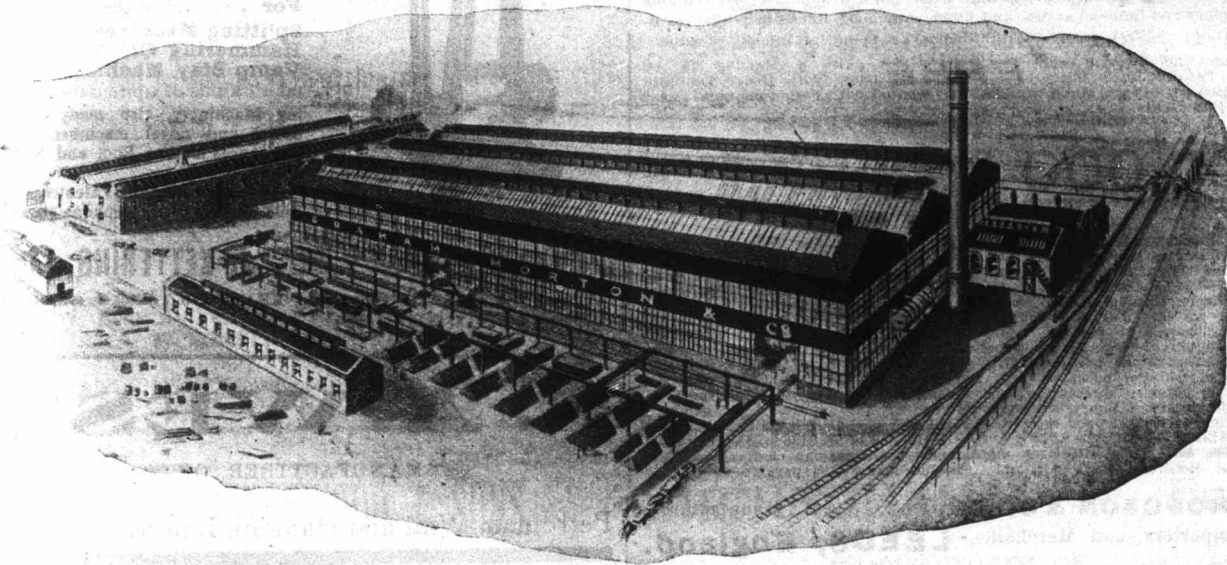
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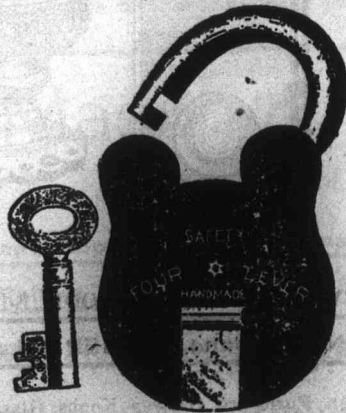
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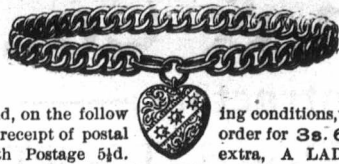
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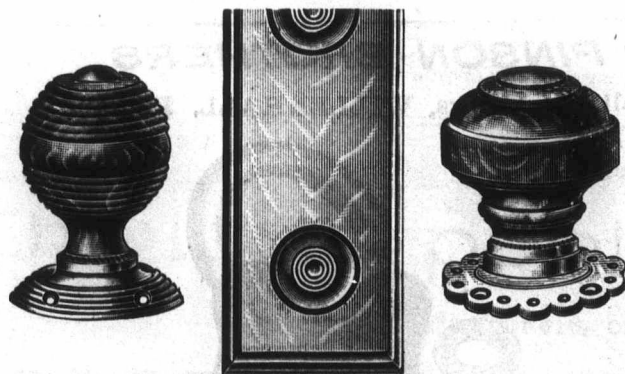
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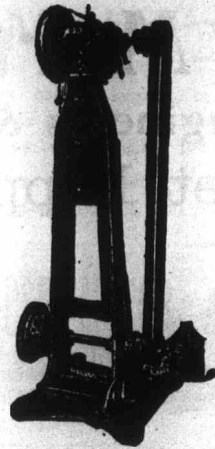
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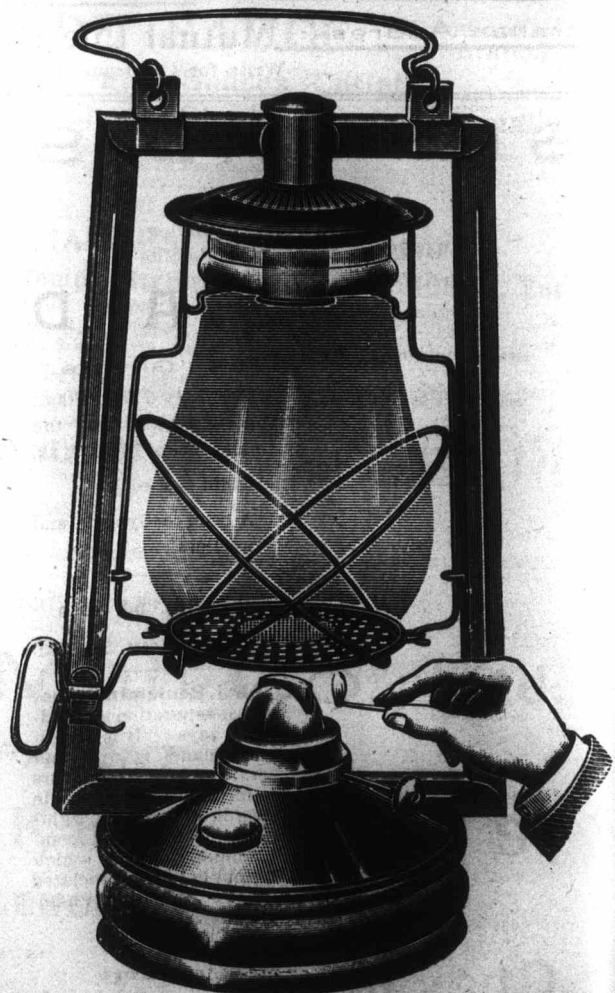
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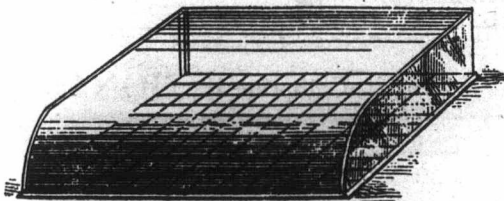
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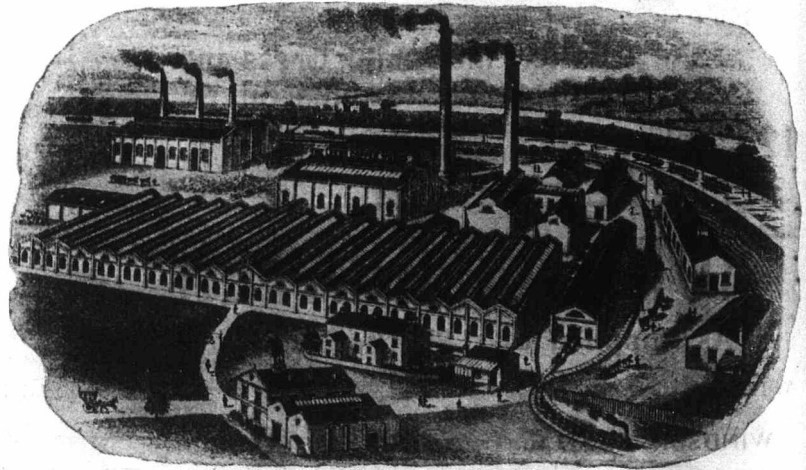
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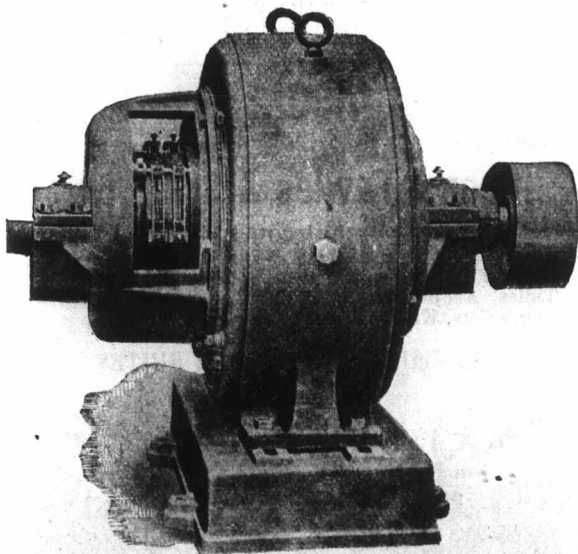
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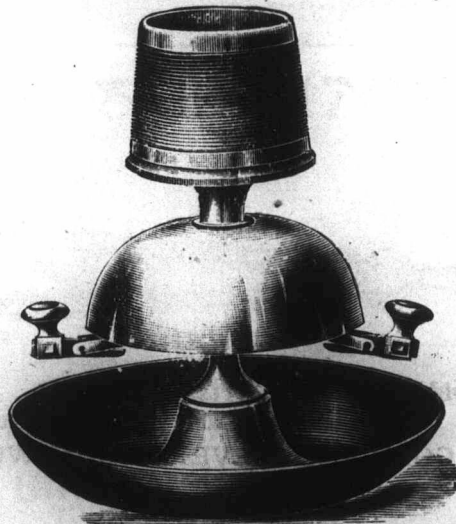
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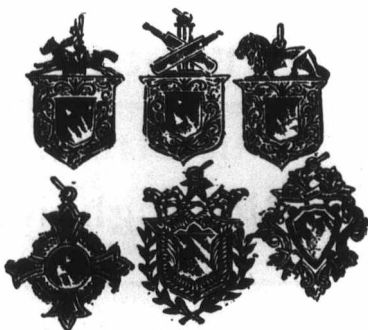
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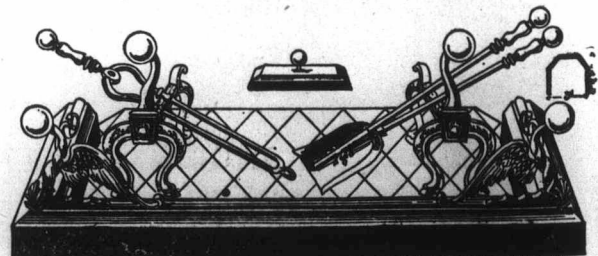
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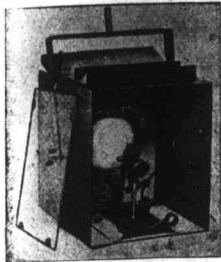
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 Sample Dozen.....2/3.
 Incandescent, Mantles "Bright,"
 Perfect in Light, Perfect in Shape,
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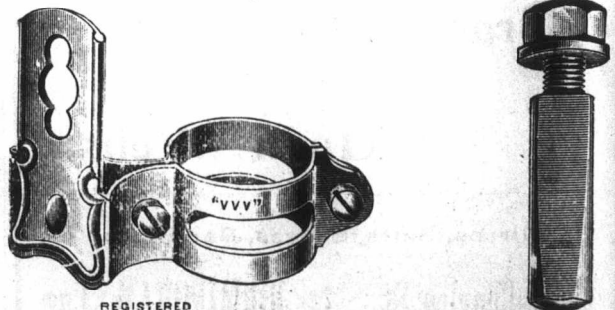
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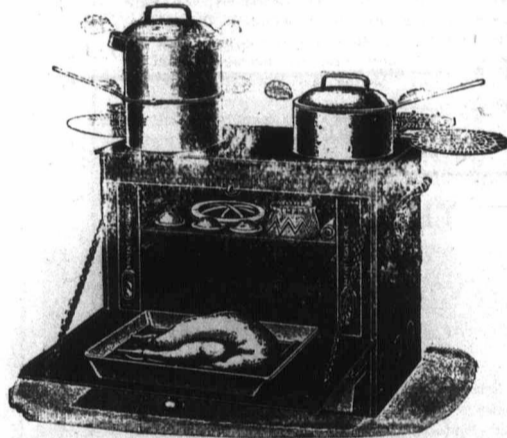
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It has deposited with the Dominion Government, for the protection of policy holders in Canada, in Canadian Securities, **\$1,800,000.00.**

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The LIVERPOOL and LONDON and GLOBE

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Capital and Assets exceed - \$66,000,000
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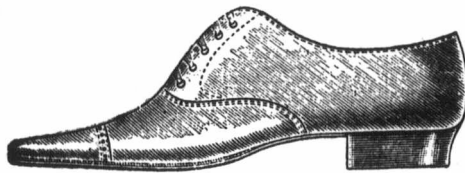
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	1901	104,406.87
	1903	146,871.70
Accumulated Assets	1899	\$ 232,616.64
	1901	301,594.94
	1903	398,512.27
Insurance in force	1899	\$ 1,707,807.00
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The market value of securities deposited with the Canadian Government for the protection of policyholders amounts to over **\$202,500.00**

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