

Over 3,200 Machines Sold.  
Special Machines for Dairies, Butchers, etc.  
WRITE FOR INFORMATION

The Linde British Refrigerator Co., Ltd.  
Coristine Building, St. Nicholas St., MONTREAL  
SOLE MANUFACTURERS  
COLD-AIR-CIRCULATION SYSTEM.

THE CANADIAN  
**JOURNAL OF COMMERCE**  
FINANCE AND INSURANCE REVIEW.

Vol. 59. No. 10.  
New Series.

MONTREAL, FRIDAY, SEPT. 2, 1904.

M. S. FOLEY,  
Editor and Proprietor.

**McINTYRE SON & CO**  
LIMITED  
MONTREAL.

IMPORTERS OF DRY GOODS.

Dress Goods,  
Silks  
Linens,  
Small Wares,  
TREFOUSSE KID GLOVES,  
ROUILON KID GLOVES.

13 VICTORIA SQUARE.

**McArthur, Corneille & Co.**

310 to 316 St. Paul Street  
AND  
147 to 151 Commissioners St.,  
MONTREAL.

Manufacturers and Importers of  
White Lead, Colors,  
Glass, Varnishes,  
Glues, &c  
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AGENTS FOR  
**BERLIN ANILINE CO.,**  
Berlin, Germany.  
Manufacturers of Aniline, Colors and  
other Coal Tar Products.

**COAL**

Reynoldsville Soft Slack

BEST STEAM COAL FOR UNDER-  
FEED STOKERS, ALSO BEST . . .

American Foundry Coke.

FOR PRICES APPLY

**F. ROBERTSON,**

65 McGill St., MONTREAL, Que.

High Grade Fuel is the Genuine  
**SCRANTON COAL,**

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

**Evans Bros.**

250 St. James Street,  
MONTREAL,

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

**SWEET  
CAPORAL**



**CIGARETTES**

STANDARD  
OF THE  
WORLD

SOLD BY ALL LEADING WHOLESALE  
HOUSES.

DISTINCTIVE QUALITIES  
OF  
North Star, Crescent  
AND  
— Pearl Batting —

Purity,  
Brightness,  
Loftiness.

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

QUOTATIONS GIVEN  
ON EVERY CLASS OF

**Millwright  
Work.**

**MILLER BROS. & TOMS,**  
MONTREAL,

**BLACK DIAMOND  
FILE WORKS.**

Est. 1863.

Inc. 1896



HIGHEST AWARDS AT TWELVE  
INTERNATIONAL EXPOSITIONS.

SPECIAL PRICE.  
GOLD MEDAL,  
AT ATLANTA, 1895.

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

**EXCELLENT SITE**  
FOR A

**FIRST CLASS SUBURBAN**  
AND

**Summer Hotel for Sale**  
At Vaudreuil

(Formerly known as Lotbiniere Point.)

On the line of the Grand Trunk and  
Canadian Pacific; fronting on the St.  
Lawrence; clear stream on one side with  
shelter for boats above and below the Falls.  
Also two Islands adjoining.

Area in all about 4½ acres.

Apply to the owner,

**M. S. FOLEY,**

Editor and Prop. "Journal of Commerce,  
MONTREAL.

The Chartered Banks.

The Bank of Montreal.

(ESTABLISHED 1817.)

Incorporated by Act of Parliament.

Capital (paid-up) \$14,000,000.00
Reserve Fund 10,000,000.00
Undivided Profits 478,821.85

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A. Macnider, Chief Inspector and Supt. of Branches.

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Chicago—Bank of Montreal, J. W. de C. O'Grady, Manager.
Spokane, Wash.—Bank of Montreal.

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J. B. Moors & Co.
Buffalo—The Marine Bank, Buffalo.
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The Anglo-Californian Bk., Ltd.
Montreal, 30th April, 1904.

The Bank of Toronto.

INCORPORATED 1855.

HEAD OFFICE, TORONTO, CANADA.

Paid-up capital \$3,000,000
Reserve Fund 3,200,000

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Robert Reford, Charles Stuart, William George Gooderham, John Waldie, John J. Long, Hon. C. S. Hyman, DUNCAN COULSON, General Manager. Joseph Henderson, Assistant General Manager.

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New York—National Bank of Commerce.
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Careful attention given to the collection of Commercial Paper and Securities.

The Chartered Banks.

The Bank of British North America.

Established in 1836.

Incorporated by Royal Charter in 1840.

Paid-up capital £1,000,000 stg.
Reserve Fund £400,000 stg.

Head Office, 5 Gracechurch St., London, E.C.

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W. S. Goldby, Manager.

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J. J. Cater, E. A. Hoare.
H. R. Farrer, H. J. B. Kendall.
M. G. C. Glyn, F. Lubbock.
George D. Whatman.

Head Office in Canada, St. James street, Montreal.

H. STIKEMAN, General Manager.
J. ELMSLY, Supt. of Branches.
H. B. MACKENZIE, Inspector.

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Lcndon, Ottawa, Ont. Battleford, N.W.T.
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Brantford, Ont. Longueuil, Estevan, N.W.T.
Hamilton, Ont. (sub br.) Rosthern, N.W.T.
Hamilton, Ont. St. Catherine, Duck Lake, N.W.
Barton st street, Ashcroft, B.C.
sub br. Quebec, Que. Greenwood, B.C.
Toronto, Ont. Levis (sub h.) Kaslo, B.C.
Junction, St. John, N.B. Rossland, B.C.
Weston, Halifax, N.S. Trail, B.C.
sub branch Winnipeg, Man. Vancouver, B.C.
Midland, Ont. Brandon, Man. Victoria, B.C.
Fenelon Falls, Reston, Man.
Bobbaygone, Dawson, Y.T.

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

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Scotland—National Bank of Scotland, Limited, and branches.
Ireland—Provincial Bank of Ireland, Limited, and branches; National Bank, Limited, and branches.
Australia—Union Bank of Australia, Ltd.
New Zealand—Union Bank of Australia, Ltd.
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Paris—Credit Lyonnais.
Lyons—Credit Lyonnais.
Issue Circular Notes for Travellers available in all parts of the world.
Agents in Canada for Colonial Bank, London, and West Indies.

The Sapphire Inkstands.

Trade Mark:—''SAPPHIRE.''
(DARKE'S PATENT SCREW STOPPER.)
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near Oxford Circus, London, Eng.



No. 3. Pair. 4 size

Well adapted for the use of Marking Ink in the Laundry—Because

- 1. It Saves Time, as washing is seldom necessary.
2. Ink, about two-thirds.
3. Breakages, which mostly occur in washing.
4. New Ink-Pots, as a broken part can be replaced.
5. Dirty Fingers and Blots, as clean ink is in sight and the dip adjustable.
6. Waste from evaporation, and Spilling, especially if rubber shoe and pin-cushion is added.

PRICES—No. 3. Plain, Ebonite Stopper, 2s. 6d. each.
Shoc. 1s. and Pen-rack, 2d. extras.
No. 2. Plain, Ivory and Black Porcelain 2s. each; Pen rack, 2d.

The Dominion Savings & Investment Society

MASONIC TEMPLE BUILDING,

London, Canada.
Capital Subscribed, \$1,000,000.00
Total Assees, 31st Dec'r 1900, 2,272,980.88
T. H. PURDON, Esq., K. C., President.
NATHANIEL MILLS, Manager.

The Chartered Banks.

THE MOLSONS BANK

98th DIVIDEND.

The Shareholders of The Molsons Bank are hereby notified that a Dividend of

FOUR AND ONE-HALF PER CENT.

upon the capital stock has been declared for the current half year, and that the same will be payable at the office of the bank, in Montreal, and at the Branches, on and after the

FIRST DAY OF OCTOBER NEXT.

The transfer books will be closed from the 19th to 30th September, both days inclusive.

THE ANNUAL GENERAL MEETING.

of the Shareholders of the Bank will be held at its banking house, in this city, on MONDAY, the 17th OCTOBER next, at three o'clock in the afternoon.

By order of the Board,
JAMES ELLIOT,
General Manager.

Montreal, 26th August, 1904.

The Sovereign Bank of Canada

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

THE ONTARIO BANK

CAPITAL PAID-UP \$1,500,000
REST 800,000

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Donald Mackay, Esq., Vice-President.
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Hon. R. Harcourt, T. Walsmsley, Esq.,
John Flett, Esq.

HEAD OFFICE TORONTO.

CHARLES MCGILL, General Manager.

R. B. Caldwell, Inspector.

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Aurora, Kingston, Peterboro,
Bowmanville, Lindsay, Port Arthur,
Buckingham, Q. Montreal, Sudbury,
Cornwall, Mount Forest, Trenton,
Collingwood, Newmarket, Tweed,

Toronto: Scott and Wellington Streets,
Queen and Portland
Yonge and Richmond
Yonge and Carlton

AGENTS:

London, Eng.—Parr's Bank, Limited.
France and Europe—Credit Lyonnais.
New York—Fourth National Bank and The Agents Bank of Montreal.
Boston—Elliot National Bank

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Rest .....

HEAD

Hon. GEO.
B. E.
ALEX. I

110 Branches

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W. F. AI

T. R. Wood,

Ailsa Craig,
Bay Street,

Toronto,

Beaverton,
Bowmanville,
Bradford,
Brighton,
Brussels,

New York.—
Bank.

Montreal—Mol
London, Engla

All banking b
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The Chartered Banks.

**The Canadian Bank of Commerce**

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

**HEAD OFFICE: TORONTO.**

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

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

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

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

New York Agency:—16 Exchange Place  
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This Bank transacts every description of Banking Business, including the issue of Letters of Credit and Drafts on Foreign Countries, and will negotiate or collect bills on any place where there is a bank or banker.

**Bankers in Great Britain.**

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

**THE WESTERN BANK OF CANADA**

**HEAD OFFICE, OSHAWA, ONT.**

Capital Authorized ..... **\$1,000,000**  
Capital Subscribed ..... **500,000**  
Capital Paid-up ..... **439,400**  
Rest Account ..... **217,500**

**BOARD OF DIRECTORS:**

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Thomas Patterson, Esq.,  
T. H. McMillan, Cashier.

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

**THE STANDARD BANK OF CANADA**

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

**HEAD OFFICE, TORONTO.**

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Toronto,	Chatham,	Parkdale,
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**BANKERS:**

New York—Importers and Traders National Bank.  
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All banking business promptly attended to. Correspondence solicited.

GEO. P. REID, General Manager.

The Chartered Banks.

**Union Bank of Canada**

Established 1865.

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

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Wm. Shaw, Esq.,

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

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Birtie, Man.	Morden, Man.
Boisevain, Man.	Mount Brydges, Ont.
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Carberry, Man.	Newboro, Ont.
Carlyle, N.W.T.	New Liskeard, Ont.
Cardston, N.W.T.	Norwood, Ont.
Carleton Place, Ont.	Okotoks, N.W.T.
Carlyle, N.W.T.	Oxbow, N.W.T.
Carman, Man.	Pakenham, Ont.
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Deloraine, Man.	N.W.T.
Didsbury, N.W.T.	Quebec, Que.
Edmonton, N.W.T.	Do. St. Louis St.
Frank, N.W.T.	Rapid City, Man.
Erin, Ont.	Regina, N.W.T.
Glenboro, Man.	Russell, Man.
Gretna, Man.	Saskatchewan, N.W.T.
Haileybury, Ont.	Saskatoon, N.W.T.
Hamiota, Man.	Shelburne, Ont.
Hartney, Man.	Shoal Lake, Man.
Hastings, Ont.	Sintaluta, N.W.T.
High River, N.W.T.	Smith's Falls, Ont.
Hillsburg, Ont.	Souris, Man.
(sub. to Erin),	Sydenham, Ont.
Holland, Man.	Toronto, Ont.
Indian Hd. N.W.T.	Virde, Man.
Innisfail, N.W.T.	Wapella, N.W.T.
Jasper, Ont.	Warkworth, Ont.
(Sub to Smith's Falls.)	(Sub to Hastings),
Kemptville, Ont.	Wawanesa, N.W.T.
Killarney, Man.	Weyburn, N.W.T.
Lethbridge, N.W.T.	Weynton, Ont.
Lumsden, N.W.T.	Winnipeg, Man.
Macleod, N.W.T.	Winnipeg, Ont.
Manitow, Man.	Wolseley, N.W.T.
Medicine Hat, N.W.T.	Yorkton, N.W.T.
Merrickville, Ont.	

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

**Imperial Bank of Canada**

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

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D. R. WILKIE, Vice-President.  
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Elias Rogers, Wm. Hendrie.  
James Kerr Osborne, Charles Cockshutt.

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

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

**BRANCH IN PROVINCE OF QUEBEC—Montreal.**

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

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

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

The Chartered Banks.

**THE BANK of OTTAWA**

CAPITAL AUTHORIZED ..... **\$3,000,000**  
CAPITAL (FULLY PAID UP) ..... **2,471,310**  
REST ..... **2,389,179**

**BOARD OF DIRECTORS:**

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

**HEAD OFFICE, OTTAWA, ONT.**

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

**AGENTS IN CANADA—Bank of Montreal.**

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

**Traders Bank of Canada**

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

**BOARD OF DIRECTORS:**

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

**HEAD OFFICE, TORONTO.**

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

**BRANCHES:**

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

**BANKERS:**

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

**The DOMINION BANK**

Notice is hereby given that a dividend of 2½ per cent. upon the Capital Stock of this Institution has been declared for the quarter ending 30th September, 1904, being at the rate of 10 per cent. per annum, and that the same will be payable at the Banking House in this city on and after

SATURDDAY, THE 1ST DAY OF OCTOBER NEXT.

The Transfer Books will be closed from the 20th to the 30th September next, both days inclusive.

By order of the Board,

T. G. BROUGH General Manager.

Toronto, 24th August, 1904.

The Chartered Banks.

**BANK OF HAMILTON**

J. TURNBULL, General Manager.  
 HEAD OFFICE, HAMILTON, ONT.  
 CAPITAL ..... \$2,229,980  
 RESERVE ..... 2,000,000  
 TOTAL ASSETS ..... 24,713,613

DIRECTORS:  
 HON. WM. GIBSON, President.  
 John Proctor, John S. Hendrie,  
 George Rutherford, Cyrus A. Birge,  
 J. TURNBULL, Vice-Pres. and Gen. Man.  
 H. M. WATSON, Inspector.

BRANCHES:

Atwood,	Indian Head,	Pilot Mound, M.
Berlin,	N.W.T.	Plum Coulee, M.
Beamsville,	Jarvis,	Port Elgin,
Blyth,	Kamloops, B.C.	Port Rowan,
Brandon, Man.	Listowel,	Ripley,
Brantford,	Lucknow,	Roland, Man.
Carman, Man.	Manitou, Man.	Saskatoon,
Chesley,	Melfort, N.W.T.	N.W.T.
Delhi,	Midland,	Simcoe,
Dundas,	Milton,	Southampton,
Dundalk,	Mitchell,	Stonewall, M.
Dunnville,	Minnedosa, M.	Teeswater,
Georgetown,	Miami, Man.	Toronto,
Gladstone, M.	Moose Jaw,	Vancouver, B.C.
Grimby,	N.W.T.	Wingham,
Gorrie,	Morden, Man.	Winnipeg, M.
Hamilton,	Niagara Falls,	Winnipeg, Grain
Barton St.,	Niagara Falls,	Exchange Br.
East End,	South,	Winkler, Man.
West End,	Orangeville,	Wroxeter,
Hamiota, Man.	Owen Sound,	
Hagersville,	Palmerston,	

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 Hanover National Bk and Fourth National Bk.  
 Boston—International Trust Co. Buffalo—Marine  
 National Bank. Chicago—Continental Nat'l Bank  
 and First National Bank. Detroit—Old Detroit  
 National Bank. Kansas City—National Bank of  
 Commerce. Philadelphia—Merchants National  
 Bank. St. Louis—Third National Bank. San  
 Francisco—Crocker-Woolworth National Bank.  
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 Provincial Bank of England, Ltd. Collections  
 effected in all parts of Canada, promptly and  
 cheaply. Correspondence solicited.

**The Quebec Bank**

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

DIRECTORS:  
 JOHN BREakey, President.  
 JOHN T. ROSS, Vice-President.  
 Gaspard Lemoine, W. A. Marsh, Vesey Boswell,  
 F. Billingsley, Edson Fitch.  
 THOMAS McDougall, Gen. Manager.

BRANCHES:

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

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 Boston—National Bank of the Republic.  
 New York, U.S.A.—Agents Bank of British  
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 keeping receives the most careful  
 attention.

**Eastern Townships Bank**

HEAD OFFICE:  
 SHERBROOKE, QUE.  
 THIRTY-SIX Branches in CANADA.  
 Correspondents in all parts of the world  
 Capital, - - - \$3,000,000  
 Reserve, - - - 1,500,000  
 WM. FARWELL, President.  
 JAS. MACKINNON, General Manager.

The Chartered Banks.

**BANQUE d'HOCHELAGA**

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

DIRECTORS:  
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 President, M.P., Vice-President.  
 Hon. J. D. Rolland, J. A. Vaillancourt, Esq.,  
 and Alphonse Turcotte, Esq.  
 M. J. A. Prendergast, Gen'l Manager.  
 C. A. Giroux, Manager.  
 F. G. Leduc, Assistant Manager.  
 O. E. Dorais, Inspector.

Head Office, Montreal.

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Quebec, St. Roch's,	2217 Notre Dame, "
Sorel, P.Q.,	Hochelaga, "
Sherbrooke, P.Q.,	St. Henry, "
Valleyfield, P.Q.,	Three Rivers, P.Q.
Vankleek Hill, Ont.	St. Boniface, Man.
St. Jerome, P.Q.	Winnipeg, Man.

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 Bank, MM. Ladenburg, Thalmann & Co.,  
 MM. Heidelbach, Ickelheimer & Co., MM. Kountze  
 Bros., New York International Trust Co., National  
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 Bank, Boston, Philadelphia National Bank, The  
 Fourth Street National Bank, Philadelphia, Na-  
 tional Live Stock Bank, Illinois Trust and Sav-  
 ings Bank, Chicago. The Clydesdale Bank  
 (Limited), Credit Lyonnais de Paris, Credit In-  
 dustriel & Commercial, Comptoir National d'Es-  
 compte de Paris, London, Eng. Credit Lyon-  
 nais, Societe Generale, Credit Industriel & Com-  
 mercial Comptoir National d'Escompte de Paris,  
 Paris, France, Credit Lyonnais, Brussels, Bel-  
 gium. Deutsche Bank, Berlin, Germany. Banque  
 Imp. Royale & Priv. des Pays Autrichiens, Vi-  
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 dam, Holland.  
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 ment.

**La Banque Nationale**

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

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

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Do. (St-John st.)	Rimouski, Que.
Montreal,	Murray Bay, Que.
St-James st.	Montmagny, Que.
St-Lawrence st.	Fraserville, Que.
Ottawa, Ont.	St-Casimir, Que.
Sherbrooke, Que.	Nicolet, Que.
St-Francois, Beauce.	Coaticook, Que.
St-Marie, do.	Plessisville, Que.
Chicoutimi, Que.	Levis, Que.
Roberval, Que.	Trois-Pistoles, Que.
Basie St-Paul, Que.	St-Charles, Belchase, Q.
St-Hyacinthe, Que.	St-Evariste Station, Co. Beauce, Q.

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 THEO. H. FREELAND, President.  
 WARREN L. GREEN, Vice-President.  
 JARED K. MYERS, 2nd Vice-President.  
 JOHN E. CURRIER, Sec'y & Treas.  
 F. RAWDON MYERS, Asst. Treas.

The Chartered Banks.

**Royal Bank of Canada**

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

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 Thomas Ritchie, Esq., Vice-President  
 Wiley Smith, Esq., H. G. Bauld, Esq.,  
 Hon. David MacKeen.

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

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Bathurst, N.B.	Oxford, N.S.
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Charlottetown, P.E.I.	Pictou, N.S.
Chilliwack, B.C.	Port Hawkesbury, N.S.
Cumberland, B.C.	Reston, N.B.
Dalhousie, N.B.	Roseland, B.C.
Dorchester, N.B.	Sackville, N.B.
Edmundston, N.B.	St. John, N.B.
Fredericton, N.B.	St. John's, Nfld.
Guysboro, N.S.	Shubenacadie, N.S.
Grand Forks, B.C.	Summerside, P.E.I.,
Halifax, N.S.	Sydney, C.B.
Ladner, B.C.	Toronto,
Londonderry, N.S.	Truro, N.S.
Louisburg, C.B.	Vancouver, B.C.,
Lunenburg, N.S.	" East End.
Maitland, N.S.	Victoria, B.C.
Moncton, N.B.	Westmount, P.Q.
Montreal, Que.	Westmount
Montreal, West End,	Victoria Ave.
Nanaimo, B.C.	Weymouth, N.S.
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 tional Bank; Blair & Co.; Boston, National Shaw-  
 mut Bank; Chicago, Illinois Trust and Savings  
 Bank; San Francisco, First National Bank.

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

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 Louis de France; Eastern Abat-  
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 P.Q.; St. Anselme, P.Q.; St. Guillaume, d'Up-  
 ton, P.Q.; Ste. Scholastique, P.Q.; Terrebonne,  
 P.Q.; Valleyfield, P.Q.  
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 Doctor E. Persillier-Lachapelle, Vice-President.  
 Hon. Alf. A. Thibault, of the firm Thibault  
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 Hon. Lomer Gouin, Minister of Public Works  
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 Doctor A. A. Bernard and Hon. Jean Grouard,  
 Legislative Councillor.

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 posits payable on demand.

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

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 Globe National Bank. Montreal—Bank of Mon-  
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b SS Canada	Sept. 3
b SS Southwark	Sept. 10
b SS Kensington	Sept. 17
a SS Dominion	Sept. 24
a SS Vancouver	Oct. 1
b SS Canada	Oct. 8
b SS Southwark	Oct. 15

Montreal to Avonmouth (Bristol.)

a SS Manxman	Sept. 3
a SS Englishman	Sept. 17
a SS Turcoman	Oct. 1
a SS Manxman	Oct. 15

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b Cold storage and cool air.  
Steamers sail at daylight.

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TAPS and DIES.

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**ARTHUR KAVANAGH,**

MANAGER.

**J. H. FAIRBANK,**

PROPRIETOR.



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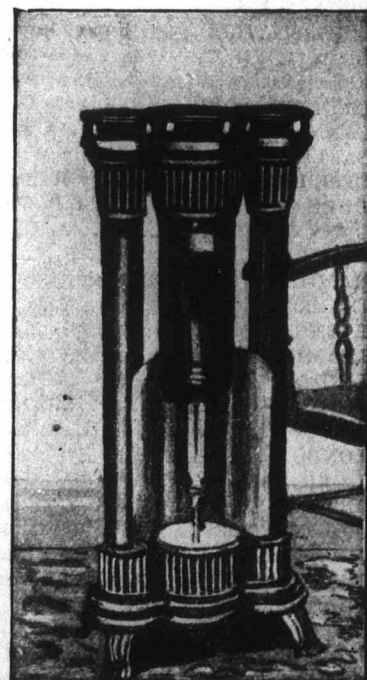
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of the World.

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London Gas Companies.

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Southwark, S. E., London, Eng.  
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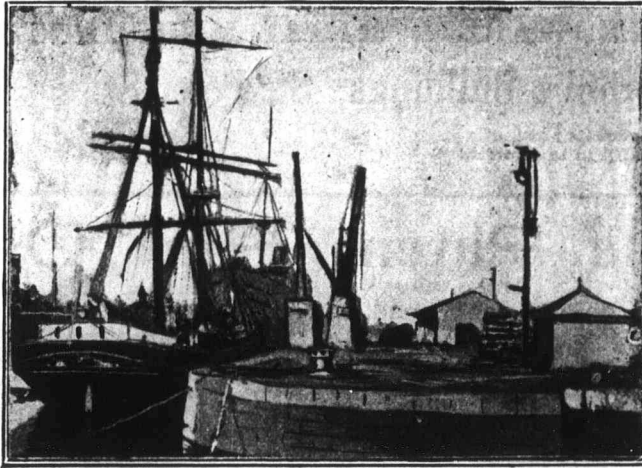
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of Agricul-  
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Manager.  
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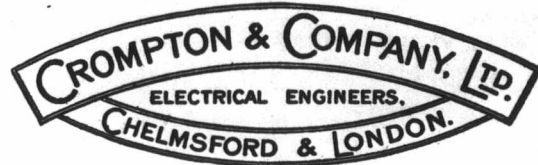
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laume, d'Up-  
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... \$200,000  
... 45,000  
President.  
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LEAMINGTON . . . . . W. T. Easton  
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LINDSAY . . . . . Wm. Steers  
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Barristers & Solicitors,  
Canada Permanent Chambers, Toronto

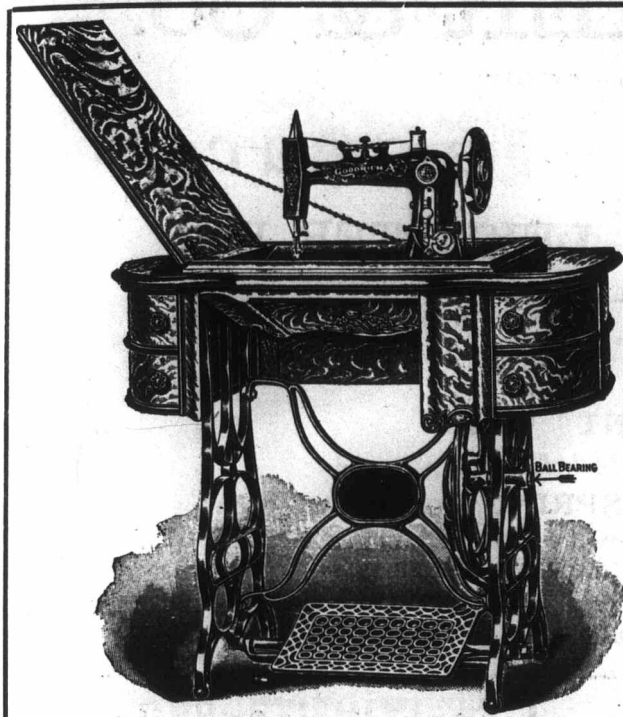
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Factory and General Office :

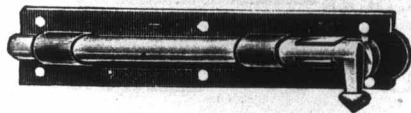
CHICAGO, ILLINOIS.

## JOHN HARPER & CO., LIMITED,

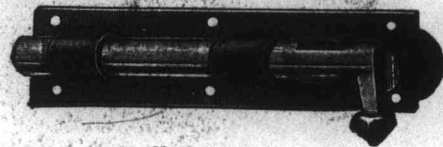
Contractors to the Admiralty and the War Office

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

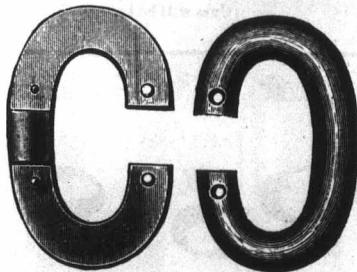


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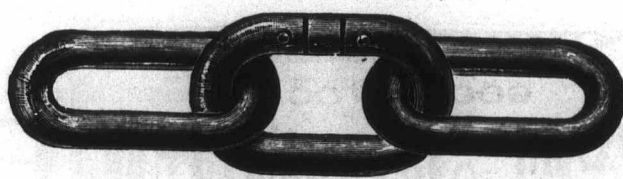


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**BEST MALLEABLE IRON SPLIT CONNECTING LINKS.**



Link Dis-connected.



Link connected.

**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.

Canadian buyers get the benefit of the 33½ per cent. preferential rebate.

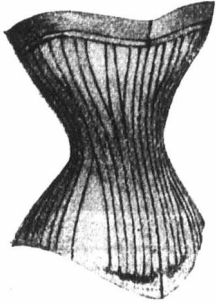
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**LONDON SHOWROOMS,**  
4, New Union Street, Moorfields,  
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# R. LATIMER & Co.

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## Corset Manufacturers,

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The "Erect Form" Corset.

Makers of the

"FITZWEL" Corset,  
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BEST QUALITY AT LOWEST PRICES.



The "Fitzwell" Corset.

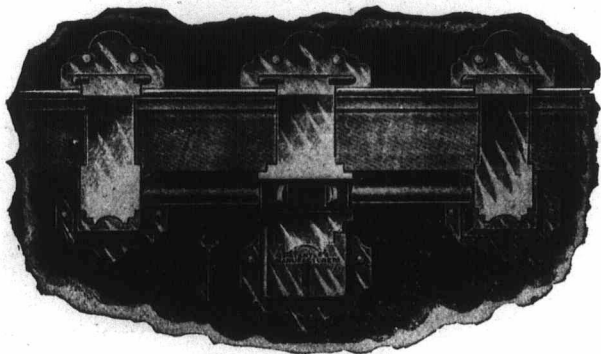
Made in all the Latest Shapes and Designs, under the Preferential Tariff, &c.

## Geo. D. Wood

SCARBORO' LOCK WORKS.

WEDNESFIELD ROAD AND CLOTHIER ST., WILLENHALL, Eng.

Largest Maker in the Trade



Improved Patent No. 7215.  
 Triple Bar Lock for Scarboro' Trunks.



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## "Wall" Fountain Pen.

Any Steel or Gold Nib can be Used.

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Entirely New Principle. Patented Throughout the World. Simple in Construction. Effective in Action. Neither Clogs nor Leaks. Suitable for any Climate. Commands Ready Sale. Satisfies all Purchasers. Every Pen Guaranteed. Takes Red, Copying, or Ordinary Ink.

R. CLINTON HUGHES,

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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  
 for Home and Export.

(Cuts will be inserted when received.)

KEEP YOURSELF WELL AND DAILY USE

# EPPS'S

THE ORIGINAL COCOA FOR

BREAKFAST AND SUPPER.

# COCOA

Most Nutritious and Economical, and still the best.

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 CRUETS,  
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MAKERS OF Cables, "ELEPHANT, BIRMINGHAM."

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QUALITY, FINISH and WEAR GUARANTEED.



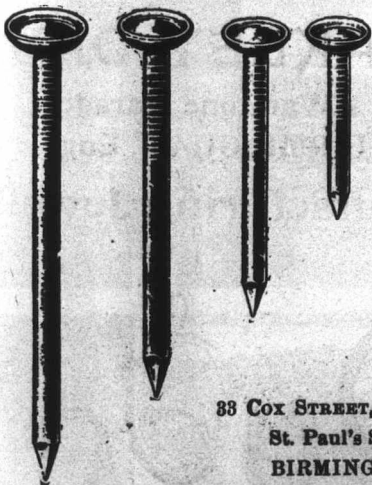
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Specialities  
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Original introducer and still the Best Maker of

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SPECIALITY:

Old Silver Articles Repaired as New. Special Quotations to the Trade on application.

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Handle Bars for Motors and Cycles.

Weldless Front Forks, Stays,

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Special prices to Canadians under the New Tariff, 33% per cent. in favor of Great Britain.

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STEEL AND BRASS LETTER PUNCHES, CYCLE PLATES, LEATHER & SATIN, WIRE & DESK PUNCHES, DOOR PLATES, CLUB BADGES, METALLIC CHECKS & LABELS, JEWELLERS' LETTERS, MARK & C

**104, VYSE ST., BIRMINGHAM**

SECURITY. SIMPLICITY. STABILITY.

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SAVES TIME AND TROUBLE

The only Safe on the Market which automatically locks itself and shoots its own bolts without turning key or handle.

The only Lock on the Market which cannot be tampered with.

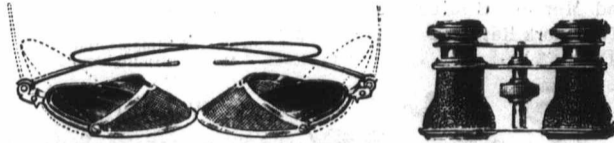
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Manufacturing Opticians, Spectacles & Folders.  
OF EVERY PATTERN AND QUALITY MADE ON INTER-  
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HALL-MARKED GOLD, SILVER, SOLID NICKEL,  
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Boxes of SPECTACLES sent out in Gold, Silver, Steel, or  
Solid Nickel, with Assorted Bridges, and with  
assorted kinds of Lenses to fit.

Sample boxes of SPECS. or FOLDERS, giving excellent value  
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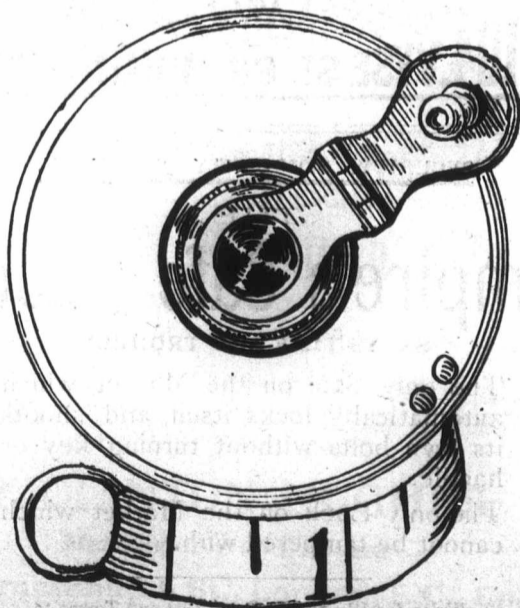
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264 ICKNIELD STREET, Birmingham, England.  
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Son of the late Matthew Wilcox,

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Of Coloured,  
Bright Gold,

Seals,  
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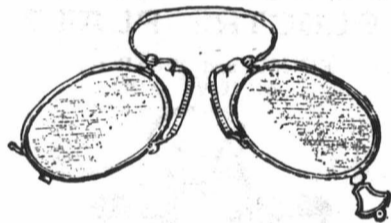
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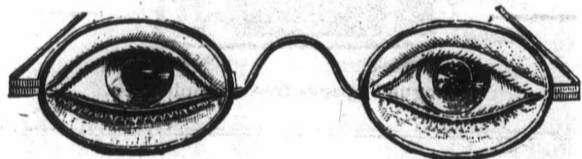
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IN GOLD, SILVER, NICKEL, STEEL, SHELL  
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Silver  
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Self  
Locking  
And  
Absolute  
Safe.  
No side  
Strain on  
The pin.  
No weak  
Joints,  
No losses

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Gold and Silver Sheet and Wires of every description, Solders, Etc.

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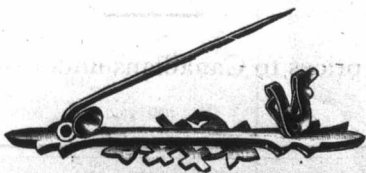
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Full Market Value Given for Old Gold, Silver, Watch Cases, &c., &c.

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Self Locking And Absolutely Safe. No side Strain on The pin. No weak Joints. No losses



"A GREAT CATCH,"

THE NEW PATENT AUTOMATIC BROOCH CATCH. - - -

PATENTEE AND MANUFACTURER,



No more Wobbly Pins as With the Old catch.

Closed.

Made in 9, 15, and 18 Ct. Gold and Silver.

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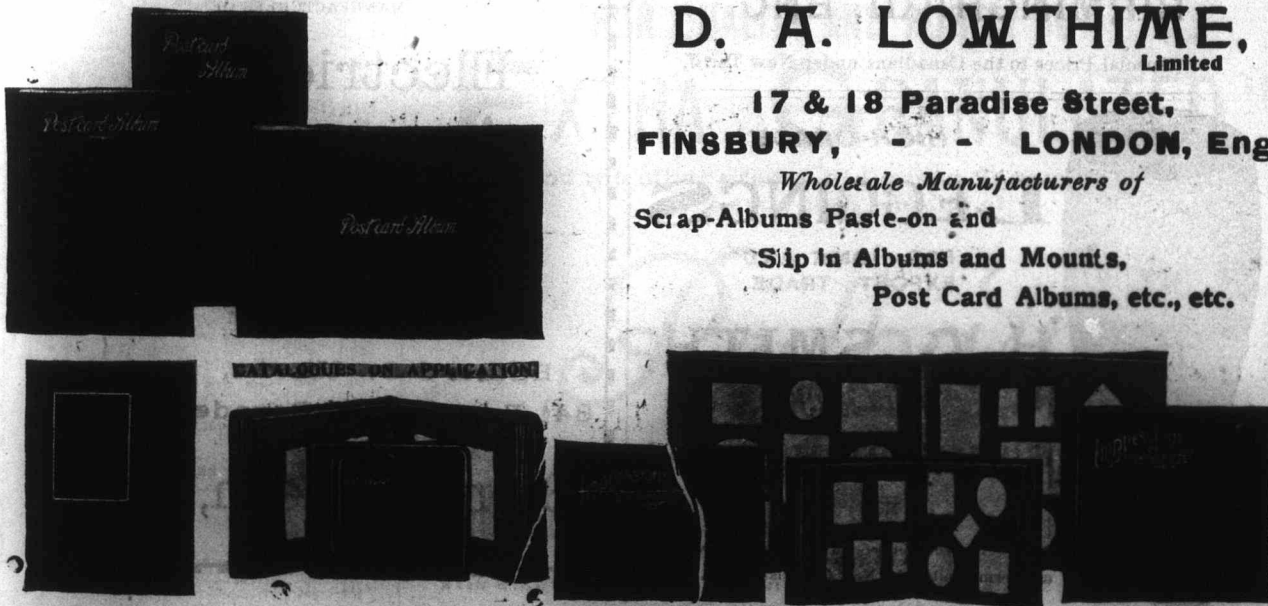
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Speciality: RINGS, Gems and Signet.  
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 Accessories,  
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**Edward St. Works,  
 84 1/2 Edward St. Parade,  
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BROOCH  
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 Tenders  
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 3 per  
 Debs.,  
 2 1/2 p  
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 100 Hudson Bay  
 Bank of Br  
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 Canadian B

# C. W. GOUGH & Co.

64 Branston Street,  
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BROOCHES, EARRINGS,  
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RINGS, BANGLES,  
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And every description of Gilt Jewellery.



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Inventor of the LACE-TO-TOE and MCGREGOR  
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SECURITIES.	London, Aug 18.	
British Columbia, 1907, 5 p.c. ....	101	105
1917, 4½ p.c. ...	85	87
1919, 4½ p.c. ....	102	104
Canada, 4 per cent. loan, 1910 .....	96	98
3 per cent. loan, 1938 .....	100	102
Debs., 1909, 3½ p.c. ....	86	88
2½ p.c. loan, 1947 .....	104	106
Manitoba, 1910, 5 p.c. ....		
Shs RAILWAY AND OTHER STOCKS	Aug. 18.	
Quebec Province, 5 p.c., 1904 ....	101	103
1906, 5 p.c. ...	101	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. ....	130½	131
Canadian Pacific, \$100 .....		
Grand Trunk, Georgian Bay, &c.		
1st M. ....		
100 Grand Trunk of Canada ord. stock	134	134
100 2nd equip. mg bds. 6 p.c. ....	118	121
100 1st pref. stock, 5 p.c. ...	99	99½
100 2nd pref. stock .....	85	85½
100 3rd pref. stock .....	37½	37½
100 5 p.c. perp. deb. stock ..	130	133
100 4 p.c. perp. deb. stock ..	105	106
100 Great Western shares, 5 p.c. ...	126	129
100 Hamilton & N.W., 6 p.c. ....		
100 M. of Canada Stg. 1st M., 5 p.c.	103	105
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.	100	102
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	101	103
100 City of Ottawa .....	101	103
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., 1923-28 ..	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 .....	100	102
100 City of Winnipeg deb., 1914, 5 p.c.	104	106
Deb. scrip., 1907, 6 p.c. ....	106	108
Miscellaneous Companies.		
100 Canada Company .....	35	38
100 Canada North-West Land Co ...	99	104
100 Hudson Bay .....	384	391
Banks		
Bank of British North America...	64	66
Bank of Montreal .....	246	248
Canadian Bank of Commerce ....	144	154

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"EXTRA GRANULATED"

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

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MANUFACTURED BY

Canada Sugar Refining Co., Limited, - MONTREAL.

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

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MONTREAL AND TORONTO,  
**Manufacturers' Agents and  
General Merchants.**  
The Canadian Colored Cotton Mills Co.,  
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Mills at Cornwall, Hamilton, Merriton,  
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Shirtings, Gingham, Ticks, Cottonades, Ox-  
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THE PENMAN MANUFACTURING CO.,  
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Mills at Paris, Thorold, Port Dover, Coaticooke,  
Ladies' and Gent's Wool and Cotton Under-  
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etc.  
THE AUBURN WOOLLEN MAN'FG CO.,  
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Tweeds, Beavers, etc.  
WHOLESALE TRADE ONLY.

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Damasks, Sheetings, Fine Linens, Table, Tea  
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chiefs, Hemstitched and Hand Embroidered  
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Make a specialty of Weaving "Special Inser-  
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Designs and full particulars on application.  
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Leading Manufacturers,

**Swan Fountain Pens**  
We carry a full range of these celebra-  
ted Pens in fine, medium Coarse and extra  
Coarse points.  
Prices from \$2.00 to \$5.00 each.  
The Puritan Fountain Pen filler and  
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**MORTON, PHILLIPS & Co.**  
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1755 & 1757 Notre Dame Street,  
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# MARSHALL BROTHERS,

MANUFACTURERS OF

Military Crest Mounted Whips  
a Speciality.

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

12 Key Hill Drive, - BIRMINGHAM, England.

Special prices to Canadians under New Tariff.

# N. G. READING & CO.

The Whitest Alloy  
Invented.

**ALBO SILVER Regd.**

As Durable in wear  
as Fine Silver.

WARRANTED WHITE ALL THROUGH.

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

WARSTONE CHAIN WORKS,

Hall Street, - - - Birmingham, England

Canadian

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

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Wholesale  
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**Canadian Colored Cotton Mills Company.**

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

Wholesale Trade only Supplied,

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*Solerepresentative for the Province of Quebec of*

**The Account. Audit Co., Ltd**

OF NEW YORK.

11 & 17 Place d'Armes Hill, Montreal.

**COMMERCIAL SUMMARY.**

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

—The Bank of Ottawa has opened a branch at Morrisburg, Ont.

Fire in an oil establishment near Antwerp, Belgium, is reported to have killed seven workmen and caused damage aggregating \$2,500,000.

—The appeal of the Calgary & Edmonton Railway Company to the Privy Council, against the Dominion Government resulted in the former's favor. This means that the company are entitled to any minerals which may be found in their land grant of 6,400 acres a mile. It is said there are extensive beds of coal on some parts of the land.

—Permits have been issued in Winnipeg this year for construction of buildings to cost \$7,000,000. Last year the building in Winnipeg was phenomenal, but the total at the end of the year was only \$5,800,000, and this is already exceeded by over \$1,000,000. From the way the figures are creeping up it would not surprising to see the estimate of \$10,000,000 for the season reached.

—The by-law to grant a loan of twenty thousand dollars to the Meaford, Ont., Wheelbarrow Co., of which Jas. Cleland is president, for the purpose of enlarging and extending their plant was carried by a good majority. The establishment will employ upwards of one hundred men the year round. The by-law to raise money for extending water mains and improving the pumping plant was also carried.

—We learn from Stratford, Ont., that Mr. E. Boreland, of Tillsonburg, Manager of the Stratford Carriage Co., has completed arrangements for the erection of the company's new carriage factory. It will be of brick, three stories high, the main building will be 125 feet by 65 feet and the wing 62 feet by 52 feet. There will also be boiler room, blacksmith shop and drying kiln. The factory will be equipped in the most modern manner and will be ready to commence operations December 1st.

**Bernard Wareing**

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

CORNER OF CAROLINE STREET.

Manufacturer of all kinds of

**GILT BROOCHES,**

ALSO

**Gilt, Fancy, Keeper, Signet and WEDDING RINGS.**

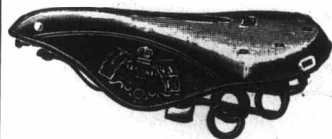
Wholesale only. Catalogue free on application. Special prices to Canadian under the New Tariff.

**New Tariff!!!**

WRITE FOR PRICES.

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

Smart Patterns!  
A1 Quality!  
Popular Prices!



GOVERNMENT CONTRACTOR,  
MANUFACTURERS AND PATENTEES OF

**General Leather Goods,**

CYCLE SADDLES AND LEGGINGS A SPECIALITY.

**NATIONAL SADDLE WORKS, Sydenham Road, BIRMINGHAM, Eng.**

**W. WEST,**

(24 Years with WIGGIN & CO., Limited)

Manufacturer of

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

For Casting Purposes.

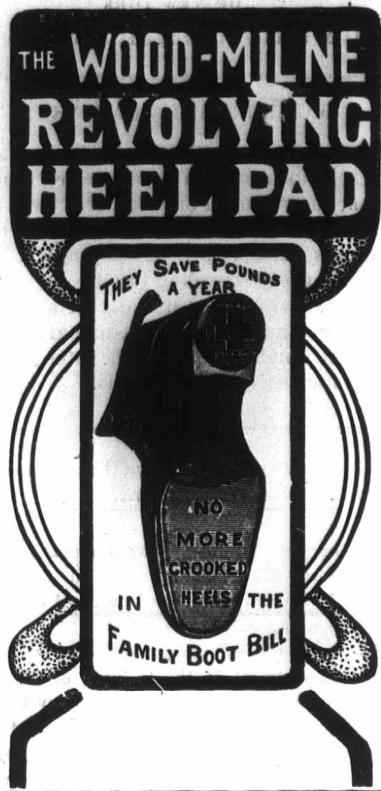
BRASS AND GERMAN SOLDERS AND NICKEL ANODES.

**RE-CASTING a Speciality.**

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

# 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.

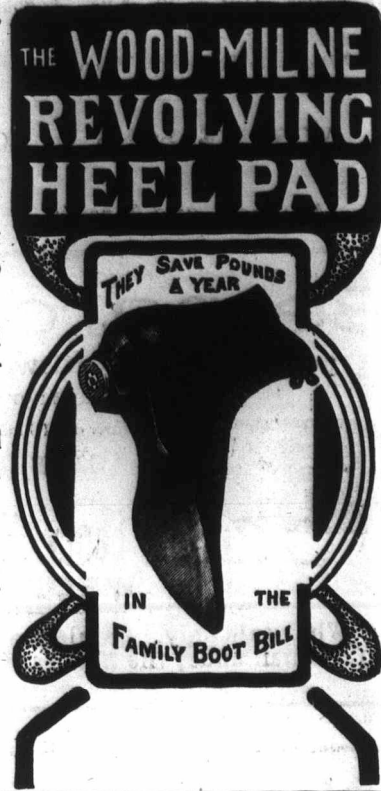
CAUTION.

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 Thmselves.



SOLE AGENTS:

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

—Ottawa Clearing House—Total clearings for week ending 25th August, 1904, \$2,159,558.96; corresponding week last year, \$1,921,375.99

—Complete trade returns for the fiscal year ending June 30, 1904, have been completed. They show that Canadian trade last year was \$472,733,000, against \$467,064,000 the previous year.

—Mr. W. R. King, sent to the Peace River country last May by the Canadian Northern Railway, has returned with a glowing report of that district. He says there are large areas of land suitable for cultivation.

—Germany's import trade for the first seven months of 1904 amounts to 26,641,581 tons, and the export trade 21,680,898 tons, being increases respectively over the same period last year of 557,351 and 158,316 tons.

—A by-law providing for the issuing of 20-year debentures for \$7,000, for building an addition to the New Hamburg, Ont., public school and other municipal purposes, was carried by a vote of 138 for and 2 against.

—Messrs. D. H. Urquhart and A. McCall of Rat Portage, Ont., report the discovery of a large deposit of tin-bearing ore in Eastern Manitoba about three and a half miles from the Ontario boundary line and south of Cross Lake.

—The assets of J. C. Pearson, grocer, Toronto, who recently assigned are estimated at \$2,000. The liabilities amount to about the same. The insolvent was conducting business from his present stand for three four years, and the cause of his failure is said to be active competition.

—Mr. J. J. Hill has repeated his estimate of 540,000,000 bushels of wheat, as a maximum for the U.S., with the intimation that these figures are rather over than under the facts.

—The Kingston Civic Finance Committee has given instructions for the cancellation of all civic insurance policies and will replace them by new ones, the total insurance being reduced from about \$73,000 to \$50,000. Lower rates will be given on city buildings in view of the standpipe just placed inside. No insurance will be placed on the fire halls.

—The purchase of the Hamilton & Saltfleet toll road by Wentworth County, Ont., for \$6,000, removes the last of these objectionable barriers in that country. The citizen of Montreal who wishes a drive beyond the city limits is still "held up" at most every turn by the toll-gate keeper, a sign of the past which the sooner wiped out the better.

—A combination of all the leading raisin-seeding concerns on the Pacific coast has been formed to control the output and regulate prices. The new trust has bought all the carry over of last year's crop, amounting to 1,200 carloads. The combination is to be known as the Consolidated Raisin Company and it has a capital of \$1,000,000. This will make California raisins dearer.

—The Brantford, Ont., City Council repealed the by-law by which the Brantford Gas Company was authorized to sell natural gas at 90c and discontinue the sale of manufactured gas at \$1.25 per thousand. The grounds for repealing was the company's failure to comply with their agreement. Hamilton, they claim, is getting natural gas for fifty cents, and Brantford wants a cheaper rate, and will demand it before renewing the company's franchise.

Canada

Seller  
Russell  
Crear

For Brown Leather  
Gives a brilliant  
imparts the 'odd' leather.

Does not separate  
In metal screw-jars, etc.

Seller  
Box-C  
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Superior to any  
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## Canadians!! Buy in the English Market.

### Sellers' Russian Cream

For Brown Leather Goods.

Gives a brilliant polish and imparts the odour of Russia Leather.

Does not separate.

In metal screw-capped glass jars, etc.

### Sellers' Box-Calf Cream

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



### Sellers' Cream Blacking

Supersedes Paste and Liquid Blacking.

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

Will not rot the stitches, but softens, preserves and water-proofs the leather.

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

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

Full Export Price List and samples if desired on application.

To the Inventors and Sole Makers.

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

—Joseph Simpson's Sons, Toronto, have purchased the machinery and plant of the Enterprise Hosiery Company Toronto Junction, at 40 cents in the dollar. No tender was received for the factory, and the stock was not sold, owing to a lien on it of the bank interest.

—During July 2,749 homesteads were entered for in Manitoba, the Northwest Territories, and British Columbia, which represent 441,480 acres. This is but slightly less than the area of land taken up last year, which was the record year of homesteading in western Canada. Entries at the respective agencies were as follows:—Regina, 743; Edmonton, 308; Yorkton, 537; Brandon, 33; Alameda, 171; Prince Albert, 229; Dauphin, 42; Calgary, 191; Lethbridge, 193; Battleford, 277; New Westminster, B.C., 3; Kamloops, B.C., 22. Total, 2,749.

—Chicago's pneumatic tube mail service was formally opened some days ago. After the first batch of mail had been sent through the bore the system was formally turned over to the Government and was accepted on behalf of the Federal authorities by Postmaster-General Payne. The system consists of nine miles of brass tube through which bags of mail are transported by compressed air to various stations, including those located at all railway depots. The system is said to be the largest thus far installed in the United States.

—The Calgary & Edmonton Railway Company have filed in the lands titles office at Edmonton a map or plan of a portion of a branch railway to be constructed from Wetaskwin easterly. It runs south of Bittern Lake on a direct line from Wetaskwin to Battleford. It has been marked on the Government map as a projected extension of the Canadian Pacific from Saskatoon through to Battleford into the country directly east of Bittern Lake. Construction has already been started on this branch and a large portion of it is graded.

—According to facts brought out before the board of review of tax assessments at Chicago, Marshall Field is the heaviest individual taxpayer in the United States. The assessed value of Mr. Field's taxable property, real and personal in Chicago and Cook County, is \$40,000,000 even. His real estate property assessment is \$30,000,000 and his personal property assessment \$10,000,000. All of the property is in Chicago. Another million was recently added to Mr. Field's real estate holdings.

—Double tracking on the Grand Trunk Railway between London and Dorchester has been commenced.

—The insurance on the Canadian Furniture Syndicate's factory, Waterloo, Ont., destroyed by fire a few days ago, is as follows: Ottawa, \$1,700; Liverpool and London and Globe, \$3,400; Yorks, \$1,700; Hartford, \$2,770; North British, \$2,720; Northern, \$2,720; Aetna, \$3,400; Anglo-American, \$3,400; Atlas, \$3,400; British America, \$3,400; Gore, \$3,400; Insurance Company of North America, \$3,400; National, \$3,400; Scottish Union, \$3,400; Sun, \$3,400; Union, \$3,400; Waterloo, \$3,400; Western, \$5,400; Home, \$3,800. The company will rebuild.

—We learn from Winnipeg that another grain exchange will shortly be formed in that city. For some time a number of those interested in the trade, have been considering the advisability of forming an exchange independent of the Winnipeg Grain Exchange, the premier exchange of the Canadian West. A meeting was recently held when a sufficient number of grain men and other business men agreed to become members of the new organization. Thirty are now on the membership list, and this number will soon be augmented to the extent of one hundred more, including grain men and farmers throughout the province. Application for a charter has been made.

—The increase in the Ottawa post-office revenue for the past year has resulted in an advance in salary from \$3,000 to \$3,250 for the postmaster, Mr. James A. Gouin. This is the statutory pay to postmasters in offices with a revenue between \$100,000 and \$150,000. The receipts in Ottawa last year were \$112,918 for postage collections. The maximum, \$4,000, is now being paid in Toronto, Montreal, and Winnipeg, whose collections exceed \$250,000. The salaries are graded down in this manner to \$2,000, the allowance where the revenue is between \$20,000 and \$40,000. The growth of the post-office business in Winnipeg, where last year's collections totalled \$256,000, accounts for its ranking among the three foremost mailing centres in Canada. Toronto is at the million-dollar mark, while Montreal is a close second. The salary paid to Ottawa's postmaster does not represent the volume of mail business in the capital. The loads of franked letters and papers sent out during Parliamentary sessions do not count in the revenue, and there is no credit given the local post-office staff for the immense labor of sending it abroad.

# LEROY'S IMPROVED PATENT COMPOSITION

Non-Conducting



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

ESTABLISHED 1865.

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

Also at MANCHESTER.

—The fruit division, Ottawa, reports as follows regarding the prospects for the fruit crop: Prospects in regard to apples have not changed materially since the last report. In southern Ontario the fruit will at least equal the crop of last year in quantity and surpass it in quality. In the Georgian Bay and Lake Ontario districts everything points to a medium crop, cleaner than usual, Nova Scotia is developing considerable fungus. Prince Edward Island reports no appreciable change. Pears of all sorts are a light crop. Plums are a total failure in more than half the orchards, and only a light crop anywhere. The prospects for peaches have not improved. Fifty per cent. of the correspondents report a total failure. Black rot has injured the grape crop materially in the larger vineyards, but the crop will still be fair.

—The salmon canneries on Puget Sound are threatened with extinction owing to the use of trap nets by the British Columbia canners, and we learn from Ottawa, that owners have induced the U. S. Government to propose a conference for the purpose of considering joint action by Canada and the U.S. for the protection of the sockeye salmon in British Columbia. The United States despatch on the subject has been received through the Colonial Office by the Governor-General. Hon. Raymond Prefontaine will consider it when he returns from the West. The United States claim that Canada will benefit as much as the Republic by international action, which is, of course, the merest nonsense. Canada can protect her own salmon fisheries, and, if she chooses, can prevent the fish from reaching the nets of United States fishermen. This explains the present alarm at Puget Sound.

—At a recent meeting of the Specific Rating Committee of the Toronto Board of Fire Underwriters the key rate for the congested district was increased to \$1 a thousand, an advance of 25 cents, as the rate hitherto in force was 75 cents a thousand. The reason given was that the city's fire fighting equipment was inadequate. Inspector Home made a report, in which he severely criticized the fire brigade and its equipment. The new rate will be applicable to the congested district, which is bounded by Simcoe street on the west, Agnes street and Wilton avenue on the north, George street on the east, and by the water front on the south. Secretary J. A. C. McCuaig said that extra charges would be made for defective buildings, but that allowances would be made for special fire-fighting appliances.

—Mr. G. Broomhall, editor of The Corn Trade News, says India's wheat shipment for last week not only exceeds that of the Argentine or Russian quota severally, but the contribution of the Americans and Canada combined. The figures of the principal source of supply since the opening of the current cereal year three weeks ago have some value as to the indications of what may happen, for it seems now as if the British Empire, were about to prove itself practically independent of foreign aid for its bread supply. The 26,000,000 quarters of wheat which the Motherland requires annually may, under conceivable circumstances, be forthcoming during the current season from India, Canada and Australia. It is particularly noteworthy that this result has been brought about without any special inducement, such as the present high prices, for when the crops in these countries were planted wheat was quoted very cheaply.

—Halifax, N.S., advices report that John Cowie, the Scotch expert in charge of the Canadian Government curing experimental station at Canso, has received returns of a trial shipment to St. Petersburg. A shipment of fifty packages of herring was sent to the Russian capital, and proved to be high class fish, realizing prices as high as the best Scotch. A previous shipment to New York brought \$11 to \$13 per barrel, much more than ordinary Nova Scotia herring command in the same market. The herring cured at Canso are equal to the best Scotch, but the fishermen have not been very successful in catching. This is partly due to the small size of the nets used on the stream drifter brought from England, and partly to the absence of a record of the movements of the herring on the Atlantic coast. In order to give the experiment a fair trial the operations at Canso will be continued for three years, and it is probable the Government will purchase the "33" and equip her with nets better suited to our coast fishing. The steamer will cost about \$15,000. It is believed that a good trade in Scotch-cured herring can be built up in Russia.

—The New York Journal of Commerce stated in a recent issue: It became known yesterday that interests identified with the Pressed Steel Car Co. are affiliated with a new company to build car works at Montreal, Canada. It is reported that the new company, which will probably be called the Canada Car Company, has made a contract with the Grand Trunk Pacific Railway Company that will keep the plant in orders for five years to come. What the capital stock of the concern is to be could not be learned yesterday. W. P. Coleman, formerly second vice-president of the American Car & Foundry Co., and latterly in charge of this company's business in the South has left the Car & Foundry Co. and is one of the prime movers in the Canada concern, and it is said that he will be its first general manager. Among the directors are F. N. Hoffstot, W. P. Coleman, and J. A. Blair, of the banking-house of Blair & Co. It is believed that Pressed Steel Car will have a substantial interest in the Canadian company. It is expected that all the details in connection with the proposed company will be completed in the near future. The company have purchased forty acres of land directly west of Montreal.

—Regulations for the payment of the bounty of one and one-half cents per gallon on crude petroleum produced in Canada have been approved by Order-in-Council and are now being prepared for distribution by the Department of Trade and Commerce. The bounty is to be paid on all the Canadian petroleum held in storage tanks on June 8th, as well as upon all the crude oil produced in Canada, after that date. The regulations provide that producers shall fill in a form of claim setting forth the amount earned and stating to whom the crude product has been delivered and on what dates. These claims are to be made monthly when amounting to \$215 or more per month, and quarterly for a less sum. Producers are obliged to send to the Minister of Trade and Commerce a notice of their intention to claim bounty, together with a description of their wells and the estimated monthly production; and when claims are sent in they are to be certified by the receiving tank company or refinery, and also by the Departmental supervising officer. It is estimated by experts that there are over 2,000 producing wells in Canada, and that they will earn about \$300,000 in bounties this year.

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Telegraphic Address "Torrefied ; Liverpool."

# The Liverpool Malt Co., Ltd.

Manufacturers of **PATENT**

## TORREFIED FLAKED MALTS,

OF SUPERLATIVE EXCELLENCE and PURITY.

Bush Maltings, Limekiln Lane, Liverpool, Eng.

—Vancouver, B.C., advices of 28th ult., states that another fierce forest fire seven miles long is burning at Point Grey, close to Vancouver, and the logging camp and skid road of R. S. Forbes, valued at \$6,000, is doomed. Fires are raging all over the province, and the sun has been obscured by smoke for two weeks. It is stated that the total loss to the province on timber royalties, will be over half a million dollars. The loss of timber will be over a million feet and the value \$6,000,000. The fires are the worst ever experienced here. There is still no sign of rain.

—The Ontario Government diamond drill which has been working at Blank Bay, Lake Superior, is being transferred to an iron ore property at Loon Lake, east of Port Arthur, owned by Wiley & Co. Some very promising discoveries of iron ore have been made, and the deposit will be tested with the drill. Director of Mines Gibson received a report concerning the discoveries, which states that there appear to be two well-defined ore zones in McTavish township. They are situated in the Animikle rocks, which are considered the Canadian equivalent of the Mesable formation, which has been so productive of iron in Minnesota. The ore lies in two beds, one about 20 feet and the other from 20 to 40 feet in thickness. The hematite ranges from 50 to 65 per cent. in iron, is low in phosphorus, and high in lime. The better grades of ore are of Bessemer quality. There is a large proportion more silicious, but of softer texture and good quality. The proximity of the field to Lake Superior, which is four or five miles distant, makes this iron area an important one, says Mr. Gibson, as it will enable Canadian furnaces to obtain supplies of good hematite should the present impressions of the size of the deposits be borne out by developments.

—The most interesting feature in the steel situation, says a New York commercial paper of a few days ago, is the report of sales of 125,000 tons of standard steel rails, 100,000 tons of which are for export to Canada. It is understood that the Temiskaming road has finally purchased the tonnage for which it has been in the market for a number of months, and the new Pacific road is reported to have booked an order for 40,000 tons. The business was taken in competition with English mills and it is naturally inferred that the prices obtained were governed by foreign competition. It will be remembered that the last sale made to a Canadian road netted the Pennsylvania Steel Company about \$18.50 per ton, and there has been nothing of recent development to change the foreign situation. The last order is said to have been divided among the various mills of the pool. What is more surprising, however, is that domestic roads have been induced to place so heavy a tonnage as 65,000 tons for this year's delivery. At the present rate the rail mills will have booked tonnage during the current year but little less than the deliveries made in 1903. The domestic orders were taken on the basis of \$28 f.o.b. mill. Unfortunately, the names of the domestic railroads that purchased are withheld, it being claimed that the transportation companies are averse to having the fact made public at this time.

—The surveys and location of the branch line of railway from River Jeannotte, a point on the line of the Quebec and Lake St. John Railway near Lake Edward to La Tuque, on the St. Maurice river, a distance of forty miles, have, we learn, been completed and the contract for its construction will be given out in a few days. The parties engaged in making the location state that the railway will open up twelve thousand square miles of timber limits, in the St. Maurice valley, above La Tuque, the operations in which, even at present, rank next in magnitude to those of Ottawa, employing 6,000 to 7,000 men. Apart from this there is at La Tuque a magnificent water power, twice the capacity of that which has built up a large town at Grand Mere, and which is no doubt destined to create great industries. Seventy miles of steamboat navigation on the St. Maurice will, in connection with the proposed branch, make a round trip for tourists as beautiful and picturesque and almost as grand as that of the Saguenay, and the government surveyors report that above La Tuque there are over two million acres of land suitable for settlement. The financial arrangements recently made in connection with the branch provide for the equipment as well as the construction of this piece of road.

## J. Pedley & Son, Ltd.

BIRMINGHAM, England.

LARGE CONSUMERS OF THE FOLLOWING GOODS SHOULD GET IN TOUCH WITH US IMMEDIATELY. . . . PRICES AND QUANTITIES UNEQUALLED.

Air Tubes	Motor Tubes	Pedals
Brake Blocks	" Treads	Peram Tyres (mould-
Cushion Tyres	" Covers	ed or wired-on)
Gas Tube	" Patches, etc.	Repair Bands
(braided)	Motors Repairs	Solution
Flap Covers	Overalls	Tyres
Inflator	Outfits	Valves
(tubing)	Pedal Rubbers	V. Belt, etc.

## The Standard Assurance Co. OF EDINBURGH.

(ESTABLISHED 1826.)

HEAD OFFICE FOR CANADA, - MONTREAL.

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

(WORLDWIDE POLICIES.)

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

## INVESTIGATION ENDORSES

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

## THE CANADA LIFE

## NORTHERN ASSURANCE CO'Y.

INCOME AND FUND 1902.

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

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

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



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

## PHENIX ASSURANCE CO'Y., Ltd.

OF LONDON, ENG.

Established in 1732, Canadian Branch  
Established in 1804.

No. 164 St. James St.,  
MONTREAL, P.Q.

**PATERSON & SON,**  
Agents for the Dominion

City Agents:

E. A. Whitehead & Co. English Dept.  
A. Simard, French Dept.  
S. Mondou, " "  
E. Lamontagne, " "

## Caledonian... 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.

## Fire Life Marine

Established 1865

## G. Ross Robertson & Sons,

General Insurance  
Agents and Brokers

Bell Telephone Building, Montreal.

Telephone Main 1277 P. O. Box 994.  
Private Office, Main 2832

## THE CANADIAN JOURNAL OF COMMERCE.

MONTREAL, SEPTEMBER 2, 1904.

### A CANADIAN CONSULAR SERVICE.

This Journal has repeatedly advocated the establishment of a modified form of consular service for this country. Our commerce, at present, is not so extensive as to justify the placing of a paid consul in as many foreign cities as is done by the United States, Great Britain and other nations. But it would be quite feasible for Canada to have a trade agent in the leading cities of Great Britain, and a few on the continent.

One of our local members, Mr. Gervais, has been speaking in the House of Commons, Ottawa, in regard to the "Establishment of a Canadian Consular Service." He is desirous of such officials being appointed who would "devote all their energy and time to the service of our country," of course being paid a salary.

In the course of his address, which contained a some-

## The Manchester Fire Assurance Co.

ESTABLISHED 1824

CAPITAL, - - \$10,000,000

HEAD OFFICE: Canadian Branch, Head Office;

MANCHESTER, - Eng | TORONTO, - - Ont.

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

Evans & Johnson, Resident Agent, MONTREAL,

1723 Notre-Dame Street.

### Simplicity Liberality Security

ARE THE THREE DISTINCTIVE  
CHARACTERISTICS OF THE -

## New Policy Contract

...OF THE...

## IMPERIAL LIFE ASSURANCE COMPANY.

WRITE FOR PARTICULARS.

112 St. James St. - MONTREAL.

what inflated panegyric on the Minister of Trade and Commerce, he remarked that, "the good work of our trade and commerce is handicapped by want of a sufficient amount of money put at its disposal for the promotion of our commercial agencies the negotiation of commercial treaties, and extension of the commercial relations of Canada."

If the speaker expects to see consuls appointed by Canada with power to negotiate commercial treaties he is anticipating what will never occur. Consuls have no such powers anywhere; they collect information for the

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FREDERICK A. BURNHAM,  
President.

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

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central government and offer suggestions and advice on commercial matters, but negotiating treaties is wholly outside their functions.

Mr. Gervais complains bitterly that, Canadian commercial interests have been suffering greatly through lack of proper representation outside of Canada. He declares that, British consuls refuse to answer the communications of the Government of Canada. These high and mighty British officials, he says, will only allow themselves to be approached by the Governor-General, the Colonial Office, or the Foreign Office; they have an official dignity to maintain which would be compromised by answering any communication from the Government of Canada. This representation, we are satisfied, is a work of fiction, its inaccuracy is as glaring as are the absurdities of a comic opera.

In our humble way we have asked information of British consuls in foreign parts and invariably received a courteous reply, giving what was asked, or a reason why it was not sent. We must, therefore, decline to believe that British consuls refuse to answer the communications of the Government of Canada.

The speaker we are referring to, seems to have a marvellous idea of the services a consul can render. If a Canadian consular service were established, he said, "Wealth would come to our shores carried by a fleet of merchantmen five times greater than the one we have to-day." Indeed, he foreshadows Canada taking Britannia's place as ruler of the waves, for, in regard to the consular service developing our marine he quotes the line:

"Le sceptre de Neptune est le sceptre du Monde!"

Well, we doubt if any number of consuls could take the sceptre of Neptune from John Bull and hand it to Jean Baptiste, or whatever Canada's name may be.

All through Mr. Gervais' speech he assumes that Canada's consuls would have diplomatic functions and powers. He keeps harping upon their negotiating treaties as though this were consular work, or desirable to be made so. He styles them "ambassadors of trade," and says: "The right to appoint Canadians as consuls should first be granted, and then the treaty negotiating power should then come."

Speeches couched in such terms seriously obstruct the

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movement to establish Canadian trade agents in the United Kingdom and in Europe. They also give an entirely erroneous impression as to the feeling prevalent in Canada as to the Imperial connection, as they are interpreted as signs of a desire for colonial independence. This being so, they are only worthy of a protest.

**THE MANUFACTURERS' ASSOCIATION**

At the annual meeting of the Montreal branch of the Canadian Manufacturers' Association held on 29th August, the retiring Chairman, Mr. C. C. Ballantyne, delivered a thoughtful address which is exciting great interest in mercantile circles.

He took up the fire insurance question, vigorously attacking the policy pursued by the Canadian underwriters. He, however, commended them for deciding to adopt the system of specific rating which, he claimed, had been urged upon them for some time by the manufacturers. This plan is based upon the common sense and equitable principle of rating each risk according to its merits or demerits. A standard, or key, or basic rate is first fixed, then each property is rated in proportion to its agreement with or the extent of its departure therefrom, just as a merchant charges for his goods according to their quality. Mr. Ballantyne considers that a great volume of business is being placed with the United States corporations, who have thrown off antiquated and adopted modern methods; and that Canadian industries that are continuing to insure in board companies are being burdened with abnormally high premiums, sometimes reaching as much as the total expenses of taxes, rent, fuel and light.

He reiterated his desire to have Canadian properties insured in Canadian companies, but this could only be done by the rates in them being reduced to, or near to those charged by certain United States mutual companies. These American companies require any risks they accept to be protected by sprinklers and other protective appliances, which are too costly to be generally adopted. Their business, therefore, is selected and as the loss ratio on them is much below the average in general risks these companies can afford to accept proportionately lower rates.

He also protested against the practice of fire companies paying so much in commissions, the abandonment of which, in his opinion, would "change the whole tenor of insurance business."

This radical proposition is excellent as a theory, but

we doubt the practicability of its being carried out to the extent Mr. Ballantyne suggested. Were property owners left to look after their insurance as housekeepers look after buying meat and groceries; it is certain that a vast quantity of property would be left uninsured. It is a special feature in the insurance business, both fire and life, that persons will not apply for it voluntarily as they do for other things they require. A property which is not insured makes no sign like a man's stomach does when appetite is lively, or, as his body does when clothing is needed. Hence, it has been found necessary to draw the attention of property owners to the value, the need of insurance by special officers appointed to that service. This is an unfortunate condition, so far as the cheapening of insurance is concerned, but we fear it will continue until human nature changes. Certainly, when our fire companies have to pay away one-third of their premiums in expenses there seems a great opening for retrenchment, especially when a certain class of American companies find 6 to 9 per cent. of premiums sufficient for their expenses.

We are inclined to think that competition has driven the companies into certain lines of expense which eat away their premiums too voraciously. The ratio of expenses has risen in the past quarter century and the tendency is upward. The expenses question demands the gravest consideration of the insurance companies.

The Manufacturers' Association is maturing a scheme to provide its members with fire insurance at very low rates. The idea is, to carry this on without a regular staff, much as friendly societies are conducted. The experiment will reveal its weakness, or strength in a few months, and the Manufacturers' Association, under any circumstances, will acquire a large fund of experience.

The retiring president condemned the water rates of this city as so excessive as to be injurious to manufacturing interests. In Montreal the charge for 1,000 gallons of water is 18 cents against 6 1-4 cents charged in Toronto. This charge is bordering on extortion. The supply of water being a prime necessary of life ought not to be made a source of profit to a municipality. Trading in water is a vicious violation of the principle upon which the government of a city is based.

An attack was also made on the price of gas in Montreal, which is \$1 and \$1.20 per 1,000 feet as compared with 80 cents in Toronto. This is not caused by the extra cost of coal in this city, nor by any local conditions which make the production and distribution of gas more costly here than in Toronto. As the Gas Company here sells gas for use in furnaces at 60 cents per 1,000 feet, it is clear that a profit can be made at that price, and at an advance of 33 per cent., which would bring it up to 80 cents, the profits would be ample for all the needs of the company. Were gas cheaper in Montreal, it would be more in demand, the consumption would probably be increased by 25 to 50 per cent.

After Mr. Ballantyne's address, he retired from the chair, which was taken by Mr. J. J. McGill, who thanked the members for having elected him to that position. The Manufacturers' Association is doing very valuable work by diffusing information as to the condition and needs of the industries of this country, but it is open to question whether a voluntary organization of this character can make a success of a business enterprise like insurance which demands special skill and wide experience extending over a long period.

## HIGH SALARIES.

The country par excellence of high salaries is our neighbour across the border. It is, however, not among government or political officials that high salaries are to be found. It is but a few years ago that the salary of the President of the United States was less than that of the then president of the Canadian Pacific Railway and equal to that of the present day. Our own Governor-General receives about equal to \$1,000 a week, and as extras are allowed for expenses much of the four years' income may be saved. Lord Aberdeen is, however, well known to have expended largely of his private income in entertainments in our principal cities while in Canada.

The salaries of our Ministers are not over generous, while those of our Judges are notoriously inadequate. An improvement in this respect is about to be effected, and none too soon. The low salaries of Canadian judges have been often commented on. The remark of the late Sir Francis Johnson, in reply to Sir Richard Webster at a club dinner given to the latter—now Lord Chief Justice Alverstone—in Montreal is worth recalling. "I believe," said Sir Richard, "that there are no persons in the country worse paid than the judges."—"None," replied the witty judge, "except, perhaps, their creditors!"

Among the recipients of high salaries in the United States it is estimated that there are fully one thousand who are paid higher than President Roosevelt; and these, we need scarcely say, do not comprise the incomes of millionaires from investments or the earnings of those in business for themselves, but only those who are working for regular stipulated amounts; neither does the list include the income of lawyers, although there are numbers (F. L. Stetson, for example,) who receive annual retainers beyond that sum. J. P. Morgan & Co. pay Mr. Stetson \$50,000 a year simply for the privilege of calling on him first in any legal matters in which the firm may be interested. This sum does not, however, represent anything like the entire annual income of that lawyer. The income of corporation lawyers in the States varies much from year to year. The largest single fee ever paid a lawyer for conducting a case is believed to have been received by W. N. Cromwell for his work in connection with the Panama Canal, namely, \$2,000,000. James B. Dill is said to have received a fee of \$1,000,000 for settling the suit between Andrew Carnegie and H. C. Frick. W. D. Guthrie is also understood to have received a fee of \$1,000,000 for breaking the will of the late Henry B. Plant. These are believed to be the largest single fees ever paid lawyers in America.

The largest salary paid any bank President in the U.S. is understood to be \$50,000. The Presidents of several of the large Wall street banks and trust companies are known to receive such a salary. There is also one bank president in Chicago who receives a salary of \$50,000 a year. As a rule, however, the presidents of the larger Wall street banks are very wealthy, and their salaries form only a small part of their annual income. Men of sufficient ability to gain the controlling position in prominent Wall street banks are sought for as directors in trust companies and other financial institutions, to say nothing of the number of reorganization committees on which they are asked to serve. James Stillman, the president of the National City Bank is a director in more than 40 different corporations. All of these positions pay well

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and take up but little time, being in most instances of an advisory nature, and without onerous duties. In this way the annual incomes of the presidents of the prominent Wall street banks are very largely increased. In Canadian banks, it is the general manager who takes the higher position—corresponding largely to that of president in banks across the border. The highest known in the Dominion vary from \$15,000 to \$25,000. Salaried presidents are rare in our Canadian banks.

The largest salary paid any railroad president in the United States is \$75,000. There are at least three who are understood to draw this salary—A. J. Cassatt, of the Pennsylvania; James J. Hill, of the Great Northern, and L. F. Loree, of the Rock Island. Sir William Van Horne, when president of the C.P.R., was in receipt of \$60,000 a year. There are a number of other railroad presidents who draw annual salaries of \$50,000. Three years ago F. D. Underwood was the general manager of the Baltimore and Ohio, when one day he was requested by James J. Hill to make an examination of the Erie Railroad and report on the possibilities of the system. After Mr. Underwood had made the examination he one day received a message from Mr. J. P. Morgan, asking him to call at his office. Mr. Morgan asked him what he had found as the result of his inspection of the Erie. Mr. Underwood replied that with free sway he could save 20 per cent. of the cost of operating the company, and put it on a par with other trunk lines. He said that it would take the hardest work of his life, and that he would stake his reputation on it for \$50,000 a year. His terms were accepted. Samuel Spencer, of the Southern Railway; William H. Truesdale, of the Lackawanna; E. P. Ripley, of the Atchison; Marvin Hughitt, of the Chicago and Northwestern; William H. Newman, of the New York Central, and Sir Thomas Shaughnessy of the Canadian Pacific Railway, are among the railroad presidents who are understood to draw salaries of \$50,000 a year. Joseph Ramsey, jr., of the Wabash, is credited with drawing a salary of \$40,000 a year. There are a large number of other railroad presidents who draw salaries ranging between \$25,000 and \$35,000 a year. When we consider that the Grand Trunk System of Canada and the Canadian Pacific Railway have the largest mileage of any railways on the continent, the salaries are surely far from excessive.

In the matter of salaries the larger industrial corporations appear to be more liberal than the railroads. S. C. T. Dodd, the general solicitor of the Standard Oil Company, probably receives as large a salary as any other person in the United States. He is said to draw a salary of \$250,000 a year. When Charles M. Schwab was president of the United States Steel Corporation he drew an annual salary of \$100,000. It was generally understood to be a million a year for ten years. When Mr. Schwab resigned the salary of the president of the Steel Corporation was reduced to \$75,000 a year. This reduction was made because of the fact that many of the duties that Mr. Schwab had performed as president were turned over to various committees after his resignation. In addition to his salary of \$75,000, W. E. Corey makes a commission on the volume of the business of the company. In this way his income probably averages over \$100,000 a year. The late S. R. Callaway, who was the president of the American Locomotive Company, was said to have drawn a salary of \$100,000 a year. To accept that position Mr. Callaway resigned the position of president of the New York Central. Henry O. Havemeyer, president of the

American Sugar Refining Company, is understood to draw a salary of \$100,000 a year. C. A. Coffin of the General Electric Company, is understood to draw a salary of \$75,000 a year.

The head officials of the more important life insurance companies receive very large salaries. President McCall of the New York Life Insurance Company, is said to draw a salary of \$150,000 a year. There are said to be at least five other officials of the company that make as much as \$50,000 a year. The Equitable and the Mutual are reported to pay equally well at headquarters. The other prominent life insurance companies pay as liberal salaries, the head officials of all of the large companies receiving as much as \$100,000 a year. Extraordinary ability and opportunity—or what is commonly termed "luck"—are what make for such incomes.

Some of the largest salaries in the world are made by the junior members of the prominent international banking houses. In Wall street it is generally understood that Sir Clinton Dawkins, the head of the London branch of J. P. Morgan & Co. draws a salary of \$250,000 a year. This is a guaranteed salary, while Sir Clinton also shares in the profits of the firm over a certain amount. The system that prevails in the firm of J. P. Morgan & Co., as well as among the other large banking firms, is to give each junior member a percentage of the year's profits. In the case of J. P. Morgan & Co. the percentages are fixed by Mr. Morgan. As the annual profits of J. P. Morgan & Co. are understood to have been not less than \$4,000,000 in any year during the last decade, while the profits are said to have ranged as high as \$10,000,000 to \$12,000,000 a year during the "boom" years, it is clear that the annual income of the junior members of such firms must be exceeding great. As already mentioned, it is not so much "friends at court" or mere "find" that determines such salaries; extraordinary ability is the prime factor; untiring energy combined with knowledge of what goes on "behind the scenes" is the second, and reliability with presence at the right moment—opportunity—completes the trio.

#### THE ANTI-DUMPING REGULATIONS.

The regulations issued in respect to the "anti-dumping clause" in the tariff—given in extenso on another page—are so exceedingly complicated and elaborate as to impose a task on the Customs officials which they will find great difficulty in performing. As to importers they will be puzzled to know what duties they will have to pay, and why.

The customs duty heretofore has been based upon the fair market value of the goods in the country they are sent from, which is a reasonable regulation. The new tariff provides that "any one where imported dutiable goods of a class or kind manufactured or produced in Canada (whether subject to specific or ad valorem duties) are sold to Canada at a price below the fair market value of such goods as sold for home consumption in the open market of the country of export, in the usual and ordinary way, and on the usual credit terms, at the time of export, there shall be levied thereon in addition to the ordinary duty established by the customs laws, a special duty equal to the difference between the selling prices to Canada and the said fair market value for home consumption in the country of export, provided, however, that

such special duty shall not exceed one-half the ordinary duty provided by law."

A variation is made in respect to such goods as, when made in Canada, are allowed a bounty. This includes all manner of iron and steel goods smelted, or rolled in a Canadian furnace or mill. As regards these articles the law is, that the special duty (which is addition to the ordinary duty) shall be the amount of the difference between the selling price to Canada and the fair market value for home consumption in the country of export, but that such special duty shall not exceed 15 per cent. of such market value. To get at the practical working of this regulation the following examples are given as illustrations, which, as they cannot be condensed, we give in full:

"No. 1.—Take the case of a piece of machinery sold from another country to Canada at say, \$90, but which is usually sold for home consumption in the country of export at \$100, the calculation under such circumstances would be as follow:

1st—Ordinary duty at 25 per cent. on fair market value for home consumption, viz., \$100, \$25.

2nd—Add for special duty the difference between the selling price and the fair market value, viz., \$10; total duty, \$30.

Note—If the difference between the selling price and the fair market value as aforesaid, had been \$12.25 or more, the maximum special duty would be imposed, viz., \$12.50, or one-half of the ordinary duty charges based upon the fair market value.

No. 2.—Take the case of bar steel sold from abroad to Canada at say, \$23 per ton, but which are usually sold for home consumption in the country of export at, say, \$27 per ton. The rate of duty is \$7 per ton. The calculation would as follow:

1st—Ordinary duty at \$7 per ton, \$7. 2nd—Add for special duty one-half the ordinary duty, or \$3.50, the difference between the selling price and the fair market value in the country of export, being equal to and in excess of that amount, \$3.50. Total duty, \$10.50."

Another clause reads:

"Exemption from the special duty may be allowed in respect of any article which is rated for duty in the tariff at 50 per cent. ad valorem or upwards, or at specific rates of duty equal to 50 per cent. ad valorem or upwards, based upon the fair market value for home consumption in the country of export."

These explanations will bear a good deal of explaining and will go far to create endless disputes between importers and customs officials.

When the difference between the invoice price and the selling price where the goods come from is not over 5 per cent. then the invoice may be passed, but when over 5 per cent. the whole excess is to be taken into account in imposing the special duty. The special duty is not applicable to goods subject to an excise duty, nor to goods which are not made in Canada.

Duplicate invoices are required to be presented with all bills of entry of imported goods. The regulations further provide that each invoice shall show in one column the actual price at which the articles have been sold to the importer in Canada, and in a separate column the fair market value of each article as sold for home consumption in the country of export. The certificates to be given by the importer are very stringent for the purpose of preventing invoices being given to the

customs officers which are mere blinds to prevent the exact facts being revealed.

The Government announces that it has matured plans for obtaining accurate information as to the selling values of goods in the home market, for completing which special officers have been assigned to make enquiries in foreign countries.

In regard to this anti-dumping legislation it may be said, that a tariff is radically defective which requires several thousands of words to explain how it is to be interpreted. Every section of this explanation is open to various readings and exporters and importers who desire to evade the "anti-dumping clause" will soon discover a method of setting it and the new regulations at naught.

The most effective, readiest plan for preventing dumping goods so as to be injurious to native industries is to have such duties imposed in a direct and simple way, as will make dumping unprofitable. The Government seems to be trying to run with the Free Trade hare and at the same time to follow with the Protection hounds. Hence its compromise, hence its tariff that needs elaborate explanations, which, in the case of the dumping-clause, are by no means without obscurity and loop-holes.

#### THE U. S. CRY FOR RECIPROCITY.

When in past decades the people of the United States found plenty of ground to work around their own homes they jealously guarded any and all attempts on the part of their neighbours to the north to furnish their mills, their factories and their tables with a portion of their necessities. They built barriers so high and long that it is no wonder the astonished young Canadians all along the border grew tall and straight in their frequent attempts to glance over and see what it was the other follows possessed that necessitated such high protection. They found out. They advocated it for their own good, the result being that other markets were found for their surplus products and to-day Canada is going nicely along tilling her own soil and as its productiveness is being better known is attracting many of the shrewdest from beyond the big fence who are arriving in carloads each week and settling down to lives of prosperous growth.

Now that immigration to both Canada and the United States has pretty well filled up the best vacant land in the latter country; and the progress in manufacturing has reached a stage at which profits must be reckoned by small fractions, the people inhabiting the border States are advocating the tearing down of the high wall which they built to keep out Canadian products, so that the products of their own mills may find a free road into Canada. "So long as we are prospering within our own territory by all means keep the Canadians out; but if the time comes when our factories are too numerous here, then we will take the wall away."

The prolonged cotton strike at Fall River, Mass., is not altogether the result of depression in manufactured cottons because of raw material being purchased on a falling market. The steady increase of large new plants in the Southern States, at the very fields of cotton production, where all the latest improved machinery has been installed, is as steadily taking away the work which formerly went to the great corporations at Fall River and Lowell. The New England factories are too large for

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their owners to consider the changing of machinery in a day. These corporations employ, when running, from 3,000 to 4,500 hands each, and the fact that they have not been keeping pace with the times has much to do with the present deplorable state of affairs at the former place. The large additions to the productive capacities of the cotton and other industries over there is naturally causing those among them who find their old trade slipping away, to seek other fields for their products. Thus it is that the New England States is now clamouring for free access to the Canadian field, quite forgetful, of course, of ever putting up a very high wall which entirely prevented our people from sending over there a bushel of barley, a ton of hay, or many other articles which the Canadians had grown accustomed to exporting at a profit.

In the same way the implement manufacturers of the Middle States are advocating reciprocity to the end that they may find wider and better fields. Again, the U.S. millers are loud in their advocacy of a rebate duty on Canadian wheat ground in the States for export to Europe. They naturally want their own mills to do the grinding, giving the wages for same to their own workmen, the orders for barrels, etc., to their own factories and the carriage of them all to their own railroads. The following, which we republish from Monday's edition of our New York namesake, speaks for itself:

The attention of Senator Lodge of Massachusetts has been considerably diverted from the general issues of the Presidential campaign by a contest that he has brought upon himself over reciprocity with Canada. His successful effort in defeating the treaty with Newfoundland in the supposed interest of the Gloucester fishermen will be readily recalled, also his suppression of any declaration in favour of reciprocity with Canada by the State Convention that chose delegates to Chicago last spring. As a sequel to the latter performance a mass meeting in favour of reciprocity was held in Boston, in which men of Mr. Lodge's party took the lead, and since then petitions have been circulated and largely signed by persons of both parties. What the political effect of all this may be on the fortunes of Senator Lodge or on the New England vote we are in no position to judge, but evidence has been developed of a strong and growing sentiment in that section of the country in favor of the most liberal reciprocal trade arrangements with Canada.

Such a sentiment could hardly fail to be awakened and to increase in strength as experience forced upon New England a realization of its industrial and commercial position. It is getting only half the benefit of the policy of free trade between the States and sections of this country. Crowded into one corner of the Union, its freedom of commercial intercourse extends only over the long lines to the West and South. Its manufacturing industries have been built up through long years by enterprise and industry, while the West and South were developing their natural resources. The chief base of supplies for materials and for much of the food of the people has been long distances away, and the markets for products were scattered over long lines of communication. The once flourishing iron and steel industries have been crushed out by the necessity of bringing ore and coal from Pennsylvania in competition with furnaces and mills nearer the mines. Cotton manufacturing is feeling the serious effect of the development of the industry in the South in proximity to the fields of raw material and the supplying of a large part of the Southern

and Western markets from that source. In fact, the growth of mechanical industries in other sections of the country tends more and more to impair the position of New England as the workshop of the nation. She has the benefit of free trade over long lines of transportation to the Gulf and the Pacific Coast, but eastward is the seacoast and the tariff wall, and northward is the boundary of a foreign country.

New England is beginning to inquire why, if free trade to the West and South is so beneficial, it should not be advantageous to the North, where there is a stretch of country similar to our own, with an enterprising, industrious and growing population not unlike our own. Why should she not get iron and coal from Nova Scotia and New Brunswick instead of having to go to Pennsylvania for it? Why should she not get timber from Ontario and Quebec instead of skinning off all her own forests and then going to Michigan for it? Why should not those who are near the border, or on railroads coming from Canada over moderate distances, get food products and such materials as hides and wool from there, instead of bringing them thousands of miles at greater cost from the Western plains? Above all, as the South and West came to supply themselves with more manufactured goods, why should not New England find an equally open market to the north of her? The trade with the West and South has heretofore benefited both those sections and New England. The mutuality of the advantage has been evident, and no one section has been harmed by the progress made by another, but all have gained by unrestricted intercourse. What is there in the imaginary line that forms the political boundary to change the industrial and commercial effect of such intercourse? Is it not evident that it would work to the advantage not only of New England and the adjacent provinces, but of the United States and the whole Dominion? The obliteration of the barriers would be an enormous gain. Lowering them or making convenient openings by reciprocal agreement would be of benefit proportioned to the extent of the removal of obstruction. New England, cramped in her corner of the Union, is coming to see this manifest fact, as are all the States along the border.

#### THE FALL FAIRS.

With the opening of the Canadian National Exhibition at Toronto, on Tuesday last, the annual interest has commenced which will continue to bring thousands together from week to week in the cities, towns and villages throughout the Dominion, till the first real snow ushers in the winter season. The enterprise which makes for the growing success of these annual exhibits of the best products of the soil, the shop, the loom, and the forge is not lacking in any part of Canada, steady growth in wealth and population urging each and all to further endeavours in perfecting or improving existing conditions. The fall fair is one of the best educators for all classes, abundantly proving its capacity for teaching young and old, employer and labourer, professor and pupil. For this reason all should visit the annual exhibitions.

The county fall fair will show the man who is too reserved to bring his products for exhibition that he has probably done as well as his prize-winning neighbour. It will urge all interested in agriculture, which is the basis

of the country's wealth, to profit by what they see at the fair, seeking better seed, better implements; even the best make of fence to be had and the best swing gate will be on view, thereby adding to the farmers' store of general knowledge in what best suits their conditions. This, in turn acts for the betterment of the farm, more satisfactory results, better net gains, thereby aiding the general storekeeper, blacksmith and waggon maker in the vicinity who, in turn, are thus enabled to better pay their indebtedness to the wholesale firms or manufacturers.

The youth who has worked out all season will profit by visiting the exhibition for it will bring him in touch with the city employee and if neater attire is shown in the one, the other is probably envied for his more robust frame and general physical condition. Each is desirous of acquiring what he sees conspicuous in the other, and so long as this idea is remembered and acted on good results are sure to follow.

The village merchant who visits the exhibition is made acquainted with the extreme measures adopted by those whose interests are devoted to the best methods of advertising their special brands of package foods, canned goods, clothing, shoes, hats, etc. He may imagine he has been studiously looking into all this in the past, leaving no avenue of profit in trade remain unnoticed or overlooked; but his visit to the great exhibition is a revelation, and he concludes he has scarcely been working at all. He leaves for home with new determination and just so sure as he keeps that determination up to the proper pitch will he be rewarded by improvement in his business.

The inland manufacturer who visits the Canadian National exhibition will note many improvements, in machinery and numerous simplified workings which, in all probability, will divulge something new to his mind in the workings of his own plant. He sees the perfection which other industries have reached and his mind is at once drawn from his own immediate surroundings into sight of vaster things. He wouldn't have missed this knowledge for any sum, because he has learned in an instant what years at home would not have told him. He is a more practical man and he must credit the exhibition for his latest acquirements.

The exhibition does much for the city wherein it is held, for all who gather there will expend something in purchases beyond the amount paid for hotel accommodation. This in the aggregate infuses much new life into trade and gives those who receive extra patronage a better chance to pay their debts or make enlarged purchases all of which redound to the general good.

#### MERCANTILE AGENCY GOES UNDER.

The International Mercantile Agency, with head offices in New York and a number of branches in Canada, has been placed in the hands of a receiver, in order that its affairs, which have become involved, may be adjusted. The application for the appointment of a receiver, says a New York report, was made by John Enright of Jersey City, on behalf of the stockholders of the company. In the petition for the appointment it is alleged that the company is insolvent, with liabilities amounting to about \$216,000, and assets of not more than \$100,000, consisting of outstanding contracts with subscribers and the various branch offices in the United States and Canada. The company was incorporated on January 15, 1902, with an authorized capital of \$3,000,000, for the purpose of conducting a general mercantile agency business.

#### NEW COMPANIES FORMED.

Incorporation of the following Ontario companies is officially announced:—

Cockburn and Rea; capital, \$150,000; provisional directors: W. A. Cockburn, T. W. Rea, C. A. Cockburn.

Whaley Automatic Smoke Preventer and Fuel Saver; capital, \$125,000; provisional directors: J. T. Eastwood, N. W. Tovell, E. E. Wallace, J. H. Hallett, Frank Hodgson.

Peterborough Cement Roofing Company; capital, \$40,000; provisional directors: J. Thompson, A. Cunningham, W. Shea, W. McMillan, J. H. Symons.

The Anglo-Canadian Cold Storage Company; capital, \$1,500,000; provisional directors: W. Griffith, L. Sterne, L. W. Just, J. McGregor, O. J. Forward.

Breckon Fire Escape Company; capital, \$40,000; provisional directors: J. A. Breckon, Geo. Crompton, J. F. Hayes.

Hamilton Silicate Brick Company; capital, \$10,000; provisional directors: W. F. Robertson, F. L. Hooper, H. D. Petrie.

#### NEW CUSTOMS RULING.

A regulation of considerable importance to Canadian manufacturers who do a foreign trade has been adopted by order-in-Council upon the recommendation of the Customs Department. It provides that articles of Canadian manufacture may be re-imported temporarily without the payment of duty when returned to Canada for repairs and to be again exported. For example, a Canadian manufacturer may export a complicated piece of machinery. This may get out of order, in which case it could only be repaired here. Heretofore that piece of machinery when entering Canada would have to pay duty; now it can be admitted free of duty for repairs, subject to re-exportation. It is provided in the regulations that articles shall be identified to the satisfaction of the collector of customs at the port of entry, and that a sufficient bond for double the amount of customs duty shall be delivered to the collector as security for the exportation of the articles on payment of duty thereon within six months from the time of entry.

An order-in-Council has been passed providing that the drawback duty shall not be paid in respect of any material used and brought into or attached to any article manufactured in Canada and exported therefrom, if a bounty be authorized to be paid by the Dominion Government on said article when manufactured in Canada. To illustrate this, it may be explained that steel billets are made in Canada from imported pig iron. There being a bounty on steel billets manufactured in Canada, no drawback will be allowed on the pig iron brought in.

#### INSPECTING A CANADIAN STEAMER.

A board of naval engineering experts has just completed, says a Washington, U.S., report, a thorough examination of the Turbinia, one of the latest developments in the use of the steam turbine as applied to vessels. The Turbinia was built in Great Britain, and was originally intended only for short runs, but she crossed the Atlantic without a stop under her own steam, and sailing up the St. Lawrence has since engaged in regular traffic on the great lakes.

The result of the inspection will be made known in a report on the whole subject of turbine power, which the board will prepare, but meanwhile it may be said that the performance of the Turbinia was regarded as highly satisfactory. There was a complete absence of vibration, a most important consideration in gun-pointing and in the comfort of the crew. Furthermore, almost no repairs are necessary to the engines, there being no friction except in a few bearings. There is no pounding and thudding of engines, nothing but a soft rush of steam through the pipes, so that noise is suppressed, another valuable consideration in naval combats. The engine room force is largely reduced; additional coal-carrying capacity is gained by the reduction of weight of the engines and the centre of gravity is lowered through the motors being placed just above the keel. Now that a practicable reversing device had been found and installed on this boat the naval engineers are preparing to press forward their plans for the installation of turbines on scout ships, which will be, so far as known, the largest warships in the world to be thus equipped.

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## COLD STORAGE.

With each improvement in cold storage facilities on the Atlantic steamers comes more profit to every farmer in Canada who intelligently works his fields and looks carefully after the interests of his stock. In an article on the importance of cold-storage, a London writer says that it has been estimated that out of every 100 persons resident in the United Kingdom, twenty-five are now dependent upon foreign countries, and twelve rely upon the colonies for their supply of beef and mutton; or, say, some fifteen million people in the United Kingdom are dependent upon foreign and colonial sources of the meat supply. The imports of frozen mutton and lamb into the port of London alone last year amounted to 5,365,351 carcasses. If the strike in Chicago were to continue for any considerable length of time, the effect would soon be seriously felt in Britain, for the value of the fresh beef brought over in a chilled condition—impossible without refrigeration—for the first half of the present year was very little short of three millions sterling. There are some 150 ships with cold chambers on board engaged in the Australasian and Argentine meat trade, several of which can carry upwards of 100,000 carcasses.

One or two other points may be taken. The value, for instance, of the frozen rabbits imported during the half year from Australasia was £71,252; of butter from New Zealand alone £1,154,899, and from Australasia as a whole nearly two and a half millions sterling. All kinds of fruit are now sent to Britain, thanks to cold-storage. Californian pears at this moment threaten the pre-eminence of French; South Australia is exporting 90,000 cases of apples this season; the import of bananas has doubled since the ships were refrigerated for their carriage; and so on. Some good judges predict that the trade in cooled fruit will in course of time rival the dimensions of the meat business.

Take the case of apples. Last year two and a half million barrels of this fruit were kept in cold storage across the Atlantic. At the end of June 810,000,000 eggs were in cold-storage in the United States. There are infinite possibilities for the cold-storage of agricultural produce in the United Kingdom, but our countrymen have much to learn in this direction.

## WITH THE FASHIONS.

There are all sorts of surprises in store for autumn as far as clothes are concerned, but surprises which those most interested are pretty sure to like.

The first new frocks designed for autumn wear are essentially frank. In street gowns everything this coming season will be cut to show to advantage the best lines of the figure.

In the new tailored costumes, the blouse is relegated to the attic of the past. The tight-fitting coat, smart and chic in style, will hold the girl of the autumn in a grasp not easily to be shaken off.

This style of coat, which so daringly reveals the figure, is seen in a variety of new styles. The keynote of these coats is severity of line, but they add perceptibly to their attractiveness by having just a touch of picturesqueness about them, perhaps in the trimming or in the jabot of old lace at the throat.

To begin with, there are three things essential to their success—a good figure, a perfect-fitting costume, and material of a superior quality. Now that the baggy disguises in gowns are at an end it is of the greatest importance that the material is such that it will show to advantage when being fashioned into costumes which are more or less severe in their lines.

Indeed, we may combine the last two essentials—fit and quality—for fit of a garment is largely dependent on the quality of the fabric. And the tailor-made girl of the autumn knows this so well that she demands quality in fabrics. Her tailor-made suit is wool—and pure wool she demands—not a suspicion of shoddy or cotton to cause it to sag and lose shape. And very wise is she in so doing. For the real life of a tailored suit is but the lifetime of its smart lines that largely depend on its sure-wool quality.

Even though the summer girl has not yet changed into the

autumn girl, yet if she is a clever young person, her thoughts are straying toward autumn frocks.

Since it is her tailor-made gown that she will first select, it may interest her to hear some of the changes in these costumes for street wear.

The three-quarter length single-breasted coat, clinging as if glued to the figure, has taken the place of the Russian blouse. This coat is made with a tight-fitting vest, and either with a flat collar of velvet or no collar at all. The novelty of the sleeve is its plainness. In place of the flowing sleeve, the puffed sleeve, and the much-trimmed sleeve, the conventional coat sleeve will be used. In some of the models this sleeve is a little fuller than it was during its last appearance.

The jaunty coat with the basque is another new model sure to have things all its own way during the coming season. The basque reaches just over the hip curve and the front of the coat and the basque are generally cut in one piece. Sometimes the fronts roll back in revers, and then again they nearly meet, being just far enough apart to show a narrow vest.

Three-quarter double-breasted coats and double-breasted models, 24 and 26 inches in length, are to be much in favour when fitted as if moulded to the figure.

Though pleats are a feature of the new walking skirts, yet the kilted skirt, is not much in evidence. The pleats are introduced in a variety of pretty and novel ways, and always, of course, toward the bottom, as the upper portion of the tailored skirts is quite as close-fitting as the jackets. The are skirts, five and seven-gored models, with the upper part clinging to the figure, but the lower part made with groups of fan pleats introduced at the seams. Then there are other skirts with side pleats introduced in the same way, the pleats, stitched down to a little above the knees and then allowed to flare.

A new autumn model with a skirt of this sort is worn with a short, fitted to the figure double-breasted jacket. The material is closely sheared zibeline in two shades of brown with a fleck of cream through it. The coat is trimmed with brown silk pull braid and velvet a shade darker is used for the flat collar and cuffs. A plain coat sleeve completes this smart little coat.

The woman who detests the short coat need not worry this autumn because this model is so high in favour, for the reason that the three-quarter length tight-fitting coat is to be quite as much of a fashion leader.

The three-quarter tight-fitting coat made with a vest will be just as high in fashionable favour as the corset coat last season. Sometimes this coat will be made of mannish suiting or of the soft, lustrous, supple cloth. Then again, it will be in Directoire style made of velvet, silk or satin, and having deep gauntlet cuffs to the sleeves and the lace jabot at the throat. Velvet or supple cloth coats in this design are to be quite the smartest thing imaginable, worn with a vest of soft kid exquisitely embroidered in silk threads.

In speaking of tailored gowns, it is interesting to note that quite half as many of the skirts just touch the ground, as those made instep length. These long walking skirts, as they are now termed, are neatly finished at the bottom with a velvet binding in self-colour. This binding not only protects the skirt from fraying, but helps it to keep its good lines.

The first tailor-made walking costumes make it apparent that the waist of the fashionable figure is growing smaller, that the bust is being raised and that the straight-front corset is losing much of its box-like effect.

Nowadays with the fashionable girl smart clothes mean, first of all clothes suited to the occasion. And it is this idea of suitability that the 1904 autumn girl will bear in mind in selecting her fall wardrobe.

It will always be tailored hat with the tailor-made frock, and this coming season more than ever before, the hat and gown with which it is worn bear a striking resemblance as far as colouring goes. The hat with a rather high crown and a decidedly flaring brim is one of the new autumn shapes developed in shirred shaded velvet.

Of course the fashionable girl never thinks of wearing her tailor-made gown anywhere but in the street. Perhaps this is one of the reasons why she always looks so trim and neat and smart. This autumn she will reserve all her fluffs and frills for her house gowns. They will be soft, filmy and picturesque and trimmed with miles of lace and many little dainty ruchings, shirrings and fine tucks.

## NEW CUSTOMS REGULATIONS.

The Customs Department has, after careful deliberation, promulgated regulations giving effect to what is popularly known as the "anti-dumping clause." The customs law of Canada now and for many years past in force provides, in effect, that the value for customs duty purposes of any imported article subject to an ad valorem duty shall be the fair market value of such article as sold for home consumption in the principal markets of the country of export at the time of export in the ordinary course of trade and on the usual terms of credit in like quantity and condition. Heretofore, therefore, although a manufacturer or merchant in any other country might sell goods (subject to an ad valorem duty) to Canada at lower prices than he sold similar goods for home consumption in his own country, the Canadian customs law required payment of customs duty, not upon the special price for export, but upon the basis of the home consumption value in the country of export.

As will be remembered, the Canadian Parliament has provided that in any case where imported dutiable goods of a class or kind manufactured or produced in Canada (whether subject to specific or ad valorem duties), are sold to Canada at a price below the fair market value of such goods as sold for home consumption in the open market of the country of export, in the usual and ordinary way, and on the usual credit terms, at the time of export, there shall be levied thereon in addition to the ordinary duty established by the customs laws a special duty equal to the difference between the selling prices to Canada and the said fair market value for home consumption in the country of export, provided, however, that such special duty shall not exceed one-half the ordinary duty provided by law. The rate and extent of the special duty is, however, varied in respect of articles upon which bounties are paid when made in Canada, viz., iron in pigs, iron kentledge, cast scrap iron, iron or steel in ingots, blooms, slabs, billets, puddled bars, and loops or other forms, n.o.p.: less finished than iron or steel bars, but more advanced than pig iron, except castings: rolled iron or steel angles, toes, beams, channels, joists, girders, zees, stars or other rolled shapes, or trough, bridge building or structural rolled sections or shapes, not punched, drilled, or further manufactured than rolled, n.e.s., and flat eye-bar blanks not punched or drilled: rolled iron or steel plates not less than thirty inches in width and not less than one-quarter of an inch in thickness, n.o.p.: round rolled wire rods, not over  $\frac{3}{8}$  of an inch in diameter.

As regards the latter articles, the law is that the special duty (which is addition to the ordinary duty) shall be the amount of the difference between the selling price to Canada and the fair market value for home consumption in the country of export, but that such special duty shall not exceed 15 per cent. of such market value.

To illustrate the working of the clause the following suppositious instances may be cited:

No. 1.—Take the case of a piece of machinery sold from another country to Canada at say, \$90, but which is usually sold for home consumption in the country of export at \$100, the calculation under such circumstances would be as follows:

1st.—Ordinary duty at 25 per cent. on fair market value for home consumption, viz., \$100, \$25.

2d.—Add for special duty the difference between the selling price and the fair market value, viz., \$10; total duty, \$30.

Note.—If the difference between the selling price and the fair market value as aforesaid had been \$12.50 or more, the maximum special duty would be imposed, viz., \$12.50, or one-half of the ordinary duty charges based upon the fair market value.

No. 2.—Take the case of bar steel sold from abroad to Canada, at, say, \$23 per ton, but which is usually sold for home consumption in the country of export at, say, \$27 per ton. The rate of duty is \$7 per ton. The calculation would be as follows:

1st.—Ordinary duty at \$7 per ton, \$7.

2d.—Add for special duty one-half the ordinary duty, or \$3.50, the difference between the selling price and the fair market value in the country of export being equal to and in excess of that amount, \$3.50. Total duty, \$10.50.

It is provided in the law that exemption from the special duty may be allowed in respect of any article which is rated

for duty in the tariff at 50 per cent. ad valorem or upwards, or at specific rates of duty equal to 50 per cent. ad valorem or upwards, based upon the fair market value for home consumption in country of export.

Provision has also been made for exemption from the special duty when the difference between the fair market value as aforesaid and the selling price to Canada amounts to only a small percentage of such market value. With regard to this provision it has been determined, on the advice of the Board of Customs, that the special duty shall not be applicable when the difference between the fair market value and the selling price of the goods to Canada does not exceed 5 per cent. of such fair market value, the whole difference, however, when exceeding 5 per cent. to be taken into account for the purpose of imposing special duty.

The special duty clause does not apply to articles of a class which are subject to excise duty in Canada, and does not apply to articles of a kind or class which are not made or produced in Canada.

It is declared in the regulations that when the value of goods for duty purposes is determined by the Minister of Customs under the provisions of the Customs Act, by reason of the goods being exported or imported under unusual conditions, the value so determined shall be held to be the fair market value thereof, within the meaning of that term as used for duty purposes.

The regulations require in the first place that invoices in duplicate, properly certified to, shall be delivered to the Customs House with the bills of entry for all imported goods.

The regulations further provide that each invoice shall show in one column the actual price at which the articles have been sold to the importer in Canada, and in a separate column the fair market value of each article as sold for home consumption in the country of export.

An important change has been made in the form of certification of invoices:

The new certificate reads thus: "That the said invoice contains a true and full statement showing the price actually paid or to be paid for the said goods, the actual quantity thereof, and all charges thereon.

"That the said invoice also exhibits the fair market value of the said goods at the time and place of their direct exportation to Canada, and as when sold at the same time and place in like quantity and condition for home consumption, in the principal markets of the country whence exported directly to Canada, without any discount or deduction for cash, or on account of any drawback or bounty, or on account of any royalty actually payable thereon or payable thereon when sold for home consumption, but not payable when exported, or on account of the exportation thereof or for any special consideration whatever.

"That no different invoice of the goods mentioned in said invoice has been or will be furnished to anyone; and that no arrangement or understanding affecting the purchase price of the said goods has been or will be made or entered into between the said exporter and purchaser, or by any one on behalf of either of them, either by way of discount, rebate, salary, compensation, or any in other manner whatsoever, other than as shown in the said invoice."

A comparison of these two forms will show the improvement now effected. The new certificate gives a succinct statement of the law in regard to the value for duty, and the value of the certificate is, therefore, enhanced. The clause referring to secret arrangements or rebates affecting the price is worthy of careful attention. It was phrased with the object of providing as far as a certificate can against evasion of the special duty.

This certificate is to be written, printed or stamped on all invoices of imported goods, including invoices of goods for entry under the British preferential tariff.

The special form of certificate under such preferential tariff which has heretofore been furnished is continued, and is to be furnished in future on invoices in addition to the above certificate.

The German surtax certificates are also to be provided hereafter, as in the past.

Changes necessitated by the dumping clause have also been made in the form of oaths to be taken by importers when making entry of goods, and also in the form of declaration re-

quired to be made on Canada on consent.

With regard to the important changes in the regulations, the regulations are to be published in the *Canada Gazette* of December 1st, 1904, under the heading "J," however, at the first of the month to comply with them.

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## TELEPHONE

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—London 25th, August

quired to be made by foreign owners of goods shipped to Canada on consignment without sale by the exporter prior to shipment.

With regard to the oaths, the principal and, indeed, only important change is the addition of a clause as to arrangements or understandings affecting the purchase price, but which are not disclosed on the invoice.

The regulations including the new forms of oaths and certificates are to take effect on the first of October. Recognizing, however, that it takes time to disseminate information, collectors of customs are being instructed that they may for a temporary period, after the first of October, but not later than December 31, accept entries on invoices bearing the old certificates "J," instead of the new form "M.," duplicate invoices, however, are required to be delivered with bills of entry after the first of October in all cases, but to enable importers to comply with the regulations in this respect collectors may permit them to make an additional copy of the original certified invoice, such copy to be compared and initialed as a true copy by the customs officer.

The department has also matured plans for assuring full information as to foreign market value. In this connection officers have been, and are, being assigned to make investigations in other countries.

#### TELEPHONE FORCING OUT THE TELEGRAPH.

The use of the telephone is being recognized by the U. S. railways as superior to the telegraph in train despatching. A Tacoma, Washington, report of recent date states that according to the statement of General Manager H. J. Horn of the Northern Pacific Railway, in a very short time the telephone will be used on the main line of the company in directing the movement of trains. Two months ago, says Mr. Horn, an order was placed with an Eastern telephone supply house for the manufacture of a large number of telephone instruments to be used in the service, and advices received from St. Paul stated that the order would soon be ready for delivery. "The installation of telephones and their utilization by the Northern Pacific Railway Company in the movement of trains is the introduction of an additional facility to expedite business," Mr. Horn is quoted as saying. "The telephone and telegraph will be used alternately, and for the present at least the telephone will not supplant the telegraph on the main line as a principal means of dispatching trains. Our telegraph wires are already congested with messages, and experience has demonstrated to the entire satisfaction of all concerned that the telephone can be used to advantage both in the movement of trains and in the transaction of general business. When the telephone service is installed we will have a through line of communication from Tacoma to St. Paul. We are now operating a telephone service in connection with the telegraph between Jocko and Billings and Auburn and Cle Elum, maintaining a private metallic circuit system."

The Buffalo, Rochester & Pittsburg Railroad is the latest to install telephone service on its system to replace telegraph in the train despatching. Announcement was made by officials of the railway company that it is proposed to equip the entire line of the road between Rochester, Buffalo and Pittsburg with a telephone system for the dispatching of trains and the carrying on of the business of the road. It is the plan, if the telephone system works satisfactorily, to discard altogether the telegraph for the transmission of orders as to the movement of trains or any other orders for the officers and employees of the road which are now sent by telegraph. After the telephone system gets in full and perfect operation on the 329 miles of road between Rochester, Buffalo and Pittsburg, the telegraph operators, at stations where a special operator is kept will be laid off. The company estimates that the saving in wages in a year by the use of the telephone system will be quite an item.

—London Clearing House—Total clearings for week ending 25th, August, 1904, \$788,007.

#### THE COTTON AND JUTE TRADES OF INDIA.

More than the usual interest in consular and other official trade documents will doubtless be taken in the Annual Review of the Trade of India, which has recently been published for 1903-04. We find that with regard to the exports, raw cotton heads the list with the extraordinary figure of £16,250,000, as compared with £9,840,000 in the preceding year. For many years, says the Textile Mercury, there has been a steady increase in the area under cotton in India, and, although a satisfactory long-stapled cotton has not yet been produced, improved cultivation has done something to increase the outturn in Bombay and Rajputana. In 1904 there were 17,670,000 acres under cotton in India, or 1,000,000 more than in 1903, the highest so far returned. A large crop, and enhanced prices consequent on the American cotton corner, explain the enormous value of the raw cotton exported. More than one-fifth of the total quantity exported, was sent to Japan, nearly one-fifth went to Germany, while Italy and Belgium took each about one-eighth. England purchased 652,000 cwt., as compared with 166,000 cwt. two years earlier, but nevertheless her proportion was only one-twelfth, or less than Austria-Hungary's. Altogether, Western Europe (excluding England) secured about two-thirds of India's cotton—a fact of the highest importance to remember during the present discussion on the sources of our cotton supply. It should be added that while the quantity of Indian cotton exported was 31 per cent. greater than in 1902-3, the value was no less than 65 per cent. greater.

Turning now to jute: this staple, like cotton, tends to be more and more absorbed by Indian mills, which have doubled their number of looms, since 1895, and are still making extensions. Notwithstanding this fact, the exports of raw jute were on a very large scale, amounting in value to £7,810,000. In addition, jute bags and cloth were exported to the extent of £6,310,000. These figures show how important an item is this cheap coarse fibre in Indian commerce. Experiments undertaken during the year with a view to the improvement of the quality of jute show the necessity for careful selection of seed, thorough manuring, and the prevention of illicit watering of the fibre by middlemen, which deteriorates the colour and strength, while increasing weight and therefore profit. Last year the Indian jute mills were very prosperous, for though the exports of gunny bags have declined, gunny cloth has been more largely purchased, especially by the United States and Argentina. Australia and England are the largest purchasers of sacks. Raw jute goes mainly to England, Germany, France, and the United States. But England re-exports a great proportion of the raw jute and sacks.

As regards the imports of cotton manufactures in India, it appears from the official report quoted above that these, although hampered for a time by the Lancashire cotton crisis, were rather above the average last year. This splendid trade, varying from about £18,000,000 to £20,000,000 a year, is in the hands of England to the extent of over 95 per cent. It represents 36½ per cent. of all India's imports. Last year there was a heavy decline in grey goods, which form the largest branch of the trade, and a considerable advance in white and coloured goods. In grey goods the United States, and in white and coloured goods the Western European countries, compete with England. But the chief competitor of the future must be India herself. It has been estimated that three-fourths of the cotton goods could be made in India from indigenous cotton, and India mill-owners are directing greater attention to cloth-weaving for the home market.

The production of cloth, which increased 12½ per cent. in 1903-4, is growing proportionately faster in the United Provinces and Central Provinces than in Bombay. The importation of cotton yarns has long been on the down-grade, and home spinning would develop still more rapidly if better cotton and more skilful artisans were available. In something like 15 per cent. of the imports into India the United Kingdom has no direct share, because it does not produce the articles required, but there are a few articles in which England appears at a disadvantage compared with some foreign nations.

In textiles the foreigner mainly studies appearance and price, and Germany does a good business in imitations of light Bradford cloths. In silk goods not even France and Italy, to say nothing of England, can vie with the pure tissues of

China and Japan. In apparel Austria-Hungary and France are the chief competitors with England. England also makes a poor figure in aniline and alizarine dyes, the consumption of which must expand through the extension of weaving. The Continent supplies about £500,000 worth of these dyes annually to India. Turning for a moment to the side of exports, it appears that the shipment of cotton yarn from India last year was not very satisfactory, owing to the inflated prices of raw material, and latterly the unsettled conditions in the principal market, China, where fluctuating exchanges and Japanese competition form constant hindrances to India's success. The export of Indian piece goods is not very progressive.

#### ENFORCING PURE FOOD LAW.

It would do no harm for the Canadian authorities to reflect a little on the way our neighbours across the Southern border are compelling manufacturers of foodstuffs, liquids, etc., to conform to the letter of the law. The necessity for this was apparent over there for many years, and that it is apparent here in our midst was proven only the other day in one of our local courts.

A chemical laboratory for the examination of imported food products will be opened in the Appraiser's Stores Building of the Treasury Department in New York, by the Department of Agriculture, on Monday next, according to a Washington letter. Five expert chemists will be installed, having been selected through special examinations by the Civil Service Commission. This is the first of a number of port laboratories to be established to prevent impure food, the product of foreign countries, entering the United States. Congress will be asked for appropriations for such laboratories, at Boston, Philadelphia, New Orleans, San Francisco and Chicago. The foreign pure food law has been in force more than a year and is regarded as beyond the experimental stage. Dr. H. W. Wiley, Chief of the Bureau of Chemistry of the Department of Agriculture, declares that it is the intention of the Department now to "put the screws on." Eighty per cent. of the food importations arrive at New York. Samples from each cargo hereafter will be taken direct from the Appraiser to the laboratory, obviating the delay requesting samples by the Secretary of Agriculture from the Secretary of the Treasury, and the transmission of these samples to Washington for analysis.

When the Pure Food law first was put into operation it was found that 78 per cent. of the imports of foods and drinks were admissible under its provisions. Many cargoes have been reshipped out of the country as impure, resulting in raising the standard of imports until now it is estimated that 85 per cent. of the imports are admissible under the law.

The Secretary of Agriculture is awaiting an interpretation of a portion of the law, which it is believed will exclude entirely the importation of sausages from Germany. The law excludes articles from entry into the United States from foreign countries which prohibit the importation of such articles. Germany prohibits the importation of sausage and should the Attorney-General construe the law, as it is believed he will in this respect, it will be enforced against German sausages. A set of "suggestions to importers of food products" has just been issued by the Bureau of Chemistry, in which specific information is given as to what will and what will not be considered as adulterated, impure, misbranded or otherwise objectionable articles under the law.

The analysis of whiskey in this list is drawn with a view of holding up what is termed "Scotch whiskey" according to Dr. H. W. Wiley, Chief of the Bureau of Chemistry. Dr. Wiley declares there is not a barrel of pure Scotch whiskey in the United States, and that the importations of this article are practically all concoctions, and should be labelled "compound."

The following is a sample of the work which the pure food law is supposed to stop: At the Essex Market Court, New York, Magistrate Ommem held Jacob Goldstein, proprietor of the Universal Herb Extract Co., in \$500 bail for trial at General Sessions, charged with selling adulterated lemon juice syrup, which on the analysis proved to contain saccharine and tartaric acid, which he sold to his customers as pure unfermented lemon juice. The evidence showed that the article did not contain a particle of the fresh fruit.

The District Attorney's office will take immediate action

against forty other offenders of section, 343 of the Penal Code. On conviction the offenders may be fined \$250 and sentenced to six months in the penitentiary. The New York Fruit Exchange, which is co-operating with the Agricultural Department of the State, will continue this war until the adulterations disappear. Evidence has also been gathered against proprietors and vendors of bogus lemonade at Coney Island and other summer resorts.

#### DUTY PLACED ON STEEL RAILS.

Experts appointed by the Government having reported that steel rails in every way up to specification are being manufactured in the Dominion, an order-in-Council was passed some days ago bringing into force a duty of \$7 a ton on steel rails and bars for use in Canadian railways.

The rails made in Canada stood the drop test and in every way responded to specifications. The certificates of the inspectors are being mailed to the Minister of Finance.

"Chap. 15 of the acts of 1903 provided that the Governor-in-Council might impose a duty of seven dollars per ton on steel rails exported into Canada whenever satisfactory evidence was furnished to the Government that rails of the best quality were being made in Canada in sufficient quantity to supply the ordinary demand." An order-in-Council giving effect to this provision appeared in The Canada Gazette and the duty takes effect immediately.

The duty of seven dollars per ton is the duty fixed for the general tariff, and is subject to the deduction under the British preferential tariff. The Government have arranged that the duty shall not apply to any rails actually contracted for abroad prior to this date, but to entitle rails to exemption under this arrangement they must be imported into Canada not later than the 30th November, 1904, and must be actually laid on the track in Canada not later than the 28th February, 1905. An extra of The Canada Gazette was issued on Saturday last, containing the order-in-Council bringing the duty on steel rails into force.

#### CANADIAN IMMIGRATION.

Mail advices from London state that Mr. W. T. R. Preston, Chief Commissioner of Emigration for Canada, has left Liverpool for Moville, intending to inspect the Canadian Government agencies in Ireland, and then return to London. In an interview, Mr. Preston said he had just got the complete official figures of emigration to Canada for the past fiscal year. It totalled 130,000 from Great Britain and the Continent, and owing to a slight reduction of American settlers, was only 3,500 more than a year ago; but from Great Britain the number of settlers had been 50,000, or 9,000 more than last year, which was the previous best record. The present emigration season was the best ever experienced by Canada. Those 50,000 British settlers represented 90,000 people of all ages, who had decided to found new homes in Canada, and he believed would succeed; and England, with a congested population, could send many more, both for their own good, the good of Canada and of the empire. At one time the prospect that 50,000 emigrants per annum would enter Canada was regarded by the Dominion Government as a wild dream; now there were over 100,000 per annum and he for one would not be satisfied until there were 100,000 emigrants yearly from Great Britain alone.

Questioned about the establishment of a subsidised fast Canadian passenger steamship service across the Atlantic, Mr. Preston said he had it on good authority before leaving London that the C.P.R., as well as the Allan Line, had given orders for several 17-knot boats to be built. These vessels would render a subsidised service unnecessary, but of course he said the extra speed of the vessels to be put on the Canadian service by the C.P.R. and Allan lines might justify an increase in the Government mail subsidy.

—London Clearing House—Total clearings for month of August, 1904, \$3,844,997.

An order of the Excelsior Iroquois, some time the assets of Mr. Osler J. M. Wa of \$2,500, forth the about to, lay its cr Cuthberto years of i other asse stock, it i the dollar The book cause of unable to pany of T ly at \$28, of Iroquo cured.

Brockvil Oak Poin \$5,000; in building o H. Prosse Sound, On crockery, Ont., 26.— ings, etc., D. Chauvi Ont., 26.— ed by W. —Barn be ning, with Insured in of J. Ball Ont., 25.— ton, did co stock dest by an Ass, and Mrs. H Loss on b others par on the far by lightning burned to tel, and th contents.— but Mr. M originated Port Hope Walker, ne were totall ly covered Ont., 25.—] factory. Inc

Aug.

A WESTERN SHOE FAILURE.

An order has been granted at Toronto for the liquidation of the Excelsior Shoe Company, formerly of that city and now of Iroquois, Ont. An application for a similar order was made some time ago, and refused, and it is charged that since then the assets have been fraudulently transferred to other parties. Mr. Osler Wade of Toronto was appointed liquidator. Mr. J. M. Waller of Toronto has a judgment against the company of \$2,500, and he submitted an affidavit to the court, setting forth that the company has assigned and disposed of, or is about to, its property with intent to defraud, defeat and delay its creditors. It has entered into an agreement with C. E. Cuthberton and P. M. Gough for the lease to them for five years of its plant and premises, and has sold to them all its other assets of every description, except the book debts. The stock, it is alleged was sold at the rate of seventy-five cents in the dollar, and the company has taken a note for three months. The book debts have been assigned to the Molsons Bank. Because of the transaction Mr. Waller says that the sheriff is unable to realize upon a judgment held by Beardmore & Company of Toronto. The assets of the company are placed roughly at \$28,000, with liabilities in excess of that sum. The town of Iroquois is a creditor for \$12,000, of which \$2,000 is unsecured.

FIRE LOSSES.

Brockville, Ont., Aug. 28.—Barns of R. B. McGregor, near Oak Point, were struck by lightning and destroyed. Loss, \$5,000; insurance, about \$1,200.—Merrickville, Ont., 28.—Stone building owned by R. Harrison and occupied as a grocery by J. H. Prosser, burned, with contents. Cause unknown.—Owen Sound, Ont., 29.—Fire in annex to McClary Bros., grocery and crockery, did some \$2,000 damage. Fully insured.—Comber, Ont., 26.—The Staples Hotel, six miles distant, with outbuildings, etc., burned. Owned by A. Gagnier, and leased by A. & D. Chauvin. Loss about \$5,000; insurance, \$2,000.—Bayfield, Ont., 26.—Saw and planing mill, with quantity of lumber, owned by W. Mustard, burned. No insurance.—Guelph, Ont., 26.—Barn belonging to W. B. Dryden, Eramosa, burned by lightning, with contents, outbuildings, implements, etc. Loss heavy. Insured in Eramosa Mutual for \$1,400.—Winnipeg, 26.—Residence of J. Ballen, Middlechurch, burned, with contents.—Belleville, Ont., 25.—Fire which broke out in Crouter's butcher shop, Trenton, did considerable damage. The shop was gutted and a large stock destroyed. Gault's tailor shop and a butcher shop kept by an Assyrian, were badly damaged. J. Miller's barber shop and Mrs. Hodge's dressmaking shop were slightly damaged. Loss on building, owned by Mr. Dean, covered by insurance; others partly insured.—Port Robinson, Ont., 25.—Large barn on the farm of Henry Moyer, two miles south-east, was struck by lightning and, with the greater portion of the season's crops, burned to the ground.—Alexandria, Ont., 25.—Grand Union Hotel, and the large general store of Mr. D. McCrea, burned, with contents.—There was about \$6,000 insurance on the buildings, but Mr. McCrea's stock was only partly covered. The fire originated seemingly in a barber shop adjoining the hotel.—Port Hope, Ont., 25.—The barns and outbuildings of W. A. Walker, near Zion, were struck by lightning, and with contents were totally destroyed. The loss will be heavy, but is partially covered by insurance in the London Mutual.—Hamilton, Ont., 25.—Fire started in the Canadian Preserving Company's factory. Building and contents damaged to extent of \$800 or \$1,000. Incendiarism suspected.

BRAZILIAN EXCHANGE.

For week ending August 30, 1904.

Table with 2 columns: Date (Aug 24-30) and Exchange Rate (12 1/2-16d, 12 3/32d, 12 3/32d, 12 3/32d, 12 3/32d, 12 1/2d, 12 1/2d)

ANOTHER NEW INDUSTRY.

It having been represented to the Minister of Inland Revenue that if the excise duty of \$1.90 a gallon on fusel oil were reduced it would result in the inauguration of a new industry in Canada, Mr. Brodeur has had an order-in-council passed lowering the duty to 50 cents a gallon. Fusel oil finds its way in large quantities to the United States, where it is manufactured into banana oil, which is used for coating radiators. The finished product is then shipped back to Canada. The old excise duty made the cost of treating the fusel oil in Canada prohibitive, but Mr. Brodeur has been assured that the reduction in duty will mean the establishment of a factory, for the manufacture of banana oil in Toronto. The Department of Inland Revenue has framed regulations to govern the use of fusel oil copies of which are being sent out to collectors. The amount of the license fee is \$50 per annum, as in the case of other manufactures in bond, and the amount of the license bond \$5,000.

—Forest fires have destroyed the hamlet of Little Bay. Nfld., and three hundred families are homeless.

—Jos. E. Patenaude, dry goods, Montreal, has assigned. Liabilities about \$18,000. The principal creditors are:—A. Racine & Co., \$3,839; Thibaudeau Freres, \$1,247; Gault Bros., \$566; Kyle, Cheesebrough & Co., \$373; A. McDougall & Co., \$235; Henri Tessier, \$260; Gale Mfg. Co., Toronto, \$200; P. Garneau, Fils & Co., \$282; Liddell, Lesperance & Co., \$494; Mrs. Patenaude, \$4,897; J. D. Couture, \$750; W. R. Brock & Co., \$309; Madame Laberge, \$450; Mrs. J. E. Patenaude, marriage contract, \$1,500; rent, \$212. Patenaude was formerly with P. Lafrance & Co., and on the assignment of P. P. Masse, last year, arranged with A. Racine & Co., the principal creditors, in December 1903, to take over stock and lease. The stock carried by Masse was valued at about \$16,000.

FINANCIAL.

Montreal, Thursday, 1st September, 1904.

There are scores of millions of dollars now at stake depending upon the weather in the north-west of Canada and the western American states. Our crops give every promise of being an average and their value, at present prices, exceptionally large. From private advices we learn that the rust has not been anything like as injurious as was reported in Manitoba and the Territories, but very serious, indeed, across the border. A recognized authority puts the U. S. wheat crop at 504,000,000 bushels against 637,000,000 in 1903. The possibility of a deficient crop in any year ought never to be lost sight of and a good sized "nest-egg" should be laid aside by farmers and traders to provide for such an eventuality.

The placing of a heavy duty on steel rails will be very costly

El Padre Needles

10 CENTS:

UNIVERSITY,

5 CENTS.

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

Made and Guaranteed by

S. Davis & Sons,

MONTREAL, Que.

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

BANKS.	Capital	Capital	Reserve	Per'centage	Par	Market	Dividend	Dates of Div'd.	Prices per	
	subscribed.	paid-up.	Fund.	of Rest to paid-up Capital.	value per share.	value of one share.	last 6 mos.		cent. on par	Sept. 1
	\$	\$	\$	\$	\$	\$	p.c.		Ask.	Bid
British North America	4,866,666	4,866,666	1,946,666	89.00	248	308.75	8	April	Oct.	125
Can. Bank of Commerce	8,700,000	8,700,000	3,000,000	84.48	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	2,498,950	2,498,950	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	62.50	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.	348,781	348,781	266,000	68.60	32.44	.....	4	Jan.	July.	.....
Merchants	6,000,000	6,000,000	2,900,000	48.33	100	156.50	3 1/2	June	Dec.	158 156 1/4
Metropolitan	1,000,000	1,000,000	1,000,000	100.00	100	200.00	.....	.....	.....	.....
Molson's	3,000,000	2,998,935	2,720,778	98.90	50	104.50	4 1/2	April	Oct.	215 209
Montreal	14,000,000	14,000,000	10,000,000	71.56	100	245.00	5	June	Dec.	246 245
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	98.50	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.	130 125
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	325,000	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	45,000	22.50	100	.....	2 1/2	April	Oct.	.....
St. Hyacinthe	504,600	329,515	75,000	22.76	100	.....	3	Feb.	Aug.	240
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	141.00	3 1/2	Feb.	Aug.	143 141
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.	.....

to any railway that has orders for them unfulfilled by foreign mills. From what Sir Thomas Shaughnessy says it is yet uncertain whether rails of the right quality for such a road as the C.P.R. can be rolled in Canada at present or in the near future. A prominent New York paper says: "The present price of rails exported to Canada just about discounts the new tariff," which looks as though the duty of \$7 per ton would be sought to be offset by "dumping" American rails into Canada at cut prices.

The C. P. R. is about calling for more capital to provide for improvements and extensions. Whether desirable or not the investment of Canadian capital in Brazil and Mexico has been very large for a country like ours. There is the Sao Paulo Tramway, Light & Power Co., operating in Brazil, capital, \$6,000,000; the Mexican Light & Power Co., \$12,000,000, and the Rio de Janeiro Light & Power Co., \$25,000,000. There is a very large element of speculation in these enterprises as the fields in which they are established are financial cemeteries, in which untold millions have been buried without any hope of resurrection. The outflow of Canadian capital to such distant markets is a drain upon the supply of money available for business in this country and helps to keep up the rate.

The stock market yesterday and this morning was more lively than for some time past. Confidence seems to be returning, more especially in the Sydney enterprises. C.P.R. stock sold to-day at 124 1/4, x.d., 3 points below the highest yesterday; Dominion Iron and Steel, common, 11 3/4; do. preferred, 35 to 35 1/2; Dominion Coal, 55 to 55 3/4; Nova Scotia Steel, 64 1/2, and preferred, 105 1/4; Montreal Power, 77 1/2 to 78 1/2; Twin City, 98 1/2; Richelieu and Ont., 60 1/2; Toronto St. Railway, 102 1/4. Banks: Commerce, 151 1/2; Molsons, 210; Montreal, 245 1/2; Merchants, 157. Canada Permanent, 119 1/4; Toronto Mtg., 92.

Consols, 88 1/2. Paris, exchange on London, 25f. 25c; Berlin, 20m. 46pf. Foreign exchange, 60's, 9 to 9 1-32; demand, 9 1/2. Local money rates, call loans, 4 1/2 to 5 per cent.

The following comparative table of stocks for week ending Sept. 1st, 1904, is furnished by Charles Meredith & Co., Stock Brokers:—

Stocks.	Sales.	High.	Low.	Last Year.
<b>Banks.</b>				
Montreal	16	245 1/2	244	250
Molson's	117	210	210	.....
Merchants	18	158	157	.....
Commerce	55	151 1/2	151	.....

Miscellaneous.

Can. Pacific Railway x.d.	1675	127 1/2	124 1/4	120
Montreal Street Railway	345	204	203 3/8	230
Toronto Street Railway	53	102 1/4	101 1/4	94
Detroit Street Railway	300	66 1/2	66 1/2	63 3/4
Halifax Street Railway	2	94	94	91
Toledo Street Railway	10	20	20	19
St. John Railway	60	106 1/2	106	100
Montreal St. Ry., new	230	200	199	.....
Mackay, common	150	25	25	.....
Do. preferred	225	70 3/8	70 3/8	.....
Richelieu & Ont. Co.	105	61 1/2	60 3/8	91 3/8
Montreal Power Co.	3007	78 1/2	75 3/8	73
Twin City	419	99	98	86 1/8
Dom. Iron & Steel, common	772	11 1/4	10 3/8	10
Do. preferred	530	35 1/2	31	27 1/2
Dom. Coal, common	400	56	52	70
Montreal Telegraph Co.	100	158	158	158
Bell Telephone Co.	31	147	146 1/4	.....
Nova Scotia, common	1590	64 3/4	61	73
Do. preferred	100	105 1/4	105 1/4	.....
N. W. Land, common	309	200	200	.....

Bonds.

Can. Col. Cotton	1000	88	88	.....
Dom. Iron & Steel	140000	71	67 3/4	60

MONTREAL WHOLESALE MARKETS.

Thursday Evening, September 1, 1904.

With the reapers into the Manitoba wheat fields more reliable reports are coming in. The rust damage is, happily, nowhere as serious as wild reports formerly claimed. To-day's advices report damage of 10 per cent. in a few localities. Market values show few changes. Sugar and flour are higher. Leather shows much better movement during the week. Cheese is again soaring upward.

—BUTTER.—The market continues to rule quiet and business passing is light. The tendency still favours buyers as export orders are coming slowly. The only movement is in finest creamery which is more or less saleable at 19c. to 19 1/4c. In

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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 Ret. 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 Sept. 1
	\$	\$	\$	\$	\$	\$	p.c.		Ask. Bid.
Bell Telephone	6,000,000	5,895,870	988,861	25.68	100	146.50	2*	Jan. Apl. July, Oct.	150 148½
Can. Col. Cotton Co.	2,700,000	2,700,000			100	30.00	1*	Jan. Apl. July, Oct.	82 80
Canadian General Electric	1,475,000	1,475,000	265,000		100		5	Jan. July.	
Canadian Pacific	84,500,000	84,500,000			100	14.37½	8	April Oct.	124½ 124½
Commercial Cable	15,000,000	13,838,300	3,047,282	24.75	100		1½*	Jan. Apl. July, Oct.	
Detroit Electric St.	12,500,000	12,500,000			100	66.37½	1*	Mar. Jun. Sep. Dec.	66½ 66½
Dominion Coal, pfd	3,000,000	3,000,000	592,844		100	108.00	4	Jan. July.	108 108
do common	15,000,000	15,000,000			100	50.88	8	Jan. Apl. July, Oct.	55½ 55½
Dominion Cotton Co.	3,088,600	3,088,600			100	25.00		Mar. Jun. Sep. Dec.	35 25
Dom. Iron & Steel, common	20,000,000	20,000,000			100	11.37½			11½ 11½
do pfd	5,000,000	5,000,000			100	31.50		April Oct.	35½ 35½
Duluth S. S. & Atlantic	12,000,000	12,000,000			100				
do pfd	10,000,000	10,000,000			100				
Halifax Tramway Co.	1,500,000	1,350,000	107,178	8.00	100	98.50	1½*	Jan. Apl. July, Oct.	96 98
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	100.00	2½*	Mar. Jun. Sep. Dec.	105 100
Montreal Light, Heat & P. Co.	17,000,000	17,000,000			100	78.25	1*	Feb. May Aug. Nov.	78½ 78½
Montreal Street Ry.	6,000,000	6,000,000	708,927	13.31	50	103.75	2½*	Feb. May Aug. Nov.	204 203½
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			160 160
do pfd	5,642,925	5,642,925			50	50.00		Jan. Apl. July, Oct.	100 100
N. Scotia Steel & Coal Co., com.	3,000,000	3,000,000			100	64.63	3	April Oct.	65 64½
do pfd	1,030,000	1,030,000			100	105.00	2*	Jan. Apl. July, Oct.	115 105
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	115.00	2½	Mar. Jun. Sept. Dec.	122 115
Richelieu & Ont. Nav. Co.	2,505,600	2,505,600	131,550	5.22	100	60.00	3	May Nov.	62 60
St. John Street Ry.	500,000	500,000	89,842	7.98	100	107.00	3	Mar. Jun. Sep. Dec.	107 107
Toledo Ry. & Light Co.	12,000,000	12,000,000			100	20.00			204 20
Toronto Street Ry.	6,000,000	6,000,000	1,086,227	8.10	100	102.37½	1½*	Jan. Apl. July, Oct.	102½ 102½
Twin City Rapid Transit	15,010,000	15,010,000	2,168,507	14.41	100	97.87½	1½*	Feb. May, Aug. Nov.	98 97½
do pfd	3,000,000	3,000,000			100		1*	Dec. Mar. Jun. Sep.	
Windsor Hotel	600,000	600,000			100		3	May Nov.	
Winnipeg Elec. St. Ry.	1,250,000	992,800			100	170.00	1½*	Apl. July, Oct. Jan.	200 170

\* Quarterly. † Bonus of 1 per cent. ‡ Annual

under grades there are few or no sales to report, the only business passing being in a local way to retailers. In dairy butter the market is quiet, the movement being considerably less than usual. Finest Western is quoted at 14½c to 15c.

**CHEESE.**—A firm market with prices advancing under an active trade. Export buying shows a large increase over any previous week of the season. Finest Ont. is worth 8½c to 9c, with Quebec make bringing 8½c to 8¾c. Factory delivery sales: Peterboro, Ont., August 31.—On the cheese board here to-day 6,000 boxes of the last half of August make of colored cheese were offered. Sales: 2,500 at 9c; 200 at 9½c, and the balance at 9 3-16c. Board adjourned for three weeks.—Stirling, Ont., 31.—At the cheese board to-day 900 cheese were boarded. Sales: 400 at 9c; 500 at 9c. Board adjourned for two weeks.—Picton, Ont., 31.—At our regular cheese board to-day 15 factories boarded 1,145 boxes. Highest bid, 9 5-16c; 710 boxes sold.—Woodstock, Ont., 31.—Cheese displayed an unusual advance in price here to-day, when 9c was freely bid. This is the highest figure reached in western Ontario this season. The offerings were 1,600 boxes of colored and 1,030 boxes of white. These were the make of the last half of August, all the previous makes having been sold. The bidding opened at 8¾c, advancing rapidly to 8¾c and 9c. Sales: 800 boxes at 9c, and 100 at 8¾c. These were the sales on the board. On the street 1,900 more boxes sold at 9c.

**EGGS.**—A good demand continues with prices firm. Fresh gathered sell readily at 17½c to 18c; selected bringing 20½c to 21c. No. 2 are scarce at 15c.

**FLOUR AND FEED.**—Higher prices for flour, in accordance with the price of wheat, now rule, millers having marked up values fully 20c per barrel. Coarse feed remains unchanged not having followed the course of the wheat market. Quotations in Prices Current, on another page. Latest reports from Winnipeg bring the estimate on the wheat crop back to 60,000,000 bushels. While the rust was serious enough to shrink growth in a few isolated districts, the general average will be but slightly reduced thereby. High prices will give the growers

much in excess of earlier expectations.—Winnipeg closing prices for Manitoba wheat on Wednesday were: No. 1, northern, \$1.03¼; No. 2 do., \$1.00¼ ex store, Fort William, for August delivery.—The only change in the Winnipeg wheat option market was an advance of ¼c per bushel in the December option, it closing at \$1.01½, while the October was unchanged at \$1.03¼.—The tone of the market for baled hay was steady under a good demand from local buyers. We quote: No. 1, \$8.50; No. 2, choice, \$7.50; No. 2, ordinary, \$7; and clover mixed, \$6.50.

**GREEN FRUITS.**—New Verdelli lemons—Lion brand, extra fancy, \$3.75; Industry brand, fancy, \$3.45. Sweet Potatoes—Fancy stock in barrels, \$3.50 per brl.; do. in large baskets, \$2.25 per basket. Malaga Grapes—Tinted stock, per keg, \$5. Watermelons—Georgias, best stock, 30c to 35c each. Cocoanuts—Selected stock, 100 to bag, \$3.50. Spanish onions—Cases, about 150 lbs., \$2.35. Bananas—Jamaica Firsts, extra large, \$1.25 to \$1.65; do. 8-hand, \$1. Pineapples—Cases: 24's size, \$4.75; 30's size, \$4.25. California Evaporated Fruits—Apricots, 25 lb. boxes, 12c; pears, do., 12c; peaches, do., 10c; prunes, 40/50, 25 lb. boxes, 9c; prunes, 50/60, 25 lb. boxes, 8½c. Canadian Basket Fruit—Peaches, per basket, 35c to 50c; plums, do., 40c to 50c; pears, do., 40c to 55c.

**GREEN HIDES.**—An advance to 60c for lambskins was the only feature of the market. Other quotations are given in Prices Current on another page. New York reported the tone of the market as holding firm, tanners being ready buyers on the basis of advanced prices last paid. Offerings of city slaughter hides were light, it being understood that there was only one packer who had a supply of hides of consequence to market and these were firmly held. Native steers were quoted at 12¼c and branded at 11¼c.

**GROCERIES.**—Conditions remain practically unchanged, except for sugars, which advanced 5 points this afternoon bringing best granulated to \$4.65 barrels. Molasses is firm at 28c in puncheons. No change in rice. The prices on new canned tomatoes and corn are expected by the trade every day. Advices from Halifax state that mackerel had struck in again









# JOHN S. DEED & SONS, LIMITED.

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

91 New Oxford Street, LONDON, W.C, England.

## LOOKING AHEAD.

"Man that is born of woman is of few days, and full of trouble," So wrote Job, the world's greatest authority on trouble in all its forms. And those of us, says the Press, who were born in the above proper and orthodox manner can testify to its truth. Man, born otherwise, is by implication free from trouble and is therefore to be envied.

By day we sit on thorns, and by night we lie on thistles. Life is one long tribulation, and all is vexation of spirit. We have boils and twins; we lose jobs and collar buttons; we break hearts and suspenders; we get cinders in the eye and misfortune in the neck; we are either thrown into hot water or have cold water thrown upon us. Woe is us. What a wretched lot we mortals are!

Man's chief trouble is to get money. We have the notion that if we had money our trials would be at an end. But if millionaires are to be believed, the trouble to get money is not to be compared with the trouble to get rid of it. Such a condition of affairs is incomprehensible to most of us. Our difficulty consists not in getting rid of our dollars, but in inducing other folks to get rid of theirs. There are few of us who could not suggest to burdened millionaires several sure and expeditious methods of relieving their trouble and their treasury.

But despite our willingness to help these men out of their dilemma, they go on worrying how they can best dispose of their fortunes so as to practically benefit humanity. Whenever one of them hits on some brand-new, original scheme, the newspapers give him two columns of praise, and describe him as a public benefactor, while other millionaires who have been passing sleepless nights trying to solve the problem, rise up and call him blessed for having discovered a safe outlet for their superfluous cash.

The latest philanthropic invention comes from Mr. \_\_\_\_\_, who recently gave \$4,000,000 to establish a fund to aid worthy convalescents and unfortunate poor. The deed of trust specifies that the benefits of the fund shall be reserved particularly for those who in consequence of sickness or discharge from hospitals before they are strong enough to support themselves, may be in need of temporary assistance.

This is indeed one of the most original, practical and delicate plans of beneficence yet conceived. It bespeaks for the founder, not only a large hearted gener-

osity but a deep spirit of sympathy for human distress, particularly a recognition of the needs of those who either in sickness or in convalescence are unable to provide adequate means for support. Many there are who will be reached by this charity. Sickness or a long period of recovery is a sore tax upon the finances of most homes. If the head of the house is taken down, the income generally stops and the expenses double. Few families have laid by anything to meet this contingency. To the pain of sickness in many instances is added the agony of privation. In others, the home is burdened by debts contracted during the prolonged illness and the progress of the patient is retarded by the dread of having to face and meet these obligations when health is restored. The wise and splendid benefaction of this man will remove much distress. It will relieve suffering of the sick, and lessen the anxiety of the dependent. It is a noble charity, conceived in a spirit of rare consideration and executed with noble liberality.

But there is another way. A way by which a man overtaken by disease or accident may be absolutely independent of the charity of any one. It is by insurance against these very contingencies. With the progress in the business of insurance, a man may now provide against the event of either sickness or disability, and secure for himself at small cost a weekly indemnity during his illness as well as the period of recovery. A few dollars each year places a man beyond the necessity of depending on anyone's charity should he become sick or disabled. How much more comfortable the sick bed would feel and how much more cheery the sick room would be if the patient and the watcher knew that the heavy expenses were being paid by no man's bounty or that the family was not being burdened with a daily increasing debt.

The self-respecting man does not expect anyone to look after him when he is sick. Be independent. Support yourself in your illness or disablement. Charity is splendid, but let it be reserved for those who are unable by and through their own efforts to provide for themselves. Pay your doctors yourself. Meet the expenses of your home during your convalescence yourself. Don't make it necessary for you to get well or your family to exist by the benefactions of good and generous men. Take out a health policy and an accident policy and should disease or disaster overtake you, you will be comfortable and independent.

## GUNS, RIFLES, REVOLVERS, ETC.

The love for a gun seems to be engrafted into the early life of boys and remains with them until they are full-grown men. Not that every boy is anxious to become an expert shot, for but little of the ammunition used in the country is employed at marksmanship, but the love of sport creates the desire for that which brings sport, and even the crack of the gun as it is fired is sufficient fun for the early boy to cause him to use his endeavors in procuring one.

Among the representative gun and rifle manufacturers in Great Britain (the home of sporting outfits), is that of Robert Hughes & Sons, Birmingham, and London, who have long made a particular study of this line of manufacture and are each season proving to the world that they are among the leaders and originators in the making of all the improvements being recorded. From the ordinary muzzle-loading shotgun to the latest breech-loading combination rifle and shotgun with improved sights, this company are at the fore in manufacture and introduction.

The single fact that Messrs. Hughes & Sons are contractors to His Majesty's War Department is quite sufficient to warrant their manufactures wherever they are found. This title cannot be universally used, and throughout Great Britain its possession is jealously guarded by those whose ability and industry have won it. We know of no country where sporting goods, such as are manufactured by Robert Hughes & Sons, should receive quicker recognition or wider sale than in Canada, for here is truly the sportsman's paradise, the home of the hunter and the haunt of the game.

The Canadian trade are well acquainted with the superior quality of English-made goods, more particularly in such as are largely composed of metal. This is quite a factor in their sale in Canada. The Canadian tariff admits such goods of English make at a discount of 33 1-3 per cent. in duty charges as compared with that on such goods if made in the United States or other foreign country, making quite a difference in cost laid down. Our interested readers would do well to send for illustrated catalogue and price list of this line to Messrs. Robert Hughes & Sons, Universal Firearm Works, Birmingham, Eng. This company are now making some special lines of Sporting Double Guns, with B.S.A., superior steel barrels, fully nitro-proved and bearing the celebrated B.S.A. trade mark. Apply for prices and particulars.

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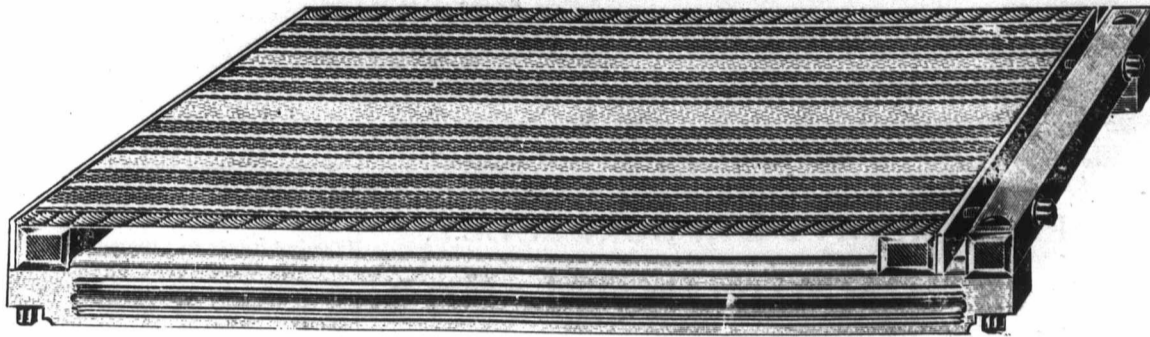
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# Birmingham Woven Wire Mattress Co., Ltd.

Catalogues and Price Lists on Application.



The "Argus Mattress."

Cable Edges and Flat Bands in Centre.

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

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

## WIRE MATTRESSES AND MANTELS.

One of the principal firms in Great Britain in the manufacture of woven wire mattresses, over-mantels, and bedsteads of the various makes, is The Birmingham Woven Wire Mattress Co., Ltd., the establishment being also known as "Pioneer Cabinet Works," and situated at Acock's Green, Birmingham. Regardless of the many makes of wire mattresses which have appeared on the market since this pioneer firm began operations the name and fame of the Pioneer Works have grown with the years and have long since made their products well known throughout Great Britain.

life of, one make of mattress is to be found in all makes. If in doubt, if there is the least hesitation as to the resisting powers and durable behavior of a mattress, find out the maker, for there is always a ready clue to who manufactured them, and if the mattresses are from the Pioneer Cabinet Works, of The Birmingham Woven Wire Mattress Co., Ltd., of Birmingham, you may rest your mind easy all day, as you can rest your whole family easily at night providing you provide them with the above mentioned make.

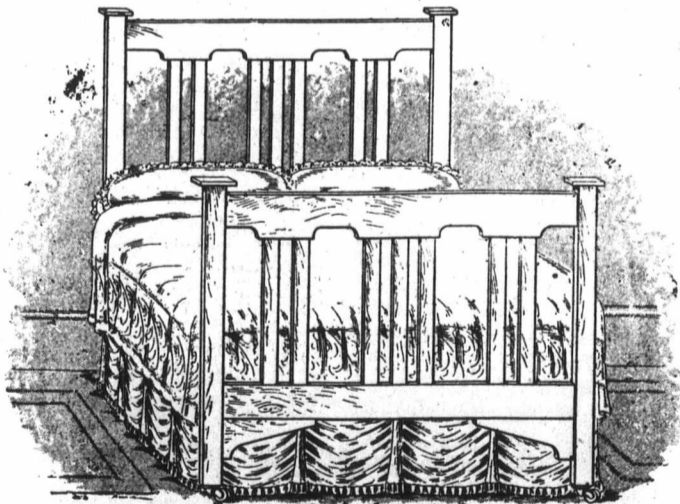
In the manufacture of over-mantels, this firm excel, both for taste, variety and high-class timber, To treat of their

from any other country under the sun. The durability of English-made goods is a household word in Canada, therefore it should induce our people to get prices, terms, etc., from such a well-known firm as: The Birmingham Woven Wire Mattress Co., Ltd., Acock's Green, Birmingham, Eng.

## "THE HIGHLANDS OF ONTARIO FOR YOUR HOLIDAYS."

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

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



There is something in the make of a wire mattress that causes it to resist the wear, tear and pressure which it is sure to be "up against" from the day it lays flat for duty till the day is assigned its due place among the things of earth which, having borne their load with patience and untiring effort, are gently laid away, "to mix forever with the elements." But it is often an open question whether that "something" which has been the sustaining power in the

works from memory would be failing to do them justice, so we would suggest to our interested readers that they write for free illustrated catalogues, and price lists of this firm's manufactures in wire mattresses, mattress wire, solid over-mantels, mantel-pieces, artistic furniture, and wood bedsteads.

The Canadian tariff is so framed that English goods of this class are allowed to enter at a discount of 33 1-3 percent off the duty charged such goods coming

## IF GOLD COULD BE MANUFACTURED.

Amid fiscal controversies and speculations on the future of this or that nation or civilization, a question has arisen which concerns the future of all civilizations. At the recent meetings of the Royal Society the meaning of radium

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**W. H. Moore & Son,**

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16e CLASS

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**BIRMINGHAM, Eng.**

was discussed, and Sir William Ramsay and Sir Oliver Lodge have given their views of the significance of the discovery. The properties of the new element have been explained to the world at length, and most people are familiar by hearsay with the stuff, which is worth \$75,000 an ounce, if an ounce could be put on the market. But now we are given on the best authority the deduction of scientists from the discovery, and a very startling deduction it is. It appears that elements of high atomic weight, such as uranium, and radium, are constantly decomposing into elements of low atomic weight. "In doing so they give off heat, and also possess the curious property of radio-activity. What these elements are is unknown, except in one case; one of the products of the decomposition of the emanations from radium is helium." Now gold is an element of high atomic weight. Is gold changing, and is the process capable of being accelerated by human ingenuity? Sir William Ramsay thinks that, if it is, "it is much more likely that it is being converted into silver and copper than it is being formed from them." He concludes that at this stage speculation is futile, but that further experiment is certain to lead to a more positive knowledge of the elements and their transformation. So far it is more probable that gold may be transformed into copper than copper into gold, but there is always a possibility that science may achieve the converse. If such a time ever comes, the old charlatans of the Middle Ages will be strangely justified of their heresies.

The transmutation of metals was the pet scheme of the alchemists, and many were their dreams of a potion which should transform iron into gold. So far modern speculation seems to point to a natural process of transmutation, supposing such transmutation exists; but what is a natural process to-day may tomorrow be induced or accelerated by science.

Do people realize what would happen if this mediaeval dream ever became a modern reality? If it became possible simply and expeditiously to transmute lead and iron into gold or silver, the basis of our civilization would disappear. Wealth in kind would become the only

form of riches. The stores of bullion at the banks would become simply heaps of scrap iron. The great financial centres of the world which owe their importance to their gold reserves, would lose the basis of their pre-eminence. The change, perhaps, would not come at once. For a little while coined gold and silver would remain at a fictitious value; but as the aggregate of precious metal increased immoderately and its intrinsic value fell, the nominal value, which must bear some relation to real value, would also decline. A sovereign would become no more than a dishonored bank note, representing, it is true, a certain amount of labor or produce, but incapable of realization in any known value, because the basis of values had fallen. Banking would come to an end; reserves of capital would cease to have any practical meaning; all forms of investment would cease; the gold-producing countries, like the Transvaal and West Australia, would be bankrupted; and the elaborate system of commerce which mankind has built up during a thousand years would crumble about our ears, for their would be no standard, no little rod, by which to measure prices.

After the first confusion of the catastrophe was over, and men had time to face the problem, they would realize that there was no way of escape. The old civilization had gone forever. A standard of value is necessary for all people living in a complex society under different modes of life and at considerable distances from each other. And such a standard must possess three qualities—it must not be a common commodity, but something relatively scarce; it must exist in some portable form; and it must be, roughly speaking, imperishable. A standard of value is not the same thing as a medium of exchange, but it is impossible wholly to separate them. We cannot have some clumsy and impracticable standard, and a simple and practicable medium, for it must always be possible to transpose the two, and use as the medium of exchange that which is also the standard of value. A bank note is a convenient counter, but only because we can change it for gold by crossing the street. The essential conditions of a standard, it seems to us, are

fulfilled only by the precious metals. They are rare, they admit of presentation in a handy form, and, what is more, they can be made to bear the impress of the State, which fixes their value; and, finally they are for all practical purposes indestructible. No other commodity known to man has the same merits. Precious stones are rare, but they exist as fixed units, incapable of adaptation to a common pattern, and they would be excessively awkward in daily use. Who is to tell in an ordinary hurried bargain a diamond from a piece of crystal? It would in no way meet the difficulty to use as the medium of exchange counters of some cheap substance marked with an index number referring to some standard of value in the shape of precious stones, for in the last resort the two uses cannot be differentiated, and we should only postpone our difficulty to a later stage.

The destruction of civilized society would be the only result. Our commerce would become barter and little more. Doubtless in time ratios of value would be fixed in practice between different goods, and instead of being able to set down the price of a ship in gold we should be compelled to state it in the terms of a number of equivalent commodities. We have got beyond calculating in coins, though we still talk of being impecunious. The basis of complex commerce would be gone. Our methods of banking, our State finance, our company system would disappear altogether. Life would become barren, nations would become poorer, cities would be forsaken, population would diminish. The principle of division of labor, which is the basis not only of society, but of international commerce, would be rudely shaken. Life would not become simpler, for a currency is the great simplifier of life, though we are so used to it that we can scarcely realize its absence; but society would slowly settle down to its rude elements. All complex trades and professions would be eliminated, and in that Saturnian era, life would be highly ascetic, highly difficult, and extremely dull. We could not then have a tariff and a fiscal controversy without a standard of value such as the precious metals provide.

We are all ready to admit that the precious metals are the root of all evil; but it is equally true that they are the foundation of that laborious civilization which mankind has been at such pains to create. To have a civilization we must have a suitable standard of value and a convenient medium of exchange, and if the metals were ever to be made freely transmutable our basis would be gone, so far as the human mind can see. It is apparently a small thing—the mere fact that by some law of Nature it has been impossible so far to change the specific character of certain metals—but it is the mainstay of our populous world. We do not always realize how delicate an affair is the system which looks so stable; take away one screw and the machine will fall to pieces. One notable tendency of modern science is to break down barriers which our forefathers regarded as eternal. Species is shown to be linked with species, substance to fade

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

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

GOLD AND SILVER CASTER FOR THE TRADE

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into substance, things to spring from and return to their apparent opposite. But human society has been based upon certain distinctions among things, so that there is always a danger to it from that slow destruction of boundary walls in which scientific progress consists. Some day we may wake up to find that that science which we fondly thought was the buttress of our civilization has succeeded in pulling away the foundations from beneath our feet.

In view of these facts, the curious question arises, if a man of science were to find a cheap and easy method of turning lead into gold, should he, if he were an unselfish lover of his kind, keep the discovery secret and let it die with him, or should he say, "My duty is to publish my discovery, no matter what the consequences?" What answer should be given involves a very nice piece of casuistry.

## "ROYAL MUSKOKA" HIGHLANDS OF ONTARIO.

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

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

## A ROSIN THAT DOES NOT HARDEN.

It is a well known fact that that which forms the chief ingredient in rosin, viz., the resinous acid, combines easily with metallic oxides, with the oxides of earth alkalies and other alkalies, and that

these combination are extensively employed in the manufacture of lacquers and varnishes as driers on the one hand, on the other as substitutes for the hard resins—copals—being consumed in that shape in very considerable quantities.

The combination of these bodies is affected at times by the simple melting of the rosin with a corresponding mass of the inorganic combinations, and again after a manner which requires the rosin to be brought first to an aqueous, soapy solution, and then by precipitating this soap with the metallic solution, as a metallic resinolate insoluble in water.

This latter process is rather circumstantial, because the rosin soap must first be prepared, then the solution of the metallic salt, and afterward the new combination precipitated out, an operation which requires large vessels in order that during the escape of the carbonic acid from the rosin soap solution—sodium carbonate is most generally used—there may be plenty of room for the sequent foaming without going over. But on the other hand, the squeezing out and cleansing of the voluminous precipitate consumes much time, and extensive drying appliances, and space is required for the work before the product can be further manipulated; owing, however, to the facility with which many of the metallic resinolates decompose, they cannot be melted into a mass by a simple dry heating, but must be dissolved in oil.

If we eliminate from the consideration the lead and manganese resinolate, which we mentioned above, as being chiefly even exclusively employed as driers, we may say that the sole object of carrying over the rosins into resinolates is on the one hand to extract from the product that most disagreeable characteristic of varnishes, viz., stickiness, while on the other hand, the effort is to set aside those changes which certain metallic combinations, particularly lead (white lead, red lead), and zinc (zinc white), undergo when brought into contact with rosin solutions, viz., that of thickening, becoming so hard even, that it is next to impossible to apply to mixtures as paints.

It is already well known that the so-called resinous lime (quicklime fused with rosin), in its solutions in linseed oil varnish, oil of turpentine, or any of the hydrocarbons, mixes with lead or zinc colors without becoming stagnant or hard; and yet this resinous lime is far from a fixed combination, for under the influence of water, and moisture, a contingency absolutely unavoidable with paints for external use, it separates again into its component parts, resinous acid and lime, and in this shape ceases to fulfill the de-

mands required of a durable covering for metal or wood. As we have already said, there are a variety of metallic resinolates combination of metals with resinous acid), which enjoy the advantages presented by the combination of resinous lime with the lead and zinc colors, without offering the disadvantage of separating into their component parts when exposed to the effects of water and continued moisture; but, unluckily, up to the present, these may be produced only by precipitation, a process altogether too costly where substitutes for varnish are concerned.

It becomes necessary to undertake a number of experiments in order to ascertain whether or not a product, meeting all the requirements, may not be brought about by dry melting; some of these essays shall be given here and their results made known.

(1 deg.) By using Sodium Carbonate—Common crystallized soda (the ammonia soda of commerce), as well as calcined soda-ash were separately melted with rosin in the proportion of 10 per cent. of soda, in order thereby to neutralize the acid in the rosin, as is done for example in the production of bronze tinctures that do not turn green. The fusing took place smoothly enough (when the crystallized soda was used, quantities of aqueous vapor were given off), and the product had all the appearance of being satisfactory, however, the reaction caused by the lead colors took place and product became as a consequence unavailable for the desired purposes.

Nevertheless the rosin treated in this manner proved to be suitable for the production of both thick turpentine oil and alcohol varnishes, from which, as is often the case, the rosin did not separate in grains after standing for some time. Even solutions of this sort, which are as thick syrup, are lasting and remain undecomposed.

(2 deg.) By the Use of Manganous Chloride. — The experiments with this combination, also with the anhydride, were undertaken solely for the reason that it had been maintained from many quarters that it had been practically applied to this purpose in Russia to the extent of 40 per cent.; it was to be anticipated, however, that the freed chlorine, or muriatic acid, would remain in the smelted mass. The result was a cloudy product, which remained cloudy under continued heating, after it had cooled it appeared impregnated with moisture and gave off a decided odor of muriatic acid. An experiment undertaken, at the same time using quicklime returned equally unsatisfactory results.

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(3 deg.) With Ground Litharge.—Ten per cent. of litharge was melted with rosin, the process went on normally, the litharge was dissolved and as a result there appeared a pretty clear product, which, however, proved unavailable for the desired purpose, because a combination of resinous acid and lead could not withstand the influence exerted by a further application of lead color.

(4 deg.) With the Use of Zinc Oxide.—The rosin was first melted and to it added by degrees 5 per cent. of zinc oxide, which mixed with the melted rosin without any difficulty, producing a milky liquid. Not till some time had elapsed and under the effect of a strong heat did any reaction take place; little by little the mass became thicker, and crumbly, particularly after the air had worked upon the surface for a short time, and it finally became so stiff that it was impossible to stir it further.

During the operation great quantities of evil-smelling vapors arose, the odor of which was neither that of rosin nor rosin oil, but rather called to mind the smell of copal. The melting pot was now removed from the fire and allowed to cool, whereupon the mass became so hard that it was necessary to use a cold chisel and a hammer to get it out.

It was now discovered that individual particles of the rosin had been well browned, even nearly burnt, Ground and heated with linseed oil varnish, the rosin, that is, the combination with the resinous acid, did not dissolve completely, but formed a grits-like mass, which, on the application of a low heat dissolved completely in oil of turpentine. Hoping thereby to retard the influence somewhat, an essay was made to incorporate the rosin with the zinc oxide by first mixing the latter in linseed oil; no more favorable results were obtained, in this attempt, also, the reaction was almost instantaneous, and the experiment had to be discontinued.

The character of the mass led up to the idea that, since it was not possible to make it flow by melting, this might be accomplished by pulverizing it and heating anew.

The temperature was raised far above 250 deg. C. before the powder finally began to felt, emitting evil smelling vapors the while, but just as soon as the heat abated a little, the mass became doughy to a degree and remained plastic until a few moments before it became quite cold; when completely chilled the mass was of a reddish-brown color, hard and possessed the sticky feel of rosin.

The product obtained in this manner was again ground and melted with about 10 per cent. of linseed oil varnish. As soon as it became fluid carburetted hydrogen was mixed with it, and over a gentle heat it was made to dissolve; in this wise the resultant product answered the demands made upon it, that is, when ground with lead colors, it became slightly thicker, but did not become hard, and by addition of small quantities of oil varnish even the tendency to thicken was overcome.

When manufacturing these metallic resinates by the wholesale the quantity of noxious vapors emitted will be offensive and disagreeable. The work must be performed in the open, but the process is one that may be rapidly completed, and the saving made over other methods is worthy of consideration; in fact, it is very important.

## IN ALBERTA.

Eight hundred miles west from Winnipeg, near the foot of the Rockies, says a Globe correspondent, lies Calgary, the metropolis of Alberta. We reached this town at 2 a.m. As we dropped from the train a multitude of men and women rushed for the steps to take our places. I listened for the usual clamorous cry of the hotel runner, calling the weary one to rest, but heard only the shuffling of feet. Out of the station shed a man reached for my grip, saying: "All full up, but we can put you in the annex."

I asked another runner and he grunted drowsily, "Full."

I followed the largest crowd to the best hotel, and, being behind, wrote last and learned from the landlord's lieutenant that the last two travellers would have but one room, with two beds between them. We exchanged glances and agreed to risk it.

The thin dark man whose room I was to share said he must go to another hotel for his mail, but would "hurry back." I promised to leave the lamp burning, and followed the bell boy out into the night, up the street, down an alley, and up a wide stairway to the "annex."

I fell asleep, but was awakened a few minutes later by the bell boy conducting a flock of foreigners through my room, 19 into 20, that opened off it. I fell asleep again, awoke at dawn, found the light still burning, the other bed empty and undisturbed.

In the hotel lobby I found the thin

dark man, a French-Canadian, nodding in a chair. I asked why he had not gone to bed. "Because," said he, "I did not return until four o'clock, and did not wish to disturb you."

At 7.45 we were off for Edmonton, 200 miles due north of Calgary. Almost immediately we leave the Bow river, up which we had travelled the previous day, and begin to climb the gentle slope to the level, or nearly level, prairie land. The recent rains have made these mild meadows glad. The tall grass waves like growing wheat, the wild flower blooming in the unplowed fields, adds to the charm and beauty of the rolling prairie. It reminds one of beautiful Nebraska, west of Omaha. We crossed and recrossed a running stream. Here and there are little lakes, pools and ponds, that would be called cow tanks in Texas. Across the surface of these quiet pools wild waterfowl are hurrying, followed by their brood of young birds heading for the flags which fringe the further shore.

Presently a prairie hen flutters through a barbed wire fence, shaking her head at the passing train, and calling her children from the right of way. These waterfowl and fieldfowl are loath to leave the paradise; but the antelope that only yesterday we saw leaping the banks of the Bow, are not here, they are gone forever from their fair fields, gone like the buffalo, whose once deep trails are now hidden in the tall grass.

Not many fields are furrowed, and yet the farm houses are not far apart, and the towns in touch every eight or ten miles along this new line have a population of from 200 to 2,000 each.

Contrary to our expectations, the country as we go north grows more beautiful. There are more fields planted to wheat, oats and barley. Here at a new town we find a grain elevator and see old straw stacks in the distance. Vast reaches of these wild lands are now under fence, and in these far-flung fields fat horses are frolicking and in other fields fat kine creep lazily along the margin of a little lake, belly-deep in wild grass. Suddenly below our window flashes a field of oats, in the ear, then comes a new-made meadow with timothy tall as a Japanese general, and barley in bloom. The elevators and last years' straw stacks are more numerous now. Once in a while we see stacks of left-over hay in the fields.

At noon we stopped at Red Deer for a midday meal. We lunched in a long low room, in a frame building. Upon each table stood a large pitcher of milk,

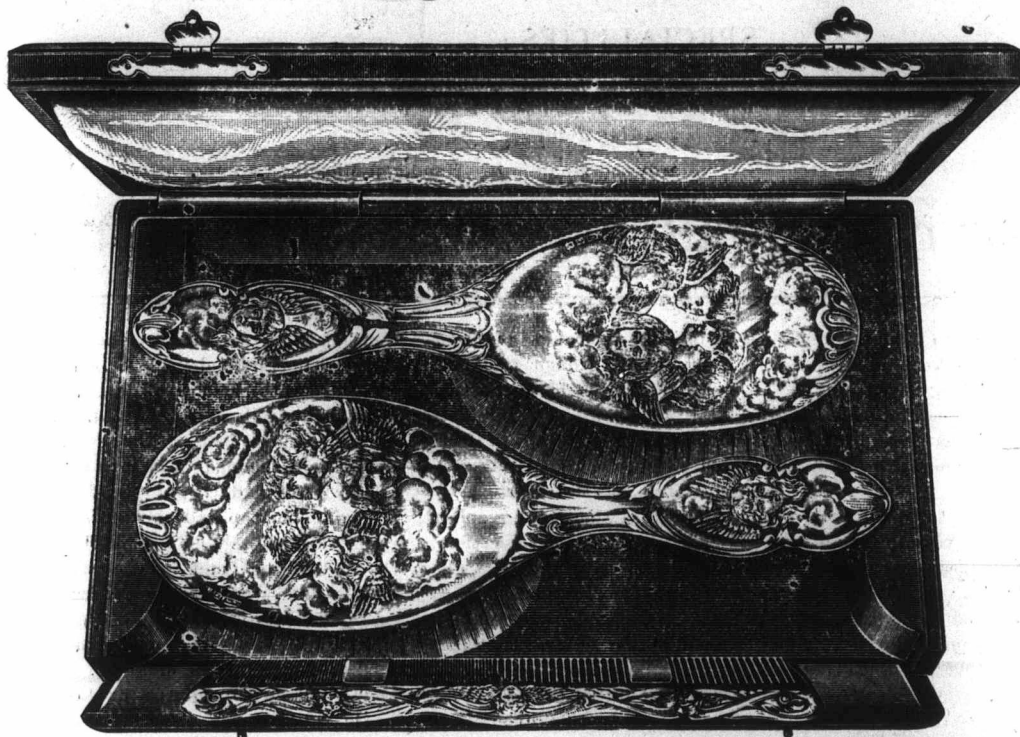
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which would be welcomed as cream by the victims of the average American hotel, or European hotel for that matter. Now everybody drank milk, Frail women who should, but never did, and strong well-nourished men who did not need it, drank freely of the rich sweet milk and declared they had never tasted such milk before. It must be the quality of the grass that gives the milk that unusually sweet flavor, as the grass of England makes the matchless English mutton chop. At all events all men who travel here in the wake of the warm chinook drink it as naturally as the average American drinks Van Rauge in Paris and leaves it off in London.

The rolling treeless prairie has pinched out now, and we pass through a strip of wooded country, comparatively level, with few swamps and no stony or uncultivated spot. Even in this wooded region there are patches of a few prairie lands ready for the plough.

I deplored the presence of the swamps that seemed to me to mar the beauty of the county. "Dey vere put here to save de cattle," said a small man in the next seat. "Ven it shall be plenty rain we cut hay on does highlands, and ven dere is draut, that is sometimes every seven, fourteen or twenty-one years, we cut swamp grass, so we have here always plenty of feed for cattle." Later I learned that this little, modest man had just sold his herd and moved into the new town of Lacombe, in order, as he put it, to give his nine children some school. He had come to this wild region ten years ago, ahead of the railway, with a wife, four small children, one cow, and little cash in hand. Instead of home-

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steading he squatted and began to plough and sow, and grew enough to keep his family. Into the hands of his eleven-year-old son he gave a shotgun and the boy kept the family in meat, water and field fowls, rabbits and such other game as could bring in.

As fast as he could afford to do so the ranchman imported fine cattle to mingle and mix with his heard. Last year he cut 600 tons of wild hay, all within a radius of one mile from his house, and fed it to his herd, which had grown from a single cow to 400 head. Then he sold out and moved to town. For his calves he got \$22, for two-year-olds \$32, for steers \$39, and for all his cows \$40 a head.

In ten years he cleaned up \$11,000, which, taking into account the \$1,000 he had when he started, makes a \$1,000 a year, besides keeping and bringing up an interesting and healthy family.

As we near Edmonton, the kitchen gardens are more and more in evidence about the farmhouses. The potatoes are hip-high to the boy who is bugging them. All day, along the way I have seen women and children gathering something in the fields or open prairies. Now a woman passes under my window as we slow down for a station, and I see down in the quart cup she carries. It is full of small red-ripe strawberries. I spoke to the German and he told me there were plenty of wild berries growing here. Once, he said, he took his entire family out, his wife and nine children, and they gathered a wash-tub full of gooseberries in an afternoon. Some of us smiled, but his daughter, who sat beside him, said it was so, and when we looked into her big honest blue eyes, we did believe.

As the afternoon wears away and we are doing the last half of the last hundred miles, there lies, on either side of our train, a land as fair as one will see in many 'days' travel. Broad, level vales dotted with clumps of willow, vast reaches of rolling plains, whose down are dappled with patches of wild bloom fringed with poplar groves. Surely, here lies the sportsman's paradise, for ever across the open space, from clump to clump, wild chickens are hurrying with their young. Whatever these vast regions hold for the future settlers, whether it be good land or bad land, it is certainly glorious, inspiring and fair to look upon.

For hours we ride with a long low ridge, a miniature mountain range, beside us bulking blue against the grey eastern sky. Along the lap of this low

range lies an almost unbroken chain of ranches. They seem, through the haze of six or eight miles of sunlit ether, to sit on the slope like painted pictures on easels, tipped to catch the sun. Here, not many years ago, a large land company secured a strip of land eighteen by thirty miles, for which they paid a dollar an acre. It has all been sold to settlers, and is now, thanks to the pathfinders, who built the railway, worth from ten to twenty dollars an acre. I was told by trappers, travellers and settlers that this ridge or range, is only from five to ten miles wide, that it is full of coal, and that along the eastern slope newcomers had marked out new homes and were prosperous and happy. All through this chinook-fanned region horses range the year round, cattle are fed in winter—fed on wild hay—but never housed. Only the calves have an open shed. Three years ago there was no sleighing in northern Alberta. Last year deep drifts were all melted by the first of February. While the municipal snowploughs were bucking the beautiful from the choked streets of the towns in Ontario, in the middle of April last, the farmers in the far North-West were preparing to plough their fields, such is the far-reaching effect of the gentle Japanese current, and the consequent warm west wind.

The same material changes noted by the traveller southbound, say on the Il-

linois Central, are marked here by the traveller northbound in Alberta. Now we pass a potato field in full bloom, and when a wag tells us that we are about to hit the banana belt of the Peace River we are half inclined to believe him.

The long, glad cry of the locomotive proclaims a stop and the trainmen hurrying through tell us this is Strathcona, the end of the track. The panting engine pauses with her pilot near a deep gash in the plain, for here the great Saskatchewan ploughs a huge furrow in the face of the earth, two hundred feet deep and a mile wide. There are no steamboats in sight, but many scows are loading along the landing for Battleford and other points down stream. Directly across the canyon lies Edmonton, the chief town of the North-West. Along the river are elevators, breweries, flour mills, lumber yards and planing mills. Immediately below the rim on which we stand, but beyond the river, are the Fair grounds, and here, in this far away corner of the earth, in this new town, 10,000 people are gathered to see the art in the free-for-all. Through our glasses we gaze on the animated scene. Yes, this is the real thing, the old-time country fair, with all its trimmings. There are the country people, country carriages, top buggies, the man with the balloons, the fakir, horses, and gingerbread—everything, in fact, that we had not expected.

Stocks and Bonds—INSURANCE COMPANIES.—Canadian.—Montreal Quotations, Aug. 16, 1904.

Name of Company.	No. Shares.	Last Dividend per year.	Share per value.	Amount paid per Share.	Canada quotations per ct.
British American Fire and Marine ..	15,000	3½-6 mos.	350	350	98
Canada Life .....	2,500	4-6 mos.	400	400	100
Confederation Life .....	10,000	7½-6 mos.	100	10	
Western Assurance .....	25,000	5-6 mos.	40	20	105
Guarantee Co. of North America. ...	13,372	6 mos.	50	50	

British & Foreign—Quotations on the London Market Aug. 20, 04. Market value p. p'd up sh.

Alliance Assurance .....	250,000	10s. p.s.	20	2 1-5	10½	11½
Atlas .....	120,000	.....	10	24s	5½	5½
British and Foreign Marine .....	67,000	20	20	4	18½	19½
Caledonian .....	21,500	12s. p.s.	25	4	5	28½
Commercial U. Fire, Life & Marine.	50,000	45	50	5	58	59
Guardian Fire and Life .....	200,000	8½	10	5	9½	10
London and Lancashire Fire .....	89,155	28	25	2½	21½	21½
London Assurance Corporation .....	35,862	20	25	12½	55	56
London & Lancashire Life .....	10,000	20½	10	2	8½	9
Liv. & Lond. & Globe Fire & Life ..	£245,640	90	ST.	2	42½	43½
Northern Fire and Life .....	30,000	32	100	10	7½	7½
North Brit. & Merc. Fire and Life ..	110,000	34½ p.s.	25	6½	57½	58½
Norwich Union Fire .....	11,000	25	100	12	104	107
Phoenix Fire .....	58,776	35	50	5	£33½	34½
Royal Insurance Fire and Life .....	130,629	68½	20	3	45½	46½
Sun Fire .....	240,000	8s 6d p. s.	10	10	10½	11½
Union .....	45,000	15 p. s.	10	4	16	17

\*Excluding periodical cash bonus.

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PATENT REPORT.

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

Eduard C. Carstens, Oldenburg, Germany, extension tables; Wm. R. Bawden, Kalgoorlie, Western Australia, clinostat for surveying deep bore holes; Evence Coppee, Brussels, Belgium, coke ovens; John Glover Nicol, Worcester, Eng., gloves; Niels G. Sorenson, Stockholm, Sweden, manufacture of boards from round logs of wood; Stanislas M. Barre, Winnipeg, Man., heating and pasteurizing apparatus; Frederick Wm. Bursill, Marlborough, N.Z., means of securing fencing wires in standards, swingers, etc.

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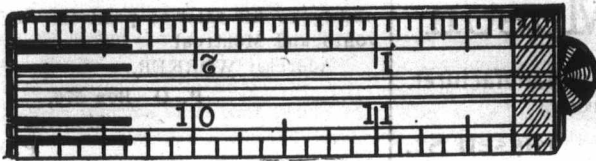
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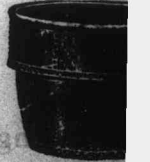
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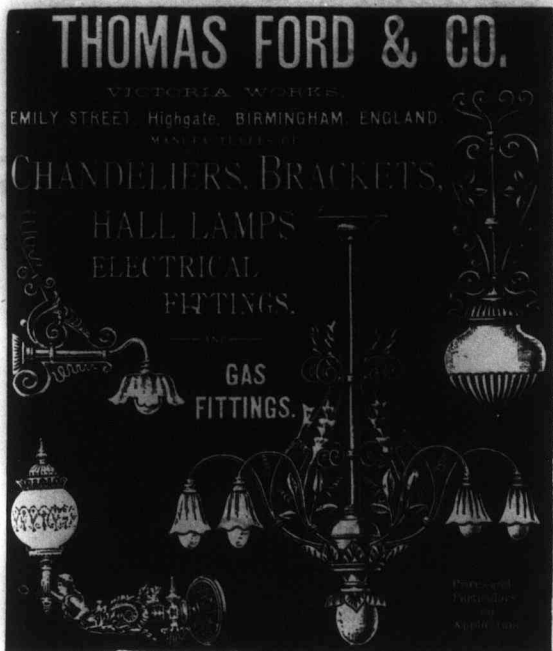
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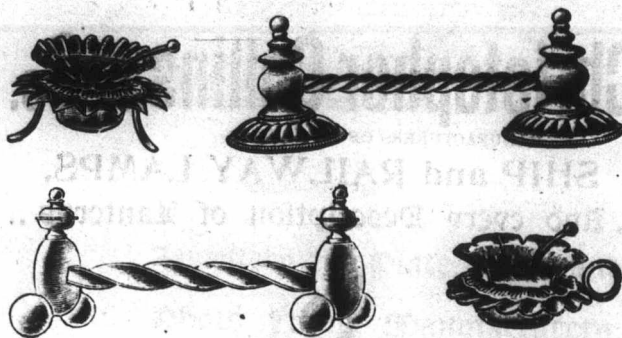
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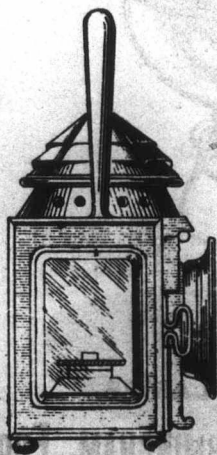
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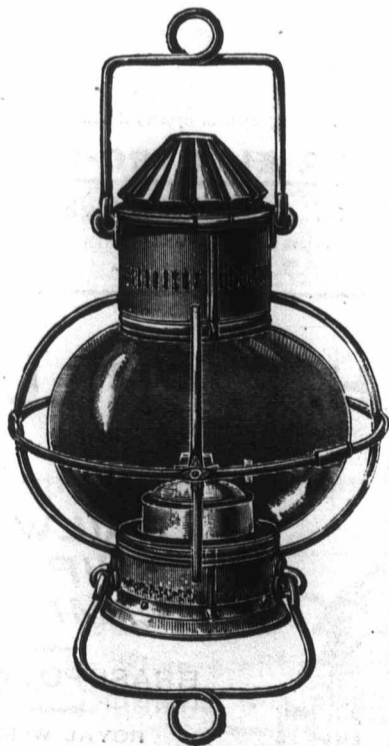
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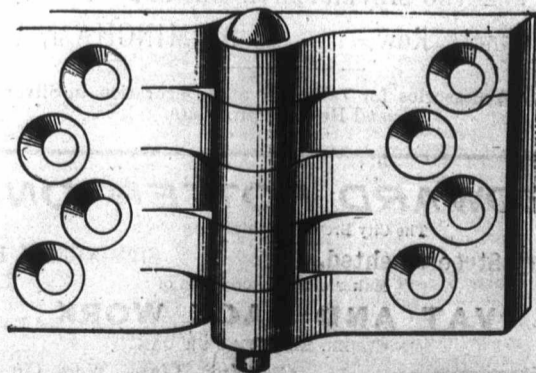
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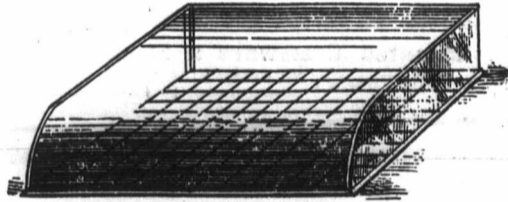
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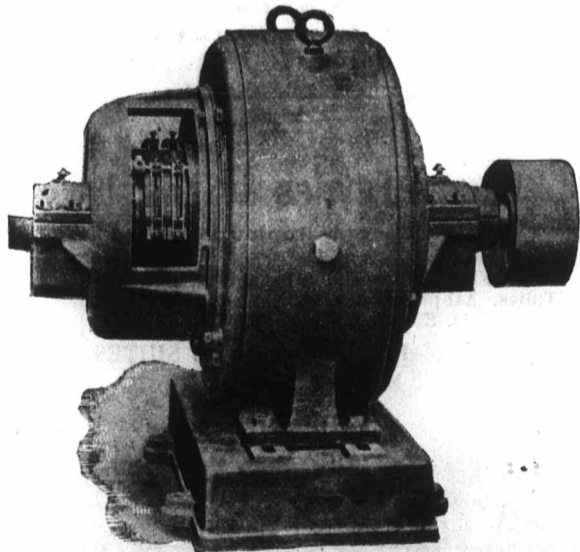
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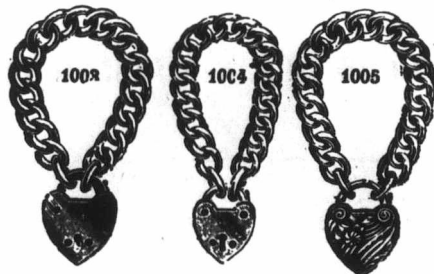
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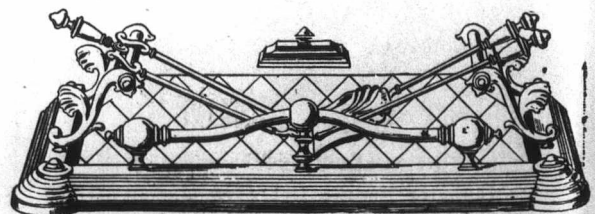
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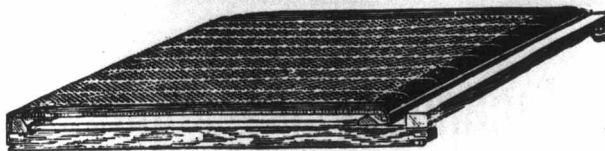
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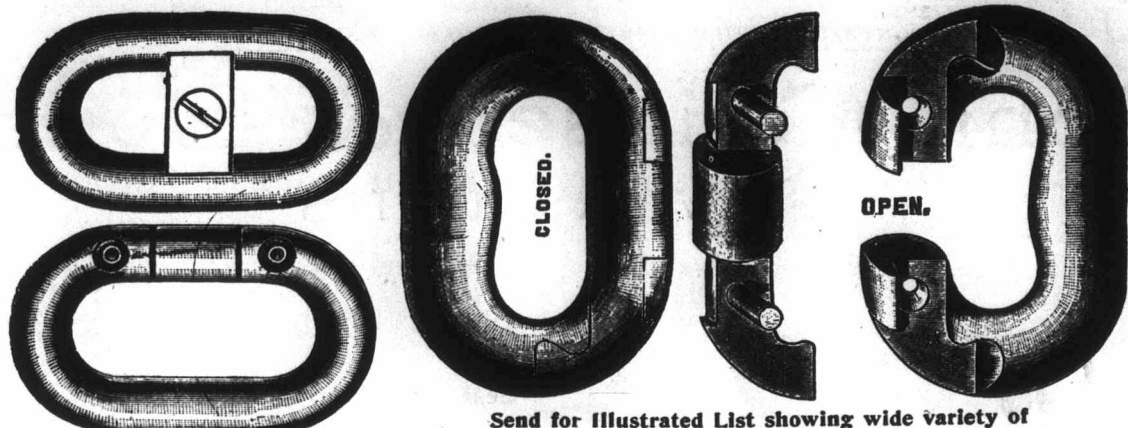
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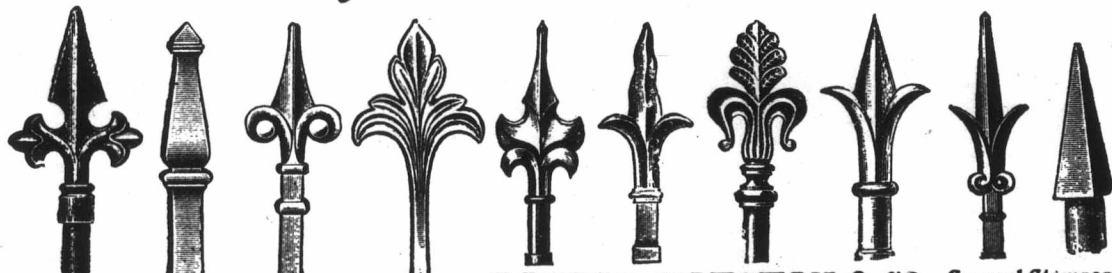
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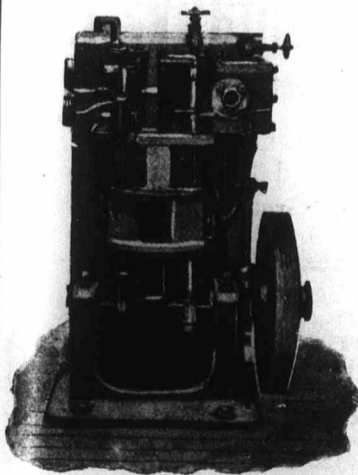
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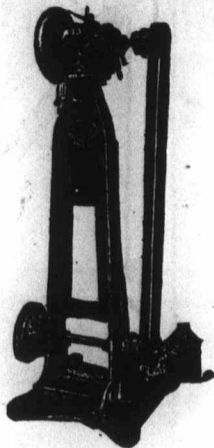
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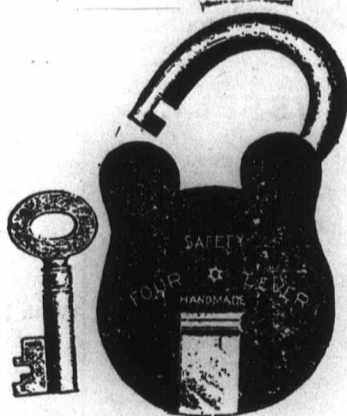
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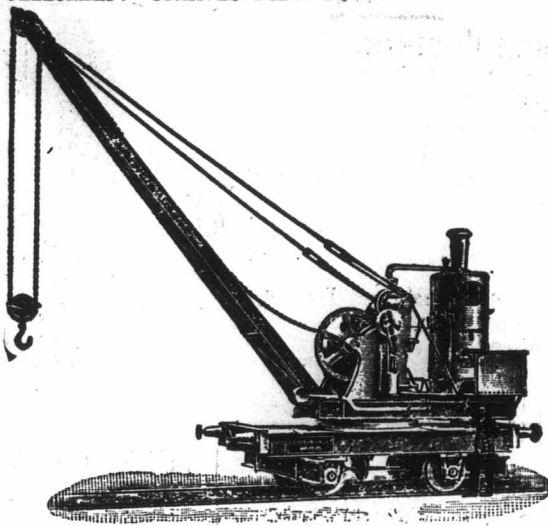
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Most Desirable Policy Contracts.

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**Galvanized Steel Troughs**

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Corrugated Cisterns, Corn Bins, Wheel Barrows, Mangers, Racks, etc.

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Fire risks accepted on most every description of insurable property.

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Insurance.

**British America ASSURANCE COMPANY**

HEAD OFFICE, - - TORONTO.

Incorporated 1883.

**FIRE AND MARINE**

Cash Capital, . . . . . \$ 1,000,000.00  
 Assets, . . . . . 1,864,730.18  
 Losses Paid since Organization, . . . . . 22,527,817.57

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in every detail in the changes that have been made by the Union Mutual—re-arrangement of features, reduction of rates, liberalizing of rights, a contract modern to the highest notch. A policy that looks well, sells easily and pleases long.

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Agents always desired the kind who write policies and hold them.

Address: - HENRI E. MORIN, Chief Agent for Canada, 151 St. James St., Montreal, Canada.

For Agencies in the Western Division, Province of Quebec and Eastern Ontario apply to WALTER I. JOSEPH, Manager, 151 St. James St., Montreal



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**HENRY SQUIRE & SONS,**  
 NEW INVENTION, Near Wolverhampton, Eng.

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Locks in all qualities for Cabinet Makers, Sash Fasteners, Locks and Brassfoundry for Builders' Ironmonger. ALL KINDS OF KYES MADE ON THE PREMISES.



Every description of Glass Movements. All kinds of Reflex Hinges and Stamped Butts and Lock Joints.

### The Metropolitan Life

INSURANCE COMPANY.

Incorporated by the State of New York.  
**Assets, - - - - \$105,656,311.60.**  
 This Company has more premium-paying business in force in the United States and Canada than any other Company, and for each of the last ten years has had more new insurance accepted and issued in America than any other Company.

In 1903 it issued in Canada alone \$3,676,119 on 84,814 policies.  
 Any of its six hundred Canadian agents scattered through every town and city of the Dominion will be pleased to give you every information.

It has deposited with the Dominion Government for the protection of policy holders in Canada, in Canadian Securities, \$1,800,000.00.

**The Company of the People, by the People, for the People.**

### The LIVERPOOL and LONDON and GLOBE

Insurance Company

Capital and Assets exceed - \$66,000,000  
 Canadian Investments exceed - 3,750,000  
 Claims paid exceed - 213,000,000

Canadian Branch:

Head Office, Company's Building, MONTREAL.

**J. GARDNER THOMPSON,**  
 Resident Manager.  
**Wm. JACKSON,** Deputy Manager.

Canadian Directors:

W. J. Buchanan, Esq., Chairman.  
 E. S. Clouston, Esq., Sir Alexander Lacoste.  
 Geo. E. Drummond, Esq., Fred'k W. Thompson, Esq.

### THE WATERLOO MUTUAL

Fire Insurance Company.

Established in 1868. Head Office, Waterloo, Ont.

Total Assets, Jan. 1, '04, \$349,734.71.

GEORGE RANDALL, Esq., President; JOHN SMITH, Esq., Vice President; Frank Haight, Esq., Manager; Wm. Miller, Esq., Inspector.

### CONFEDERATION LIFE ASSOCIATION.

Policies Issued on all Approved Plans.

Cash Values,  
 Extended Insurance,  
 Paid up Policies,  
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Gentlemen's and Ladies' Fine Grade Footwear



EXCELLENCE OF PRODUCTION THE FIRST CONSIDERATION.

Tan and Black Glace Kids, Willow Calf.

NOTE—These Goods are made in England, under the New Canadian Tariff.

### The Royal-Victoria Life Insurance Co.

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HEAD OFFICE MONTREAL  
 The Guaranteed Capital and Accumulated Assets of the Company for the protection of Policyholders amount to

**\$1,200,000.00**

STEADY PROGRESS OF THE COMPANY

Cash Income	1899	\$ 68,436.85
	1901	104,406.87
	1903	146,871.70
Accumulated Assets	1899	\$ 232,816.64
	1901	301,694.94
	1903	398,512.27
Insurance in force	1899	\$ 1,707,807.00
	1901	2,702,456.00
	1903	3,928,115.00

The market value of securities deposited with the Canadian Government for the protection of policyholders amounts to over **\$202,500.00**

Liberal commissions paid for desirable business. Applications for Agency to be made to

**DAVID BURKE, A.I.A., F.S.S.,**  
 General Manager, Montreal.

### WESTERN ASSURANCE COMPANY.

FIRE AND MARINE. Incorporated, 1851

Assets over - - - - \$3,546,000  
 Annual Income - - - - 3,678,000

Head Office, - Toronto, Ont.

Hon. Geo. A. Cox, Pres. J. J. KENNY, Vice-Pres. & Man. Dir.  
 C. C. FOSTER, Secretary.

Montreal Branch, - 189 ST. JAMES STREET.

ROBT. BICKERDIKE, Manager.

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ASSURANCE CO., Ltd.,

Of London, England.

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Agencies in all the principle Cities and Towns of the Dominion.

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JAMES MCGREGOR, Manager.

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