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THE CANADIAN
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FINANCE AND INSURANCE REVIEW.

Vol. 59. No. 6.
New Series

MONTREAL, FRIDAY, AUG. 5, 1904.

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 per annum upon 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
 Monday, the 1st day of August next.

The transfer books will be closed
 from 16th to 30th July, both days in-
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By order of the Board,

E. L. PEASE,
 General Manager.

Halifax, N.S., June 27th, 1904.

Provincial Bank of Canada

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

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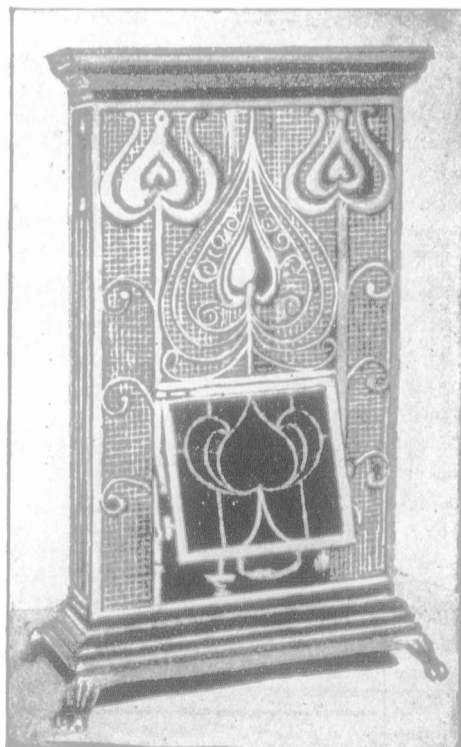
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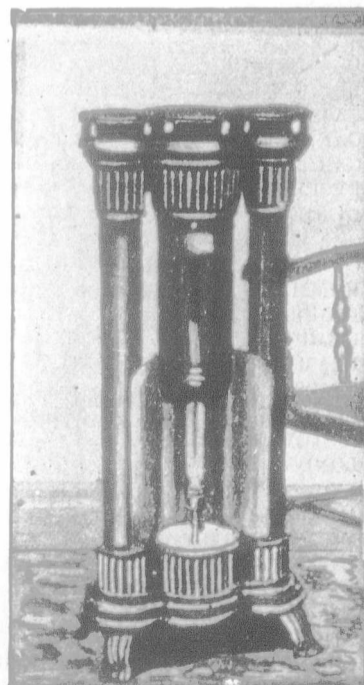
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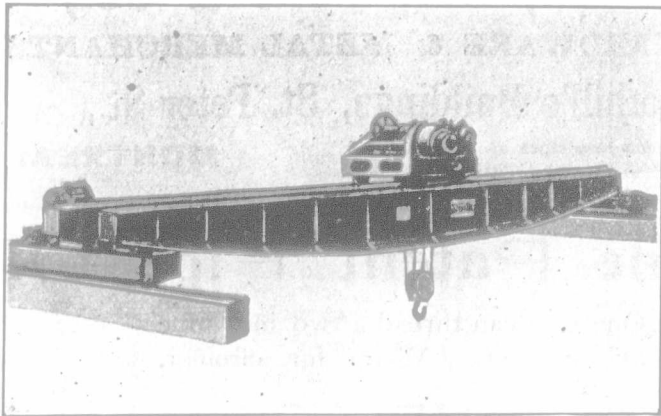
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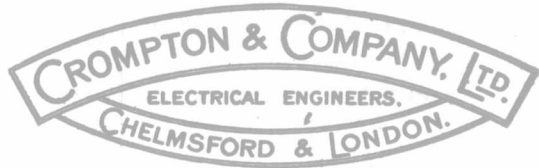
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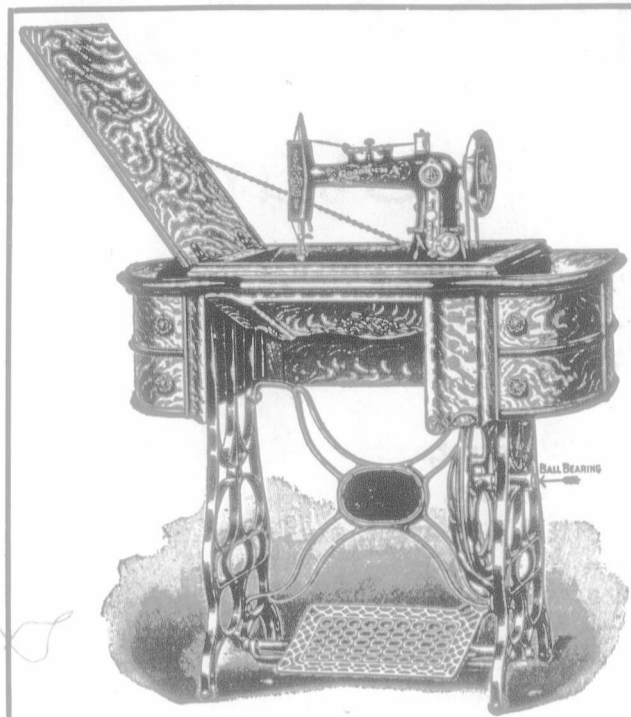
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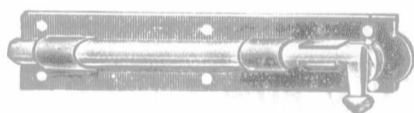
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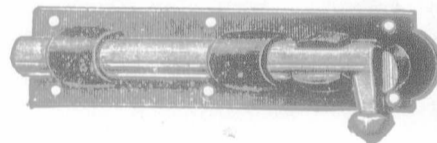
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Manufacturers of Best Quality TOWER and BARREL BOLTS, &c.

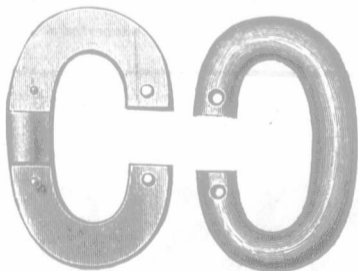


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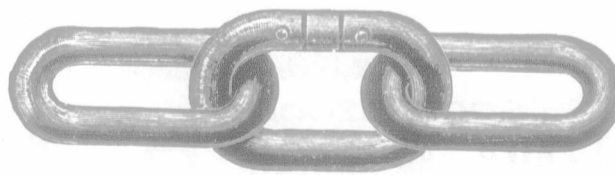


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BEST MALLEABLE IRON SPLIT CONNECTING LINKS.



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Specialities—Lamp Stands, Brackets, Lamp Suspensions, Electric Fittings, Mechanical Toys, Cabinet Iron foundry, Stationers Sundries, Malleable Cycle, Engineers and Agricultural Castings, Locks, Bolts, Latches, Fancy Hardware, Steel Sheet Brackets, etc.

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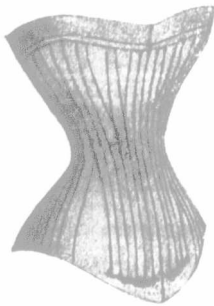
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James Heap
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itors,
ambers, Toronto
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C. J. LEONARD.
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The "Erect Form" Corset.

Makers of the

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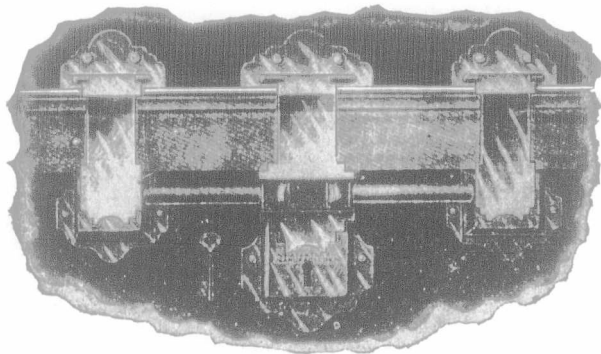
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WEDNESFIELD ROAD AND CLOTHIER ST., WILLENHALL, Eng.

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Improved Patent No. 7215.
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Any Steel or Gold Nib can be Used.

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Joseph Waine & Co.,

Imperial
Lock Works,

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Rim, Dead and Mortice Locks,
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RIM, NIGHT & BOW LATCHES,

And all kinds of Keys and Steel Traps
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(Cuts will be inserted when received.)

KEEP YOURSELF WELL AND DAILY USE

EPPS'S

THE ORIGINAL COCOA FOR
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COCOA

Most Nutritious and Economical, and still the best.

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Specialties
CRUETS,
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Special price

SAMUEL USHER,



Manufacturing Jeweller,



123 Vyse St., Birmingham, Eng.
Special Prices under the New Tariff.

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MAKERS OF Cables, "ELEPHANT, BIRMINGHAM."

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QUALITY, FINISH and WEAR GUARANTEED.



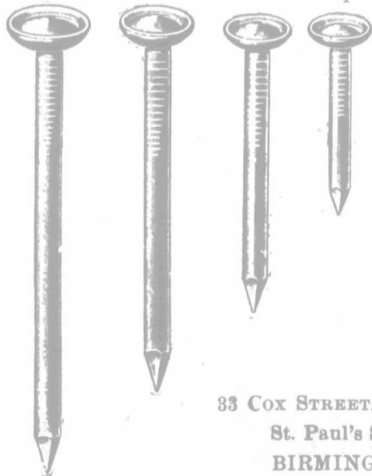
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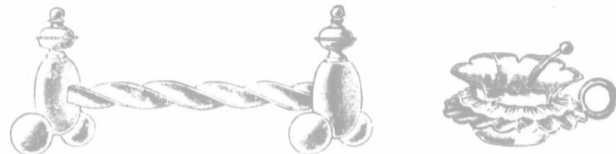
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Manufacturers of Specialities in

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Handle Bars for Motors and Cycles.
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Steel Name and Letter Punches, Brass Tools for Gilding on
Leather and Satin, CYCLE PLATES, Brands, Stencils, Metallic
Checks and Labels, Die Sinkers' Letters, CLUB BADGES,
Jewellers Punches, Wine and Desk Seals, Door Plates, &c

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SECURITY. SIMPLICITY. STABILITY.

..THE..

Empire's Safe AND Lock

SAVES TIME AND TROUBLE

The only Safe on the Market which
automatically locks itself and shoots
its own bolts without turning key or
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The only Lock on the Market which
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Write for Illustrated Price List and Terms to

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**Plain and Fancy Silver
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Speciality: RINGS, Gems and Signet.

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**Plated and Gold Filled
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**Electro, Silver Plated &
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Cruets, Liquor Frames, Toast Racks, Epergnes, Flower Stands,
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Price List sent on receipt of business card. Special terms under the New Canadian Tariff.

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 MANUFACTURERS OF

**Electrical
 Accessories,
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**Edward St. Works,
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—The Ca
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British Colum

Canada, 4 per

8 per

Debs.,
 2½ p

Manitoba, 1910

Shs RAILWAY

Quebec Pr

100 Atlantic &
 1st M.

10 Buffalo &
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Canadian I

Grand Tru
 1st M.

100 Grand Tru
 2nd

100 1st

100 2nd

100 3rd

100 5 p

100 4 p

100 Great West

100 Hamilton &

100 M. of Cana

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T. G. & B.

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An

—The Canadian Pacific Lumber Company's plant at Fort Moody, B.C., was damaged to the extent of \$75,000 by fire.

SECURITIES.	London, July, 23.	
British Columbia, 1907, 5 p.c.	101	103
1917, 4½ p.c. ...	87	89
1941, 3 p.c.	103	105
Canada, 4 per cent. loan, 1910	97	99
3 per cent. loan, 1938	99	101
Debs., 1909, 3½ p.c.	86	88
2½ p.c. loan, 1947	104	106
Manitoba, 1910, 5 p.c.		
Shs RAILWAY AND OTHER STOCKS	July, 23,	
Quebec Province, 5 p.c., 1904	100	103
1906, 5 p.c. ...	100	103
1919, 4½ p.c. ...	100	102
1912, 5 p.c. ...	103	106
100 Atlantic & Nth. West. 5 p.c. Gua.		
1st M. Bonds	116	118
10 Buffalo & Lake Huron, £10 shr.	134	134
do. 5½ p.c. bonds	137	141
Can. Central 6 p.c. M. Bds. Int.		
guar. by Govt.	128	129
Canadian Pacific, \$100	128	129
Grand Trunk, Georgian Bay, &c.		
1st M.		
100 Grand Trunk of Canada ord. stock		
2nd equip. mg bds. 6 p.c.	118	121
1st pref. stock, 5 p.c.	102½	103½
2nd pref. stock	88	89
3rd pref. stock	38½	39½
5 p.c. perp. deb. stock ..	130	133
4 p.c. perp. deb. stock ..	105	106
100 Great Western shares, 5 p.c.	128	131
100 Hamilton & N.W., 6 p.c.		
100 M. of Canada Stg. 1st M., 5 p.c.	102	104
100 Montreal & Champlain 5 p.c. 1st		
mtg bonds		
N. of Canada, 1st mtg., 5 p.c. ...		
100 Quebec Cent., 5 p.c. 1st inc. bds.	102	104
T. G. & B. 4 p.c. bonds, 1st mtg.	102	104
100 Well., Grey & Bruce, 7 p.c. bds.		
1st mort.	108	111
100 St. Law. & Ott. 4 p.c. bonds ...	102	104
Municipal Loans.		
100 City of London, Ont., 1st prf 5 p.c.		
100 City of Montreal, stg., 5 p.c., 1904	100	102
100 City of Ottawa, 6 p.c.	100	102
redeem 1904, 6 p.c.	101	103
redeem 1913, 4½ p.c.		
100 City of Quebec, 6 p.c., red'm 1905	101	103
redeem 1908, 6 p.c.	105	107
100 City of Toronto, 4 p.c., 1922-28 ..	100	102
6 p.c. stg. con. deb., 1904 ..	101	103
5 p.c. gen. con. deb., 1919-20.	108	110
4 p.c. stg. bonds	98	100
100 City of Winnipeg deb., 1914, 5 p.c.	104	106
Deb. scrip., 1907, 6 p.c.	104	106
Miscellaneous Companies.		
100 Canada Company	33	36
100 Canada North-West Land Co ...	99	104
100 Hudson Bay	38	39
Banks		
Bank of British North America..	64	66
Bank of Montreal.	243	250
Canadian Bank of Commerce	144	154

WILLIAM SHILLCOCK,

MANUFACTURER OF

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

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

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



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FOR QUALITY AND PURITY BUY

“Extra Granulated”

**And the other grades of Refined Sugars of the
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MANUFACTURED BY

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

C. W. GOUCH & Co.

**64 Branston Street,
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**BROOCHES, EARRINGS,
PINS, NECKLETS,
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PENDANTS, GUARDS,
And every description of Gilt Jewellery.**



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Jewellers.**

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

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Spurs, Stirrups,
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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,

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Cottonades, T
Shirtings,
Zephyrs,
Lawns,
Yarns, &
Wholesale

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CYCLE

NATIO

Canadian Colored Cotton Mills Company.

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

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COMMERCIAL SUMMARY.

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

—An electrical railway is projected between Paris and Brussels, upon which cars are to cover the distance—194 miles—in two hours.

—The total duty collected at the port of Toronto for the month of July, 1904, was \$733,029.16, and for the corresponding month last year, \$703,294.84, an increase of \$29,734.32.

—The name of the Queen City mills, Toronto Junction, has been changed to the Campbell Milling Company. A joint stock company is being formed by Archibald Campbell, the present proprietor, who will be one of the principal shareholders. It is understood that Mr. John Knight, formerly of the Royal Dominion Mills, will be appointed manager. The capacity of the mill will be increased to 1,000 barrels per day, and the company will at an early date engage in the manufacture of various cereals.

A report on the cement industry in the United States for the calendar year 1903 issued by the U. S. Geological Survey says the total production of Portland, natural rock and slag or porruolana cements amounted to 28,454,140 barrels, valued at \$30,364,341. This was an increase of 2,700,636 barrels over the preceding year. The aggregate embraces 20,897,973 barrels of Portland cement, valued at \$26,146,319; 7,030,271 barrels of natural rock cement, valued at \$3,675,520, and 525,896 barrels of slag cement, valued at \$542,502.

—Germany's foreign trade for the last six months shows that the imports amounted to \$795,000,000, an increase of \$25,750,000 over the corresponding period last year, and the exports aggregated \$627,000,000, an increase of \$21,250,000. The cotton imports increased \$12,000,000 and the grain imports decreased \$5,000,000. Under exports the following increases are registered: Machinery and instruments, \$5,750,000; cotton goods, \$5,500,000; grain, \$3,750,000, and wool and woollen goods, \$3,000,000. The iron exports dropped \$3,000,000.

Bernard Wareing

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

CORNER OF CAROLINE STREET.

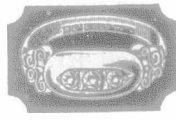
Manufacturer of all kinds of



GILT BROOCHES,

ALSO

Gilt, Fancy, Keeper, Signet and WEDDING RINGS.



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

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.

New Tariff!!!

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

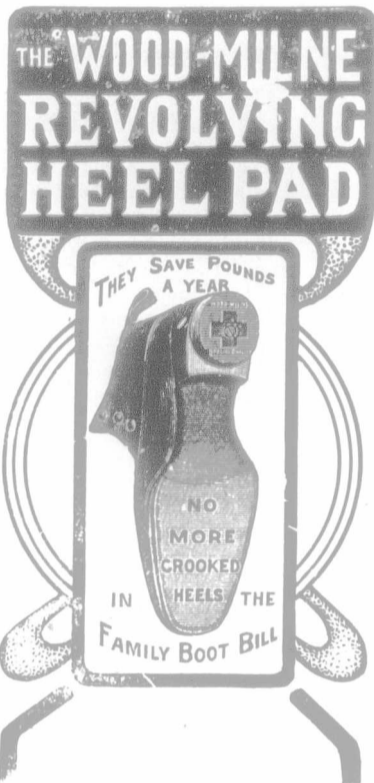
General Leather Goods,

CYCLE SADDLES AND LEGGINGS A SPECIALITY.

NATIONAL SADDLE WORKS, Sydenham Road,
BIRMINGHAM, Eng.

The Revolving Heel Co.,

PRESTON, Lancashire, Eng.



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

WHY?

Because they are quiet and restful to the nerves.

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

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

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

CAUTION.

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

Sole Makers and Patentees.

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

They Revolve of Themselves.



SOLE AGENTS:

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

—A sub-branch of the Bank of British North America has been opened at Trail, B.C.

—London Clearing House—Total clearings for month ending July 30th, 1904, \$4,054,214.

—London Clearing House—Total clearings for week ending July 28th, 1904, \$795,431.

—Tattle Bros., grocers, Toronto, have assigned to W. J. McDonald. The liabilities are small.

—Buenos Ayres advices state that the introduction of electric traction on the Tranvia Rural is contemplated.

—Customs collections on imports at the port of Montreal for the month of July, 1904, showed a decrease of \$272,109, compared with the returns for July, 1903. Following is a comparative statement:—July, 1904, \$1,038,351.26; July, 1903, \$1,305,469.87; decrease, \$272,109.61.

—An official of the Colonization roads office of the Ontario Public Works Department, has returned from a tour of Haddo, Maitland, and Springer Townships, in the Nipissing District. He states that settlers are well pleased with the agricultural possibilities of the north country. One instance was cited of a farmer near Monetleville who has raised six splendid crops of hay in the last six years from one seeding.

—The Crown Bank of Canada opened three new branches, at Comber, Ont.; Bracebridge, Ont.; and Aylmer East, P.Q.

—The State Bank of White Pigeon, Mich., capitalized at \$250,000, and one of the oldest financial institutions in the southern part of the State, is closed.

—We learn from Windsor, Ont., that Mr. H. McSween, formerly a councillor of Leamington, has closed negotiations for a large tobacco factory which will shortly be started in Leamington.

—July was a record month in the London, Ont., custom house, the receipts totalling \$87,000, the largest amount ever collected in any one month, and \$18,436 in excess of July receipts last year.

—H. Dixon's foundry, at Collingwood, Ont., was burned on the 27th ult. The loss is estimated at about \$8,000, with \$2,000 insurance in the Atlas Insurance Company. Mr. Dixon will rebuild at once. The origin of the fire is a mystery.

—Customs returns for the last month at Winnipeg were \$288,899.91, as against \$266,657.69 for July, 1903, showing an increase of \$22,242.22.—During July the C.P.R. land department disposed of 58,694.73 acres, for which \$255,895.44 was received.

SEL

For Brown Le
Free from Acl
Gives a very l
Supplied in J

SE

Entirely super
Combines the
kinds of I
In Air-Tight

Full Export I
These goods s
33½ p. c.

J. SELI

—Ottawa
28th July,
\$1,608,421.41

—Damage
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tons, or 19
the product
per cent. ov

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 33 $\frac{1}{3}$ p. c. cheaper.

Inventors and Sole Makers:

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



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MILNE
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POUNDS
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Montreal.

three new branches, at
lmer East, P.Q.

Mich., capitalized at
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Mr. H. McSween, for-
closed negotiations for
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London, Ont., custom
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out \$8,000, with \$2,000
company. Mr. Dixon
fire is a mystery.

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C.P.R. land department
255,895.44 was received.

—Ottawa Clearing House—Total clearings for week ending 28th July, 1904, \$1,840,931.43; corresponding week last year, \$1,608,421.41.

—Damage to the extent of \$5,000 was caused to the stock of Warwick Bros. and Rutter, Toronto, on the 29th ult. Covered by insurance in the following companies:—Home, \$5,000; North British & Mercantile, \$5,000; Ottawa, \$2,500; Canadian, \$2,500; Queen, \$5,000; Scottish Union, \$5,000; total, \$25,000.

—The monthly statement of the Postoffice savings bank account shows that the balance to the credit of depositors on the 30th of June was \$45,419,706.25. The withdrawals during June slightly exceeded the deposits, but the addition of interest accrued on June 30th increased the balance by \$1,215,000 over that reported at the end of the previous month.

—The by-law to provide \$20,000 to purchase bonds of the Ontario Electric Railway Company was voted on at Trenton, Ont., this week and carried by a large majority, the vote being 339 for and 74 against. The by-law granting exemption from taxation for ten years to the Apple & Produce Cold-storage & Forwarding Co. was also carried by a good majority—367 for and 49 against.

—In accordance with the schedule announced at the opening of the season, says a New York letter, another advance of 10 cents per ton in the price of anthracite coal went into effect on the 1st instant. This is the fourth monthly advance of 10 cents, and the wholesale price at shipping points for August is now \$4.90. Another advance of 10 cents per ton is scheduled for the first of September.

—The forthcoming report of the United States Geological Survey will show that the United States exceeded all previous records in the production of coal in 1903. The total amount of the output of the coal mines of the country during that year was 359,421,311 tons, an increase of nearly 58,000,000 tons, or 19 per cent. over the preceding year. The value of the product of 1903 is given at \$506,190,733, an increase of 38 per cent. over the preceding year.

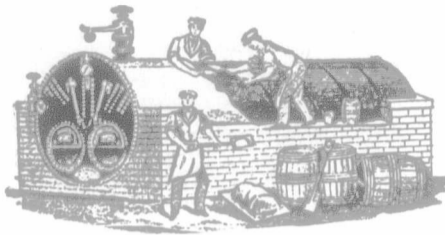
—The council of the Ontario College of Pharmacy held the first meeting of their semi-annual session at Toronto this week. Among those present were: Messrs. W. B. Graham, Ridgetown, president; E. C. Case, Picton, vice-president; Henry Watters, Ottawa; W. A. Karn, Woodstock; J. F. Roberts, Parkhill; R. A. Harrison, Dunnville; George Gibbard, and John Hargraves, Toronto; Theo. Sweet, St. Catharines; J. W. Broughton, Newmarket; J. H. Jury, Bowmanville; J. M. Hargraves, Paisley; Chas. Law, Guelph.

—J. Pierpont Morgan is gifted with more humor than is generally known. Not long ago, while in London, he was introduced to a woman who made some pretensions to peerage. "Pardon me," said the woman, haughtily, "to which Morgans do you belong?" "Oh, we are an independent branch," replied Mr. Morgan, slyly, "but we date back to the Norman kings." "Ah, then, you have a coat-of-arms?" Mr. Morgan dug down into his pocket and brought forth a shining American \$20 gold piece. "This," he said, "is our coat-of-arms; a few other families have adopted the same emblem. But," he continued, confidentially, "we are gathering them in as fast as possible."

—An interesting fire insurance case concluded at Victoria, B.C., a few days ago, when the full court sustained the appeal of Barrett and Turner, hotelkeepers, White Horse, Yukon Territory. In 1900 Barrett and Turner kept the hotel at White Horse and agreed to insure for \$12,000 in some companies authorized to do business in Canada. They paid Joshua Holland part of the premium and Mr. Holland sent the application to insurance brokers in New York city. They issued three policies in companies which were not licensed to do business in Canada under the insurance act. The policies were sent through the bank, and the plaintiffs accepted and paid the balance of the premium, amounting to \$651. Subsequently, Messrs. Barrett and Turner ascertained that the companies were not authorized to do business in Canada. They claimed to have all the money paid as premiums returned to them, notwithstanding the fact that Holland had deducted his own commission and forwarded the remainder to New York. The case was tried before Mr. Justice Drake, who dismissed it. Barrett and Turner then appealed to the full court, and judgment was rendered in their favor for the amount of the premiums paid, namely, \$868 and the costs.

LERROY'S IMPROVED PATENT COMPOSITION

Non-Conducting



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

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F. LEROY & CO., 75 Gray St., Commercial Road,

Also at MANCHESTER.

LONDON, E., England.

—The city of Cape Town, South Africa, is about to extend its water supply system at a cost of some \$10,000,000.

—News of the largest land transaction of the season is given out at Winnipeg. E. W. Day of Toronto has purchased twelve townships of C.P.R. land, some forty miles east of Wetaskiwin, along the branch railway now being built. One hundred and twenty thousand acres are included in the purchase, and the transaction involves three-quarters of a million dollars.

—Insurance enterprise has taken up a new field in New York city, where several prominent companies have made offers for the business of retail butchers and grocers, victims of continued thefts of horses, amounting to a total loss in eighteen months of nearly \$75,000. After locating a clearing house for stolen horses, at Sayville, L.I., and arousing special efforts of the police department to supplement their own endeavors, the butchers and grocers have found the total result so ineffective and unsatisfactory that they have decided to insure their horses and waggons against theft.

—A Halifax, N.S., letter of recent date reads: Hon. George H. Murray, who returned to Canada from England last week, arrived in Halifax from Ottawa and reports the very satisfactory terms on which the new provincial loan was floated. He stated that the construction of the new line of railway from Halifax to Yarmouth made it necessary to float a loan for a considerable amount. It was a 3½ per cent. loan of £650,000, and it was sold at 94. He was personally well satisfied with the result, and he felt that banking and financial men in London and Canada would regard this loan under present conditions of the money market as a good transaction.

—Construction of the Klondike Mines Railway, which means very much to the permanent importance of the Yukon country, is assured. Mr. E. C. Hawkins, formerly head of the White Pass & Yukon road, says a Victoria dispatch, has been successful in financing the new road in the London market, largely through the handsome dividends paid by the White Pass route, for which he had previously got English capital. Men are now being engaged in connection with construction, and it is announced that the railway, connecting all the creeks and ultimately connecting with the "outside," will be an accomplished fact within two years at the latest.

—The Lindsay, Bobcaygeon and Pontypool Railway, which opened for traffic on Monday, has been taken over by the Canadian Pacific Railway, which has secured a perpetual lease of the road. The line leaves Burketon station, on the C.P.R. line from Toronto to Montreal, and runs in a north-northeast direction through Lindsay to Bobcaygeon. The total length is 38 miles, and it passes through not only a beautiful and wealthy agricultural district, but also a fine fishing and sporting district, for the road skirts Lake and River Scugog and Sturgeon Lake for nearly their whole length. With this new road these summer resorts will be less than two hours' run from Toronto.

—Victoria, B.C., advices state that Johnson & Fry, miners and prospectors, of Ashcroft, have discovered a rich deposit of scheelite in the Willow Creek region of Cariboo. The Provincial mineralogist, Prof. W. Fleet Robertson, to whom samples were sent, says it is more valuable than gold and makes fourteen cent steel worth sixty-four cents. Hitherto the only place in the world in which scheelite has been found was in northern Australia. The prospectors say that they have an immense deposit of the stuff, which they will work at once. It is the mineral from which tungstic acid is manufactured. The original discoverer was H. W. Scheele, a Swedish chemist.

—The Postoffice Department continues to expand in order to keep pace with the growing requirements of the Dominion. The list for July makes provision for the distribution of the mails to 37 new offices, scattered throughout every Province, with the exception of Prince Edward Island. There are five in Ontario, viz., Jocko River; Nipissing; Grenadier Island, Leeds; Pineland, Simcoe; Brough, East Middlesex; Lothian, Huron. Improved routes for distribution have been adopted for 42 postoffices. The name of Thompson Postoffice, Algoma, has been changed to "Dean Lake." Only five offices have been closed, including Kilgorie, in Simcoe County, and one at Mine Centre, Algoma.

—London, Ont., advices state that the members of the Aldermanic Committee No. 1 returned from Toronto, where they inspected the plant of the Canadian Machine Telephone Company, and also waited upon the General Manager of the Bell Company. It is understood an arrangement was decided upon, which, it is said, will give the Bell Company a five-year exclusive franchise, and that the Bell Company agrees to date its agreement with the city from the expiration of the franchise last December. This means that the city will be in pocket about \$1,300, which it would not be if the agreement were to become operative only from the date of its being signed.

—An order-in-Council is published, giving effect to the provision made in the Dominion Lands Act, 1898, for a reduction of the fee for homestead entry, where the homestead is not greater than 80 acres, to one-half the fee for an ordinary homestead. The provision applies to homestead entries within the railway belt of the Province of British Columbia. The order is made for the purpose of securing uniformity in the fees charged under the regulations of the 10th of November, 1893, for the survey, administration, and disposal of Dominion lands within this belt, and the Dominion Lands Act. The fees on such limited homesteads will be \$5, and the amendment to the regulation is made retroactive to cases already dealt with.

—The insurance losses on the recent fire in the premises of Eby, Blain & Co., Ltd., Toronto, are:—Value of building, \$80,000; stock carried, \$150,000; estimated loss, \$50,000; insurance on stock, \$125,000; insurance on building, \$35,000. Insurance companies affected: On stock—North British and Mercantile, \$10,000; Phoenix, \$15,000; Western, \$15,000; Alliance, \$25,000; Scottish Union and National, \$5,000; Gore District Mutual, \$5,000; Connecticut, \$5,000; Fire Insurance Exchange, \$5,000; Queen City Exchange, \$10,000; Hand-in-Hand, \$5,000; Commercial Union, \$5,000; Canadian Fire, \$5,000; Union, \$10,000; Millers' and Manufacturers', \$5,000. Total, \$125,000. On building—North British and Mercantile, \$10,000; Caledonia, \$10,000; Queen City, \$10,000; Norwich Union, \$5,000; total, \$35,000.

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—We learn F. H. Lamb the court se Company, I settled by \$ was for \$2,7 valued at al

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Telegraphic Address "Torrefied ; Liverpool."

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Manufacturers of PATENT

TORREFIED FLAKED MALTS,

OF SUPERLATIVE EXCELLENCE and PURITY.

Bush Maltings, Limekiln Lane, Liverpool, Eng.

—We learn from Hamilton that the action begun by Assignee F. H. Lamb against Sykes and Ainley, Glenwilliams, to have the court set aside a bill of sale given by the Frazer, Johnson Company, prior to the harness firm's assignment, has been settled by Sykes and Ainley giving up the bill of sale, which was for \$2,750, and buying the stock in trade. The latter is valued at about \$7,000. The estate will be wound up.

—Kingston, Ont., Notes. — The amount of cash that the Light, Heat and Power Company is to receive when the city takes over the lighting plants on Monday is \$63,340.64. The city's costs in the various appeals by the company were: High Court, \$111.22; Appeal Court, \$167.92; Privy Council of Canada, \$93.15; Privy Council of England, \$973.72; total, \$1,350.01. It is understood that the company will be \$15,000 out when it hands over the plant.—Hon. H. R. Emmerson, Minister of Railways and Canals, has notified W. G. Shibley that in answer to the petitions from Frontenac \$50,000 has been placed in the estimates for the spur canal from Bedford Mills to Desert Lake, being all that could be prudently expended during the current fiscal year. This implies the completion of the work next year, with a supplementary grant.

—The transfer of the properties of the Cape Breton Coal, Iron and Railway Company at Cochrane's Lake to an English syndicate headed by Tayhew and Leech, was finally consummated Saturday, says a Sydney despatch, and the money paid over to the original owners. The new company will now begin the work of developing the property as rapidly as possible. They will begin the construction of a branch railway to tap the Sydney and Louisburg Railway and also of a branch line to the shipping pier at Louisburg. They are to make Louisburg their shipping port and will have running powers over the Sydney and Louisburg Railway. Mr. Leech says that the output of the colliery, when in full operation, will be two million tons annually. He says their deposits are very extensive. They expect to be ready for the shipment of coal by the close of the next year.

—Recent advices from Winnipeg state that a new joint freight tariff from Duluth to that city on shipments originating in the United States east of Michigan went into effect over the Northern Pacific and Canadian Northern and the Great Northern and C.P.R. It makes reductions averaging from 20 to 25 per cent. on the existing rates, which for some time past have been higher than the rates that were in operation previous to the taking over by the Manitoba Government of the Northern Pacific lines south of the boundary, and their transference to the Canadian Northern. The new tariff is the result of agitation based on the fact that the increased rates on shipments from across the line had the effect of depriving Manitoba of the benefit of effective railway competition from the south, the Canadian Northern and the C.P.R. having joined hands to discriminate against traffic from the south in favor of their own long haul.

—Berlin advices state that the commercial treaty between Germany and Russia was signed by Count von Buelow, the Imperial Chancellor, on behalf of Germany, and M. Witte, Presi-

dent of the Russian Ministerial Council, on behalf of Russia. The following are the leading features of the treaty: Russia accepts the German minimum duties on grain and renounces the intention of introducing higher duties on goods imported by land than on those imported by sea. Germany agrees that all barley imported from Russia shall be considered as cattle feed, and will impose on such barley a duty of two marks instead of seven marks as already provided in the case of barley imported for brewing purposes. Germany accepts the higher Russian duties on manufactured articles imported into Russia, including chemicals. Russia has received assurances that concessions will be made in the matter of cattle inspection on the frontier.

—It is stated at Buffalo that the Vanderbilt interests are represented in the Niagara, Lockport & Ontario Power Company, and with Horace Andrews, the Cleveland traction magnate, will build a \$24,000,000 power plant on the Niagara frontier to generate electric power for those parts of the Vanderbilt system which are to be equipped for electric motive power and for the trolley lines which the Vanderbilt-Andrews combination controls. Horace Andrews is the man with whom the New York Central has acquired the traction lines in the central part of the State. Although not officially confirmed, it seems to be settled that the Niagara Falls & Lewiston branch, the Falls road, the Auburn road, the Rome, Watertown & Ogdensburg, the Oswego branch and parts of the West Shore, if not all of it, will be equipped for electricity. It was as first thought the Vanderbilts only intended to equip the West Shore with electricity wherever it was necessary to meet the competition, but it is now thought they will turn the entire road into an electric line. A power plant on the Niagara, owned by the Vanderbilt-Andrews combination, would enable the New York Central to equip all the Niagara frontier terminals and lines with electricity, and solve a problem which has been before the engineers for a long time.

Established 1871.

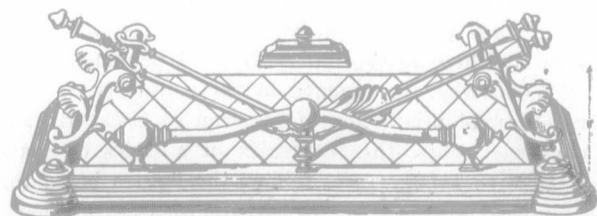
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Manufacturers of Iron & Brass Fenders, Curbs, Fire Dogs, Fire Irons, Fire Brasses, Umbrella Stands, Toast Stands, Trivets, Tiddles, Ashpans, Iron Folding and Chair Bedsteads, Children's Cots, Kitchen Fenders, etc.

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

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

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the statement that while 80 per cent. of men aged 45 are fairly prosperous, only 13 per cent. of those who reach age 65 are self-supporting. After thinking carefully about this ask for particulars of an Endowment Policy in

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Capital and Accumulated Funds, - - \$44,635,000

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

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Branch Office for Canada Montreal, 1730 Notre Dame St.
Manager for Canada: ROBERT W. TYRE.

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THE CANADIAN JOURNAL OF COMMERCE.
MONTREAL, AUGUST 5, 1904.

REPORT OF THE TARIFF COMMISSION.

The first volume of the Tariff Commission Report deals with the iron and steel trades. The Commissioners defer their final recommendations until the enquiry is completed into all the trades which may be directly or indirectly affected. To summarize so elaborate a report, which is crowded with statistical tables and statements based upon them, is a very difficult task to accomplish without sacrificing some important matter. The following, however, may be accepted as a glean from the field:

No fewer than 458 firms in the iron and steel trade in Great Britain answered the enquiries put by the Commission. These firms employ 230,986 persons out of the 265,000 who are engaged in these industries. The average annual production of pig iron in Great Britain as compared with other countries in a series of years from 1876 to 1903, was as follow, the figures being for thousands of tons, so that to each figure three cyphers, 000, must be added:

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OF LONDON, ENG.

Established in 1732. Canadian Branch
Established in 1804.

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MONTREAL, P.Q.

PATERSON & SON,
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A. Simard, French Dept.
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Galedonian... INSURANCE CO.

The Oldest Scottish Fire Office.

Canadian Head Office, - MONTREAL.

R. WILSON-SMITH

Financial Agent

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

STANDARD LIFE CHAMBERS

160 St. James St. - MONTREAL.

The Manchester Fire Assurance Co.

ESTABLISHED 1824

CAPITAL, - - \$10,000,000

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

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

Evans & Johnson, Resident Agent, MONTREAL,
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ARE THE THREE DISTINCTIVE
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...OF THE...

IMPERIAL LIFE ASSURANCE COMPANY.

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112 St. James St. - - MONTREAL.

Years.	Gt. Britain.	Germany.	U.S.	*Total
1876-80	6,600	2,140	2,200	14,810
1881-85	8,100	3,340	4,260	20,100
1886-90	7,760	4,130	7,080	23,640
1891-95	7,040	4,990	8,130	26,210
1896-1900	8,890	7,310	11,490	35,590
1901 -	7,930	7,740	15,880	40,230
1902 -	8,680	8,260	17,820	43,840
1903 -	8,810	9,861	18,000	47,340

*This includes France and Belgium, details of which are not given.

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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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Mutual Reserve Building, 305, 307, 309, Broadway, New York.

The relative proportions of increase in the production of pig iron in above countries appears from the following:—

Years.	Gt. Britain.	Germany.	U.S.	Total.
1876-80	100	100	100	100
1881-85	121	156	193	135
1886-90	116	193	322	159
1891-95	105	233	370	177
1896-1900	133	341	522	240
1901 -	119	361	722	271
1902 -	130	386	810	296
1903 -	134	460	818	319

As compared with their production from 1876-80 to 1903, the increase in Great Britain was in the proportion of 134 to 100, Germany, 460 to 100; United States, 818 to 100; France, 192 to 100; Belgium, 245 to 100; the general increase of all countries being as 319 is to 100. How enormously Germany and the United States have gone beyond Great Britain in their production of pig iron is very manifest, but it is by no means clear that the increases of foreign nations in their production of pig iron were caused or promoted by tariff legislation. It is certain that Great Britain could not possibly have supplied Germany and the United States with what iron they needed, nor is it rational to suppose that great countries having enormous supplies of ore, coal, &c., would allow these sources of national wealth to remain unused and worthless, when by a protective tariff they could be made to yield many millions to the nation's revenue.

We give now a table showing the average annual consumption of pig iron in the principal consuming countries, the figures are complete:—

Years.	Gt. Britain. Tons.	Germany. Tons.	U. States. Tons.
1876-80	5,430,100	2,210,000	2,201,000
1881-85	6,690,000	3,330,000	4,430,000
1886-90	6,700,000	4,180,000	6,300,000
1891-95	6,270,000	5,010,000	8,320,000
1896-1900	7,880,000	7,650,000	10,490,000
1901 -	7,290,000	8,320,000	15,860,000
1902 -	7,840,000	8,190,000	18,420,000
1903 -	7,880,000	9,640,000	18,580,000

It is evident from above that the consumption of pig iron in Great Britain increased by a higher ratio than

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the increase in production, the former having been 2,350,000 tons while the latter was only 2,200,000 tons. The per capita growth of the consumption of pig iron in above series of years was as follow:—

Years.	Gt. Britain.	Germany.	U. States.
1876-80	100	100	100
1881-85	117	143	233
1886-90	112	173	233
1891-95	101	193	279
1896-1900	121	277	319
1901 -	109	287	452
1902 -	114	279	521
1903 -	114	322	511

In whatever form the statistics are presented they show that Great Britain has lost her pre-eminence as a producer and consumer of pig iron. From being far away in the lead up to about 1900, the old land is now in the third position, with both Germany and the United States considerably ahead. In Great Britain this trade has kept pace with the increase of population, but in Germany and the United States it has developed far more rapidly than population.

The Commissioners' Report gives the data regarding the steel trade on the same lines as were used for the iron trade statistics. The following table shows the average annual production of steel in the principal countries during the last 27 years, to each figure add 000, as they are in thousand tons:—

Years.	Gt. Britain.	U.S.	Germany.	*All countries.
1876-80	1,020	810	510	3,060
1881-85	1,970	1,650	1,070	5,880
1886-90	3,720	3,290	1,790	10,030
1891-95	3,080	4,670	2,780	13,070
1896-1900	4,660	8,450	5,520	23,250
1901 -	4,900	13,470	6,290	30,530
1902 -	4,850	14,940	7,650	35,890
1903 -	5,030	.....	8,700	.....

*Includes France and Belgium, details not given.

The growth of per capita consumption of steel in principal countries:—

Years.	Gt. Britain.	U. States.	Germany
1876-80	100	100	100
1881-85	194	175	201
1886-90	295	314	320
1891-95	266	402	465
1896-1900	402	662	862
1901 -	402	992	939
1902 -	394	1,081	1,126

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Canadian Branch
1804.

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MONTREAL.

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Branch, Head Office;
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MONTREAL,
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MONTREAL.

U.S.	*Total
2,200	14,810
4,260	20,100
7,080	23,640
8,130	26,210
11,490	35,590
15,880	40,230
17,820	43,840
18,000	47,340

ails of which are not

On this statement the Report makes the following comments:—

"(1) In the period of 1876-80 the quantity of steel annually produced in the United Kingdom was one-third of the total quantity produced by all countries; it is now less than one-seventh. The United States, on the other hand, has increased its share of the total production of steel from about one-quarter to two-fifths; and Germany from one-sixth to more than one-fifth.

"(2) If we take consumption of steel per head of the population the increase in the case of the United Kingdom is from 64lb. to 253lb., but in the case of the United States the increase is from 37lb. to 404lb., and in Germany from 25lb. to 282lb.

"(3) While the steel requirements of the world are rapidly increasing, the steel industry of the United Kingdom is almost stationary, and the steel industry, both of the United States and Germany, is rapidly progressing."

The figures are also given of the production of pig iron and exports, imports and home consumption in terms of the estimated quantity of pig iron (in thousand tons), so, to each figure, add 000:—

Year.	Production.	Exports.	Imports.	Total Home consumption.
1876.....	6,555	2,908	193	3,841
1890.....	7,904	5,292	467	3,079
1902.....	8,680	4,879	1,402	5,203

The conclusion is drawn from these figures that, "it is clear the foreign manufacturers have gained far more than British manufacturers from the increase in the British home market."

We gather from the whole trend of this Report that the Trade Commission will endorse Mr. Chamberlain's movement.

OUR MODERN RULERS.

The Alien Bill recently conceived in Ottawa is the latest of the tactical signs of the times. It remains to be seen how the principal provision of the measure may justify itself if ever it come to be put into practical operation. It is clearly a sop for Cerberus, a preparation made in view of a political contest which is to arrive sooner or later, in which, if necessary, either side is ready to sacrifice the interests of the country for a needful number of votes. Had Canada been obliged to confine herself to such personal ability as could be secured at home, it is questionable if the Canadian Pacific Railway would ever have been built, or, if constructed at all, conducted as it has been so far, to such immense benefit to the country at large. It is needless to remark that every business enterprise in the country should be free to employ what skilled labour may best serve its purposes, for if it is not, the interests of the people at large must suffer. Everybody will wish, of course, that all help necessary to carry on the business of the country may be found within it. Were the new principle to be extended, the government would be compelled to have recourse to direct taxation, for if skilled labour is kept out the products of foreign labour must be excluded also. We are not ignoring the advantages derived from that combination of ability and opportunity

which goes generally by the name of "Luck," but generals—all employers—must have a free hand to choose whom they believe best able and willing to carry out their instructions, for ability must have as its complements the two great qualities of an agreeable demeanour and tact, if they are to attain the objects of their desires.

But to descend from the clouds of theory we shall apply the question of control to the everyday experience which men and women find in the pursuit of business or of business combined with pleasure as exemplified in our departmental and other stores or shops, large hotels and places of resort generally. A writer in the Fort-nightly, who has some regard for the preferences of mid-summer business men and women deals in a light vein with the tyranny exercised by certain of the great army of assistants which assist in carrying on the affairs of those who cater to the wants or tastes of people who have money to burn. "It is indeed," she goes on to say, a curious fact that the world is not so much governed by its ruling classes as by the lower ones, who exercise their temporary tyranny—in whatever capacity it be—with a colossal arrogance that leaves the arrogance of a higher sphere leagues behind. I have seen great ladies, majestic beings in their own drawing-rooms, wait patiently before a counter while the young "sales lady" finished an interesting conversation with a colleague in imitation diamonds. I have no doubt myself that in private life the young "sales lady" was not at all proud; but place her behind a counter, and it gives her a moral support that makes her rise superior to the aristocracy and crush the middle classes.

I shall never forget the pathetic sight of a distinguished general—one who fought and won a battle in the American Civil War that decided the fortunes of the North—buying a pair of kid gloves from a superior young person in a glove store. He waited a long time very patiently while she exchanged a light badinage with an idle youth with a magnificent cane which he sucked.

"If you please," the general ventured, seeing the talk was not of business. The haughtiness with which she turned on him! "What do you want?"

She leaned on the counter with both hands in that most delightfully engaging and characteristic of shop attitudes. No, there was no badinage for the poor general, and as he had no taste and no ideas she sold him the most dreadful yellow gloves with which he was burdened when we met at the door. He showed them to me rather piteously. "They don't look right, somehow," he sighed. "Why don't you change them?" I urged. "Because," the great man whispered, whose courage was famous in the land, "because I am afraid of her."

Oh, the terrible tyranny of the shop girls, or, rather, as we live in a democratic age and one is as good as the other; the shop young ladies. When one of them waits on me, or, to be quite exact, when I grovel to her, and she is very short and snappish and uninterested, I wonder what can be the kind of superior being to whom she so to speak, bends the knee? Sometimes I think it must be the shopwalker, a great man, but human, except perhaps at Christmas time, but then I suspect he also may be afraid of her.

When she cries "sign" at the top of her penetrating voice, and I am ignominiously proved to have bought

nothing, I bear the un- and the m- walker, wh- buy, and- that I don't rebel it is- in search o- want—but- to turn.

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nothing, I realise that I am disgraced, and I can hardly bear the united glances of the young lady's scornful eye, and the milder but still reproachful glance of the shop-walker, who catechises me firmly for reasons why I don't buy, and offers me instead everything under the sun that I don't want. I think if my soul ever presumes to rebel it is when the young lady, not having what I am in search of, kindly advises me as to what I really do want—but even the traditional worm has been known to turn.

There is a delicate difference between the English and the American or Canadian young sales-lady. The two latter, being the daughters of the free, and distinctly of the independent, and having the chance of being the future wife or mother or mother-in-law of presidents, or premiers respectively, does not demean herself to be on a sympathetic footing with the public. If the public wishes to buy, she is willing to sell, but is perfectly indifferent. Look wistfully into the American sales lady's perfectly cold eye, if you are a wobbly lady and want some one to make up your mind for you, and you are met by a wall of the bleakest ice; nor does she thaw when you have bought for a large amount. She calls "kiss" in a shrill, unmoved voice, which summons a small boy or girl, who bears your money to the counting-house; thereupon she looks indifferently over your head while you wait for the change, and you feel that in spite of everything you have failed to please her.

The result of this admirable attitude of indifference is that America is the paradise of "shoppers," ladies who have no intention whatever of buying, but who do love to see new things. It lies really between you and your conscience how many bales of goods you have unpacked without the remotest idea of purchasing anything. If at the end you make a few disparaging remarks and retire from the scene, the sales lady replaces the goods, perfectly indifferent as to your having bought nothing.

The English shop girl, on the other hand, makes it a personal affront if you do not buy; but there is excuse for her often enough, for in some shops, unfortunately, it is the cruel regulation that if she misses a certain number of sales she is discharged. Whether it pays to scare the sales lady into terrorising her customers to death I do not know; personally, I avoid such shops; I cannot be lured twice into buying what I don't want because of the frown of the young lady, nor does it even soothe my ruffled feelings when the shopwalker thanks me profusely as he countersigns the bill.—In Canada we are happy if we strike the golden mean between the two, and we are not far from the mark.

If I kept a shop I should be particular as to the young sales lady's nose; some are so superior, they just crush the public. England is proof that it is not the eye that is born to command, but the stately Roman nose. It has given the world quite a wrong idea of Englishmen who have gone on their triumphant way in the wake of that majestic feature to the alarm and respect of the rest of the world, when, had it been less aggressive, the world might possibly now fear England less and love her more. Yet, such trivialities make history.

If you have a good conscience, the only wielder of temporary power who appears mighty and yet mild is the policeman. To the bad conscience he represents more the solid terrors of the law than the Lord Chief Justice himself. He is the only creature from whom

familiarity never takes away any of his terrors. We once had an old cook who put it in a nutshell. "Happy is he who can look a policeman in the face," she declared. The wisdom of it! After all, is not half the world running away from retributive justice? Think, then, of the blessing of a legalised conscience. To be at peace with the policeman! Think of the rapture of envy a poor, hunted-down burglar must feel as he sees an ordinary citizen pass that awful being in a helmet without a quake.

Here, I really must say that till women can be policemen, and can stand like magnificent statues in the turmoil of vehicles and direct the tumult with one finger—without a moment's confusion—not until then will I believe that they have been chosen by destiny to do man's work. Bless the policeman! May his wages be raised—he deserves it!

BIDS FOR THE TRADE OF NEWFOUNDLAND.

As an indication of the efforts afoot on the part of the commercial community of the United States to secure a monopoly of the trade of Newfoundland, we copy from the New York Herald the following:—

"The Hay-Bond Treaty.—From whatever point of view the matter is looked at it is a blunder to reject the friendly advances of the Newfoundlanders and bid them go elsewhere with their trade.—Chicago Tribune."

"Newfoundland has resisted all inducements to confederate with Canada and refused to adopt the latter's thirty-three and one-third per cent. differential tariff in favour of British goods—a measure which would transfer to Canada the trade now done with the United States. One of the first acts of the Senate when it meets should be the ratification of the Hay-Bond treaty of reciprocity."

Similar articles of late appearing in United States journals go to show that it is quite possible that action was to be taken at the next session of Congress, to ratify the treaty which has been held up in the Senate for some time past. In view of such danger to the trade of Canada, it seems passing strange that, so far as public knowledge goes, nothing has been done by the Dominion Government to bring about any understanding with Newfoundland, such as would render the ratification of that treaty not only unnecessary, but undesirable, and in the best interests of Canada and Newfoundland.

The Canadian Parliament has been in session for an extraordinary length of time, and all kinds of matters, of more or less importance, have been discussed ad nauseum, and without much result. Questions regarding the possibility of extending the trade of Canada with far away places have been brought forward, the success of which is problematical, but neither political party has had a word to say in favour of securing an enlarged trade, only waiting for mutual action with our prosperous sister colony sitting at our very doors.

It is difficult to understand why this should be so. It is but a few years since negotiations were opened under a former Canadian administration for the entrance of Newfoundland into the Dominion Confederation, and the proposal was defeated only by what Newfoundland considered, at the time, the hard bargain Canada wanted

to drive because then Newfoundland was suffering from commercial depression. From that depression the Ancient Colony recovered, and it is now prospering. The French Shore question—which to many of our Canadian politicians has been a sort of nightmare—has now become a thing of the past, being practically settled and out of the way. The way is now clear for a fresh opening of negotiations, and, after all that has past, it would seem to be the duty of Canada to endeavour to renew them.

On various occasions—in London at the conference some time ago, and elsewhere since,—the Government of Newfoundland has intimated its willingness to discuss any propositions that might be made to them, but no response has been given to those intimations. Such a coldness is not what might be expected from Canada which is seeking to open fresh sources for trade in distant places whilst neglecting that which is of so much more importance nearer home. Newfoundland is now a growing and prosperous country with a reliant spirit and confident of being able to “paddle its own canoe,” as the able Premier—Sir Robert Bond—is reported to have stated in an interview in London the other day before leaving for his home. We notice his arrival there and it may not be too much to expect that in some way the announcement will be made before Parliament adjourns at Ottawa—that negotiations will be opened that may lead to a larger trade with our sister Colony and prevent what we now control from being directed to the United States, which would be the inevitable result of the ratification of the “Hay-Bond” treaty by the United States Senate to which we have alluded.

ABSTINENCE AND NON-ABSTINENCE IN LIFE INSURANCE (5).

Returning to the consideration of the experience of those who were accepted as good healthy male lives, the next point to be discussed is:—Is the superiority of the abstainers due to the fact that they are abstainers? On the face of the statistics it would seem clear that it is so. But it may be suggested that it has yet to be shown that the persons assured in the two sections are taken from the same social strata, and are similar in all other respects, except abstinence from the use of intoxicating liquors as beverages.

That the financial position of the policy-holders in the two sections is practically the same is indicated by the fact that the average amount assured by the whole-life with profit policies in force at the last quinquennial valuation was £299 in the temperance section and £321 in the general section. As a matter of fact, those of us who are engaged in carrying on the business of the Institution know that the policy-holders in the respective sections are of a similar social status and are engaged in the same occupations. They live in the same towns, often in the same streets, and have similar incomes. There is nothing whatever in their position, surroundings, condition, appearance or avocation that would enable the officials or medical advisers of the Institution, or anyone else, to discriminate between the abstainers and the non-abstainers until the persons concerned themselves stated what their habit and practice was. So far as it is possible for the most careful observers, after

full opportunity and experience, to say, the people are precisely the same in both sections, in all important and essential particulars, with the single exception that those in one section are abstainers and those in the other are non-abstainers.

It has, however, been suggested that abstainers are particularly careful and methodical people, who live according to rote and rule, avoid risks, excitement and excess of all kinds and generally cultivate conditions which promote health and longevity; and that their abstinence from intoxicants is merely an indication of a class or type which affords a ready method of sorting them out, and is not the cause of their superior mortality, which is really due to their generally careful, quiet, methodical mode of life. It may be pointed out that if there were substance in this theory, it would be a striking fact that a body of people, who by so contriving their lives as to make them, on the average, considerably longer than those of their neighbours in similar occupations and social positions, have given practical proof of their superior appreciation of the conditions of health, do eschew the use of alcoholic beverages and thereby present a substantial *prima facie* case for abstinence.

There is, however, little foundation for the theory. It must be remembered that the comparison we are making is not between abstainers and non-abstainers generally, but between assured abstainers and assured non-abstainers. Assured persons are, as a whole, a thrifty and careful class. That they assure their lives is some evidence of that, especially amongst those from whom the Institution draws its policy-holders in a business which is almost exclusively provident as contrasted with financial. They also have to satisfy the assuring offices at the time of entry that they are persons of good character and lead abstemious and careful lives. The non-abstaining policy-holders in the Institution are believed to be a particularly careful body of men. Proof of that is found in the fact that with an average sum assured per policy smaller than that of the average of the life offices on whose experience the standard tables are based, the mortality amongst the non-abstainers in the Institution is not larger than that of the average of those offices. The explanation of that fact is (1) that the Institution being temperance in origin and management, its agents and officials are very largely abstainers, and they naturally move amongst and secure proposals from circles of acquaintances and connections, who, when they are not abstainers, are likely to be very careful and moderate users of alcoholic liquors; and (2) the directors and chief officials being abstainers, they scrutinise with special care disadvantage of abstainers, if a strictly accurate comparison between abstainers and non-abstainers be desired. Certainly they may be taken as a complete set off, if set off be thought to be required, against the suggestion that assured abstainers lead more careful lives in other respects than assured non-abstainers. Personally, I am convinced that if, on the one hand, all those who really or practically are abstainers were taken out of the general section, and, on the other, the temperance section consisted entirely of life abstainers, the results would be more favourable to that section than they are now, and if those life abstainers were all the children of abstainers, I believe the comparison would be still more striking.

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Another suggestion which may be referred to is that as the mortality experience of the Clergy Mutual and The Equitable Life Assurance Societies, whose members are not required to be abstainers, is quite as good as that of the temperance section of the Institution, it is clear that abstinence is not the cause of the lower mortality of that section.

Before considering the point thus raised, it will be useful to set out the facts. The following table shows the expectation of life according to the experience of the temperance section of the Institution (Tm) together with that of The Clergy Mutual and The Equitable Life Assurance Societies and of the Om and Hm standard tables:—

Expectation of Life.

Age.	Clergy Mutual		Equitable 1863 1893.	Om. 1863 1893.	Hm. 1863.
	Tm. 1841 1901.	1829 1887.			
20	46.9	47.1	46.1	43.2	41.6
25	43.0	43.2	42.0	39.1	37.9
30	38.8	39.1	38.0	35.1	34.2
35	34.6	34.9	33.9	31.2	30.5
40	30.3	30.8	29.8	27.4	26.9
45	26.1	26.6	25.8	23.7	23.3
50	22.0	22.5	21.9	20.1	19.8
55	18.1	18.8	18.2	16.7	16.5
60	14.6	15.3	14.7	13.6	13.3
65	11.3	11.9	11.5	10.7	10.5
70	8.5	9.4	8.8	8.2	8.0
75	6.1	6.6	6.4	6.1	5.9

It will be seen that the expectation of life in the temperance section is slightly less than that of the Clergy Mutual, and for the most part slightly more than that of the Equitable. Speaking broadly, however, the three experiences are very similar.

When we compare the policy-holders in the temperance section of the Institution with those of the Clergy Mutual and the Equitable, are we comparing people who are living under similar social, financial and general conditions, such as was the case when we compared the temperance with the general section of the Institution? Obviously not. The Clergy Mutual and the Equitable show a lower mortality than that of the average of life offices, and they do so because their policy-holders are drawn from special classes and live under exceptionally favourable conditions. The assured clergy and their relatives, for the most part, enjoy moderate but certain incomes, fixed positions, and comfortable and healthy residences. A large proportion of them, especially during the earlier and greater part of the period covered by the experience, have lived in country parishes, cathedral towns and collegiate centres. All of them are educated men and understand the conditions of a healthy existence much better than less well-informed people. Most of them are relieved from the worries and anxieties which are inseparable from the competitive struggle for existence, which the smaller men of the middle class often find to be so severe. Their character and position ensure a careful life. A far larger proportion of the clergy are abstainers than is the case amongst assured men generally. Their longevity has always been notable, and they are admittedly a select and exceptionally healthy class.

The policy-holders in the Equitable are also a select class of well-to-do people who reside in the healthiest parts of the districts in which they live, are able to have

the best medical advice the moment it appears to be desirable, can take a rest or a holiday whenever they wish to do so, and are largely free from the constant worries and anxieties to which less comfortably circumstanced people are subject. Those of them who are in business probably have easy hours and do their work amongst the most comfortable and healthy surroundings. The extent to which they are a special class is indicated by the fact that the average amount of policy issued by the Equitable is £1,170, while the average policy in the temperance section of the Institution is £299. The average policy in the Clergy Mutual is £761. Thus the average policy in the Equitable is four times as large and in the Clergy Mutual two-and-a-half times as large as the average policy in the temperance section of the Institution. That indicates a marked difference in the social and financial position of the policy-holders.

(To be continued.)

THE LABEL ON THE LOAF.

For many years the citizens of Montreal have been accidentally tasting and testing the redeeming(?) qualities of an adhesive substance attached to their daily bread, placed thereon because of a by-law requiring the maker of the ordinary loaf to stamp it with his name, also designating its weight. While the statute providing for this is quite in accord with consumers' ideas, it has seemed very apparent that a better means could be instituted for marking weight and maker's name on each loaf than the unsightly pasting of paper thereon.

For the one dining-room assistant who is careful enough to always see that the pasted label is removed before the slicing operation is begun, there are dozens who occasionally have the label as conspicuously "served up" as though it were the "rare" portion of the meal; "the toothsome morsel sought with jealous eyes." Were such a mode adopted for a few days following the enforcement of a by-law the public could put up with it; but it certainly does not speak well for the kneader of dough, as a man of brains, that such a slovenly practice is allowed to continue from year to year; and that even outside of the revolting appearance thus given to the most staple of prepared foods, the knife of surgery must be applied to each loaf, and a portion sacrificed before it is fit for the table. There is nothing new in the fact that the baker's name, weight of loaf, etc., could be more readily applied with a simple die, or impress stamp, before the loaf is placed in the oven. Soda biscuits are marked in this way, merely to advertise the maker, and no objection can be made to the plan for it but adds to appearance.

Our columns have been used to good effect in the past in behalf of the proper conveying of bread through the streets and its proper handling by the driver, who must also handle the reins whether in rain or shine; and bakers should see to it that, where such a simple and effective remedy is at hand for a defect in their trade, it should be adopted without delay.

—Grand Trunk Railway System—Earnings from July 22nd to 31st, 1904, \$946,810; 1903, \$1,026,534; decrease, \$79,724.

STUDYING THE GROWTH OF COTTON.

On the Cunarder Umbria, which arrived at New York a few days ago, from Liverpool, was J. Wesley Hoffman, D. Sc., who was sent over by the British Government to study the Southern U.S. cotton fields and to make a collection of seeds to be used in experimental cultivation of the cotton plant on what is termed "the model farm" in Western Africa. Dr. Hoffmann has been for fourteen months in Western Africa representing the British Cotton Growers' Association, which was organized by the Lancashire manufacturers for the purpose of developing the cotton industry in Africa.

"The natives of the interior have long been growers of cotton," he said, "which they ginned and wove with their crude native machinery. When the British Cotton Growers' Association was organized the Government appointed me to go out there and superintend the development of the industry. I find that the American seeds do not change or deteriorate from acclimatization. This year we have placed 50,000 acres under cultivation. As an official under the British Government, it perhaps does not sound very well for me to say it, but it is a fact that American machinery and everything that comes from your country meets with popular favor over there. We have now several American gins in operation at Kano, which we call the African Manchester, and in the near future I expect to see that place one of the most important cotton manufacturing centres of the world. In the Niger delta alone there are forty square miles of fertile cotton growing lands. As this territory is developed it will open up a market for American machinery, for it is a recognized fact that your machinery is the best in the market."

ELECTRICAL RESEARCH.

We have, evidently, not yet reached the limit of scientific discovery. Here's the latest: Modern wizardry has snatched another marvel from the mysteries of electricity. This time it is a telephone that talks of itself. That is to say, it will save a message that has come in your absence and repeat it to you when you return. Copenhagen, Denmark, is the home of this newest invention, but already plans are under way to introduce it in this country.

Herr Paulsen, an electrical engineer in the Danish capital, is the discoverer. Herr Paulsen has made three important contributions to the electrical science of the day—the disk telegraphone, the telephone newspaper, and the device now considered, which he calls the telegraphone.

A telephone subscriber wishes to leave his office for a time, yet is anxious he shall not miss any messages which may come while he is gone. He switches the telegraphone to the telephone, and on his return looks at a dial on the former contrivance.

There is an indicator on the dial, and if this has moved, he knows at once that some one has called him up. He sets it in motion, and it repeats the message, word for word, as clearly and distinctly as it was originally uttered. The derivation of the word "telegraphone" is thus made clear.

GUARDING AGAINST BAD DEBTS.

We have been favoured with the following communication from a chartered accountant of this city, who has had a world-wide experience:

The attention of merchants, wholesale and retail, is called to Bill No. 86, recently passed at Ottawa. This is "An Act to amend Section 368 of the Criminal Code of 1892, respecting the punishment of Fraudulent Debtors," which we trust will have the effect of putting an end to or of lessening the many frauds committed by unprincipled debtors. The number of frauds being credited to such people are many and criminal and our representatives in the Capital are to be commended for their action.

This law, while condemning the fraudulent debtor to penalty and fine, offers protection to both wholesaler and retailer. By it the purchaser receiving credit is obliged, under penalty of imprisonment and fine, to keep books of accounts for five

years at least, previous to his being unable to pay his debts. These books must show capital invested, what it represented; all debts, owing, and how brought about, whether settled by note or otherwise, if past due, or becoming due. With such entries, showing if business was profitable or not, the creditors would not be likely to be imposed upon. They would soon wipe out those of no means, thereby preventing them from injuring the honest and responsible retailer.

This will also have the effect of exposing dishonest bankrupts, while strengthening the friendly feeling between wholesale merchants and their customers.

NEWLY INCORPORATED COMPANIES.

The Canada Cork Company, Limited, with a capitalization of \$500,000, is empowered to take over the business of the Canada Crown Cork and Seal Company, Toronto. The provisional directors are: George Taylor Denison, jr.; N. B. Eagen, Frank A. Fleming, Clarence O. Davis, and David McMicken Best.

The Ontario Crude Oil Company, Limited, with a share capital of \$300,000, is incorporated to carry on a general business in producing and refining petroleum oil. The provisional directors are: J. W. Stokes, W. D. Earngey, and James Kynock. Head office, Toronto.

The Bertram Brake Company, Limited, capitalized at \$40,000, is incorporated to manufacture and sell car brakes. The provisional directors are: C. J. Leonard, Goodwin Gibson, Charles Heath, Frederick Pole, and Charles S. Robertson, Head office, Toronto.

The Toronto Open Air Horse Parade Association, Limited, is given a corporate existence, with a share capital of \$5,000, and provisional directors: Messrs. Noel Marshall, Walter Harland Smith, Harry M. Robinson, J. J. Dixon, Henry John Prescott, and Welshire Good.

Other companies incorporated are: The Brazilian Securities Company, Limited, Toronto, capital, \$100,000, and provisional directors: J. S. Lovell, William Bain, E. W. McNeill, Robert Gowans, and Richard Richardson.—The William Beatty Company, Limited, Parry Sound, capital \$60,000, and provisional directors: Isabel E. Beatty, J. D. Beatty, and W. J. B. Beatty.—Langton and Hall, Limited, Toronto, capital \$25,000; provisional directors, Thos. Langton, W. C. Hall, and Thos. Langton, jr.—The Grafton Fruit and Produce Company, Limited, capital \$25,000, provisional directors, A. T. Cole, R. Z. Rogers, G. R. Hare, M. J. Gillard, and R. A. Newman.—Connor, Ruddy Company, Limited, Toronto, advertising agents, capital \$40,000; provisional directors, G. J. Connor, E. L. Ruddy, H. J. Martin, Richard Southam, and W. J. Southam.—The Plummer, Ferguson Hardware Company, Limited, Sault Ste. Marie, capital, \$50,000; Geo. S. Sinclair and Sons, Warton, capital \$40,000.—The St. Catharines Wood and Lumber Company, Limited, capital \$40,000; provisional directors, W. H. McCordick, Henry J. Nicholls, and E. O. Babcock.—Armour, Limited, Toronto, general mercantile and manufacturing business capital \$25,000; provisional directors, J. S. Lovell, William Bain, Robert Gowans, E. W. McNeill, and Richard Richardson.—The Hygienic Ice Company, of Ottawa, Limited, capital \$100,000; provisional directors, C. B. Pratt, R. P. Gilmour and Thomas Pegg.—The Lakefield Canoe Building and Manufacturing Company, Limited, capital \$40,000.—The Orangeville Furniture Company, capital \$60,000.—Knitted Goods, Limited, Toronto, capital \$40,000; provisional directors, Thos. Prest, A. R. Moore, R. G. Hunter, R. H. Beasley and Geenhow Banks.—The Fleming-Hutton Company, Limited, Toronto, earthenware, lamps, etc., capital \$25,000.—Fruitland Brick and Supply Company, Limited, Hamilton, capital \$40,000; provisional directors, Ferdinand Hamilton, Joseph Tweedle, and Jas. Dickson.—The Capital Fuel Company, Limited, Ottawa, capital \$75,000.

S. H. Woodruff, architect, and F. B. Robins, real estate agent, both of the City of Buffalo, have, along with three Toronto men, John Payne, C. W. Wingard, and William Gilchrist, secured incorporation as the Woodruff-Robins Company, Limited, with a share capital of \$100,000, to carry on a general business as architects and builders in Toronto.

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ANTI-DUMPING CLAUSE AFFECTS DRUGS.

A leading druggist states that the anti-dumping clause of the Fielding tariff is accomplishing the purpose for which it was designed, so far as the drug trade is concerned. About 400 preparations of U.S. make that are sold over the counter or used in dispensing, many of which meet in competition with like preparations of Canadian make, are affected. The products of American firms who manufacture in Canada and of Canadian concerns are, of course, not involved. But the customs officers insist that the prices at which goods are sold in the United States must be the standard on which duty shall be paid, and the result is that on proprietary articles not made in Canada there is a rise in prices. The inevitable effect will be to stimulate the sale of Canadian-made goods and to give them that protection from rebates on goods made in the U.S.

It was the practice of U.S. makers selling their preparations in Canada to give rebates covering the amount of the duty, so that their goods were sold in this country at the same price as in the United States.

The wholesale druggists have raised the prices on all articles affected, so the retail men say, and they find themselves in special need of an organization that would enable them to advance prices so as to save themselves. It may be said, however, that while 400 articles seem a large number, the stock of a good drug store will total up from 3,000 to 4,000 different names of drugs and preparations. A Toronto druggist, speaking to a Globe representative, said that the situation in the retail drug trade is not at all satisfactory. There has not been any complete relief from the cutting of prices on proprietary medicines, and it is felt that it ought to be found through an arrangement between the Executive of the retailers' and wholesalers' associations. The manufacturers have been doing much toward stopping the cutting of prices by introducing the serial number contract plan, by which the retailer is bound to sell the specified article at a stipulated price. No exception is made to large buyers. The retailers' interests are being looked after by an Executive representing the drug section of the Provincial Retailers' Association. A. E. Walton of Toronto, is the President, E. Gregory of Lindsay, is First Vice-President, and W. R. Petrie of Toronto, is Secretary-Treasurer. The retail men insist that they do not want to form a combine, but only want an organization that can make fair arrangements in the interests of the trade.

NEATNESS AND SYSTEM IN THE OFFICE.

The following address was read by Miss Marie Meyer, of the First National Bank, Hutchinson, Kansas, at a recent Bankers' Convention at Wichita: The assignment of this subject is, I suppose, an indirect compliment to the women who to-day occupy positions of trust in offices and banks. It is a kindly acknowledgment of the refining and culturing influence of woman's presence, for there can be no doubt that where she is courtesy and good taste order themselves unconsciously. In the light of the old proverb, however, to the effect that 'Woman's work is never done,' we may have to confess that both lack of neatness and the absence of system are often the cause of her unfinished tasks and routine drudgery.

No person and no sex has a monopoly in system and neatness either inside or outside the office. It has been truly said that 'Genius is the art of taking pains,' and no bank or bank clerk can attain to habits of accuracy and orderliness without the expenditure of labour and energy. The person who has the enviable genius for thoroughness and systematic neatness inherited it not by birth, but by strenuous endeavor. System, of course, must come before neatness. To be unsystematic and yet neat is to be clever in foolishness. For the saving of time and labor a uniform and complete method is absolutely essential. Especially is this so where there is an ever-increasing volume of business. But even the smaller banks with little capital and a somewhat contracted business are in need of a flexible and comprehensive system if they are to meet the demands of the expected depositors. The bank with an ever-enlarging constituency must of necessity secure system at all costs. We have read of a bank where should a single error occur in any part of a day's work it would take four days to

completely recheck the work. Such a bank was, however, in possession of a system so complete that for nine months no mistake had occurred.

System is a great time and labor-saver. One of our great writers has truly said, 'When a regiment is under march, the rear is often thrown into confusion because the front does not move steadily and without interruption.' It is the same with business. If that which is first in hand be not instantly, steadily and regularly dispatched, other things accumulate behind, till affairs begin to press all at once and no human brain can stand the confusion. Working at unreasonable hours is of itself a challenge to the system in use.

The system most commendable is the one which is most simple and which produces the best results. It must be flexible so that as new methods are discovered they can be incorporated without disturbing the general system. Men are making money easier and quicker than was done fifty years ago, and it is necessary that money should be more easily and quickly handled. That better methods are always possible is recognized by all progressive business concerns. The methods of a generation gone will not do for to-day.

But whatever system is in vogue in the several banks, it is the first duty of the clerk to master completely all the details and make himself proficient therein. To be a slave to any system is to be in bondage, but to be master of a system, especially if it be an adequate system, is liberty. There are other things about the office to which system ought to be applied besides the books, such as the order of duties to be performed, the punctuality in beginning and in completing the day's work, and other minor matters which will readily suggest themselves to all interested in the bank's success.

The necessity of neatness cannot be too strongly urged. Let an office be neat and tastefully appointed, and it will be a pleasure to work in it, and a delight to frequent it. One cannot draw the line between neatness and accuracy. The lack of neatness will eventually issue in errors and mistakes. To be careless and indifferent as to the entry made is to be careless and thoughtless of the figures and facts which constitute the entry. Perhaps it is too late to begin the habit of neatness when one enters the work of the bank. These are habits which should be learned in the home and in the school, and those of us who have been so fortunate as to have had in the past some hard and iron-clad teacher or professor who demanded that the work should not only be done accurately, but neatly, cannot be too thankful. The virtue, once acquired, is not easily lost, and in the securing of it, no price is too dear. The old song runs:

"If I were a cobbler, it would be my pride
The best of all cobblers to be;
If I were a tinker, no tinker beside
Should mend an old kettle like me."

And the clerk who can keep the books and follow the system assigned to him a little better than anyone else, if it be just a little neater, so surely has that clerk taken an advance step towards future preferment. All bad work is wicked, and work that has to be done deserves to be done well. Not perhaps so much for the sake of the books and the pages and the papers, but for the sake of the future of the person who does the work. Carelessness, thoughtlessness, indifference and slipshod work have been the cause of more failures than the world knows.

Anyone who is watching the signs of the times in business must be impressed with the growing sentiment for orderly and beautifully arranged stores, shops, halls and offices. These people are quick to discern the attractive window or the corner arranged for their comfort. Clean, fresh paper upon the desks, pens frequently renewed, ink that shows it has not stood long in the using—all these are small things, perhaps, but not small if what the 'Sage of Concord' has said be true, that 'If a man can write a better book, preach a better sermon, or make a better mouse trap than his neighbor, though he build his house in the woods, the world will make a beaten path to his door.'

—A dry goods store is being opened at Belwood, Ont., in the premises owned by W. J. Cowan, feed merchant.

EARNINGS IN THE COTTON FACTORIES.

In connection with the recent wage reduction at Fall River, Mass., which, it was claimed, was made in order to compete with the cheaper labor of the Southern States, the following interview with B. E. Willingham, treasurer of the Willingham Cotton Mills, Macon, Ga., manufacturers of numbered hose and belting duck, in a recent issue of the Atlanta Journal, is in point. Mr. Willingham was asked whether it is a fact that the Southern mills can get work done so much more cheaply than Northern mill owners.

"There is nothing in that," was the reply. "As a matter of fact, when you consider the advantage Southern operatives have in the cost of living, you will see that they are better paid than the operatives in the East, or the North. We have weavers, mere girls, who make \$3 a day. The average wage among our weavers is about \$2 a day. The average pay received by stenographers in Macon is considerably less than that. I doubt if any line of business pays any better than the cotton mills in the South, when we compare the degree of skill and education required.

"The fact is," continued Mr. Willingham, "the Southern mills have the latest and most improved machinery. The plants in the South are comparatively new, while those in the North are more or less antiquated. In the beginning of the industry in the South our people made mistakes by buying the wrong machinery, but they know what they are doing now, and they get the machinery that can run most economically. Our operatives are paid by the piece, and with our machinery they can earn more than they could if they were working in the Northern mills. Our expenses are a great deal less than are the expenses of the Northern manufacturers; and I tell you the day will come when the North will not manufacture a pound of coarse duck. The odds are against them in every way when they compete with the conditions in the South. We have less cold weather, cheaper fuel, etc. It is useless for them to try to place the responsibility on the operatives."

"The idea seems to prevail in the North, and the report is persistently circulated, that cheap negro labor is used in the cotton mills in the South," was suggested.

"We have only one negro connected with our mill," was the reply. "He comes in after everybody else is gone, and scrubs the floor and the windows. Our floors are swept by white people, and white people do every class of labor that we have to do. We save the simple jobs for the old and decrepit people, who need something light to support themselves. We never under any circumstances, try to make white people come in contact with negroes. I do not know where the Northerners get the idea that negro labor is used in the mills of the South. It is an erroneous impression."

COTTON GROWING IN THE WEST INDIES.

At a recent meeting under the auspices of the Liverpool Chamber of Commerce, Sir Gerald Strickland, Governor of the Leeward Islands, explained the possibilities of the West Indies as a source of new cotton production. Sir Alfred Jones presided, and in introducing Governor Strickland said that Liverpool was deeply concerned in the possibilities of growing cotton anywhere they could grow it. Of course, they could not blame the Americans for requiring so much cotton, but the British people were now beginning to realize that they must look more closely at home to their own interests. Manchester and Lancashire should have their own cotton fields. He thought the colonies might be able to give them cotton very much cheaper than America could give it to them. He hoped that the Cotton Trust would have immense power, and not only grow cotton, but secure it. If that Cotton Trust was worked in a judicious manner there was no reason why the cotton industry in Lancashire should not be the means of buying the cotton which America might want eventually.

Sir Gerald Strickland, in the course of an interesting address, dealt with the natural possibilities offered in the West Indies for growing cotton—namely, the land which was not good enough for growing sugar cane, but which was good enough for growing cotton. Three years ago there was no cotton industry in the West Indies, but now that industry was at the turning point between the experimental stage and the period

of commercial development. The desire of the Government was to set up an industry side by side with sugar, and that was why the Colonial Office had been so anxious to encourage the growing of cotton. They had started that industry under the very best scientific advice, and they had determined to grow the very best quality—namely, the long staple Sea Island cotton, which was the best. The islands of the West Indies were exactly the starting point for this sort of cotton.

sort of cotton the spinning of which would always be pre-eminence in Lancashire; the spinning of those high counts from which large profits would be derived for the spinners, and with regard to which future competition would be regarded as not so dangerous as it had been for some time. Referring next to the difficulties in cotton-growing, he pointed out that in order that it might be successful they must have cheap labor, and this form of labor was available in the West Indies.

Sir Daniel Morris, Imperial Commissioner of Agriculture in the West Indies, said he had been connected with the West Indies for more than twenty-five years, and in his present position he had to visit every part. Having referred to the immense growth of the banana trade, he alluded to the experiments which were being carried on in order to get the best results out of the soil, pointing out that a soil survey had been made showing the results from the application of different manures. This related to what were called intermediate lands—lands which were not very rich nor very poor—and the last returns sent in to the West Indian Royal Commission showed that there were over 2,000,000 acres of cultivated land available at the present time in the West Indies. Next year they hoped to have 8,000 to 10,000 acres under cotton. In addition to Sea Island cottonseed, they put in Egyptian and American cotton seed, and they also planted native cotton. In spite of the bad quality of the seed they sowed last year, the price they received this year for their cotton was very favorable indeed. The greater part of cotton from Barbadoes, the best quality, were fetching 15d, 16d and 16½d per pound, whilst one bale of the same cotton had fetched 1s 6d per pound. This showed that where they got good seed and proper cultivation they were obtaining good returns. They hoped before many years had passed that the West Indies would export 20,000, 30,000 and up to 50,000 bales of cotton to this country.

BRYAN ON PEACE.

The Doctrine of brute force held up to scorn—peace and Christianity the world's hope.—Aside from any lack of sincerity with which a portion of the world may credit Mr. Bryan, of silver fame, in his recent speech at the Democratic headquarters in St. Louis, there will be recognized in his language a something which shines as clear as the coin he so ably advocated on a former occasion. — The finest speech was undoubtedly, says a report, Mr. Bryan's protest against the spread of brute force. In the course of his speech he said:— The gentleman who presented New York's candidate at the Chicago convention dwelt upon the danger of militarism, and he did not overstate the danger. Let me quote the most remarkable passage that ever occurred or that was ever found in the speech of nomination of any candidate for President. Ex-Gov. Black of New York, in presenting the name of Theodore Roosevelt to the Republican convention, used these words:—

"The fate of nations is still decided by their wars. You may talk of orderly tribunals and learned referees. You may sing in your schools the gentle praises of the quiet life. You may strike from you books the last note of every martial anthem, and yet out in the smoke and thunder will always be the tramp of horses, and the silent, rigid, upturned faces. Men may prophesy and women pray, but peace will come here to abide forever in this earth only when the dreams of childhood are the accepted charts to guide the destinies of men. Events are numberless and mighty, and no man can tell which wire runs around the world. The nation basking to-day in the quiet of contentment and repose may still be on a deadly circuit and to-morrow writhing in the toils of war. This is the time when great figures must be kept in front. If the pressure is great, the material to resist it must be granite and iron."

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time hoped for, prayed for, of perpetual peace will never come, thus eulogizing the doctrine of brute force and giving denial to the hopes of the race. And this President, a candidate for re-election, is presented as the embodiment of that ideal, the granite and the iron to represent the new idea of militarism. Do you say you want to defeat the military idea? Friends of the South, are you trying to defeat the military idea? Let me tell you, that not one of you, north, east, or south, more fears the triumph of that idea than I do. If this is the doctrine that our nation is to stand for it is retrogression, not progression, it is the lowering of the ideals of the nation, it is the turning backward to the age of force. More than that, it is a challenge to the Christian civilization of the world and nothing less.

Twenty-seven hundred years ago a prophet foretold the coming of one who was to be called the Prince of Peace. Two thousand years ago He came upon the earth, and the song that was sung at His birth was "Peace on earth, good will toward men." For two thousand years this doctrine of peace has been growing. It has been taking hold upon the hearts of men. For this doctrine of peace millions have given their lives. For this doctrine of peace thousands have crossed oceans and given their lives among savage tribes and among foreign nations. This doctrine of peace, the foundation of Christian civilization, has been the growing hope of the world. And now the ex-Governor of the greatest State of the nation presents for the office of President of the greatest republic of all history a man who is "granite and iron."

IN A MINOR KEY.

A Late Breakfast.—As Efferdid came from the railway station through the wooden east subdivision he saw smoke curling up through an opening in the underbrush and, being one of Bibberly Hights' most public-spirited citizens with the interest of the beautiful suburb ever at heart, he felt it his duty to investigate. He left the park accordingly, and verified his suspicion that the smoke was caused by a fire.

It was, in fact, a camp fire, over which an individual with a thick stubble of red beard was crouched, evidently engaged in culinary operations. As Efferdid got close to him a pleasant smell of broiling ham assailed his nostrils. The unshaven person, who was also rather ragged and not scrupulously clean, had a large slice of ham nicely balanced over some hot coals on two green twigs, while a blackened tomato can adjusted on the edges of two bricks evidently contained coffee. On an open newspaper reposed some sliced potatoes, the best part of a loaf of bread and a whole quart of fine strawberries.

"Hello!" said Efferdid.

The tramp started violently, dropped the ham on the coals and seemed to meditate flight.

"It's all right," said Efferdid. "Pick up your ham, or you'll burn it."

The tramp rescued the meat and looked distinctly relieved. Efferdid sat down on a log.

"You seem to be fixing for an early dinner," he remarked.

"You're off there," said the tramp. "It's a late breakfast. I don't never eat no lunch—not unless I can get it."

"Well, you're making up for it. There must be a pound and a half of ham there."

"Wait till I get through with it," said the tramp. "I'm sorry there ain't a couple o' pounds of it. There, I guess that's about done now. Will you set up an' eat a bite!"

"Much obliged," said Efferdid, "but my dinner's waiting for me at home. It looks good, though. Who's your butcher?"

"I smoke my hams myself on my model farm," replied the tramp, indistinctly, between bites. "I don't know but what it costs me more than it would to buy 'em; still, I don't begrudge the expense."

"I see," said Efferdid. "Do you raise your own potatoes, too?"

"I raised these," replied the tramp, dexterously spearing half a dozen slices on the point of his clasp knife and conveying them to his mouth. Efferdid smiled.

"Strawberries from your own garden?" he continued in the same jocular vein.

"Well, as to them berries, I wouldn't exactly say that I'd

grewed 'em myself. I picked 'em, though." He winked over his cup of coffee.

"My friend," said Efferdid, "don't you find it a pretty hard sort of life, this?"

"Well," said the tramp, wiping his mouth on his coat cuff and renewing his attack on the ham, bread and potatoes with undiminished energy, "it's just accordin' to the way you look at it. I reckon it's hard at times an' then ag'in it comes oily."

"But you say you haven't eaten all day until now. That can't be pleasant."

"You're dead right."

"Then, why don't you work?"

"I don't like work. Do you? Of course you don't, no more'n I do, but you hain't got the stren'th o' mind to stand out ag'in public opinion like I have."

"There's something in that," said Efferdid, thoughtfully.

"Somethin' in it!" echoed the vagrant. "O' course there's somethin' in it. I do just as I dern please. You've got more bosses than you've any idea. If I want to go any place, I go. There ain't nothin' to block the way an' there ain't nothin' to pull me back. If I'm sleepy I sleep; if I'm hungry, I eat—if there's anythin' around to eat. If there ain't I go without. Don't you wish you was me?"

"I can't exactly say I do," said Efferdid. "But I certainly envy your appetite."

"It's a good meal," said the tramp. "I don't mind telling you that it ain't often I have one that's as good. There ain't nothin' lackin', only a real good smoke."

Efferdid had in his waistcoat pocket a peculiarly fine cigar. It was the only one he had and it had been his intention to smoke it after his own dinner, but he was seized with a generous impulse and presented it to the tramp.

"Poor beggar!" mused Efferdid, as he resumed his homeward way. "How he did enjoy that meal!"

That thought was with him all through his own dinner, which happened to be boiled mutton. Boiled mutton rarely tempted him to overindulgence. He almost wished that he had accepted the tramp's hospitable invitation.

"My-dear," he said to Mrs. Efferdid "do you know what I would enjoy? Some broiled ham, my dear—nicely broiled—with warmed over potatoes; and I would like to top off with strawberries."

"Well, that's just exactly what you are going to get for breakfast to-morrow morning," said Mrs. Efferdid, with a pleased look. "I'm glad I've got something that you will fancy. There's a nice slice —"

At this instant the cook burst excitedly into the room. "Ma'am," she said, "somebody's took the ham out of the refrigerator. It's gone, and it couldn't have been cats, because the strawberries is gone too, an' the cold potatoes I'd sliced to fry for breakfast."

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MONTREAL'S SHIPPING TRADE.

The port of Montreal, from the opening of navigation to the first of August, shows an increase in the number of ocean-going vessels as compared with last year, though the total tonnage is behind. The figures for the last two years from the opening of navigation to August 1, are as follows:

	Vessels.	Tonnage.
1903	388	922,000
1904	407	914,000

There has been a large decrease in inland tonnage, owing mainly to the fact that there has, up to this issue, been little grain to bring down. The number of vessels, with the tonnage between the opening of navigation and the first of August, is as follows:—

	Vessels.	Tonnage.
1903	4,822	1,056,000
1904	4,284	991,000

—Creditors of A. E. Gingrich, dealer in men's furnishings, Toronto, will receive 25 cents in the dollar. The dividend is being paid by the assignee, Osler Wade.

—The London, Ont., City Council granted the Bell Telephone Company an exclusive three-year franchise, to date from 1st January last, at a yearly rental of \$2,500, being an increase of \$1,500 per annum over the expiring franchise; rates to remain as at present.

—One of the handsomest of all the souvenirs yet issued, has been forwarded us by Messrs. Graham, Morton & Co., proprietors of the new engineering works at Hunslett, Leeds, England. The catalogue, which contains 150 photogravures, will have further attention shortly.

—The insolvent estate of Chas. E. Roy, shoe jobber, manufacturer, etc., Quebec, and Montreal, whose failure was referred to in a recent issue, was disposed of this week at auction. The stock, invoiced at \$52,800, was bought by Mr. D. R. Rowan, shoe and clothing dealer, of Guelph, Ont., at 73¼c in the dollar. The book debts, amounting to \$8,000, brought 63c in the dollar; findings, \$4,700, sold at 51c, and the rolling stock at 47c.

—Fire in the cheese and butter district of the city on Wednesday night, caused a loss of some \$5,600 to the stock, etc., of John M. Taylor & Co., wholesale commission dealers. The stock of cheese, butter, eggs, etc., will prove a 75 per cent. loss. Fairly well insured in the Royal, London Assurance, Phoenix, Insurance Company of North America, and Liverpool & London & Globe companies. The premises of Fortier & Monette, produce merchants, adjoining also suffered. W. D. Stroud & Sons, who had considerable tea, etc., stored in the former premises, report a loss of about \$20,000.

—Recent Fires.—The livery and feed stable owned by J. Harkness, at Gainsboro, N.W.T., was struck by lightning and burned. Loss, \$2,000; insurance, \$1,500.—Port Huron, August 2.—An immense number of ties belonging to the Pere Marquette Railway, stored on the Canadian side of the river, near Sarnia, were destroyed by fire, causing a loss which will run into the thousands.—Windsor, August 2.—Eli Gignac's livery stable was burned this morning. The horses, several in number, were got out in time to save their lives. The office of the Windsor Truck and Storage Company was also destroyed. Loss, \$4,000; insurance, \$1,800.

FINANCIAL.

Montreal, Thursday, 4th August, 1904.

By a decision of the Privy Council, the Supreme Court of the Empire, the Canadian Pacific Railway is condemned to pay a claim made by the city of Toronto for taxes on land owned by the railway on the water front of that city. The judgment involves a payment of \$500,000 by the C.P.R., and yearly taxes which it has hitherto not paid. The merits of the case are too intricate for statement here, but, having had knowledge for years of the case of the railway company, we consider they were fully justified in continuing litigation until the final court was reached. The C.P.R. was entitled to generous treatment by the city because it has added enormously to the value of city property by its local improvements and services to local trade.

The Government has decided to buy the Canada Eastern Railway for \$800,000, to serve as a branch of the Intercolonial. This was avowedly done to prevent its purchase by the C.P.R. The company sold 58,694 acres in July for \$25,805. This land was sold only to settlers.

Summer travel so far has been unusually light on Canadian routes, the falling off is quite noticeable in this city. The St. Louis Fair seems to be the counter attraction. We should fancy, however, that visitors there will need to cool off and recuperate in Canada.

The London, England, Stock Exchange has ordered the following securities to be quoted: Grand Trunk Railway of Canada, further issue of £500,000 4 per cent. guaranteed stock, and Minneapolis, St. Paul, and Sault Ste. Marie Railway, \$140,000 additional 4 per cent. first consolidated mortgage 50-year gold bonds.

The Government will require all railways that accept government financial aid to use steel rails made in Canada.

As a specimen of how to waste public money the widening of St. Lambert Hill between St. James and Notre Dame streets is entitled to high rank. The street is wider now than many far more frequented thoroughfares and there is not the slightest need for its being widened, yet this needless work will cost the city \$179,000; which is at the rate of more per running foot than it is worth. The idea is to galvanize the dead end of a street into life at the public expense. The effort will fail, but the money will be a windfall to certain beneficiaries.

At a meeting of the Nova Scotia Steel and Coal Co., held here on the 3rd instant, favourable reports were received of the year's business and prospects. In spite of efforts to force

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more life into the stock market the business continues very dull. Hopes are built on a good harvest bringing relief.

The war news has ceased to be a factor in the situation. Suppose Port Arthur is captured, will peace follow? Very doubtful. Russia can wear down Japan by force of greater numbers and is most likely to try this policy.

On the local market Pacific has been sold at 125¼, for a trifling lot; Nova Scotia Steel, 54 to 54½; Montreal Street, 202; Power, 73½ to 74; Winnipeg Electric, 187; Mackay, 67¼. Banks: Montreal, 254½; Commerce, 152; Dominion, 231; Traders, 135; Hamilton, 206¾. Consols, 88 1-16. Paris, exchange on London, 25f. 25c. Berlin, 20m. 46¼pf. Local foreign exchange, 60's, 9¼; demand, 9¾. Call loans, 5 per cent., trade discounts higher.

The following comparative table of stocks for week ending August 4th, 1904, furnished by Charles Meredith & Co., Stock Brokers:—

Stocks.	Sales.	High.	Low.	Last Year.
Banks.				
Montreal	25	245¼	245	250
Molsons	70	204	204	190
Merchants	2	156	156	158
Commerce	2	152	152	159
Hochelaga	30	134	133	...
Union	6	135	135	129¾
Miscellaneous.				
Canadian Pacific Railway Company	1000	126⅞	123¾	121½
Montreal Power Co.	202	74½	73	76¾
Montreal Street Railway	1113	202	199¾	230
Do. new	12	198	198	...
Toronto Street Railway	426	100½	99¾	98
Halifax Street Railway	13	92	92	90
Trinidad	45	76	76	...
Twin City Transit	1500	96	94½	93½
Winnipeg Elec.	38	187	187	175
Richelieu & Ont. Nav. Co.	175	61½	60½	89
Bell Telephone	20	146	144½	158
Toledo Railway	100	20	19½	21
Mackay preferred	90	67¼	67	...
Dominion Coal, common	1050	47¾	43¼	87¾
Do. preferred	20	105	105	115
Switch, preferred	10	85	85	...
Ogilvie, preferred	35	124⅞	122	120
Detroit United Electric	50	64½	63½	68¾
Dominion Iron & Steel, common	90	8⅞	8½	11¼
Do. preferred	15	28	27	40¼
Nova Scotia	1295	56	52¾	87
Nova Scotia, preferred	10	111¾	111¾	...
Bonds.				
Montreal Street Railway	6000	103½	103¼	103
Dominion Coal	3000	108	108	...
Dominion Iron & Steel	26000	63¾	62¾	60

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.

BRAZILIAN EXCHANGE.

For week ending August 2, 1904.

July 27	12d
28	12d
29	12 1-32d
30	12 1-32d
Aug. 1	12 1-16
2	12 1/8d

MONTREAL WHOLESALE MARKETS.

Thursday Evening, August 4th, 1904.

A better feeling is prevalent with the turn of the month, and an air of business activity is noticed defying the occasional sweltering heat. Butter is dearer and in good export demand. Sugar has advanced. Flour has advanced. Pork has advanced. Leather has advanced in the U.S. markets. Wool is also dearer. All these indicate or call for added activity. Manitoba is smiling in anticipation of heavy crops now ripening.

BUTTER.—A steady market with a very satisfactory export business passing, running more largely on the finer qualities of creamery, prices going at 18c to 18½c for salted and 18¾c to 19c for saltless. Qualities under finest have met with rather more inquiry at 17c to 17¼c. In dairy butter the business passing is light, no large quantities being heard of as moving. Finest selected Western is quoted at 14¼c to 14½c, and qualities under, 12c to 13½c. Arrivals are large and the market is carrying more than the usual amount of stock. The outlook is favorable for a steady market during the next week or two; and towards September higher prices are looked for.

CEMENTS, ETC.—A fair local trade with prices steady. Receipts light. Arrivals for week ending Aug. 3, were: Fire bricks, 15,000; English cement, 325 brls.; Belgian cement, 2,500 brls., and 9,600 bags.

CHEESE.—A somewhat unsatisfactory, disappointing market, and every one appears to be more or less inclined to cease purchasing, being unwilling to add to the comparatively large stocks carried. Toward the close of last, and at the first of this week buyers were found at 7½c to 7¾c for finest Ontario; but to-day it is difficult to make over 7¼c to 7½c. The market is ruling heavy and depressed, most buyers appearing as though playing a waiting game which has a tendency to make the market much duller. As to seeing lower prices, 'tis hardly possible, as the article is very cheap at ruling values and factories are not disposed to submit to any reduction from present values. Country reports:—Peterboro, Ont., August 3.—At the cheese board to-day there were 6,454 boxes cheese boarded, July make, all coloured. The first bid was 7¼c, which was advanced to 7 11-16c. One buyer took 28 factories at this. Three factories sold for 7½c. Sales brisk. —Woodstock, Ont., 3.—To-day 3,440 boxes were offered. There were 1,440 boxes of white and 2,000 boxes of colored, the product of the make from July 15th to August 1st. There were 15 factories represented and 11 buyers were in attendance. The bidding opened at 7¼c and advanced to 7 9-16c, which was the highest bid. No sales.—Picton, Ont., 3.—At our cheese board to-day 14 factories boarded 1,755 boxes, all colored; 7¾c bid; 155 sold. —Sherbrooke, August 3.—There is a feeling among those who are supporting the Sherbrooke Dairymen's

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		Miscell
	subscribed.	paid-up.	Fund.	of Rest	value	value	last		cent. on par	Ask.		Bid
	\$	\$	\$	\$	\$	\$	p.c.				
British North America	4,866,666	4,866,666	1,946,666	39.00	243	303.75	3	April	Oct.	125	
Can. Bank of Commerce	8,700,000	8,700,000	3,000,000	34.48	50	75.00	3 1/2	June	Dec.	150	
Dominion	3,000,000	3,000,000	3,000,000	100.00	50	.....	2 1/2*	Feb. May-Aug.	Nov.	.....
Eastern Townships	2,493,950	2,463,660	1,450,000	59.59	100	.....	4	Jan.	July.	.....
Hamilton	2,236,300	2,229,980	2,000,000	85.00	100	.....	5	June	Dec.	.....
Hochelaga	2,000,000	2,000,000	1,050,000	52.50	100	134.00	3 1/2	June	Dec.	136	134
Imperial	3,000,000	3,000,000	2,850,000	95.00	100	.....	5	June	Dec.	.....
La Banque Nationale	1,500,000	1,500,000	450,000	26.66	30	.....	3	May	Nov.	.....
Merchants of P.E.I.	343,781	343,781	266,000	68.60	32.44	.....	4	Jan.	July.	.....
Merchants	6,000,000	6,000,000	2,900,000	48.33	100	156.00	3 1/2	June	Dec.	159	156
Metropolitan	1,000,000	1,000,000	1,000,000	100.00	100	200.00	.....	.....	.....	.....
Molson	3,000,000	2,998,935	2,720,778	93.90	50	101.50	4 1/2	April	Oct.	210	203
Montreal	14,000,000	14,000,000	10,000,000	71.56	100	243.00	5	June	Dec.	246	243
New Brunswick	500,000	500,000	775,000	155.00	100	.....	6	Jan.	July.	.....
Nova Scotia	2,000,000	2,000,000	3,100,000	155.00	100	.....	5	Feb.	Aug.	.....
Ontario	1,500,000	1,500,000	700,000	33.33	100	.....	3	June	Dec.	.....
Ottawa	2,492,100	2,484,060	2,400,654	93.50	100	111.00	4 1/2	June	Dec.	211	
People's of Halifax	1,000,000	993,565	417,433	42.12	20	.....	3	March	Sept.	.....
People's Bank of N.B.	1,000,000	997,780	440,000	91.66	150	.....	4	Jan.	July.	.....
Provincial	871,537	823,348	.....	.....	100	.....	1 1/2	.....	.....	.....
Quebec	2,500,000	2,500,000	1,000,000	36.00	100	126.00	3	June	Dec.	130	126
Royal	3,000,000	3,000,000	3,192,705	101.00	100	205.00	4	Feb.	Aug.	205	
Sovereign	1,300,000	1,300,000	825,000	25.00	100	.....	1 1/2*	Feb. May-Aug.	Nov.	.....
Standard	1,000,000	1,000,000	1,000,000	92.50	50	.....	5	April	Oct.	.....
St. Stephens	200,000	200,000	46,000	22.50	100	.....	2 1/2	April	Oct.	.....
St. Hyacinthe	504,600	329,515	75,000	22.76	100	.....	3	Feb.	Aug.	240	
Toronto	2,978,000	2,968,790	3,168,790	106.77	100	240	5 1/2	June	Dec.	.....
Traders	2,000,000	2,000,000	700,000	35.00	100	.....	3 1/2	June	Dec.	.....
Union of Halifax	1,336,150	1,328,835	926,651	68.13	50	.....	3 1/2	Feb.	Aug.	.....
Union Bank	2,500,000	2,500,000	1,000,000	40.00	100	135.00	3 1/2	Feb.	Aug.	140	135
Western	500,000	439,400	217,500	40.24	100	.....	3 1/2	June	Dec.	.....
Yarmouth	300,000	300,000	50,000	16.66	75	.....	2 1/2	Feb.	Aug.	.....

Exchange that unless the factorymen of the district take more interest than they are now showing the board may be obliged to close down. In this district there are over 70 factories, but of that number only twelve board their produce at Sherbrooke, and at last meeting of the exchange there were only eight on the board. The reason that this state of affairs exists at present is that an understanding is said to exist between the buyers and factorymen who do not patronize the board, that they shall receive the same prices as are offered on the board. In this way they save the expense of coming to the board, and get the same price as those that do. While the board continues this state of affairs may exist, but unless the board receives better support it cannot exist. If the board dropped out of existence the buyers would have the factorymen just where they wish to place them, and it is a question if the factorymen would receive the present prices for their produce. The members of the board feel that unless the board is better supported it must go down.—Roxton Falls, 3.—On board, 743 cheese; 95 cheese sold at 7 1/2c. Balance sold at 7 1/4c.

EGGS.—Stock coming in freely and the market is now better supplied than for some time, so that the top appears to have left the market for the present and there is no difficulty in buying at 1/2c less. Best marks are quoted at 1c to 1 1/2c, with selected and new laid bringing 18c to 19c. There was some export inquiry, but owing to prices asked being above limits no business resulted.

FISH.—Trade quiet, with Western lake fish rather scarce. Haddock is also in lighter supply. Salt fish are very dull, as usual at this season. Quotations are: Fresh Gaspé salmon, 17c; halibut, fresh, 12c per pound; fresh steak cod, 5c; do. express haddock, 4c; do. pike, 7c; American bluefish, 10c per lb.; mackerel, American, 18c, and Canadian, 10c per lb.; lake trout, and white fish, 8c per lb.; fresh pickerel or dore, 9c; brook trout, 18c.—Salt—Loch Fyne herrings, \$1 per keg; No. 1 salt mackerel, in 20 lb. kits, \$2; new salt herrings, Labrador, bbls., \$5; do. half bbls., \$2.75; pails of 20 lbs., 80c each; green cod, No. 1, at \$7 per 200 lbs.; No. 2, \$5 per 200 lbs.; pickled lake trout, \$5.75; pickled lake white fish, \$6.—Smoked—Haddies, 7 1/2c to 8c lb.; kippered herrings, \$1 per case; smoked herrings, in bbls., of 5 boxes, 18c per box.—Prepared—Boneless cod in bricks, 6c per lb., and extra boneless, 8c; boneless fish, in bricks, 5c; boneless fish, loose, in 25 lb. boxes, 4 1/2c; skinless cod, in cases, new pack, \$5 per case.—Oysters—Standards are quoted at \$1.50 per gal.—Lobsters—American, 20c per lb.

FLOUR AND FEED.—The strong position of wheat sent flour 10c brl. higher at the colse of last week, and it has since maintained this position with the market showing much firmness. Demand keeps good, likewise for feed, which, however, has not advanced. Leading brands of flour are now quoted at \$4.90 to \$5 in bags. While the U.S. and other countries estimate considerable reductions in the wheat yield, Canada is expected to show a favourable increase, This must come, however, from Manitoba, for Ontario's yield will be light. All conditions out West favour a bountiful crop. The latest official report, dated 3rd instant, says: The C.P.R. has issued its crop report, which is favorable in the extreme. Along the main line of the road plenty of rain has fallen during the week, and there has been fine, warm weather, which is bringing the grain along well. At Summerberry, 24 hours of rain fell within a week. Broadview reports say that the wheat is a week later than last year. Early oats are all right, but late-sown grain is short. Farmers expect to cut within 20 days. In the Estevan district reports are equally promising. The highest wheat at Souris measures 45 inches, and all the grain is headed out. Farmers around Lauder expect to commence cutting by Aug. 15. Carnduff district requires rain badly, but crops have not suffered yet. In Pierson district the harvest will commence on Aug. 20. The yield is estimated at 20 bushels to the acre. North Portal reports give every indication of a heavy yield in that district. The weather is dry, but the crops are standing the drought better than was expected. At Prince Albert branch there were heavy rains during the past week. Duck Lake having 50 hours' rain. Other points on the C.P.R. report the crop in good condition. No damage from frost is yet reported. In all sections the wheat is filling out splendidly.—Winnipeg closing prices for Manitoba wheat in that market: No. 1 northern, 97c; No. 2, 94c; ex store, Fort William, for August delivery. Prices afloat are: No. 1 Northern, 95c, and No. 3 northern, 92c. The tone of the Winnipeg wheat market for near-by options was weaker on Wednesday and prices declined 1/2c to 3/4c per bush., closing at 97c August, 91 1/2c October, while December advanced 1/2c, closing at 89 1/2c.—Baled Hay.—Active trade with tone of market firm.—We quote: No. 1, \$9.50 to \$10; extra good, No. 2, \$9 to \$9.50; ordinary, No. 2, \$8 to \$9; and clover mixed, \$7.50 to \$8 per ton, in car lots.

GREEN FRUITS, ETC.—New apples are flooding the market, the greater proportion being in baskets, which sell at 25c

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

Miscellaneous.	Capital subscribed.	Capital paid-up.	Reserve Fund.	Percentage of Rest to paid-up Capital.	Par value per share.	Market value of one share.	Dividend last 6 mos.	Dates of Div'd.	Prices per cent. on par Aug. 4	
									Ask.	Bid.
Bell Telephone x d	6,000,000	5,895,370	958,861	25.58	100	144.00	2*	Jan. Apl. July, Oct.	147	144
Can. Col. Cotton Co.	2,700,000	2,700,000	.....	.....	100	30.00	1*	Jan. Apl. July, Oct.	32	30
Canadian General Electric	1,475,000	1,475,000	285,000	.....	100	.....	5	Jan. July	.....	.....
Canadian Pacific	84,500,000	84,500,000	.....	.....	100	125.12	3	April Oct.	125½	125½
Commercial Cable x d	15,000,000	13,338,300	3,947,232	34.75	100	.....	1½* & t	Jan. Apl. July, Oct.	.....	.....
Detroit Electric St.	12,500,000	12,500,000	.....	.....	100	64.00	1*	Mar. Jun. Sep. Dec.	68	64
Dominion Coal, pfd	8,000,000	8,000,000	592,844	.....	100	106.00	4	Jan. July	106	106
do common	15,000,000	15,000,000	.....	.....	100	46.00	3	Jan. Apl. July, Oct.	46½	46
Dominion Cotton Co.	3,083,600	3,083,600	.....	.....	100	32.00	.....	Mar. Jun. Sep. Dec.	35	32
Dom. Iron & Steel, common	20,000,000	20,000,000	.....	.....	100	8.50	.....	.....	9	8½
do pfd	5,000,000	5,000,000	.....	.....	100	25.00	.....	April Oct.	28	25
Duluth S. S. & Atlantic	12,000,000	12,000,000	.....	.....	100	.....	.....	.....	.....	.....
do pfd	10,000,000	10,000,000	.....	.....	100	.....	.....	.....	.....	.....
Halifax Tramway Co. x d	1,500,000	1,350,000	107,178	8.00	100	91.50	1½*	Jan. Apl. July, Oct.	92½	91½
Hamilton Electric Street, common	1,500,000	1,500,000	.....	.....	100	.....	.....	.....	.....	.....
do pfd	2,250,000	2,250,000	29,000	.....	100	10.12½	2½	Jan. July	10½	10½
Intercolonial Coal Co.	500,000	500,000	.....	.....	100	75.00	7	.....	100	75
do pfd	250,000	219,700	90,474	12.06	100	100.00	4	Jan.	.....	.....
Laurentide Pulp	1,600,000	1,600,000	.....	.....	100	.....	.....	Feb. Mar.	.....	.....
Marconi Wireless Tel	5,000,000	.....	.....	.....	5	.....	2	.....	.....	.....
Merchants Cot. Co.	1,500,000	1,500,000	.....	.....	100	.....	.....	.....	.....	.....
Montmorency Cotton	750,000	750,000	.....	.....	100	.....	.....	.....	.....	.....
Montreal Cot. Co.	2,500,000	2,500,000	.....	.....	100	90.00	2½*	Mar. Jun. Sep. Dec.	105	90
Montreal Light, Heat & P. Co.	17,000,000	17,000,000	.....	.....	100	73.25	1*	Feb. May Aug. Nov.	74	73½
Montreal Street Ry.	6,000,000	6,000,000	798,927	13.81	50	99.94	2½*	Feb. May Aug. Nov.	210	199½
Montreal Telegraph	2,000,000	2,000,000	.....	.....	40	61.60	2*	Jan. Apl. July, Oct.	160	154
North-West Land, common	1,467,681	1,467,681	.....	.....	25	39.00	.....	.....	.....	160
do pfd	5,642,925	5,642,925	.....	.....	50	50.00	.....	Jan. Apl. July, Oct.	.....	100
N. Scotia Steel & Coal Co., com.	3,000,000	3,000,000	.....	.....	100	55.12	3	April Oct.	55½	55½
do pfd	1,030,000	1,030,000	.....	.....	100	110.00	2*	Jan. Apl. July, Oct.	115	110
Ogilvie Flour Mills Co.	1,250,000	1,250,000	.....	.....	100	180.00	.....	Mar. Jun. Sep. Dec.	200	180
do pfd	2,000,000	2,000,000	.....	.....	100	120.00	8½	Mar. Jun. Sept. Dec.	125	120
Richelieu & Ont. Nav. Co.	2,505,600	2,505,600	131,550	5.22	100	61.37	3	May Nov.	61½	61½
St. John Street Ry.	500,000	500,000	89,642	7.98	100	105.00	3	Mar. Jun. Sep. Dec.	120	105
Toledo Ry. & Light Co.	12,000,000	12,000,000	.....	.....	100	19.00	.....	.....	23	19
Toronto Street Ry. x d	6,000,000	6,000,000	1,086,287	8.10	100	99.75	1½*	Jan. Apl. July, Oct.	100½	99½
Twin City Rapid Transit	15,010,000	15,010,000	2,168,507	14.41	100	95.75	1½*	Feb. May Aug. Nov.	96½	95½
do pfd	3,000,000	3,000,000	.....	.....	100	.....	1½*	Dec. Mar. Jun. Sep.	.....	.....
Windsor Hotel	600,000	600,000	.....	.....	100	.....	3	May Nov.	.....	.....
Winnipeg Elec. St. Ry.	1,250,000	992,300	.....	.....	100	175.00	1½*	Apl. July, Oct. Jan.	200	175

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

to 30c. The limited growth of these, however, tell against their ready sale. The duchess variety in brls. looks much better and sells at \$2.25 to \$2.50. Raspberries are of good quality and sell at 8½c to 9c box. Canadian Lombard plums sell at 75c basket. Cal. plums, \$1.75 crate; Cal. pears, \$1 to \$2.25; bananas, \$1.25 to \$1.50; Canadian tomatoes, \$1 to \$1.50 per large box; water melons, 20c to 35c each.—Reports as to the fruit crop in the vicinity of Hamilton and the Niagara district are to the effect that only in pears will the crop be large. Plums will be the scarcest, but apples and peaches will be a small crop. A fairly large quantity of grapes is looked for. A New York report of 3rd says: At the auction sale of 29,600 boxes of Sicily lemons ex Mongibello yesterday the demand was slow and came mostly from local distributors. Consequently, while the cargo was a fair one prices were lower on all grades. Verdelli 300s of the best quality showed a decline of 25c, while inferior Verdelli of that size were 50c lower. Ripe 300s declined 50c. In 300s the break was not so marked, amounting to but 10c on both Verdelli and ripe fruit. The market for California oranges remained firm under light supplies. Bananas were in les demand, and under liberal offerings the market had an easy undertone. Pineapples remained firm, but were in rather light request. Limes were dull and unchanged. Receipts of Canadian fruit by express on Wednesday were between 1,000 and 1,200 packages, mostly raspberries. These sold at about the same prices as the previous day, being 8c to \$1½c. Some peaches were sold also, half baskets selling at 50c, and baskets at 75c to \$1. Red currants brought 7c to 8c, and apples 20c to 40c per basket, and \$3 to \$3.50 per barrel. About five carloads of imported fruit were sold at the Montreal Fruit Auction rooms. Three cars California fruit, mostly pears, brought \$1.25 to \$1.35 per box, peaches bringing \$1.30 to \$1.60 per box, which was a little lower than the previous sale, owing to increased offerings. Plums brought about the same, \$1.25 to \$1.55 per box. About a car of Georgia peaches sold at \$2.75 per six-basket crate. About a car of Georgia watermelons were sold, and prices were very reasonable, being 15c to 31c each. Part of a car of bananas sold at 65c to \$1 per bunch, these prices being low.

GREEN HIDES—Lambskins have been advanced to 55c each. Trade fair. Other hides steady at unchanged prices. Beef are on basis of 8c to 9c for No. 1. New York reports lack of trading on Wednesday in the market for common dry hides, the weather conditions being against the examining of the hides received at the opening of the week. Receipts for the day were light, amounting to only 2,200 Bogota. The tone of the market held firm.—A steady market was reported for city slaughter hides. Demand was light, but offerings were small, only one packer offering supplies, and prices were held at 11¼c for native steers and 11c for branded. Country hides were firm. Western markets were firm.

GROCERIES.—Sugar took another turn upward on Wednesday present quotations being on the basis of \$4.55 for standard granulated, brls., The high price of raw sugar and the advances in refined in the U.S. markets are responsible Private cables from Europe said of beet sugar: "Market firm and advancing; drouth continues." London cable advices reported beet sugar prices ¾d higher, at 9s 9¼d for August delivery f c b., Hamburg and 9s 10¼d for September delivery ditto. Molasses is steady at 28c in puncheons. Rice unchanged. A Fresno, Cal., wire of the 3rd instant says: After two months of strenuous effort to get the raisin growers into line for the season, the California Raisin Growers' Association has abandoned all efforts to preserve the association and announced that all contracts so far signed would be returned. This has been brought about by the failure of the association to reach an agreement with the packers and of growers to join the association. Every grower in the Valley must now do the best he can for himself without aid from any organization whatever. It is believed that the result will be the failure of many raisin growers. The association has been in existence for six years and has handled about three million dollars worth of raisins a year, representing 75,000 acres of grape land. The low price of raisins caused the downfall of the association. At the beginning of the season this year there still remained on hand 2,000 cases of last year's crop. This fact, with an outlook for a poor season this year, seemed to cause a loss of

Prices per cent. on par Aug. 4
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 tal reports give every
 rict. The weather is
 ough better than was
 here were heavy rains
 having 50 hours' rain.
 crop in good condition.
 In all sections the
 epeg closing prices for
 northern, 97c; No. 2,
 delivery. Prices afloat
 rthern, 92c. The tone
 y-by options was weak-
 to ¾c per bush., clos-
 December advanced ¾c,
 trade with tone of mar-
 10; extra good, No. 2,
 and clover mixed, \$7.50
 are flooding the mar-
 skets, which sell at 25c

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

BONDS.	Interest per annum.	Amount outst'ding.	Interest due.	Interest payable at:	Date of Redemption.	Market Quotations, Aug. 4		REMARKS.
						Ask.	Bid.	
Commercial Cable Coupon..	4	\$18,000,000	1 Jan. 1 Apl.	New York or London	1 Jan., 2397	95	90	
Commercial Cable Registered	4		1 July 1 Oct.	New York or London.. . . .				
Can. Col. Cotton	6	2,000,000	2 Apl. 2 Oct.	Bank of Montreal, Montreal ..	2 Apl., 1902	32	20	
Canada Paper	5	200,000	1 May 1 Nov.	Merchants of Can., Montreal ..	1 May, 1917	38	30	
Bell Telephone	5	1,200,000	1 Apl. 1 Oct.	Bank of Montreal, Montreal ..	1 Apl., 1925	147	143	
Dominion Coal	6	2,551,000	1 Mch. 1 Sep.	Bank of Montreal, Montreal ..	1 Mar., 1913	43½	43	Redeemable at 110.
Dominion Cotton.. . . .	4½	£ 308,200	1 Jan. 1 July	.. . . .	1 Jan., 1916	38	32	Redeemable at 110.
Dominion Iron & Steel	5	\$ 7,876,000	1 Jan. 1 July	Bank of Montreal, Montreal ..	1 July, 1929	63½	62½	Redeemable at 110. & accrued interest.
Halifax Tramway	5	\$ 600,000	1 Jan. 1 July	Bank of N. Scotia, Halifax or Montreal	1 Jan., 1916	64½	64	Redeemable at 105.
Intercolonial Coal.. . . .	5	344,000	1 Apl. 1 Oct.	.. . . .	1 Apl., 1918	100		
Laurentide Pulp	5	1,200,000	.. . . .	.. . . .	.. . . .
Montmorency Cot.	5	1,000,000	.. . . .	.. . . .	.. . . .
Montreal Gas Co.	4	880,074	1 Jan. 1 July	Montreal	1 July, 1921			
Montreal Street Ry.	5	292,000	1 Mch. 1 Sep.	Bank of Montreal, London. . . .	1 Mar., 1908	208	207½	
Montreal Street Ry	4½	681,333	1 Feb. 1 Aug.	Bank of Montreal, London. . . .	1 Aug., 1922	102		
Montreal Street Ry	4½	1,500,000	1 May 1 Nov.	Bank of Montreal, Montreal ..	1 May, 1922	105	103	
Nova Scotia Steel & Coal ..	6	2,500,000	1 Jan. 1 July	Union Bk., Halifax, or Bank of N.S., Montreal or Toronto ..	1 July, 1931	107		
Ogilvie Flour Mill Co.	6	1,000,000	1 Jun. 1 Dec.	Bank of Montreal, Montreal ..	1 Jun., 1932	118	115	Redeemable at 110. after June, 1912.
Richelieu & Ont. Nav. Co..	5	471,580	1 Mch. 1 Sep.	Montreal and London	1 Mar., 1915	74	85½	Redeemable at 110.
Royal Electric Co.	4½	£ 130,900	1 Apl. 1 Oct.	Bk. of Montreal, Montreal or London	Oct., 1914			
St. John St. Ry.	5	\$ 675,000	1 May 1 Nov.	Bk of Montreal, St. John, N.B.	1 May, 1925			
Toronto St. Railway.. . . .	..	600,000	1 Jan. 1 July	Bank of Scotland, London .. .	1 July, 1914	100½	99½	Redeemable at 110. 5 p.c. redeemable yearly after 1905.
Toronto St. Railway.. . . .	4½	2,509,953	28 Feb. 31 Aug.	Bank of Scotland, London .. .	31 Aug., 1921	101½	100½	
Windsor Hotel	4½	840,000	1 Jan. 1 July	Windsor Hotel, Montreal	2 July, 1912			
Winnipeg Elec. Street Ry..	5	1,000,000	1 Jan. 1 July	.. . . .	1 Jan., 1927	200	165	

faith in the association. But 23,700 acres of the 75,000 acres were signed up this year. The association will remain in existence this year only long enough to dispose of the holdover crop. Another attempt to revive it will be made next year. Following the announcement of the collapse of the association, its directors to day addressed a circular to the packers announcing a cut in prices on the holdover stock ranging from one cent to one cent and a half a pound. — New York advices of Wednesday state: A general feeling of confidence continued to dominate the market for raw sugar. The indicated statistical position for the next sixty days, it is claimed, is a decidedly strong one, the outlook it was claimed being for rapidly decreasing supplies. The production of sugar, it was pointed out, has been no greater than last year, while on the other hand the indications are that not only will the European consumption show a material increase over last year, but that there also will be a substantial increase in the American consumption of sugar; in fact, it was claimed that the world's visible supply of raw sugar on October 1st will be at least 600,000 tons smaller than at the same date in 1903. Refiners it was understood, were ready buyers of sugar at ruling prices; in fact there were reports current to the effect that they showed a desire to obtain offerings of beet sugar from Europe. Importers stated that although they had cabled asking for firm offers on beet sugar they had received no replies.

LEATHER.—An improvement is apparent within the past week, an advance of ½c to 1c in U.S. sole leather causing this market to become much firmer and causing buyers to give more consideration to their needs. Local manufacturers are busy on fall orders and making spring samples. Conditions throughout the country have improved, if anything, during the week, also bringing the prospective harvest so much nearer in safety. Export trade continues good. A New York report of Wednesday says: Leather, Hemlock.—A full volume of business was transacted, as the trade generally was a steady buyer. Manufacturers seemed to be taking a favourable view of the future and were placing good orders. Jobbers continued buyers of fair lines. Prices were unchanged and firm. A fair export business was transacted and at full values.—Union.—Prices were firmly maintained on the basis of 31c to 32c for firsts, and there continued a brisk demand. Manufacturers seemed to be largest buyers, and in some instances they placed orders for fairly good-sized lines. Cutters were fair buyers, but recently they placed some good-sized orders, and therefore have anticipated their wants to some extent. Business in cut soles was reported of moderate proportions.—Oak and Butts.—A firm market was reported for oak backs, with prices on the basis of 34c to 35c for firsts. A fair volume of new business was transacted, and there was a steady call for deliveries. Texas oak was in fair demand and steady at 24c to 25c for carload lots tannery run. Belt-

ing butts had a limited sale, with prices on the basis of 34c to 35c for No. 1.

OILS AND CHEMICALS.—Midsummer conditions take considerable life from the market. Values have not changed during the week. Linseed oil is steady at 44c to 47c for raw and 47c to 50c for boiled; turpentine, 82½c. Chemicals and paints show no change.

PROVISIONS.—Live hogs are quoted higher with a strong market. Selected weights sell readily at \$5.75 to \$5.85 per 100 lbs. Fresh killed are proportionately high at \$7.75 to \$8, as to weight. Cured meats command steady sale at unchanged prices. Quotations are: Heavy Canadian short cut mess pork, tierces, \$25; selected heavy, Canada short cut boneless, barrels, \$19; heavy Canada short cut mess, \$17.00; Canada short cut back pork, \$16.50; heavy Canada short cut clear pork, \$16.00; heavy Canada long cut mess pork, \$16.50; heavy flank pork, \$15.50; light Canada short cut clear pork, \$14.00.—Compound lard—Tierces, 375 lbs., 6½c; tubs, 50 lbs., 6¼c; boxes, 50 lbs., parchment lined, 6¾c; wood pails, parchment lined, 20 lbs., 7c; tin pails, 20 lbs., 6½c; cases of six lb. tins, 7c; do. five 10 lb. tins, 7½c; three 10 lb. tins, 7¼c. Pure lard—Tierces, 375 lbs., 7½c; tubs, 50 lbs., 7¾c; boxes, 50 lbs., parchment lined, 7¾c; wood pails, 20 lbs., 8c; cases, 8c to 8½c. Kettle lard—Tierces, 375 lbs., 8½c; tubs, 50 lbs., 8¾c; pails, 20 lbs., 9c; cases, 9c to 9¼c.—Smoked meats—Hams, 6 to 28 lbs., 10½c to 13c; boneless hams, rolled, 13c; English boneless breakfast bacon, 12½c; Wiltshire bacon, 50 lbs., sides, 12½c; Windsor bacon, backs, 12c.—For round lots above prices would be slightly lowered.

WOOL.—Very firm market. A cable from London to-day to an importing firm here reported an advance of ½d over last Monday's samples of medium wools. The situation is very firm and those on this side who are looking for wool find difficulty in securing just what they want. Canadian wool is proportionately firm, Toronto reporting that dealers find it almost impossible to buy fleece or pulled wools except by paying big advances. A leading Montreal importer stated having received four wire messages to-day regarding purchase of wool. Stocks at the mills are very light. The only unsatisfactory feature of the situation now is that there are scarcely any home customers to sell to. The Boston wool market is quiet this week, most manufacturers having freely stocked up during the early part of the summer. Dealers have sold enough of their new wools to make them feel independent for some time, and a firm tone prevails. Future prices depend to some extent on the state of the goods market, which has not been as active as the manufacturers would like. Fleece and territory wools are firm, and the present demand for fleece wools is largely for the medium grades. Old wools are quiet.

WHOLESALE
Montre

Name of Art

DRUGS AND C

- Acid Carboic Cryst.
- Aloes, Cape
- Alum
- Borax, xtlis
- Brom. Potass
- Camphor, Ref. Rin
- Camphor, Ref. oz.
- Citric Acid
- Citrate Magnesia II
- Cocaine Hyd. oz. .
- Copperas, per 100 i
- Cream Tartar
- Epsom Salts
- Glycerine
- Gum Arabic per li
- Gum Trag
- Insect Powder lb.
- Insect Powder per
- Menthol, lb.
- Morphia
- Oil Peppermint lb.
- Oil Lemon
- Opium
- Phosphorus
- Oxalic Acid
- Potash Bichromate
- Potash Iodide
- Quinine
- Strvechine
- Tartaric Acid

Licorice.—
Stick, 4, 6, 8, 12 & boxes
Acme Licorice Pelle
Licorice Lozenges, 1

HEAVY CHEMI

- Bleaching Powder
- Blue Vitriol
- Brimstone
- Caustic Soda
- Soda Ash
- Soda Bicarb
- Sal. Soda
- Sal. Soda Concentr

DYESTUFFS—

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

FISH—

- Bloaters, per box. .
- Labrador Herrings
- Labrador Herrings,
- Mackerel, No. 2, b
- Mackerel, No. 2, or
- Green Cod, No. 1
- Green Cod, large
- No. 2
- Large dry Gaspé I
- Salmon, brls. Lab. I
- Salmon, half brls. .
- Salmon, British Col
- Salmon, British Col
- Boneless Fish
- Boneless Cod
- Skinless Cod, case
- Loch Fyne Herrings

FLOUR—

- Ogilvie's Royal Hot
- Ogilvie's Glenora Pa
- Manitoba Patents ..
- Strong Bakers
- Winter Wheat Pate
- Straight Roller
- Straight bags
- Superfine
- Roiled Oats
- Cornmeal, bag
- Bran, in bags
- Shorts, in bags
- Mouillie

FARM PRODUC

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

WHOLESALE PRICES CURRENT.
Montreal, Aug. 4, 1904.

Name of Article.	Wholesale.	
	\$ c.	\$ c.
DRUGS AND CHEMICALS—		
Acid Carbolic Cryst. medi.	0 30	0 35
Aloes, Cape	0 16	0 18
Alum	1 40	1 75
Borax, xtls	0 04	0 06
Brom. Potass	0 60	0 70
Camphor, Ref. Rings	0 80	0 90
Camphor, Ref. oz. ck	0 85	0 95
Citric Acid	0 25	0 45
Citrate Magnesia lb.	4 50	5 00
Cocaine Hyd. oz.	0 75	0 80
Copperas, per 100 lbs.	0 22	0 26
Cream Tartar	1 25	1 75
Epsom Salts	0 17	0 20
Glycerine	0 15	0 40
Gum Arabic per lb.	0 50	1 00
Gum Trag	0 25	0 40
Insect Powder per keg, lb.	0 22	0 30
Menthol, lb.	6 00	7 00
Morphia	1 60	1 65
Oil Peppermint lb.	4 50	5 00
Oil Lemon	0 75	1 00
Opium	3 75	4 25
Phosphorus	0 08	0 10
Oxalic Acid	0 07	0 10
Potash Bichromate	0 10	0 12
Potash Iodide	3 25	3 50
Quinine	0 26	0 32
Strvchnine	0 65	0 80
Tartaric Acid	0 32	0 38
Licorice.—		
Stick, 4, 6, 8, 12 & 16 to lb., 5 lb. boxes	2 00	
Acme Licorice Pellets, cans	2 00	
Licorice Lozenges, 1 & 5 lb. cans ..	1 50	

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

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

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

FLOUR—		
Ogilvie's Royal Household	5 00	
Ogilvie's Glenora Patents	4 70	
Manitoba Patents	4 80	4 90
Strong Bakers	4 50	4 70
Winter Wheat Patents	4 80	4 90
Straight Roller	4 60	4 70
Straight bags	2 20	2 25
Superfine	4 10	4 35
Rolled Oats	4 50	4 65
Cornmeal, bag	1 40	1 65
Bran, in bags	17 00	18 00
Shorts, in bags	19 00	20 00
Moullie	23 00	24 00

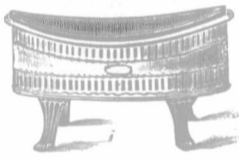
FARM PRODUCTS—		
Butter—		
Choicest Creamery	0 18	0 19
Under Grades, Creamery	0 17	0 17½
Townships Dairy	0 00	0 00
Western Dairy	0 14	0 14½
Good to Choice	0 12	0 15
Fresh Rolls	0 00	0 00
Cheese—		
Finest Western, white	0 07½	0 07½
Finest Western, colored	0 00	0 07½
Finest Eastern	0 07½	0 07½
Eggs—		
Best Selected	0 18	0 19
Straight Gathered	0 00	0 16
Limed		
Cold Storage		
No. 2	0 00	0 00



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MUNICIPAL DEBENTURES FOR SALE

Offers will be received addressed to the undersigned and marked Tender, for the following issues of Town of Pembroke 4 per cent. Debentures, until 15th August, next, at 6 o'clock p.m.
\$15,000.00 payable in 20 yearly instalments of \$1,103.73, from 10th June, 1904.
\$10,695.10, payable in 20 yearly instalments of \$786.96, from 30th June, 1904.
\$10,190.09, payable in 20 yearly instalments of \$749.81, from 30th June, 1904.
Offers to cover each issue separately and accrued interest. Delivery at Bank of Ottawa, Pembroke.
JOHN C. STEWART,
Chairman Finance Committee.
Pembroke, July 25th, 1904.

WHOLESALE PRICES CURRENT.
Montreal, Aug. 4, 1904.

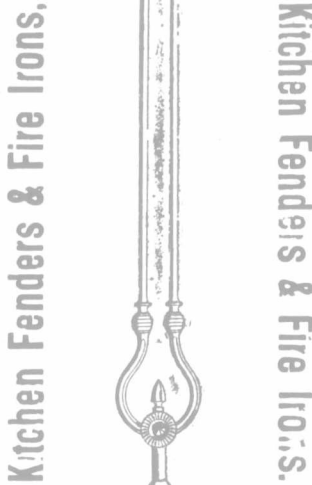
Name of Article.	Wholesale.	
	\$ c.	\$ c.
FARM PRODUCTS.—CON.—		
Sundries—		
Potatoes, per bag 90 lbs.	1 25	1 30
Honey, White Clover, comb	0 13	0 13½
Honey, extracted	0 07	0 09
Beans—		
Prime	1 25	1 30
Best hand-picked	1 30	1 40
GROCERIES—		
Sugars—		
Standard Granulated, barrels	4 55	
Bags, 100 lbs.	4 45	
Ex. Ground, in barrels	4 95	
Ex. Ground, in boxes	4 75	
Powdered, in barrels	4 95	
Powdered, in boxes	5 10	
Paris Lump, in half barrels	5 20	
Paris Lump, in 100 lb. boxes		
Paris Lump, in 50 lb. boxes	3 95	4 45
Branded Yellow	0 28	
Molasses (Barbadoes) new	28	0 00
Molasses (Barbadoes) old	0 00	0 80½
Molasses in barrels	0 00	0 31½
Molasses in half barrels		0 06½
Evaporated Apples		
Raisins—		
Sultanas	0 09	0 12
Loose Musc., Malaga		0 00
Layers, Loudon	1 50	
Con. Cluster	2 00	
Extra Dessert	2 75	
Royal Buckingham	8 25	
Valencia	1 05½	0 07
Valencia, Selected		
Valencia, Layers		
Currants, Provincials		
Filiatras		
Patras		
Vostizzas	0 5½	0 06½
Prunes, California	0 04½	0 07½
Prunes, French	0 04	0 07½
Figs, in bags	0 03½	0 05
Figs, new layers	0 10	0 17
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	3 07½	
Pot Barley, bag 98 lbs.	2 00	
Pearl Barley, per lb.	0 03	0 05
Tapioca, Pearl per lb.		0 02½
Tapioca, Flake, per lb.		0 02½
Corn, 2 lb. tins.	1 15	
Peas, 2 lb. tins.	1 00	1 40
Salmon, 4 dozen case		1 12½
Tomatoes, per dozen		1 00
String Beans		1 00
HARDWARE—		
Antimony	0 00	0 08
Tin; Block, L. & F. per lb.		0 30
Tin; Block, Straits, per lb.		0 31
Tin; Strip, per lb.		0 31
Copper; Ingot, per lb.		0 31
Cut Nail Schedule —		
Base price, per keg, car lots	2 25	
Less quantity	2 30	
Extras—Over and above 30d., 40d, 50d, 60d and 70d Nails		
Coil Chain—No. 6	0 00	0 10
No. 5	0 00	0 09½
No. 4	0 00	0 08
No. 3	0 00	0 07
¾ inch	0 00	0 05½
5-16 inch	4 00	
¾ inch	3 85	
7-16 inch	0 00	0 70
Coil Chain—No. ½	0 00	3 55
9-16	0 00	3 40
¾	0 00	3 20
¾	0 00	3 10
¾ and 1 inch.	0 00	3 05
Galvanized Staples—		
100 lb. box, 1½ to 1¾	3 00	
Bright, 1½ to 1¾	2 80	
Galvanized Iron—		
Queen's Head, or equal, gauge 28 ..	3 75	4 00
Comet, do., 28 gauge.	3 85	4 10
Iron Horse Shoes—		
No. 2 and larger	3 65	
No. 1 and smaller	3 90	
Bar Iron, per 100 lbs.		
Car lots	1 70	
Am. Sheet Steel, 6 ft. x 2½ ft., 18... ..	3 20	
Am. Sheet Steel, 6 ft. x 2½ ft., 20... ..	3 20	
Am. Sheet Steel, 6 ft. x 2½ ft., 22... ..	3 30	
Am. Sheet Steel, 6 ft. x 2½ ft., 24... ..	3 30	

REMARKS.
Redeemable at 110.
Redeemable at 110.
& accrued interest.
Redeemable at 105.
Redeemable at 110.
after June, 1912.
Redeemable at 110.
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5 p.c. redeemable
yearly after 1905.
the basis of 34c to
conditions take con-
ve not changed dur-
44c to 47c for raw
½c. Chemicals and
higher with a strong
5.75 to \$5.85 per 100
gh at \$7.75 to \$8, as
sale at unchanged
short cut mess pork,
cut boneless, barrels,
0; Canada short cut
at clear pork, \$16.00;
0; heavy flank pork,
pork, \$14.00.—Com-
50 lbs., 6¼c; boxes,
tins, parchment lined,
s of six lb. tins, 7c;
tins, 7¼c. Pure lard
7¼c; boxes, 50 lbs.,
lbs., 8c; cases, 8c to
c; tubs, 50 lbs., 8¼c;
smoked meats—Hams,
s, rolled, 13c; English
e bacon, 50 lbs., sides,
ound lots above prices
from London to-day to
ance of ½d over last
The situation is very
ing for wool find diffi-
t. Canadian wool is
g that dealers find it
d wools except by pay-
importer stated hav-
regarding purchase of
light. The only un-
ow is that there are
o. The Boston wool
facturers having freely
the summer. Dealers
o make them feel inde-
prevails. Future prices
the goods market, which
urers would like. Fleece
resent demand for fleece
Old wools are quiet.

WHOLESALE PRICES CURRENT. Montreal, Aug. 4, 1904.

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

ESTABLISHED 1858. E. Wigley WHOLESALE MANUFACTURER OF



105 Upper Trinity Street, BIRMINGHAM, Eng.

EDITION DE LUXE.

The Grand Trunk World's Fair folder, which is the finest specimen of railway literature yet issued on the Louisiana Purchase Exposition, is in great demand.

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The prospect for a heavy tourist traffic to the "Highlands of Ontario," including the several districts north of Toronto, is very promising, and in comparison with last year, the number who have already gone in this year is in excess of last.

J. DUNCAN DAVISON Imperial Bdg. 107 St. James Street, Montreal. COMMISSIONER For Following Provinces: Ontario, Quebec, Manitoba, New Brunswick, Nova Scotia and Prince Edward Island.

WHOLESALE PRICES CURRENT. Montreal, Aug. 4, 1904.

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

Advertisement for 'The Grand Trunk World's Fair folder' with text: 'The Grand Trunk World's Fair folder, which is the finest specimen of railway literature yet issued on the Louisiana Purchase Exposition...' and 'The Grand Trunk World's Fair folder, which is the finest specimen of railway literature yet issued on the Louisiana Purchase Exposition...'.

YES CURRENT.
5, 4, 1904.

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

2/6
Per 4 lb. Tin.

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CARBIDE
EXTANT

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SUCCESS
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LAMP.

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Motor Dealers
throughout
the
Kingdom.

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AND OIL REFINERS.



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Excelsior Works, Birmingham, Eng.

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- G. B. MOTOR OIL. Absolutely reliable. Highest lubricating properties. Quart tins, 1s 8d each. 1-2 Gal. tins., 2s 9d each. 1 Gal. tins, 4s 6d each.
- G. B. MOTOR GREASE. High melting point. Thoroughly tested. 1 lb. tins, 9d each. 2 lb. tins, 1s 4d each. 7 lb. tins, 4s 6d each.
- G. B. REPAIR OUTFITS. The most complete Repair Outfits extant. No. 1, for Motor Bikes, 1s 6d each. No. 2, for Light Cars, 3s 6d each. No. 3, for Heavy Cars, 10s each.
- G. B. MOTOR CHAIN LUBRICANT. Preserves and waterproofs the Chain. Reduces noise and friction to a minimum. Push-up Tubes, 1s each. 1 lb. tins, 1s 3d each.
- G. B. BELT DRESSING. Imparts a firm grip and at the same time acts as a leather preservative. Push up Tubes, 6d and 1s each.
- G. B. CAR POLISH. Imparts a lustrous polish to the enamelled and varnished parts of Motor cars. Large jars, 1s each.
- G. B. METAL POLISH. For cleaning and polishing the bright parts of Motor cars, Cycles, etc. Large tins, 1s each.
- G. B. CELLULOID CEMENT. Instantly repairs leaking accumulators. Tins, 1s each.

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GRAND TRUNK RAILWAY SYSTEM.

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.

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.

"A SUMMER FAIRYLAND."

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

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

—The new Canadian fishery cruiser attained seventeen knots an hour in her speed trials on the Clyde.

IMPORTANT SUPREME COURT JUDGMENT.

(Continued from last week.)

Killam J.—In my opinion this appeal should be dismissed.

For the reasons so well stated by Mr. Justice Osler, the case appears to me come directly within the principle upon which silence under certain circumstances gives rise to an estoppel.

It was not a case in which the defendants had merely learned of the existence of a note on which their signature had been placed without authority, and had cause to apprehend only that some unknown person might possibly advance money with out notice of the falsity of the signature, which is the case put in Mr. Bigelow's work.

The bank directly notified them that their note would fall due at its office on a certain date and requested them to provide for the same. This distinctly implied that the bank had an interest, either of its own or on behalf of some one else, in the payment of the note and in its genuineness.

While there was no intimation that the bank had acquired or was proposing to acquire the note for value, the defendants, as men of business, would know that the bank might have discounted the notes and have the proceeds still at the customer's credit, or that it might make advances upon it. They would know that an immediate repudiation would enable the bank to withhold payment of any portion of the proceeds not actually paid out or of any sums not already advanced. They know that they had made no such note, that they had given no authority for the signature. They could at once repudiate it, and they did so in their telegram to Mr. Wallace. No further information was necessary for that purpose.

JOHN S. DEED & SONS, LIMITED.

Manufacturers of Morocco and Roan Leather, Chamois Leather, Enamelled Hides

91 New Oxford Street,

LONDON, W.C., England.

While the bank manager placed the proceeds to the credit of the customer without inquiry, and took no precaution against their being paid out before he could hear from the defendants, the bank did act upon the defendants' silence in the sense that it did what, it should be properly inferred, it would not have done if the defendants had at once denied the signature; it allowed the balance of the proceeds to be withdrawn.

The decision in *McKenzie vs. British Linen Co.* (1) proceeded distinctly upon (1) 6 A. C. 82.

the view that all the mischief was done before either bill could have been repudiated. But I think that sufficient appears to show that the learned lords would have been of the opposite opinion if the proceeds had remained at the customer's credit sufficiently long to have enabled the repudiation to be communicated before their withdrawal. Lord Selborne, L.C., said, (p. 92).

"There is no principle on which the appellant's mere silence for a fortnight, during which the position of the respondents was in no way altered or prejudiced, can be held to be an admission or adoption of liability, or to estop him from now denying it."

Lord Blackburn said (p. 101)

"Certainly I think that his not telling the bank on the 15th of July nor till the 29th of July that it was a forgery, and so letting them continue in the belief that it was genuine, if he had not induced it, could not so preclude him, if, as I think was clearly the fact here, the bank neither gave fresh credit in the interval nor lost any remedy which if the information had been given earlier they might have made available."

And Lord Watson said (page 109).

"It would be a most unreasonable thing to permit a man who knew the bank were relying upon his forged signature to a bill to lie by until he saw that the position of the bank was altered for the worse."

In the interests of business morality, I think that the conclusion of the Court of Appeal upon this point should be supported. It is well warranted by the doctrines laid down in *Freeman vs. Cooke* (1). It does not appear to me

(1) 2 Ex. 654.

to be opposed to any previous judicial decision or even to judicial opinion directly applicable.

As the appellant's counsel has expressly abstained from questioning the conclusion that the estoppel, if existing, must apply to the full amount of the note, I say nothing upon that point,

Appeal dismissed with costs.

Solicitors for the respondents: Mulock, Osler, Hoskin & Creedman.

Solicitors for the respondents: Mulock, Mulock, Thomson & Lee.

TO LIFE INSURANCE AGENTS.

(Concluded.)

Can you imagine sitting down beside a table with a man, the father of four or six children, arguing with him, fighting with that man to do his duty for his wife and his little ones, you knowing what it means and he fighting against it, and by your eloquence, your earnestness, your sincerity in this work, your belief in what you are talking, gradually drawing him your way; little by little, forcing him to come a little nearer, and, finally, by making one supreme effort, compelling him to take the pen and sign the application? And that man goes to bed that night knowing that he has done the best act of his life in protecting his wife and little ones, if he should be taken away.

Can you imagine the pleasure that winning victories of that kind gives?

Why, I tell you, boys, it will make every one of you feel, as soon as you have done it, that you will want to make another man feel that way just as quick as you can. And the best time in the world to write an application is immediately after you have closed one.

Why, I could not be satisfied in a business where I was cramped or held down. Let me tell you right here, in one concluding thought, that no man ever develops well, no man is ever at his best, and the world does not know what his best is, so long as he permits obstacles to prevent his progress.

It is the natural thing for a good man to want to progress, and if he is situated so that he is held down by circumstances that he cannot control he retrogrades and there is not that further development that there should be in a man during his progressive career, and the world never knows what he might have been under other circumstances.

Not so in this business that you are engaged in. There are none of those barriers and none of those conditions. You have a free road, and if you do not ascend these flights of stairs little by little until you yourselves are pyramids—then I say to you, gentlemen, it will be your own fault.

It represents sixty thousand dollars in gold dust, nuggets and native rock, copper-gold, gold ores, silver-lead, molybdenite, placer-gold, gold mica and cinabar.

From Atlin—Stipinito (nickel ore), arsenical ores, galena, and gold ores, with copper-gold.

From Ontario—Silver, nickel, cobalt, granite, chromium, irons (varied), mica, manganese, hematite, molybdenite, corundum and talc, with graphite. I may here state that the only exhibit of black marble in the entire department comes from Cornwall, Ontario.

Quebec sends asbestos, slate and granite marble.

Nova Scotia free milling gold ores.

New Brunswick, silver, gold and copper.

Cape Breton, coal, copper and gold ores.

Alberta shows coal from sixty-three thousand square miles of deposit lands, British Columbia, coals and smelter products.

The Boundary country, mining and smelter work.

Our granites in white, grey, and a beautiful bronze, which takes a fine polish, are there, too, while the limestones, white and grey, are very fine specimens of building stone. Some mica in sheets four feet wide and seven feet long, are shown, while this legend attracts the eye of every passer-by:—

"In 1890 Canada produced six million, thirteen thousand and seventy-one pounds of copper, value \$947,153. In 1903 the output was 43,281,158 pounds, value \$5,728,261.00, an increase of nearly 700 per cent.

R. & H. F. PHILLIPS.

As successors to the old-established firm of Thomas Knight & Co., of Birmingham, England, Messrs. R. & H. F. Phillips are not only keeping up the good reputation so well earned by their predecessors but have been introducing some new features which have distinguished their lines of manufacture and have brought to them a wider circle of trade.

Before us is a catalogue of this firm illustrating their numerous designs and makes of railway and ship lamps, a branch of manufacture to which they give special attention and in which they have merited and secured a very large trade.

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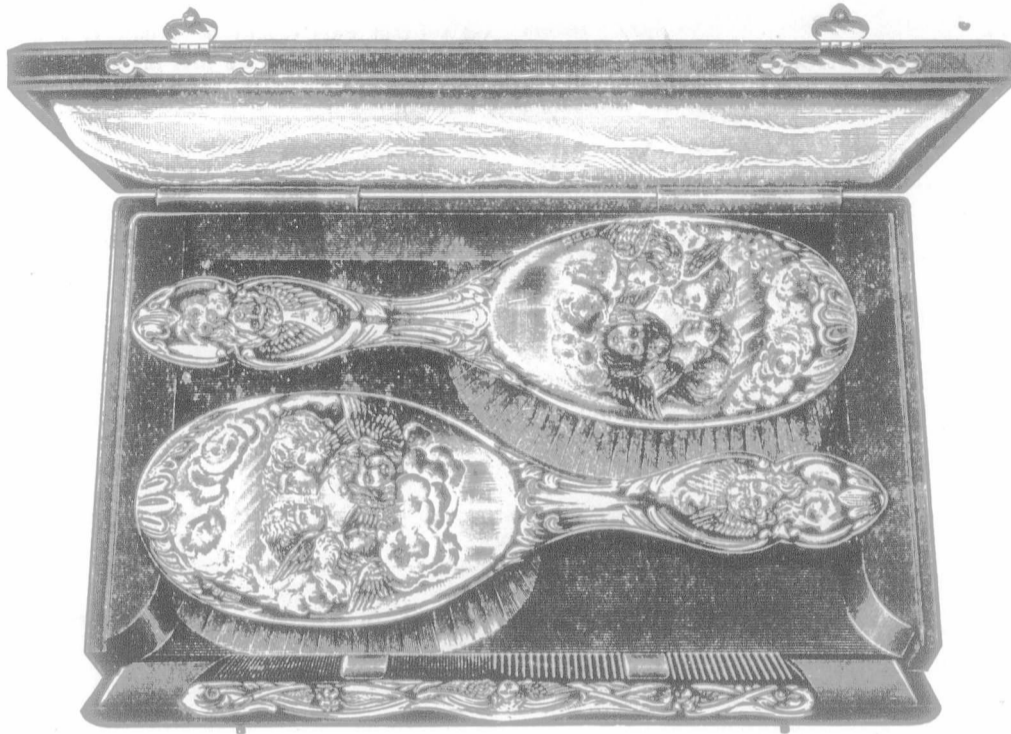


The firm like furniture, jack door chains, lifts, cornice teners and str fasteners, and doors. The led, showing t etc., In hat shown is ver; signs being of which should owing to their lifts for t trade are sho rack pulleys, etc.

Under the these goods,

TELEGRAPHIC ADDRESS: "ADVANTAGE," BIRMINGHAM.

WILLIAMS (BIRMINGHAM) LIMITED.
 Designers and Workers in Silver.



General
 Silversmiths.

170-178 Hockley St.
 BIRMINGHAM, ENG.

SPECIALITIES:

- TEA and COFFEE SETS.
- ROSE BOWLS.
- WAITERS.
- GLASS MOUNTED GOODS.
- MATCH BOXES.
- COMBINATION MATCH and SOVEREIGN PURSES.
- MIRRORS. HAIR BRUSHES.
- DRESSING COMBS.
- CIGAR, CIGARETTE, and CARD CASES.
- PRESENTATION PLATE.
- PHOTO FRAMES.
- SERVIETTE RINGS, &c.

WHOLESALE ONLY.

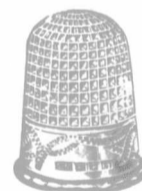
This will be mailed free on application and will serve to show the details of construction with prices list attached.



ted at a discount in duty of one-third off the regular charges, making quite a difference in reckoning cost laid down. These goods are all being sold largely throughout Canada and will be required in increasing quantities during the next twenty years, because of the rapid growth of the Canadian West and north.

Our interested readers would serve their interests by writing for catalogues and price lists of these goods to such representative manufacturers as R. & H. F. Phillips, who are desirous of increasing their trade in Canada and can quote prices which will at once command attention and insure future large orders. The address is: Royal Works, Brearley street, Birmingham, England.

long expanse of years, unhampered by any of the great changes which overtook the world of enterprise, the firm known to-day as H. Fowler & Co. continued this special line of industry adding each and every improvement in manufacturing output, or in style of article, as its wisdom suggested, and have continued to enlarge its field of trade until their products have long since encompassed the earth as fully as they encompass the finger for which they have been intended to preserve and assist.



WHERE THIMBLES ARE MADE.

At the great manufacturing city of Birmingham, Eng., not the least interesting of its many enterprises is that of Messrs. H. Fowler & Co., manufacturing silversmiths. Every home in the land has thimbles yet how few are acquainted with their mode of manufacture, or where they were made.

It is safe to assume that a large portion of all that have found their necessary way into all quarters of the world within the past 150 years, originated at the great workshops of H. Fowler & Co., These works were established in 1750, a date so remote as to call into question the existence of most of the improved articles in use to-day; yet throughout that

The firm of H. Fowler & Co., will be pleased to send illustrated leaflet and price list, to all inquirers, feeling confident they can meet their views in prices, quality and assortment. To buy direct from manufacturers is to buy from those who are best prepared to quote the lowest as regards quality.

The Canadian tariff admits such goods of English manufacture at a discount of one-third from the regular duty, this making quite a difference in reckoning up cost. This firm send out no travellers, but quote lowest prices to all consistent with manufacturers' cost. Address H. Fowler & Co., silversmiths, 105 Carver street, Birmingham, Eng.

The firm likewise manufacture hall door furniture, jack cranes, door handles, bolts, door chains, hat and coat hooks, drawer lifts, cornice pole brackets, casement fasteners and stays, blind rack pulleys, sash fasteners, and letter box attachments for doors. The latter are profusely illustrated, showing the various designs, shapes, etc., In hat and coat hooks the variety shown is very unique, many of the designs being of a pattern not seen here and which should at once recommend and take owing to their artistic appearance. Drawer lifts for the manufacturing furniture trade are shown in beautiful designs, also rack pulleys, brass sash fasteners, etc., etc.

Under the Canadian differential tariff these goods, of English make, are admit-

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England.

thousand dollars and native rock, silver-lead, molybdenite and cin-

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iron, nickel, cobalt, manganese (varied), mica, molybdenite, graphite. The only exhibit of entire department, Ontario.

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produced six million and seventy-five, value \$947,153. In 1913 it was 43,281,158 pounds, an increase of near-

PHILLIPS.

the old-established H. Fowler & Co., of Birmingham. R. & H. F. Phillips has built up the good reputation by their predecessors producing some new features distinguished their lines have brought to them

catalogue of this firm illustrates numerous designs and patterns to which they give prominence in which they have secured a very large trade.

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

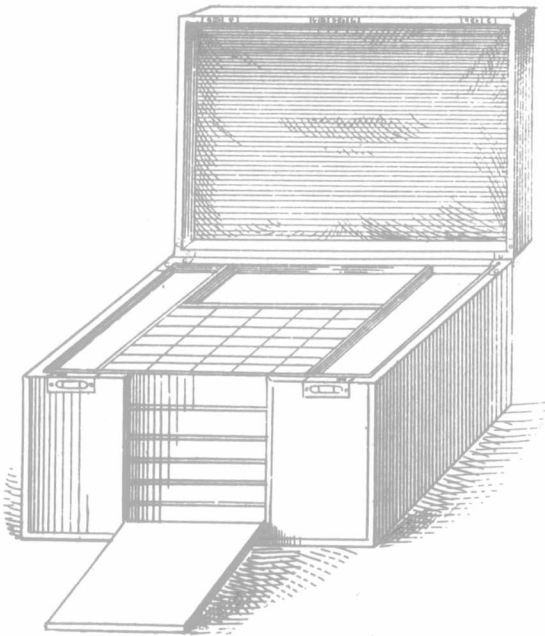
104 UPPER TRINITY ST., BORDESLEY,
BIRMINGHAM, Eng.

W. H. SWINGWOOD & SONS.

At 12 Caroline street, Birmingham, Eng., the firm of W. H. Swingewood & Sons, is turning out each day a large portion of the store cases, photo frames, art store fittings, for the display of goods, show cases, and fine jewellery plate, which are serving the artistic taste so noticeable of late years in the up-to-date jewellery emporiums in both Europe and America.

mediate trade but which will serve as a basis for future enlarged orders.

An illustrated catalogue of this firm, before us, is replete with varied designs for jewellery cases of every known requirement: bracelet stands, brooch and ear-ring stands, locket cases, watch and chain cases, bracelet cases, thimble cases, silk velvet, easel shaped stands for watches, pencil case stands, etc., etc. The artistic perfectness of such articles for jewellery display as heré catalogued can



Fully equipped to supply the growing needs in these lines in such rapidly-expanding countries as Canada, this firm is desirous of becoming acquainted with jobbers of these lines throughout the Dominion, guaranteeing to them the closest prices consistent with durable material, artistic taste and fine finish. As large manufacturers, located at the hub of industrial enterprises, possessing the most efficient staff of skilled workmen, and desirous of opening up a large trade in Canada, Messrs. W. H. Swingewood & Sons are prepared to quote prices which they feel confident will not only ensure imme-

only be appreciated by illustration. The up-to-date jeweller may imagine he has his shop fully supplied with all such display racks and easels, but an inspection of this catalogue would convince that there are yet many accessories for the furtherance of his trade, and which would be custom winners were he in possession of them.

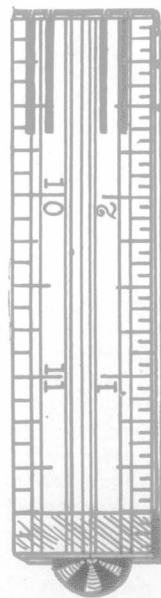
One-third off regular duty on English goods under Canadian differential tariff. Address for illustrated catalogue and price list, W. H. Swingewood & Sons, jewellery case manufacturers, 12 Caroline street, Birmingham, Eng.

ALFRED WILCOX, MANUFACTURING JEWELLER.

The firm making a specialty of the manufacture of one particular line is naturally expected to know that line more fully than were all articles pertaining to that class equally dealt in. It is also natural to suppose that the firm attending strictly to one line of goods must have facilities beyond its competitors for intending its business over a much wider area. There is still another consideration which must be remembered and acted on by the specialty manufacturer, one which if he does not know at the start, he will very soon find out, and that is, he must arrange to do just a little better for the trade, either as to quality or price, if not both, in order that dealers in everything pertaining to that line will not include his with the rest. The specialty man must give tangible cause for the trade being retained for him as against the persuasive arts of the representative of the general dealer; and just because he must, he does.

To our readers in the trade we introduce herewith the firm of Alfred Wilcox, manufacturing jeweller, Birmingham, England, son of the late Mr. Matthew Wilcox. In the manufacture of lockets, pendants, crosses, and seals, the above is well and favourably known, not only in England but throughout the various colonies. In these special articles the firm of Alfred Wilcox looks for further expansion of Canadian trade. In these articles the perfection of special workmanship can be found and for the manufacture of these articles the best of skilled workmen are secured and retained.

The Canadian differential tariff admits goods of this class at a discount of one-third off the regular duty. Write for catalogue and price list to Alfred Wilcox, manufacturing jeweller, Tenby street north, Birmingham, Eng.



124-123 Barr St., Birmingham Eng.

P. Barrington & Son

Manufacturers of Rules of all descriptions
and qualities for all countries.
Special prices to Canadians under the new
Tariff.

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W. Marsh, 40 ST. PAUL'S SQUARE, BIRMINGHAM, ENG.

MANUFACTURER

Turned and Screwed Parts for the Electro-plate Trade—a Speciality.

GOLD AND SILVER CASTER FOR THE TRADE

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

PARKER'S RIFLE SHOOTING REQUISITES.

Canada has stepped suddenly to the front in marksmanship; not any sooner than was her just title, but directly through the achievement of one of her sons. While praise of this is yet going round the press of the country it is fitting to call attention to a Birmingham, Eng., firm who makes a specialty of rifle sights and all accessories for the marksman, from a wind gauge to a rifle shot's cabinet, or an ammunition bag.

Canada is growing in population and wealth to a degree which calls for knowledge of reliable manufacturers of all such goods, and in this connection we have no hesitation in referring jobbers and dealers in rifle appliances to the firm of A. G. Parker & Co., Ltd., whose works and offices are at 264 Icknield street, Birmingham, Eng., and who are representative makers of all goods relating to the sportsman's needs. This firm manufactures, likewise, a liquid preparation for rifle cleaning, and the prevention of rust, counteracting most thoroughly the after effects of cordite. This preparation, being free from acid, water or rust generations, will keep barrels free from rust for an indefinite period. A page of a leaflet by this firm, before us, reads: The "Parker-Hale" Shooting Case (registered No. 405649.) Made of best seasoned oak covered with pig-skin leather, handle on lid also wide web sling. Fitted with strong snap lock and key. Weight, only 3¾ lbs. Size, 10 x 5½ x 7. Price, 30s; post, 6d.—Parker's Shooting Team Register (7½ x 9¼ oblong. Spaces for 20 names on each page, 3 ranges, 7 shots and sighters each range, columns for average, position, weather, elevation, light, wind, etc. Bound in waterproof cloth, 2s 6d. Post, 3d. Loose sheets as above, printed one side only, 3d dozen. The Tyros' Guide to the art of rifle shooting, by one of the English Twenty. Price, 6d. Post, 1d.—Field Glasses—The "Quick Draw"—All rifle shots know how important it is at times to catch the position of the spotting disc on the target before it disappears, and if they have to focus their binoculars, often miss it. These glasses, after once set are always ready by simply pulling out. The importance of this is obvious. The glasses are very high power, with sun shades, and fitted in solid brown leather stitched case. Price, 30s, post free. Plainer finish without sun shades, 25s, post free. A rifle shot needs no better glasses.—The "Marksman's" Glass.—These well known glasses are extensively used by rifle shots at the usual 200, 500, and 600 yards, and will do for longer ranges in clear weather. Price,

12s 6d, post free. 2nd quality, 8s 6d.

Send to A. G. Parker & Co., Limited, 264 Icknield street, Birmingham, for complete list, also lists of miniature rifles, air guns, Morris tubes, and accessories. Canadian tariff grants a reduction of one-third off regular duty on these goods.

MODERN FARMING IN ONTARIO.

Dairying and apple-growing are the special features of rural life in this part of Ontario, says a Belleville writer in the Globe. Life seems to come somewhat easy to the fruit-farmer, whether you find him in the Niagara district or on the northern shores either of Lake Ontario or Lake Erie. And an increasing number of farmers are taking to growing apples on a larger scale, and are attending to the crop. Where the old sod is allowed to lie in the apple orchard, it is no wonder that a light crop is taken off. Those apple men who understand their business keep the orchard land in the best possible condition, and some exceptionally heavy crops of apples are to be seen as a result. The best orchards are found within five miles of the lake, but the area of good apple-growing is being extended farther back every year.

Dairying is prosecuted with vigor and profit in all these counties. The industry calls for considerable hard work, but the farmers of this section are not afraid of that. There are fifty factories represented on the Belleville cheese board, and from four to five thousand boxes of cheese are offered each week. This year's output will be in excess of that of any previous year. The pasture has been uniformly good, and the frequent showers freshen the grass and keep the pasture green, so that, notwithstanding the low price at which cheese is going, the income will not be far below that of previous years, especially should there be a rise in the fall. Most of the dairy product of the Midland counties finds its outlet through Belleville. The total sales weekly would amount to about 9,000 boxes. The cheese factories remain in operation until about Nov. 1st, after which time the same factories begin to make butter. The result is that the factories are operated for most of the year. This point suggests that the sugar factories now in existence will have to find something for their plants to work on during the nine idle months. There seems no good reason why they could not import raw sugar either from the West Indies or the unrefined beet sugar from Europe and work it up. The profit might be small, but at present the skilled men have to be employed by the year, and if

they were employed all the year, the cost of working up the beet sugar would be substantially reduced. Enormous profits would have to be made out of beet sugar to enable the companies to pay dividends out of 90 days' work in a year.

The Belleville and eastern counties dairymen take little stock in the cold curing methods in use in some places in the west. Mr. W. S. Cook, one of the largest buyers, is of opinion that there is little, if any, gain from slow and cool curing, since the cheese is sure to shrink after it is taken out of the cold-storage. Paraffine is little used in this district, and Mr. Cook says definite orders are received from British buyers not to dip the cheese at all. Considerable cheese is being held for better prices, but not for the sake of curing. There are probably 20,000 cheeses stored here now, but most of the product being brought in is shipped out the same week.

Hog-raising is allied to the dairy industry, and, like the latter, promises a good return this year. The weekly shipments keep well up to the mark, and now that prices have begun to rise there ought to be larger offerings. There have been no heavy movements of cattle lately. The district is noted less for its high-bred stock than for the large quantity of ordinary dairy stock and feeders.

The grain crops in the neighborhood of Belleville, Colborne, and Cobourg are quite up to the best standards of the district. In general things are about ten days later than usual, but look remarkably well. Oats are conspicuous as a heavy crop. Some dry weather is needed to ripen the grain, for in its present state a storm of wind and rain could do immense damage to the heavily-headed oats. Barley is also an excellent crop, and, though not extensively grown, is quite in evidence. No one is enthusiastic about the wheat. There will be a fairly good crop, but the sample will be doubtful. Rather too much rain has fallen within the past two weeks for good wheat harvesting. Hay is in abundance, but quite a lot is still in the fields waiting for favorable weather for hauling in. The prospect for clover seed is good, for the fields promise well. Were the clover to turn out equally good with the hay, it would make a bumper year for these two. The root crops are of the best, and no one is permitting them to be neglected, for men are to be had down here, not in surplus quantities, but enough to handle the crop.

Colborne is the great apple centre of Ontario. There are probably more apple buyers there than in any other place in Canada. From a very small beginning in 1878, when about 3,800 barrels

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were shipped, the business has grown until now about 200,000 barrels of apples are shipped annually from Colborne, Grafton and Brighton. It is estimated that the Colborne apple buyers cleared up \$100,000 last season. One has an idea of the extent of the trade when it is said that there is storage capacity for 80,000 barrels in Colborne alone, and the storage capacity is being increased. Last year about 50,000 barrels of fall apples were shipped to France and Germany to be used in champagne manufacture. There is a growing trade in Canada with those countries in skins, cores and evaporated fruits. The abundant crop of fall apples this year will make it possible to can apples at low prices, but it is doubtful if the shipments of fall varieties will be large, for the crop in Britain and on the continent is reported as unusually large.

The apple crop is by no means an easy one to estimate. Last fall most of the published estimates were quite astray, and I have no hesitation in saying that those predictions of a light apple crop already published for this fall are also in error. I have not found a poor apple crop anywhere in Ontario. In places it is light, but not so in any large section. The total crop in the Province will be considerably above the average in quanti-

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ty and in quality. There is a heavy crop of fall apples reported uniformly. Of the winter varieties there will be a big supply. D. L. Simmons, one of the earliest buyers, and largest shippers, estimates the crop to be as large as usual. Back from the lake the yield is not so large, for the farmers do not cultivate apples so thoroughly, yet on the whole there is likely to be a large output. The acreage in apples is increasing each year, and more farmers are going into the apple business and making it the chief source of income. Coyle & Sons look for a heavy crop. They have an orchard of eleven acres and expect to take off 2,500 barrels, all winter apples. They have plenty of Spies, which are reported by some as rather light. They predict a clean crop all round this year. In their own orchards they have sprayed the trees with good results. R. Snetsinger expects a good average crop, and says reports of a light crop are a misrepresentation of the case. He says the trade with western Canada is growing to good proportions, and with proper handling can be developed into a good market for Ontario apples.

NEW INVENTIONS.

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

Information relating to any of the patents cited will be supplied free of charge by applying to the above-named firm.

George Nelson, Napier, Hawkes Bay, N.Z., refrigerating machinery; Edward Willows, St. Henry, city, rail joint; Robert P. Imrie, Liverpool, Eng., improvements in office furniture; Daniel P. Kennedy, Vernon, Ont., cream sep-

arating apparatus; Philip Moon, Barnston, Man., grain cleaning and separating machine; Edouard P. Dupuis, Hanover, Germany, automatic and hand safety brake; Eric Ericson, Stockholm, friction gears; Arthur C. Smith, Mohawk, Ont., improvements in gramophones; William Thorpe, London, Eng., pipes and methods of jointing same.

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

Information regarding any of the patents cited will be supplied free of charge by addressing the above named firm.

John A. Leu, Montreal, Que., bottle support and protector; James C. Cuthbert Pilot Mound, Man., pneumatic straw stacker; Walter B. Elliott, Highfield, Mont., U.S.A., rack lifter; Philip Jno. Le Gros, Anqui, Que., clean-out for stove pipes; Joseph Jno. O'Connor, Montreal, Que., aerial punching-bag supporting bracket; Lazare Godot, Montreal, Que., window grating; Louis Wm. Avner, Montreal, Que., water heater; Louis Riopelle, St. Malo, Man., improve-

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Canada: Au
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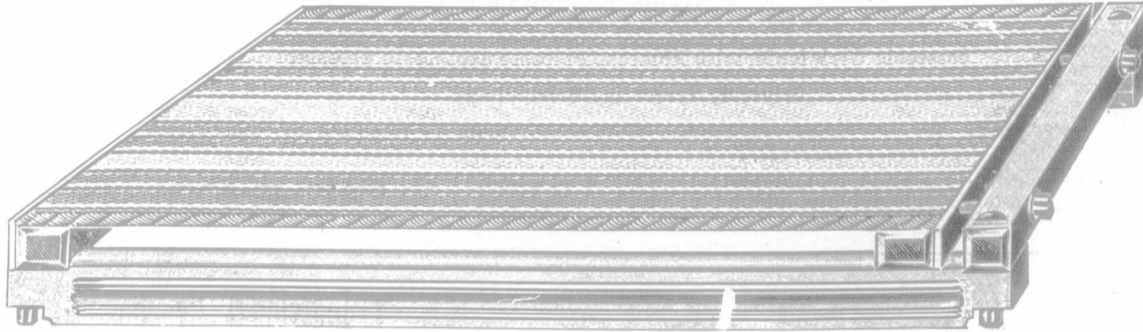
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ments in buckles; Cuthbert McDonald, St. Aime (Richelieu), Que., refrigerator.

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

Canada: Austin Conway, Sherbrooke, Que., vending machine; Joseph Octave Brousseau, North Hatley, Que., acetylene gas apparatus; Damase Belanger, St. Angele de Rimouski, Que., hay press; Joseph Potvin, St. David d'Yamaska, Que., ditching machine; John E. Goodfellow, Elmwood, Ont., monkey wrench; Wm. John Finlay, Killarney, Man., traction engine coupler. United States: Louis Lacoïn, Paris, France, automobiles; Albert Ferland, Lawrence, Mass., tenpin game; Hormidas Hamel, Granby, Que., cattle guard.

—A by-law providing \$16,000 to construct trunk sewers in the south end of the city of Niagara Falls, Ont., was voted on in Wards Four and Five and carried, 123 for and 13 against.

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a list of patents the Canadian Gov: agency of Messrs. Patent Attorneys, d Washington, D.C. ing any of the pa: applied free of charge ove named firm.

trealt, Que., bottle or; James C. Cuth-Man., pneumatic er B. Elliott, High-rack lifter; Philip , Que., clean-out for Jno. O'Connor, Mont- nching-bag support-; Godot, Montreal, ig; Louis Wm. Ave., water heater; Malo, Man., improve-

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Name of Company.	No. Shares.	Last Dividend per year.	Share per value.	Amount paid per Share.	Canada quotations per ct.
British American Fire and Marine ..	15,000	3 1/2-6 mos.	350	350	100
Canada Life	2,500	4-6 mos.	400	400	100
Confederation Life	10,000	7 1/2-6 mos.	100	10	28 1/2
Western Assurance	25,000	5-6 mos.	40	20	80
Guarantee Co. of North America.	13,372	6 mos.	50	50	

British & Foreign—Quotations on the London Market July 23, 04. Market value p. p'd up sh.

Name of Company.	No. Shares.	Last Dividend per year.	Share per value.	Amount paid per Share.	Canada quotations per ct.
Alliance Assurance	250,000	8s. p.s.	20	2 1/5	10 1/2 11
Atlas	24,000	24 p.s.	50	4	5 1/2 6
British and Foreign Marine	67,000	25	20	6	18 1/2 19 1/2
Caledonian	21,500	12s. p.s.	25	4	28 1/2 28 1/2
Commercial U. Fire, Life & Marine.	50,000	0 27 1/2	50	5	58 1/2 59 1/2
Guardian Fire and Life	200,000	9	10	5	9 1/2 10 1/2
Imperial Fire	60,000	25	20	5	
Lancashire Fire	136,433	5	20	5	
Lion Fire	100,000	3	3 1/2	2	
London and Lancashire Fire	85,100	22	25	1 1/2	22 25
London Assurance Corporation	35,862	20	25	2 1/2	55 56
London & Lancashire Life	10,000	10	10	12 1/2	8 1/2 9
Liv. & Lond. & Globe Fire & Life ..	391,752	90	ST.	2	28 29
Northern Fire and Life	30,000	0 22 1/2	100	10	75 77
North Brit. & Merc. Fire and Life ..	110,000	30s. p.s.	25	6 1/2	57 1/2 58 1/2
Norwich Union Fire	11,000	0 33 1/2	100	12	104 107
Phoenix Fire	53,776	35	50	5	233 1/2 244
Royal Insurance Fire and Life	125,234	53 1/2	20		45 46
Sun Fire	240,000	8s 6d p. s.	10	10	10 1/2 11 1/2
Union	45,000	18 p. s.	10	4	16 1/2 17 1/2

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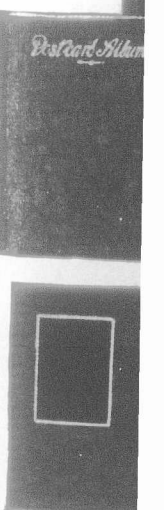
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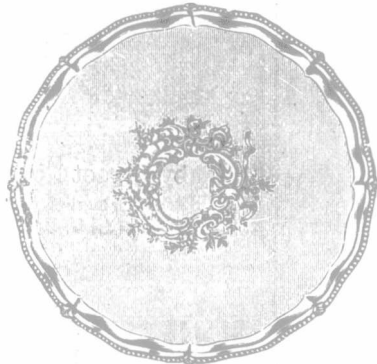
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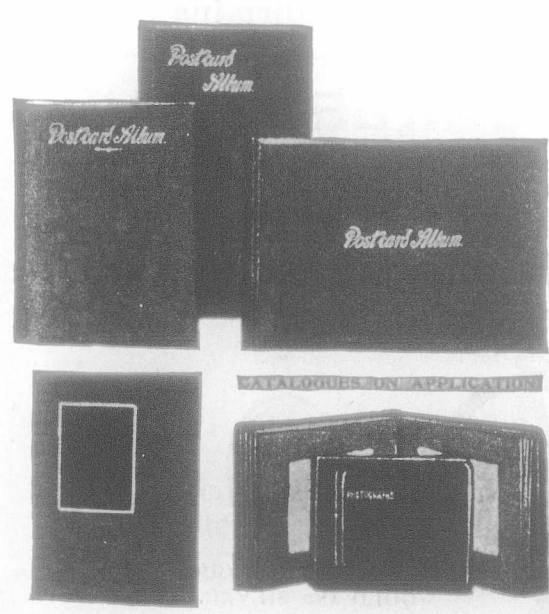
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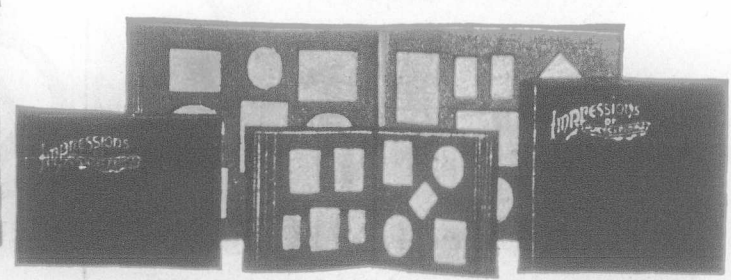
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1 1/2	22	23
2 1/2	55	56
12 1/2	8 1/2	9
2	28	29
10	75	77
6 1/2	37 1/2	38 1/2
12	104	107
5	283 1/2	284 1/2
	45 1/2	46
10	10 1/2	11 1/2
4	16 1/2	17 1/2



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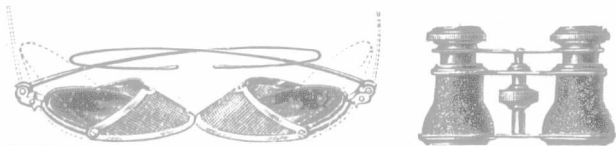
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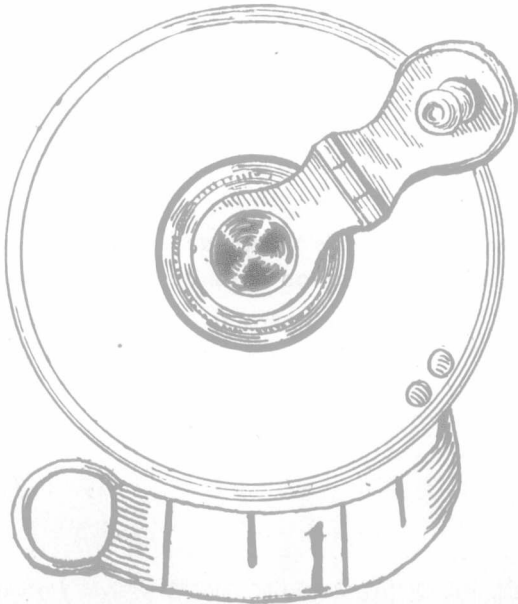
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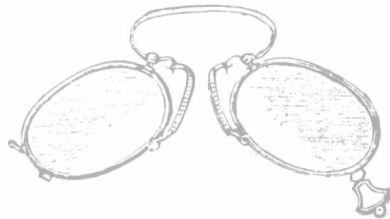
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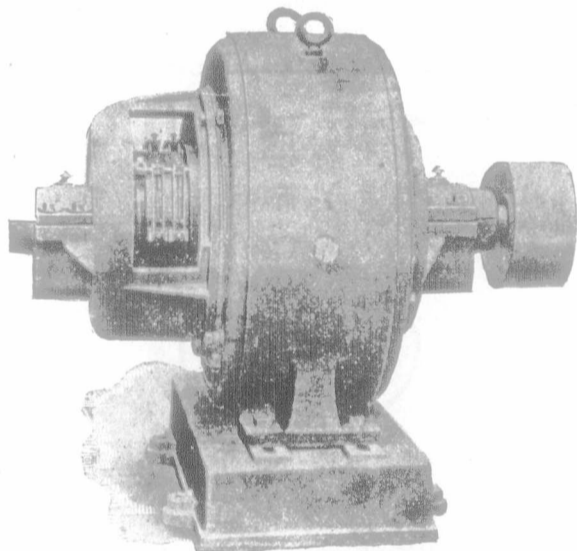
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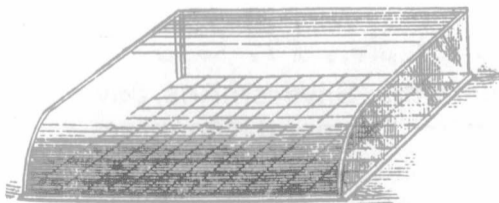
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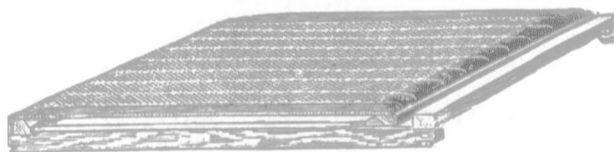
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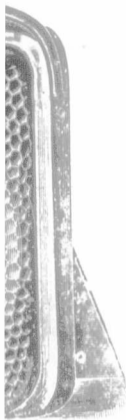
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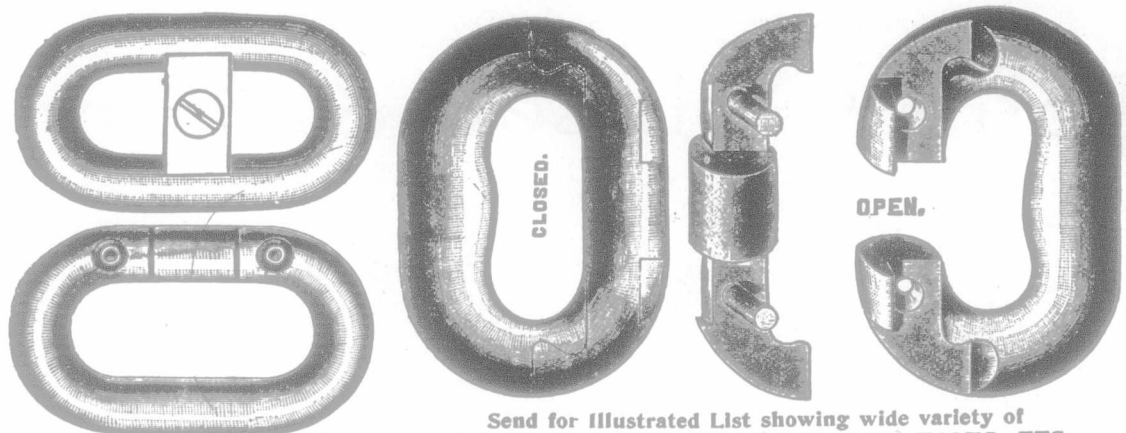
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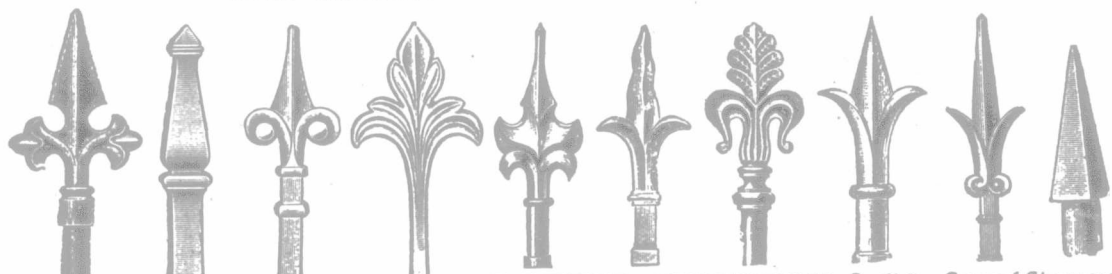
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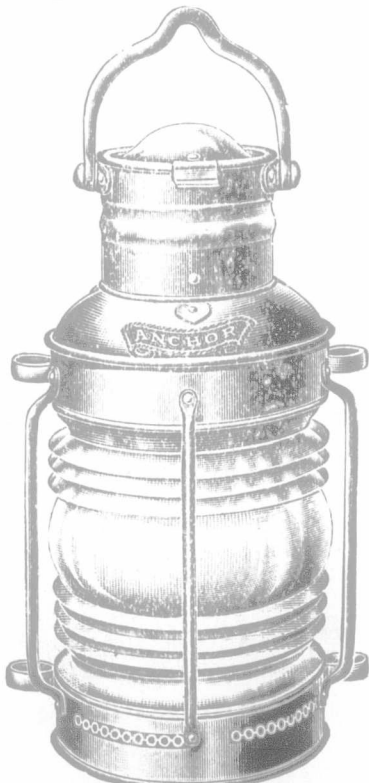
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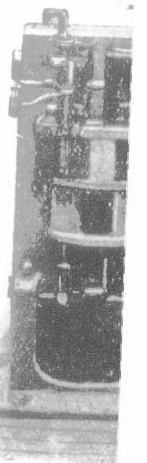
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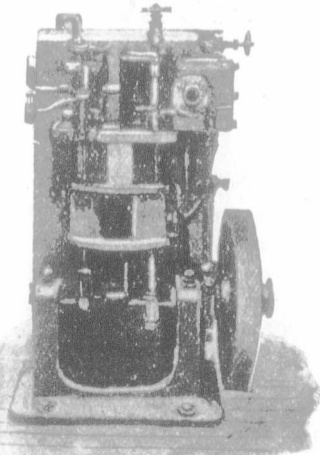
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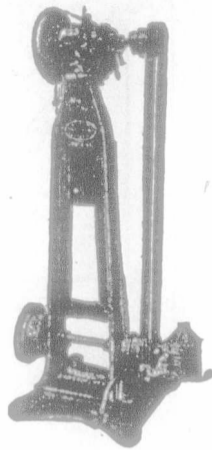
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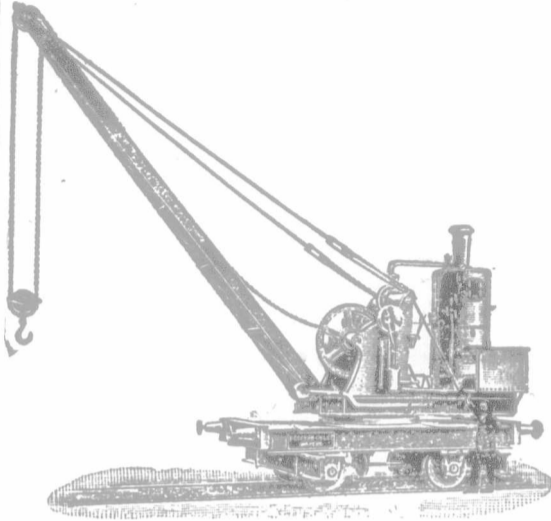
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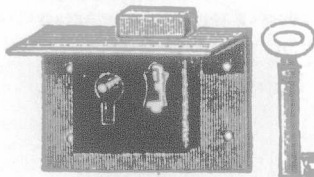
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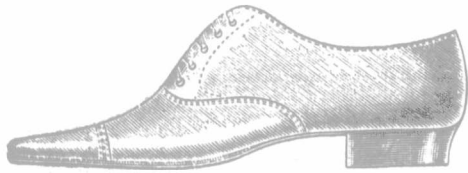
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