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Over 3,200 Machines Sold.
Special Machines for Dairies, Butchers, etc.
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Coristine Building, St. Nicholas St., MONTREAL
SOLE MANUFACTURERS
COLD-AIR-CIRCULATION SYSTEM.

THE CANADIAN JOURNAL OF COMMERCE

FINANCE AND INSURANCE REVIEW.

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OTTAWA, ONT.

Ottawa

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MONTREAL, FRIDAY, JUNE 10, 1904.

M. S. FOLEY;
Editor and Proprietor.

McINTYRE SON & CO.
LIMITED.
MONTREAL.
IMPORTERS OF DRY GOODS.
Dress Goods,
Silks
Linens,
Small Wares,
TREFOUSSE KID GLOVES,
ROUILLON KID GLOVES.
13 VICTORIA SQUARE.

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

QUOTATIONS GIVEN
ON EVERY CLASS OF

**Millwright
Work.**

McArthur, Corneille & Co.
310 to 316 St. Paul Street
AND
147 to 151 Commissioners St.,
MONTREAL.
Manufacturers and Importers of
White Lead, Colors,
Glass, Varnishes,
Glues, &c
Oils, Chemicals, Dyestuffs,
Tanning Materials, &c.
AGENTS FOR
BERLIN ANILINE CO.,
Berlin, Germany.
Manufacturers of Aniline, Colors and
other Coal Tar Products.

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

MILLER BROS. & TOMS,
MONTREAL,

THEY
CHEW IT
NOW. STEADY
AND INCREASING SALES
ATTEST ITS POPULARITY.

CURRENCY
PLUG CHEWING
TOBACCO
HAS THE
CALL.

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.

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.

The Sapphire Inkstands,
Trade Mark—"SAPPHIRE."
(DARKE'S PATENT SCREW STOPPER.)
sole
Maker: **Edward Darke.**
14a Great Marlborough St., Regent St., Near Oxford Circus,
London, Eng.



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-justable.
6. Waste from evaporation, and Spilling, especially if rubber shoe and pin-cushion is added.

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

The Chartered Banks.

The Bank of Montreal.

(ESTABLISHED 1817.)
Incorporated by Act of Parliament.
Capital (paid-up).....\$14,000,000
Reserved Fund.....10,000,000
Undivided Profits.....373,988

HEAD OFFICE: MONTREAL.
BOARD OF DIRECTORS:
Rt. Hon. Lord Strathcona and Mount Royal,
G.C.M.G., President.
Hon. Geo. A. Drummond, Vice-President.
A. T. Paterson, Esq., E. B. Greenshields, Esq.,
Sir Wm. C. McDonald, R. B. Angus, Esq.,
James Ross, Esq., R. G. Reid, Esq.,
Hon. Robt. Mackay.
E. S. CLOUSTON, General Manager.
H. V. Meredith, Asst. Gen. Mgr. and Mgr. at
Montreal.
A. Macnider, Chief Inspector and Supt. of
Branches; W. S. Clouston, Inspector of
Branch Returns; F. W. Taylor, Asst. In-
spector; F. J. Hunter, Asst. Inspector
N. W. and B. C. Branches.

JAMES AIRD, Secretary.
BRANCHES IN CANADA:
MONTREAL, C. W. Dean, Asst. Manager.
" West End Branch.
" Seigneurs St. Branch.
" Point St. Charles Branch.

Almonte, Ont.	Peterboro, Ont.	Portage la
Belleville, "	Pictou, "	Prairie, Man
Brantford, "	Sarnia, "	Winnipeg, Man.
Brockville, "	Stratford, "	Calgary, Alta.
Chatham, "	St. Mary's, "	Edmonton, Alta.
Collingwood "	Toronto, "	Indian H'd, Assa
Cornwall, "	" Yonge st. br.	Lethbridge, Alt.
Deseronto, "	Wallacebr'g,	Ramond, Alta.
Ft. William, "	Montreal, Que.	Regina, Assa.
Goderich, "	Quebec, "	Armstrong, B.C.
Guelph, "	Chatham, N.B.	Greenwood, B.C.
Hamilton, "	Fredericton, "	Nelson, B.C.
Hamilton, "	Moncton, "	New Denver, B.C.
Sherman Av.	St. John, "	New Westmin-
Kingston, Ont.	Amherst, N. S.	ster, B.C.
Lindsay, "	Glace Bay, "	Rossland, B.C.
London, "	Halifax, "	Vancouver, B.C.
Ottawa, "	Sydney, "	Vernon, B.C.
Paris, "	Yarmouth, N.S.	Victoria, B.C.
Perth, "	Brandon, Man.	Gretna, Man.

IN NEWFOUNDLAND.
St. John's Nfld. Bank of Montreal.
Birchy Cove, Bay of Islands, Bank of Montreal.

IN GREAT BRITAIN:
London, Bank of Montreal, 22 Abchurch Lane.
E.C. Alex. Lang, Man.

IN THE UNITED STATES:
New York—R. Y. Heblen and J. M. Greata,
Agents, 59 Wall Street.
Chicago—Bank of Montreal, J. W. de C.
O'Grady, Manager.

Spokane, Wash.—Bank of Montreal.
BANKERS IN GREAT BRITAIN:
London—The Bank of England.
" The Union Bank of London and
Smith's Bank, Ltd.
" The London and Westminster Bank,
Ltd.
" The National Provincial Bank of
Eng., Ltd.

Liverpool—The Bank of Liverpool, Ltd.
Scotland—The British Linen Company Bank,
and Branches.

BANKERS IN THE UNITED STATES:
New York—The National City Bank.
" The Bank of New York, B.N.A.
" National Bank of Commerce, in N.Y.
" Western National Bank.
Boston—The Merchants' National Bank.
" J. B. Moors & Co.
Buffalo—The Marine Bank, Buffalo.
San Francisco—The First National Bank.
" The Anglo-Californian Bk., L'd

Montreal, 9th April, 1904.

The Bank of Toronto.

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

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

BRANCHES:
Ontario, Ontario.
Toronto, Gananoque, Stayner,
Four Offices, London, Sudbury,
Barrie, London, East, Thornbury,
Brockville, Millbrook, Wallaceburg,
Cardinal, Oakville, Quebec,
Cobourg, Oil Springs, Montreal,
Coldwater, Omemee, Three offices.
Collingwood, Peterboro, Maisonneuve,
Copper Cliff, Petrolia, Pt. St. Charles
Creemore, Port Hope, Gaspe.
Dorchester, St. Catharines, Eri'h Columbia
Elmvale, Sarnia, Rossland.

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

The Chartered Banks.

The Bank of British North America.

Established in 1836.
Incorporated by Royal Charter in 1840.

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

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

A. G. Wallis, W. S. Goldby,
Secretary. Manager.

COURT OF DIRECTORS:
J. H. Brodie, R. H. Glyn,
J. J. Cater, E. A. Hoare,
H. R. Farrer, H. J. B. Kendall,
M. G. C. Glyn, F. Lubbock,
George D. Wharton.

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

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

BRANCHES IN CANADA:

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

DRAFTS ON SOUTH AFRICA MAY BE OB-
TAINED AT THE BANK'S BRANCHES.

Agencies in the United States, Etc.
New York, (52 Wall St.)—W. Lawson and J. C.
Welsh, Agents.

San Francisco (120 Sansome Street)—H. M. J.
McMichael and A. S. Ireland (acting) Agent.
Chicago—Merchants Loan & Trust Co.
London Bankers—The Bank of England and
Messrs. Glyn & Co.

Foreign Agents—Liverpool—Bank of Liverpool.
Scotland—National Bank of Scotland, Limited,
and branches. Ireland—Provincial Bank of Ire-
land, Limited, and branches; National Bank,
Limited, and branches. Australia—Union Bank
of Australia, Ltd. New Zealand—Union
Bank of Australia, Ltd. India, China and
Japan—Mercantile Bank of India, Limited.
West Indies—Colonial Bank. Paris—
Credit Lyonnais. Lyons—Credit Lyonnais.

Issue Circular Notes for Travellers available
in all parts of the world.

The Royal Bank of Canada

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

HEAD OFFICE: HALIFAX, N.S.

Board of Directors:
Thos. E. Kenny, Esq., - President.
Thomas Ritchie, Esq., - Vice-President
Wiley Smith, Esq., H. G. Bauld, Esq.,
Hon. David MacKeen.

Chief Executive Office, Montreal, P.Q.

E. L. Pease, - General Manager.

W. B. Torrance, Supt. of Branches.

C. E. Neill, Inspector.

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

Agencies in Havana, Cuba; Santiago de Cuba,
Cuba; New York, N.Y.; and Republic, Washing-
ton.

CORRESPONDENTS:

Great Britain, Bank of Scotland; France,
Credit Lyonnais; Germany, Deutsche Bank; Dres-
dner Bank; Spain, Credit Lyonnais; China and
Japan, Hong Kong & Shanghai Banking Corpora-
tion; New York, Chase National Bank; First Na-
tional Bank; Blair & Co.; Boston, National Shaw-
mut Bank; Chicago, Illinois Trust and Savings
Bank; San Francisco, First National Bank.

The Chartered Banks.

THE MOLSONS BANK.

Incorporated by Act of Parliament, 1855.
HEAD OFFICE: MONTREAL.
Capital authorized.....\$5,000,000
Capital paid-up.....3,000,000
Reserve Fund.....2,850,000

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

BRANCHES:
Acton Vale, Que. Iroquois, Ont. Smith's Falls,
Alvinston, Ont. Kingsville, Ont. Ont.
Arthabaska, Q. Knowlton, Que. Sorel, P.Q.
Aymer, Ont. London, Ont. St. Mary's, O.
Brockville, Ont. Meaford, Ont. St. Thomas, O.
" Montreal, P.Q. Toronto, O.
Calgary, Alba. Montreal, St. Catherine St. Branch.
Chesterville, Ont. Montreal, Market and Harbor Br.
Clinton, Q. Morrisburg, Ont. Toronto Jc., Ont.
" Norwich, Ont. Dundas St.,
Exeter, Ont. Ottawa, Ont. Stock Yds. Br.
Frankford, Ont. Owen Sound, Ont. Trenton, O.
Fraserville, Q. Port Arthur, Ont. Vancouver, B.C.
Hamilton, Ont. Quebec, P.Q. Victoriaville, Q.
" Revelstoke, B.C. Wales, O.
" James St. Ridgetown, Ont. Waterloo, O.
" Market Branch. Simcoe, Ont. Winnipeg, Man.
Hensall, Ont. Woodstock, Ont.
Highgate, Ont.

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

FOREIGN AGENTS.
France—Societe General.
Germany—Deutsche Bank.
Belgium, Antwerp—La Banque d'Anvers.
China and Japan—Hong Kong and Shanghai
Banking Corporation.

Cuba—Banco Nacional de Cuba.
AGENTS IN THE UNITED STATES.
New York—Mechanics' National Bank; National
City Bank; Hanover National Bank; The Morton
Trust Co. Boston—State National Bank; Kidder,
Peabody & Co. Philadelphia—Philadelphia Na-
tional Bank; Fourth Street National Bank. Port-
land, Me.—Casco National Bank. Chicago—First
National Bank. Cleveland—Commercial Na-
tional Bank. Detroit—State Savings Bank. Buf-
falo—Third National Bank. Milwaukee—Wisco-
nsin National Bank of Milwaukee. Minneapolis—
First National Bank. Toledo—Second National
Bank. Butte, Montana—First National Bank.
San Francisco—Canadian Bank of Commerce.
Portland, Oregon—Canadian Bank of Commerce.
Seattle, Wash.—Seattle National Bank.

Collections made in all parts of the Dominion
and returns promptly remitted at lowest rates of
exchange. Commercial Letters of Credit and
Travellers' Circular letters issued, available in all
parts of the world.

The Sovereign Bank of Canada

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

THE ONTARIO BANK

DIVIDEND No. 93.

Notice is hereby given that a Dividend
of three per cent. for the current half-
year, being at the rate of six per cent.
per annum upon the paid-up Capital
Stock of this Institution, has been de-
clared, and that the same will be pay-
able at the Bank and its Branches, on
and after Wednesday, the First day of
June next.

The Transfer Books will be closed
from the 17th to the 31st May, both days
inclusive.

The Annual General Meeting of the
Shareholders will be held at the Bank-
ing House in Toronto, on Tuesday, the
21st day of June next. The chair will
be taken at 12 o'clock noon.

By order of the Board,
C. MCGILL, General Manager,
Toronto, April 21st, 1904.

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.

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

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

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

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

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

Bankers in Great Britain.

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

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

BRANCHES—Caledonia, Elmvale, Midland, New Hamburg, Penetanguishene, Paisley, Pickering, Plattsville, Port Perry, Sunderland, Tavistock, Tilsonburg, Wellesley, Whitby.
Drafts on New York and Sterling Exchange bought and sold. Deposits received and interest allowed. Collections solicited and promptly made.
Correspondents at New York and in Canada—Merchants Bank of Canada. London, England—Royal Bank of Scotland.

THE STANDARD BANK OF CANADA

DIVIDEND No. 57.

Notice is hereby given that a dividend of five (5 per cent.) per cent. for the current half year upon the paid-up capital stock of this bank, being at the rate of ten (10 per cent.) per cent. per annum, has been declared, and that the same will be payable at the head office, and agencies, on and after Wednesday, the 1st day of June next.

The Transfer Books will be closed from the 17th to the 31st days of May, both days inclusive.

The Annual General Meeting of the Shareholders will be held at the Bank on Wednesday, the 15th June next, the chair to be taken at 12 o'clock noon.

By order of the Board,

GEORGE P. REID,
General Manager.

Toronto, 26th April, 1904.

The Chartered Banks.

Union Bank of Canada

DIVIDEND No 75.

NOTICE is hereby given that a Dividend of Three and One-Half Per Cent. upon the Paid-up Capital Stock of this Bank has been declared for the current half year, and that the same will be payable at the Bank and its Branches on and after WEDNESDAY, the First day of June next.

The Transfer Books will be closed from the seventeenth to the thirty-first day of May, both days inclusive.

The Annual General Meeting of the Shareholders will be held at the Banking House in this City, on MONDAY, the 20th JUNE. Chair to be taken at noon.

By order of the Board.

G. H. BALFOUR,
General Manager.

Quebec, April 25th, 1904.

Imperial Bank of Canada

Capital Authorized \$4,000,000
Capital Paid-up \$2,988,300
Rest \$2,650,000

DIRECTORS:

T. R. MERRITT, - - - President,
D. R. WILKIE, - - - Vice-President.
Wm. Ramsay, Robert Jaffray.
T. Sutherland Stayer, Elias Rogers,
Wm. Hendrie.

HEAD OFFICE, TORONTO.

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

Branches in Ontario:

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

Branch in Quebec—Montreal.

Branches in North-West and British Columbia.

Brandon, Man.	Regina, Assa.
Calgary, Alta.	Revelstoke, B.C.
Cranbrook, B.C.	Rosthern, Sask.
Edmonton, Alta.	Strathcona, Alta.
Ferguson, B.C.	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., (n. end)

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, Assist. Gen. Mgr. and Ottawa Mgr.—L. C. Owen, Inspector.
Branches: Man., Ontario and Quebec—Alexandria, Arnprior, Avonmore, Bracebridge, Carp, Carleton Place, Cobden, Dauphin, Emerson, Fort Coulonge, Granby, Hawkesbury, Hull, Keewatin, Kemptville, Lachute, Lanark, Mattawa, Montreal, Maxville, North Bay. Ottawa—Bank street, Rideau street, Somerset street. Parry Sound, Pembroke, Portage la Prairie, Prince Albert, Rat Portage, Regina, Renfrew, Russell, Shawinigan Falls, Smith's Falls, Toronto, Vankleek Hill, 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 1,980,000
RESERVE FUND 450,000

BOARD OF DIRECTORS:

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

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,
Embree,	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 current quarter—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

SATURDAY, THE SECOND DAY OF JULY NEXT,

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

By order of the Board.

T. G. BROUGH,
General Manager.

Toronto, 26th May, 1904.

The Chartered Banks.

BANK OF HAMILTON

Notice is hereby given that a dividend on the paid-up capital stock of the Bank has been declared, at the rate of ten per cent. (10 p.c.), per annum, for the half year ending 31st May, payable at the Bank and its branches on and after 1st June.

The Transfer Books will be closed from the 17th to 31st May, both inclusive.

The Annual General Meeting of Shareholders will be held at the Head Office, Hamilton, on Monday, 20th June, at twelve o'clock.

By Order of the Directors,
J. TURNBULL,
 General Manager
 Hamilton, 25th April, 1904.

The Quebec Bank

HEAD OFFICE QUEBEC
 Founded 1818. Incorporated 1822.
 Capital Authorized \$3,000,000
 Capital Paid Up \$2,500,000
 Rest \$900,000

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 E Sturgeon Falls, Ont.
 Ottawa, Ont. St. George, Beauce, Q.
 St. Romuald, Q. St. Henry, Que.
 Thetford Mines, Que. Victoriaville, Que.
 Pembroke, Ont.

AGENTS:

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

Eastern Townships Bank.

DIVIDEND No. 89.

Notice is hereby given that a dividend of Four per cent. for the current half year has been declared upon the paid-up Capital Stock of this Bank (but on new stock to apply from date of payment only) and that the same will be payable at the Head Office and branches on and after SATURDAY, 2nd DAY OF JULY NEXT.

The Transfer Books will be closed from the 15th to the 30th of June, both days inclusive.

By order of the Board.
JAMES MACKINNON,
 General Manager.
 Sherbrooke 31st May, 1904.

The Chartered Banks.

BANQUE d'HOCHELAGA

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

The transfer books will be closed from the 17th to the 31st May next, both days inclusive.

The annual general meeting of the shareholders will take place at the head office of the Bank, in Montreal, on Wednesday, the 16th day of June next, at noon.

By order of the Board,
M. J. A. PRENDERGAST,
 General Manager.

Montreal, April 12, 1904:

La Banque Nationale

HEAD OFFICE: QUEBEC.

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

DIRECTORS:

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

BRANCHES:

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

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

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 Correspondence respectfully solicited.

Business Founded 1795.

American Bank Note Company.

78 to 86 TRINITY PLACE, NEW YORK.

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Bank Notes, Share Certificates,
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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, Ass't Treas.

The Chartered Banks.

Provincial Bank of Canada

Head Office—Montreal, No. 7 Place d'Armes.
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 M. G. B. Burland, industrial, of Montreal, Vice-President.
 Hon. Louis Beaubien, Ex-Minister of Agriculture, Director.
 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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 Doctor E. Persillier-Lachapelle, Vice-President.
 Hon. Alf. A. Thibaudeau, of the firm Thibaudeau Bros., Montreal.
 Hon. Lomer Gouin, Minister of Public Works and Colonization of the Province.
 Doctor A. A. Bernard and Hon. Jean Girouard, Legislative Councillor.

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Issue "Special certificate of deposits" at a rate of interest arising gradually to 4 per cent. per annum, according to terms.
 Interest of 3 per cent. per annum paid on deposits payable on demand.

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 RESERVE 45,000
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 J. F. Grant, Cashier.

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MASONIC TEMPLE BUILDING,

London, - - - - - Canada

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 NATHANIEL MILLS, Manager.

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SS Ottoman	Feb. 13
SS Nomatic	Feb. 20
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MANAGER.

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Ritchie's Patent Condensing Gas Stove.

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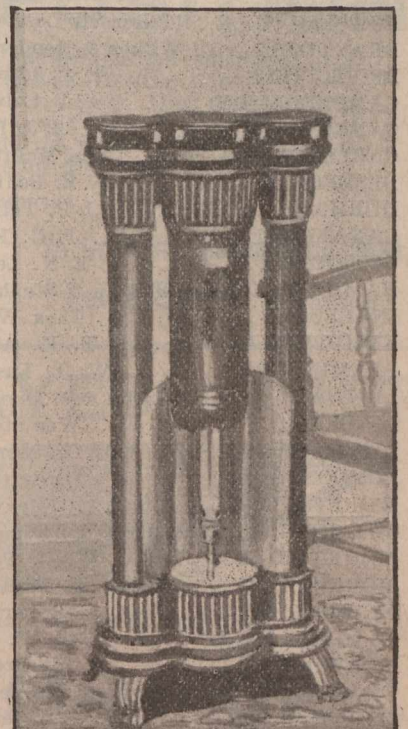
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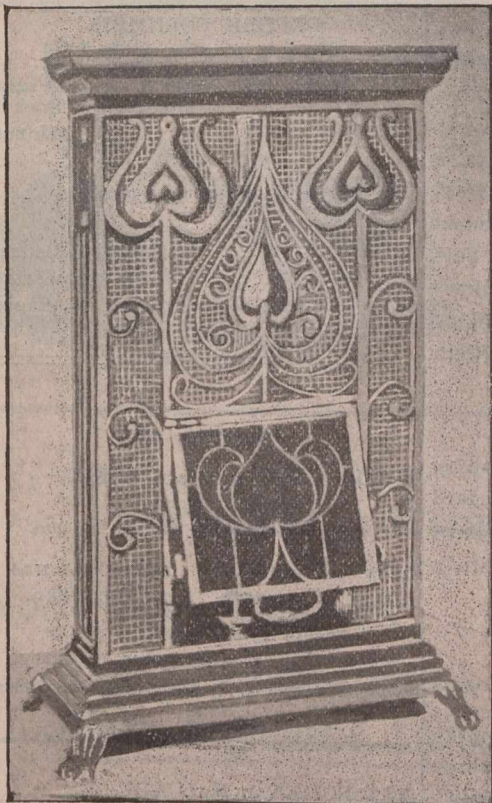
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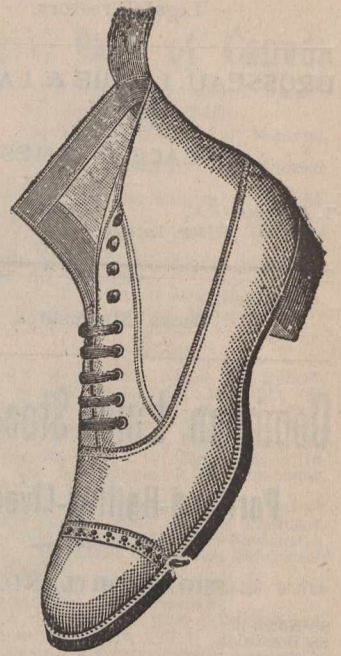
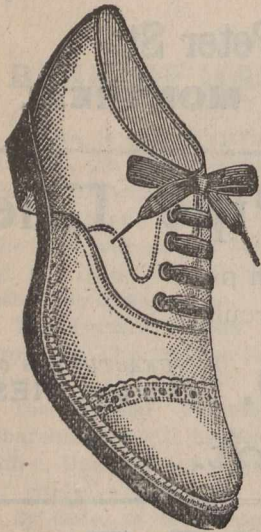
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RED DEER, Alberta Geo. W. Greene

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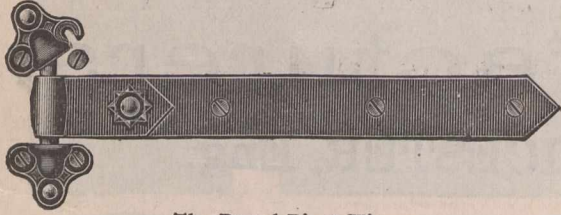
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Barristers & Solicitors,
Canada Permanent Chambers, Toronto.

CLARKSON JONES, BEVERLY JONES,
GEO. A. MACKENZIE, C. J. LEONARD.
English Agent: JOHN AP JONES,
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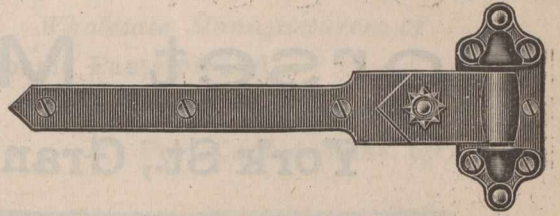
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Less Wear, Less Friction, no Sagging of the Gate, Stronger, Easier to Fix, of Far Better Appearance and in every way Superior to the Old Style of Hinge.
In the Pivot Hinges the Pin is made **Fast to the Strap**



The Royal Pivot Hinge

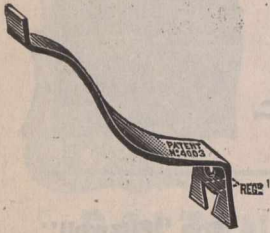
OF
CORRECT
MECHANICAL
DESIGN



The Federal Pivot Hinge

The Point of the Pivot takes the wear instead of the eye of the Strap, which is a most unmechanical method of applying a hinge and leads to quick wear and sagging of the Gate or Door. (Every kind of Pivot Hinges kept in Stock).

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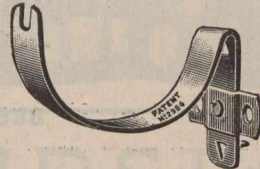
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No. 1.



No. 2.



No. 9.



No. 4.

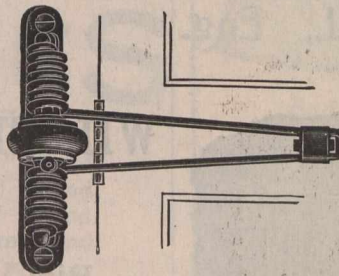
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DOOR SPRING YET INTRODUCED.
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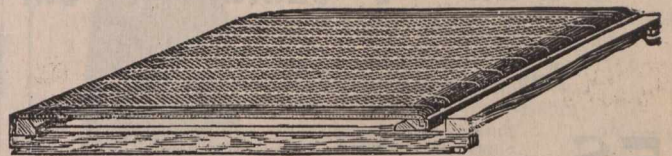
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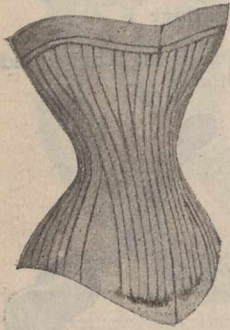
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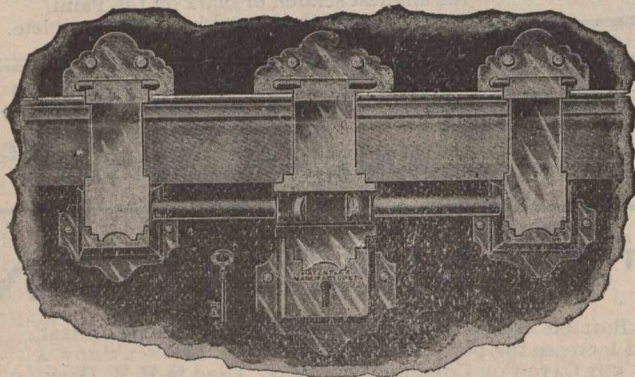
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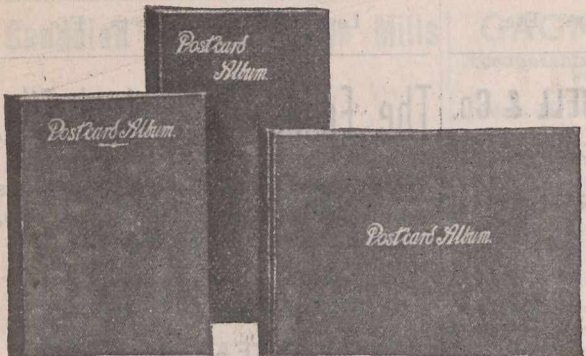
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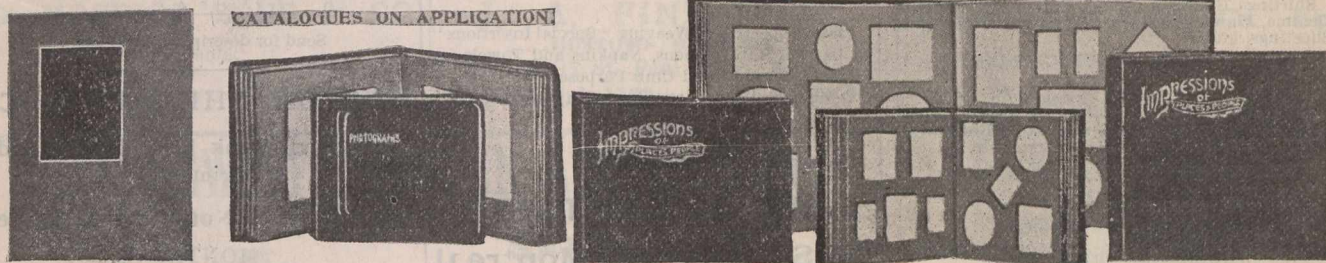
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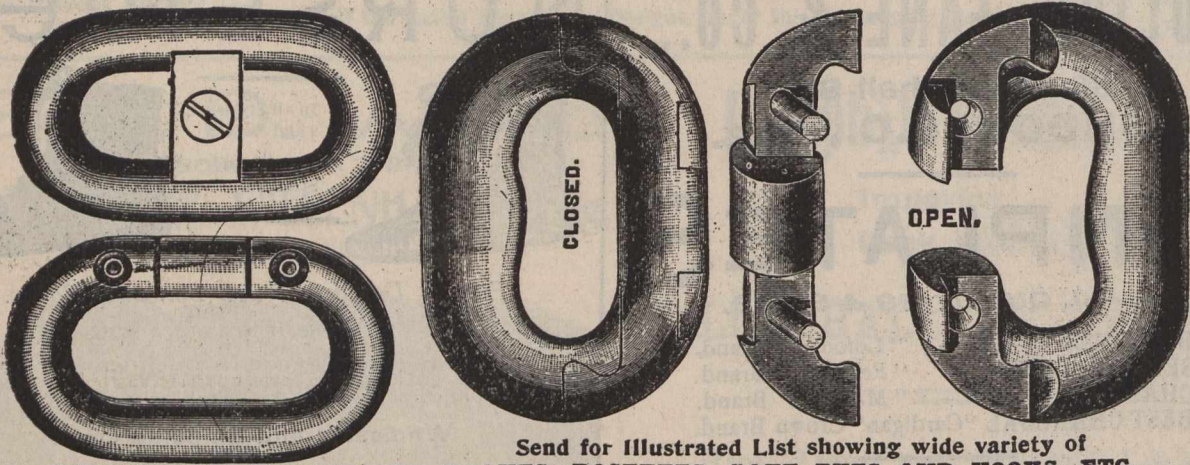
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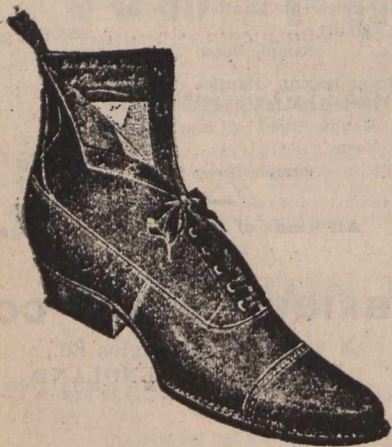


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WROUGHT RAILING HEADS, LEAVES, ROSETTES, GATE EYES AND HOOKS, ETC.,
ALSO WROUGHT CONNECTING LINKS FOR CHAINS.



Large Stocks at Works.

BAXTER, VAUGHAN & CO., General Stampers,
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Lennard Brothers,

LIMITED.

WHOLESALE

Boot Manufacturers.

LEICESTER,
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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.

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ARTHUR GAGNON,
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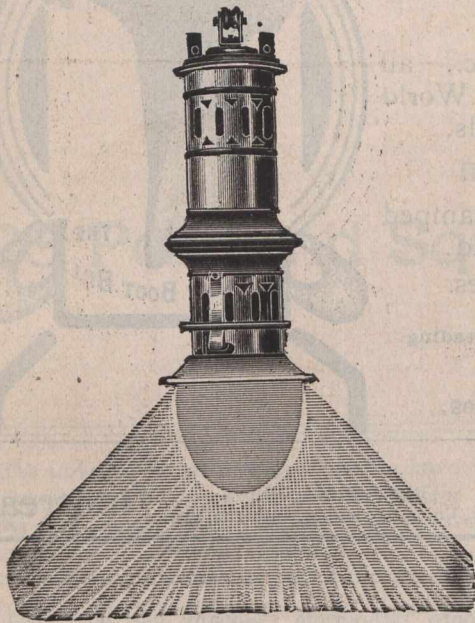
MOUNT BROS.,

Manufacturers and Dealers in
Electrical Supplies,
Wiring and Electric Light Contractors.
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THE NEWEST THING IN ARC LIGHTING.



SAX'S

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ARC LAMPS.

Burn Direct on 100-110 Volts
2 in Series on 200-240 Volts

TAKE - - 2 Amperes
GIVE - - 200 C. P.
BURN - - 16 Hours
COST - - - \$10

These lamps are made both for inside and outside use and will be found most suitable for all kinds of stores.

Julius Sax & Co. Ltd.
EAGLE ELECTRICAL WORKS.

10-11 Great Newport St., LONDON, W.C., Eng.

Telegraphic Address:—"SAXATILE, LONDON." Established 1855, Write for Catalogues.

FOR QUALITY AND PURITY BUY

"Extra Granulated"

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

Redpath

MANUFACTURED BY

CANADA SUGAR REFINING CO., Limited, - MONTREAL.

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

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 duties collected in the Hamilton, Ont., custom house last month totalled \$102,660.32, an increase of \$9,412.07 over the corresponding month last year.

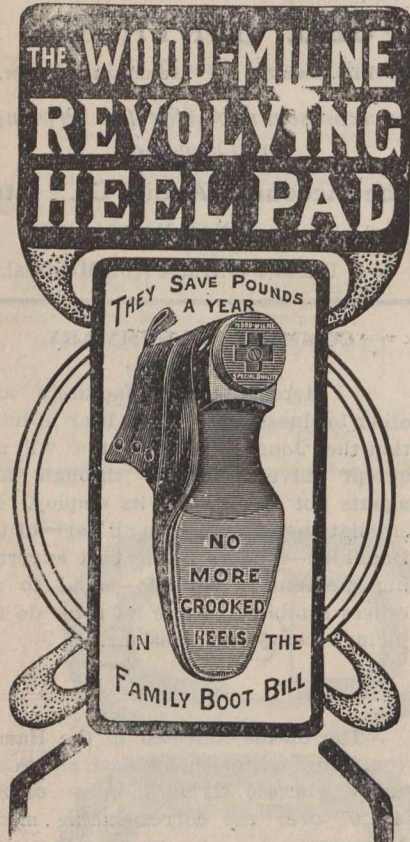
—The organization was effected on the 1st instant of the Woodstock, Ont., Varnish Company, with County Crown Attorney Curry, of Toronto, president; Dr. Sinclair, Woodstock, vice-president, and A. Powell, Woodstock, manager. The company will occupy the building formerly used by the Maxwell Company of St. Mary's.

—The French naval budget, distributed to the members of the Chamber of Deputies some days ago, provides total appropriations of \$60,000,000, which is \$1,050,000 in excess of the budget for the current year. The increase is largely a provision for a reserve division of armored cruisers for the northern squadron, and a division of torpedo destroyers for the Asiatic squadron. A general reorganization of the coast defence is also provided for.

—Announcement comes from Chicago that the projected broom trust, to be formed under the name of the National Broom Company, in which Mohawk Valley manufacturers were interested, has failed to materialize, and the plan, under way for more than a year, has been abandoned. The proposed capital was reduced from \$13,000,000 to \$4,000,000, and factory owners were offered stock, bonds and a small amount of each for their properties, but refused to enter the deal, save on a cash basis. This is the second time the scheme has fallen through and it is now probably at an end.

The Revolving Heel Co.,

PRESTON, Lancashire, Eng.



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

WHY?

Because they are quiet and restful to the nerves.

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

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

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

CAUTION.

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

Sole Makers and Patentees.

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

They Revolve of Themselves.



SOLE AGENTS:

The BRITISH AMERICAN AGENCY Co.,

RENOUF BUILDING,
Cor. University and St. Catherine Sts.,

Montreal.

—London Clearing House—Total clearings for week ending 2nd June, 1904, \$847,004.

—The contract for building the Temiskaming Railway extension has been awarded.

—The last section of the second cable connecting Germany and America has been completed.

—Grand Trunk Railway System—Earnings 22nd to 31st May, 1904, \$976,080; 1903, \$972,340; increase, \$3,740.

—T. H. Hall, Provincial Assessor for Victoria District, B.C., has been arrested on a charge of being \$5,000 short in his accounts.

—The Dominion Bank has let the contracts for an \$11,900 building for the branch at Yonge street and Cottingham avenue, Toronto.

—The Assinboine block, one of the leading apartment buildings of Winnipeg, has changed hands, and will be converted into an hotel.

—Ottawa Clearing House—Total clearings for week ending 2nd June, 1904, \$1,846,901.33; corresponding week last year, \$2,277,538.45.

—The chairman of the Staffordshire Chamber of Commerce, says a London report, has received a letter from the Duke of Sutherland stating that it is a very good time for English potteries to make a special effort to capture the Canadian pottery trade. He says no good pottery is manufactured in Canada.

—The Toronto Lithograph Company has purchased the engraving business of ex-Mayor George Cox for a sum between \$9,000 and \$10,000.

—The inland revenue returns for the port of Hamilton for May show receipts of \$84,587.64, an increase of \$16,458.23 as compared with the same month last year.

—A number of wholesale boot and shoe houses will be interested in the failure of J. Dillon & Son, an old Kingston retail firm. The assignment was made to a Kingston creditor.

—The Chicago Metal Sash Works are looking for a place to locate a factory in Canada, and have been in communication with the Hobbs Company of London, who have notified the civic authorities.

—In the Exchequer Court on Saturday last Judge Burbridge ordered the sale of the Quebec Southern & South Shore Railway. The sale is for the benefit of the creditors. The date was not fixed.

—A Berlin correspondent says that German politicians expect the coming meeting of the British and German monarchs at Kiel will be followed by a speedy settlement of the Canadian tariff difficulty.

—The will of the late Mr. John Lyman, of the wholesale drug firm of Northrop, Lyman & Company, Toronto, Rochester and Syracuse, who left an estate of nearly a million, has been probated. Toronto charities, hospitals and colleges are left \$83,000, and those of Syracuse \$70,000. The succession duties are \$26,000.

HUTCHINS & MAY,

LIMITED.

BRISTOL, Eng.
And STAPLE HILL.

REGISTERED OFFICES:

23 Portland Square, - BRISTOL, Eng.

—The Government of British Columbia have decided to issue immediately licenses for prospecting for oil and coal on the two famous blocks in southeast Kootenay long held under reserve for railway purposes.

—The International Gas Appliance Company, with a capital stock of \$49,000, and chief place of business at Toronto, has been incorporated by letters patent. William Midgley Campbell of Toronto is one of the incorporators.

—Incorporation has been granted to the Dominion Messenger & Signal Company of Toronto, with a total capital stock of \$100,000. Isaac Mitchell George D. Perry and Donald E. Henry of Toronto are in the directorate.

—At Belmont, Man., on Friday night last, the Cameron block, owned by W. S. Fargey, and occupied J. Jawkes, tailor; a Chinese laundryman and J. Shear, carpenter, was totally destroyed by fire. The loss is about \$6,000.

—At Sudbury, Ont., on the 2nd instant, the National Hotel, owned by Jno. Bidgood & Co., was destroyed by fire. The insurance is \$4,800 and the loss \$7,000. The companies interested are: Royal, Traders, of Toronto, Atlas, Standard and Norwich Union.

—An explosion which occurred in the eleven-story warehouse of the Corning distillery at Peoria, Ills., on the 4th instant, resulted in the burning to death of ten men, 3,200 head of cattle, chained in twelve adjoining sheds, and 30,000 barrels of whiskey. Total loss about \$1,000,000.

—The Ontario Government intend building a canal a third of a mile long to establish communication across the "divide" between the waters of Sturgeon River and of the Wahnapitae River so as to enable lumbermen to drive their logs to Lake Huron in one season instead of two, as is necessary by the Lake Nipissing-French River route.

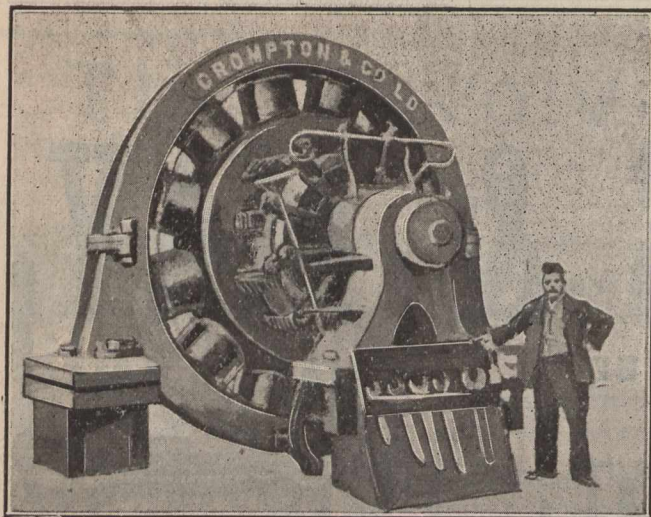
—New York advices state that negotiations have about been concluded whereby the Canadian Pacific will enter that city over the New York, Ontario and Western. The final details of the arrangement will be completed at a joint meeting of committees representing both roads.

—A Dawson special says that since sluicing began in the Klondike began on May 8, a royalty has been paid on 55,753 ounces of gold, or nearly two tons. This is the largest amount ever produced up to June 1 in this district. Last year only 11,000 ounces were taken out in a similar period.

—The London Daily Mail, referring to the wonderful emigration to Canada, says that before many weeks have passed immigrants will be arriving from all parts of the world at the rate of a thousand a day. Never before in the history of the world, perhaps, has any country been peopled with such astonishing swiftness. The Mail advises no family man to settle in the Canadian west without £200 of his own.

—Rossland, B.C., advices of the 3rd instant state that a genuine sensation was sprung on the community when The Rossland Miner announced that preliminary negotiations looking toward an amalgamation of Le Roi, War Eagle and Centre Star Mines were under way. The combined capitalization of the three companies is \$10,500,000, and if completed the amalgamation will be the greatest deal in the annals of Canadian mining.

—"That milk looks as if it were half water," protested the woman at the kitchen door. "It is much more than that, ma'am," replied the milkman, a college graduate in reduced circumstances. "I guarantee it to be 86 per cent. water, 4 per cent. butter, 3½ per cent. casein, and 6½ per cent. sugar and various salts, the combination resulting in the liquid commonly known as milk. Chemical analysis of the same cheerfully furnished whenever desired. Good morning, ma'am."—Tribune.



CROMPTON 800 KILOWATT MULTIPOLAR DYNAMO.
Supplied to the Calcutta Electric Ltg Co.

CROMPTON & COMPANY, LTD.
ELECTRICAL ENGINEERS.
CHELMSFORD & LONDON.

ENGLAND.

MANUFACTURERS OF

ELECTRIC GENERATORS & MOTORS

Continuous,
Single-Phase, and
Polyphase

For Lighting
and
Power Transmission.

We have a quarter of a Century's reputation to maintain, and our Machines contain nothing but the best of everything.

Let us know your requirements.

We do the rest.
(97)

—The London Board of Trade returns show the following imports into Great Britain from Canada during May: — Cattle, 8,465 head, valued at £149,761; sheep and lambs, 1,215 head, £2,138; wheat, 303,200 cwts., £107,236; wheat meal and flour, 74,000 cwts., £37,365; peas, 26,200 cwts., £8,339; bacon, 35,004 cwts., £71,221; hams, 11,122 cwts., £26,417; butter, 682 cwts., £2,757; cheese, 56,080 cwts., £118,464; horses, 29, £1,010.

—Some members of Parliament who favour the Government coming to the relief of the woollen industry, says an Ottawa letter, express the opinion that the duty will be raised from 35 to 45 per cent. One-third off would leave the duty on woollens from Great Britain at 30 per cent. A number of woollen manufacturers also think their case will be provided for in the tariff, but there is no information from an official source to confirm the news.

—An indication of the Toronto's increasing prosperity and importance as an industrial and commercial centre is seen in the statement of duty collected for last month at that port. The total amount collected for May, 1904, was \$742,988.73; for the same month last year it was \$567,983.30. The increase is \$175,005.43, or a little over 30 per cent. Of course a percentage of the increase was due to the replenishing of stocks destroyed by the fire.

—The amount of duties collected on importations at the port of Montreal during the month of May, 1904, was \$968,793.67. In May, 1903, it was \$970,758.03, showing a slight decrease of \$1,964.36. The decrease is not due to any decrease in the general business done in the port, according to the collector of customs. In fact, the business this year was larger than last, but the duties collected on sugar have been much less, and this explains the decrease.

—The danger of arson in order to recover insurance has been shown to L. Courtois, of Breault's Mills, Que. Recently he was arrested at the instance of the North British and Mercantile Insurance Company, and was tried on a charge of setting fire to a quantity of lumber. He was sentenced to five years in the penitentiary. The judge, in sentencing him, spoke of the dangers entailed by such offences, and warned others inclined to do the same that still more severe sentences were in store for them.

—The total shipments of live stock from the port of Montreal during the month of May amounted to 13,895 cattle, 585 sheep and 65 horses. While these figures show a marked falling off as compared with the same month last year, when the shipments of cattle alone amounted to 22,778 head, they are higher than those of the same month in the three years prior to last year. The cattle disease in the New England States during 1903 and the consequent British embargo gave temporary assistance to shipments from this port.

—A reply has been forwarded through the British Ambassador at Washington to the United States authorities in regard to the latter's application to co-operate with Canada in maintaining salmon hatcheries on the Pacific coast. The United States Government are referred to the report of an international commission, which some years ago reported in favor of the joint enforcement of regulations in favour of the fisheries, and are told that Canada is favourable to joint action along that line. Nothing is, however, said about joint maintenance of fish hatcheries.

—A remarkable piece of tapestry, valued at £20,000, is being exhibited at the World's Fair, in St. Louis. It was made by hand by A. M. de Lynski, who spent sixteen years on the work. The tapestry measures 25 by twelve feet and into that space the artist has crowded a complete illustrated history of the United States. The pictures are executed in silk, and the work was done partly in Europe and partly in America. The picture of the landing of Columbus is very effective, as is also that of Napoleon ceding the territory of Louisiana to the United States.

—The Diamond Glass Company of Montreal and Toronto, which closed up their factory in Hamilton about five years ago, says a letter from that city, have decided to re-open it. Mr. David Williamson, General Manager, Montreal, and Mr. John Watt of Toronto, General Manager of the western district, were in that city recently consulting Mayor Morden and Assessment Commissioner Hall with reference to reasonable treatment from the city to the company. The intention is to reopen the flint house on James street north, and about \$30,000 will be spent putting the factory into first-class shape. Probably thirty or thirty-five glass blowers will be employed in the Hamilton factory, and it is thought the furnace will be lighted early in September, to remain lighted till June next. North end residents are pleased at the return of the company to Hamilton.

—The Royal Commission on Transportation met at Owen Sound recently and received evidence bearing on the requirements of the port, and statistical information setting forth the volume of through freight business at that point. The Board of Trade and Council urged that influence be brought to bear for a reduction of the grades on the Owen Sound division, which it was believed would increase the hauling capacity of the engines 50 per cent. The necessity of increasing the elevator capacity to 6,000,000 bushels was also impressed upon the commissioners. It was shown that the through traffic at Owen Sound had reached the stupendous figures of 290,000 tons, with grain receipts of 3,429,210 bushels. The evidence of the mariners pointed to the necessity of increasing the harbor to a uniform depth of 24 feet. A better telegraph service to Killarney and north shore points as an aid to navigation was also asked for, as well as gas buoys at Surprise and Duck Island shoals.

THE "ONWARD" BRAND.

Light, Stylish and Durable.
Every Pair Warranted.



SPECIALTIES

Damp Proof Welteed, M.S., Non-Creaking

**Latest English Fittings, 3 to 6 Fittings
under the New Tariff.**

FLOYD, KIGHTLEY & CO., DRENSTER ST.
Northampton, Eng.



—A Brockville, Ont., letter of the 5th instant, states that the meeting of the creditors of the Union Hat Works, which was to have been held on Friday, has been indefinitely postponed. This week J. C. Saulnier, the senior member of the firm, informed the creditors that he would be willing to make a compromise at twenty-five cents in the dollar. This offer appeared satisfactory to all the Canadian creditors, Banque Nationale included, but the American creditors asked for further details concerning the compromise, and no answer having been received from them the meeting was cancelled.

—The Tough Sole Shoe Company, of Toronto, are negotiating for the location of their factory in Cornwall. They agree to erect a factory 40 by 100 feet, to instal machinery to cost \$16,000, and to employ forty hands, with a pay roll of \$14,000 a year to start with. For this they ask the town for a free site, and a loan of \$7,500, with an additional loan of \$3,750 when they employ sixty hands, and another \$3,750 when they have eighty hands and a pay roll of \$28,000, the loan to bear interest at 4 per cent. per annum, repayable in fifteen annual instalments, beginning the third year after they commence operations.

—On Saturday the Premier and other Government officials at Ottawa received a deputation of lumbermen from British Columbia, who asked for the imposition of a duty of \$2 a thousand upon rough lumber and 30 cents a thousand on shingles as a means of meeting United States competition, which, they say, is destroying their market in Manitoba and the Territories. Hon. Wm. Templeman and Messrs. Galliher, Macpherson and Ralph Smith M.P.'s, accompanied the deputation, who comprised John Hendry, W. C. Wells, R. F. Flumerfelt, G. Campbell, J. G. Scott, Dr. McGuigan, Mayor of Vancouver, and W. T. Keary, Mayor of New Westminster.

—A charter has been granted incorporating the Penny Bank of Toronto, which will take up the work of the Victor Five-cents Savings Association and the St. Andrew's Church Institute Penny Savings Association. The number of five-cent savings banks will be increased in the schools and elsewhere throughout the city. The names of the first directors and incorporators are: Chester Daniel Massey, John Irvine Davidson, George Harold Muntz, William Brown Rogers, George William Blakie, Edward Ruthven Greig, John Mill Treble, Charles Edward Clarke, Angus Mac-Murphy, William Donald Ross, John Bryce Kay, Duncan Coulson, Daniel Robert Wilkie, Hamilton Cassels, Bartle Edward Bull, and Harry Duncan Lockhart Gordon.

—Regina's great growth during the past year is shown in the report of the City Assessor, laid before the Council on the 17th instant. The total assessment is placed at \$2,219,110; exemptions, \$346,480, or a net assessment of \$1,872,630, as compared with \$1,024,956 last year, an increase during the past twelve months of \$847,574.

—The Railway Committee of the House reported recently the bill to incorporate the Montreal, Kipining & Georgian Bay Railway Company. The names of the incorporators appearing in the bill are: Messrs. J. H. Kennedy, St. Thomas; Jas. Pearson, Toronto; John H. Taylor, township of York; R. L. Dillon, Montreal; A. E. Osler, Toronto, and A. E. Ardegh, Orillia. The company sought power to build from the southeast end of Lake Kipining southeasterly to Arnprior and to Montreal, also westerly from Southeast Bay to a point on the Georgian Bay. The head office of the company will be in Ottawa. The committee struck out the authority to develop water powers and required work to be commenced in two years and concluded in five years.

—Mr. A. R. Creelman, K.C., solicitor for the Canadian Pacific Railway, speaking of the new branch between Sudbury and Toronto which the C.P.R. is building, said that the conditions of the company's charter in 1881, which had not expired, provided for the building of this branch. The Government had not been asked for help in the undertaking, and he felt convinced that the officials at Ottawa believed the company to be within their rights. The branch, he said, was greatly needed by the C.P.R., and when completed will enable the company to give Toronto and Western Ontario a more direct outlet to the West. Three hundred men have already been started to work, and it is the policy of the company to push the work as rapidly as possible.

—We learn from Victoria, B.C., that on the invitation of the Dominion Government, Mr. Fulton, Provincial Secretary, and S. P. Babcock, Fishery Commissioner for British Columbia, have left Victoria for Ottawa to confer with the Dominion Government upon the vexed question and seemingly interminable subject of the adjustment of the fisheries question as between the Dominion and the province. The Provincial Government delegates go to Ottawa empowered to make and accept any reasonable concessions and proposals, and it is believed that final settlement of the long-standing question will result from this friendly conference. The Dominion Government has intimated to the British Columbia Government its willingness to have the whole matter amicably closed.

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.

THIRTY DAYS' GRACE for the payment of
renewal premium is invariably allowed by the
CANADA LIFE.

During this period the policy remains in full force and should the assured die within it the claim would be promptly paid whether the premium had been paid or not.

This has been the practice of the Company for over 50 years, and is but one of many valuable privileges

ALLOWED BY THE CANADA LIFE.

NORTHERN ASSURANCE CO'Y.

INCOME AND FUND 1902.



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

Annual Revenue from Fire and Life Premiums and from Interest on

Invested Funds, - - - - - \$7,235,000

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
Private Office, Main 2822

P. O. Box 994.

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.

THE CANADIAN JOURNAL OF COMMERCE.
MONTREAL, JUNE 10, 1904.

THE COTTON TRADE

The condition of the cotton manufacturing industry the world over for the last year or two has caused no little stir in the principal centres of the trade, especially in England. The manipulation of the U.S. market caused widespread anxiety to those who kept on buying from hand-to-mouth in the hope that a favourable turn was not far off. One of the principal operators in the raw material came to grief, and very few were found to mourn his disappointment. A representative Oldham manufacturer who has been spying out the land here lately is not at all optimistic in respect of the situation. Instead of Zurich he came to America and will doubtless have as much of value to communicate when he returns as those who attended the International Congress of Cotton Manufacturers held lately in that Swiss town.

The Congress at Zurich passed a resolution calling upon the committee in charge of the assembly to take steps to establish a permanent international organization for the protection of the trade. It was pointed out that the dangers to which great industry is liable, through its far too great dependence upon one source of supply for its raw material, are only too obvious, but it was a serious question whether they could not best be met by the independent action of each cotton-manufacturing country, rather than by an international organization. The

Mutual Reserve Life INSURANCE COMPANY.

FREDERICK A. BURNHAM, - - President.
305, 307, 309 Broadway, - NEW YORK.

Certificate of the Valuation of Policies

Three and One-half and Four p.c.
STATE OF NEW YORK INSURANCE DEPARTMENT.
ALBANY, N.Y., January 2d, 1904.

I, FRANCIS HENDRICKS, Superintendent of Insurance of the State of New York, do hereby certify that the MUTUAL RESERVE LIFE INSURANCE COMPANY of the City of New York, in the State of New York, is duly authorized to transact the business of Life Insurance in this State.

I further certify that in accordance with the provisions of Sections Fifty-two and Eighty-four of the Insurance law of the State of New York I have caused the policy obligations of the said Company, outstanding on the 31st day of December, 1903, to be valued as per the Combined Experience Table of Mortality, at Four per cent. interest, and the American Experience Table of Mortality, at Three and one-half per cent. interest, and I find the net value thereof, on the said 31st day of December, 1903, to be Four Million Two Hundred and Three Thousand, Nine Hundred and Nine Dollars, as follows:

Net Value of Policies.....	\$4,203,909
" " " Additions.....	
" " " Annuities.....	
	\$4,203,909
Less Net Value of Policies reinsured....	
	\$4,203,909

IN WITNESS WHEREOF I have hereunto set my hand and caused my Official Seal to be affixed, at the City of Albany, the day and year first above written.

FRANCIS HENDRICKS, Supt. of Insurance.

Total Payments to Policyholders, \$57,784,177.00
Surplus to Policyholders, - - - 506,587.89

WANTED

An active, pushing agent, to canvass for a first-class paper.
—Address, in confidence,

MANAGER,
Care P.O. Box 576,
Montreal.

British Cotton-Growing Association, for instance, had succeeded in enlisting the aid of England in connection with its efforts to raise a supply of cotton within the British Empire. The Government is being asked to expend public money in building railways for the purpose of developing the cotton growing districts, and three of the colonies have agreed to contribute \$32,000 per annum each for the next three years in assisting the association in its work. Continental Governments, too, are endeavouring to develop cotton-growing in their own colonies, and hopeful reports of the various experiments have been published. But it is not likely that any Government is going to lay out its resources in the interests of the manufacturers of another country, and here at once it becomes evident that independent action is what is required if good results are to be attained.

In many of the affairs of life there is wisdom in a multitude of counsellors, but one fails to see that this applies to the present case. There are, as the Economist says, wide divergences of interest among the cotton manufacturers of the various countries represented at the Zurich Congress, and each set of manufacturers is always ready to take advantage of any opportunity that arises to extend its operations at the expense of its competitors. It is true, of course, that an international short time arrangement might be more efficacious in checking the machinations of cotton gamblers than isolated action. But the trouble is that each country would be likely to wait upon the others, and protracted delay would result before an unanimous decision could be arrived at. Besides, short time, at the best, is only a tem-

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porary expedient, and a costly one, to meet a case of emergency. "The real solution of the difficulty with which the cotton industry is faced lies in a great extension of the area of supply, and it is devoutly to be hoped that the cotton manufacturers of Lancashire will not allow their energies to be dissipated in other directions, but will apply themselves to this remedy with unremitting patience and perseverance."

The necessity for obtaining an alternative supply has long been apparent, and, despite past failures and fiascos, it looks now as though some material success would be secured. This makes it all the more desirable that nothing should be done that might in any way interfere with the progress of the movement. It is abundantly clear not only that the demands for raw cotton are expanding, but that the home demands in the United States are increasing more rapidly than the annual crops. The United States census returns show that in 1900 there were 19,050,000 spindles in the United States, compared with 14,188,000 in 1890 and 19,769,000 in 1880. The number at work in 1903 is estimated at 23,000,000. The expansion of the industry, particularly in the South, has been striking, and the growth of consumption, as compared with the total crop, is illustrated by the following figures:

Year.	Consumption.			Crop. Bales.
	North. Bales.	South. Bales.	Total U.S. Bales.	
1903. ..	1,967,635 ..	2,009,729 ..	3,968,364 ..	10,727,559
1900. ..	2,068,300 ..	1,597,112 ..	3,665,412 ..	9,436,416
1890. ..	1,799,258 ..	546,894 ..	2,346,152 ..	7,311,892
1800. ..	1,573,997 ..	221,377 ..	1,795,334 ..	5,701,252
1870. ..	806,690 ..	90,000 ..	896,690 ..	3,154,946

At the annual meeting of the American Cotton Manufacturers' Association, which was recently held at Washington, the efforts of European countries to obtain an alternative supply have been treated with a kind of amused toleration. On the other hand, Mr. Cortelyou, secretary of the United States Department of Commerce and Labour, who addressed the gathering, urged that American manufacturers had not yet obtained their full share of the world's demand for cotton manufactures. In 1870, he said, the quantity of raw cotton consumed by American mills was 28 per cent. of the domestic production; in 1880, 31 per cent.; in 1890, 32 per cent.; in 1900, 39 per cent.; and 1903, 37 per cent. But of the cotton goods manufactured in the United States in 1900, he continued, over \$300,000,000 were sold in the home market, and only \$25,000,000 exported; so that he congratulated the manufacturers on the great field that lay before them. There is, no doubt, justification for Mr. Cortelyou's view, and that adds force to the contention that manufacturers should stick tenaciously to their programme for obtaining an

alternative supply, and not be led into projects which can prove of little benefit, but may tend to retard the solution of a vital problem.

It may be of interest to repeat here that the total of piece-goods turned out annually by our Canadian mills is in round figures 150 millions of yards of the value, say, of \$9,000,000. These and other figures given in our issue of 8th January last (page 98) will be useful to remember in dealing with the question from a Canadian standpoint. One looks in vain in recent pretentious works on Canadian industries for any useful information on the subject.

THE COMMISSION ON TRANSPORTATION.

After visiting other parts of the Dominion and obtaining opinions from organised trade bodies as well as from individuals in the different localities, the Transportation Commission—composed of Mr. John Bertram, of Toronto, chairman, Mr. E. C. Fry, of Quebec, and Mr. Robert Reford, of Montreal,—held a conference in this city on Monday and Tuesday of this week and listened with interest to the opinions and representations of Montreal's trade organizations, through their spokesmen, as well as the expression of individual opinions from parties who dissented on some points from the recommendations of the regular trade organizations.

Before the actual proceedings opened, His Worship Mayor Laporte, made an address of welcome to the Commission in most felicitous terms, in the course of which he said that the city, as a whole, deputed the expression of its opinions to the different trade organizations, in whom it had confidence.

The first expression of opinion was made by Mr. W. I. Gear—for the Board of Trade,—which was concurred in by the Corn Exchange, and the various shipping interests. It is but proper to say that Mr. Gear showed in the clearest possible terms that the various recommendations he made—embracing questions that must affect this Dominion for all time—and the arguments he used in support of them would be difficult to combat successfully.

Mr. J. P. Mullarkey was the spokesman for La Chambre de Commerce, and ably supported the arguments of Mr. Gear in all but one point, namely, on the location of the proposed Dry Dock, which he maintained should be below the Harbour, whilst the interests which Mr. Gear represented favoured the shoals at Point St. Charles as the site best adapted for that purpose, for economical and other reasons.

The latter has advantages that have been frequently pointed out in this Journal. The benefit to the eastern end of the Harbour is more than problematical, for such a work is more of an objection to any immediate locality, from its surroundings, from which the site at Point St. Charles would be free. Otherwise the views of all sections were quite harmonious, especially as regards the large questions raised at the conference by the organised bodies represented. Confidence was expressed that the Government of the day, like its predecessors, were fully impressed with the importance of improving the channel, and providing for adding to the safety of navigation to the sea.

The large question of providing for the future of inland transportation was enlarged upon from a Dominion

standpoint, and the various measures tending to promote the best interests of the country in this respect were ably discussed. The importance of water communication was urged. The deepening of the Welland Canal was not looked upon with much favour, but increased facilities for the transfer of cargoes from the large Lake vessels to barges at Port Colborne was strongly insisted upon.

As a set-off to the enlargement of the Erie Canal, now about to be commenced, it is recommended that steps should be taken at once to construct the long-talked-of Georgian Bay Canal and French River works, by which large Lake vessels could reach the ocean ports without transshipment.

As regards more immediate local matters, the organised bodies were agreed that changes in the present arrangements and management should be made. The demand is made that in the interest of the whole country, Montreal shall be made a free port and the management of it made more directly a Government matter than at present. More facilities are necessary, and these should be provided for under a comprehensive plan to be worked upon as required. The want of such a plan at the beginning being the cause of many of the troubles that have occurred.

The necessity for elevated railway tracks in the Harbour is urged, so that the inconvenience of moving railway cars at night only may be avoided; the proposition to raise the ordinary traffic to the wharves by means of ramps and overhead roadways is denounced on all hands.

Many other questions of more or less importance were raised, to all of which the Commission listened with the most commendable attention.

Of course all this could not be broached and discussed at the conference without running counter to some individual interests and opinions. In one case the Georgian Bay Canal was denounced, because it would interfere with the present water route, "which is sufficient for all present purposes,"—forgetting, apparently, the great requirements of the future, when we all hope that all possible water ways and other ways will be needed for transportation purposes.

Another esteemed citizen took upon himself to denounce canals generally, and would not spend another dollar upon them—because "railroads were destined to do all the transportation of the future." Such an opinion was doubtless a surprise to many of those present. Another forwarder took upon himself, among other things, to score the floating elevator company as being one of the drawbacks to the well-being of the port. Taken altogether, the conference was most agreeable, and ended pleasantly with the hospitality afforded by the Mayor.

Before concluding we may remark that Mr. Gear stated in his remarks that the debt of the Harbour was \$7,500,000. We do not know where he got his information. We have seen no financial statement of the Harbour Board's position since 1901, although it has been repeatedly asked for!

We do not question the correctness of the figures given above; but would like to know if that is for work already done, or if it includes the works not yet begun. The delay in issuing the Annual Reports is becoming unbearable.

THE BUDGET SPEECH.

The Budget Speech delivered on the 7th inst., by the Honble. Mr. Fielding will, to some degree, enhance his reputation as a statesman, but at the same time go far to ruin it as that of a consistent party politician. It contains declarations which are essentially protectionist, avowedly so; yet the Finance Minister's record is that of a free trader up to the hilt.

Having entered the camp of Protection, it is a pity Mr. Fielding did not adapt himself more completely to his surroundings. It is well to be off with the old love before getting involved with a new one, as the affectionate displays he may make to a new flame cannot be as wholesouled if he has a lingering fondness for the earlier one who is likely to be misled by his half-hearted devotion to both.

One feature in the Budget Speech is highly commendable. It is clear in statement—not wearisome by over-elaborated statistics—and it is composed in the style of a practised editorial writer, as is the Finance Minister. He gives briefly the story of the national revenue and expenditure for last year, from which we learn that the receipts were \$57,725,000, and the outlay \$63,970,000, the one being more and the other less than in the preceding year. For the current fiscal year he estimates there will be a surplus of \$16,500,000. What he proposes to do with this unprecedentedly large excess of revenue was not stated. As to the debt, we were informed that the net debt per head this year is \$46.69 against \$49.08 in 1891, and \$50.61 in 1896. There will be some who consider this to be a small reduction when it is considered that Mr. Fielding declared there had been in the past eight years an average surplus of \$7,235,011, which would have given a gross surplus of \$57,880,088, or about \$11 per head of the population of Canada.

The Budget's chief feature was the schedule of tariff changes,—given in more extended form elsewhere—but which may be stated in full and condensed in some items as follow:

Notwithstanding anything contained in schedule D (reciprocity tariff), the minimum duty on the under-mentioned articles shall be as follows:—

Manufactures as described in item 394 of schedule A (excepting blankets, flannels, bed comforters and counterpanes), composed wholly or in part of wool, worsteds, the hair of the alpaca goat or other like animal, 30 per cent. ad valorem. (Old duty 35 per cent.; under British preference, 23 1-3 per cent.; decrease in preference, 6 2-3 per cent.)

Twine and cordage of all kinds, N.E.S., 20 per cent. ad valorem. (Old duty, 25 per cent.; reduces British preference duty from 16 2-3 per cent. to 13 1-3 per cent.)

On crockery tableware the duty is to be 15 per cent. ad valorem; the old duty, 20 per cent., with the preferential allowance of one-third.

Common and colourless window glass is reduced to 7½ per cent. ad valorem. On "pails and tubs of wood" the duty is raised from 20 to 25 per cent. for protection purposes, as this is a Canadian industry.

Plate glass up to 7 square feet each plate the duty to

be 10 per cent. ad val., and for larger sizes 25 per cent. ad val. These goods were formerly 25 per cent., less preference.

Silk fabrics when imported by manufacturers of men's neckwear, for use exclusively in the manufacture of such goods in their own factories, under regulations to be made by the Minister of Customs, 10 per cent. ad valorem. The old duty was 30 per cent. less preference, so here we have a protection principle applied by reducing the duty on raw material to encourage a native industry.

The duties on all kinds of oils are materially reduced. On this matter there will be very diverse opinions, as the object is not clear of encouraging the importation of American oils which will be to the disadvantage of the Canadian oil industry. Probably this is an illustration of Mr. Fielding's unquenched love for his old innamorata, Free Trade.

Molasses, the produce of any British country entitled to the benefits of the British preferential tariff, in the original package, in which it was placed at the point of production, and not afterwards subjected to any process of treating or mixing; shall be free of duty. The packing also to be free, Provided, however, that this shall not apply to molasses to be used for the purpose of distillation. The old duty was 1 1-6 per gallon. As Canada does not produce molasses but the West Indies do, the change is in favour of a British Colony, but will please the French-Canadians.

Machinery, not made in Canada, including printing presses, is to be admitted free. We presume Mr. Fielding thinks that as Canada has not entered on these manufactures, after so many years of quasi-protection, it is advisable to let the duty drop.

Mr. Fielding wishes to stop "dumping." As his method is too elaborate for condensation, we give it in full:—

Whenever it shall appear to the satisfaction of the Minister of Customs, or of any officer of customs authorized to collect customs duties, that the export price or the actual selling price to the importer in Canada of any dutiable article, of a class or kind made or produced in Canada, is less than the fair market value thereof, as determined according to the basis of value for duty provided in the Customs Act in respect of imported goods subject to the ad valorem duty, such article shall in addition to the duty otherwise established, be subject to a special duty of customs equal to the difference between such fair market value and said selling price. Provided, however, that the special customs duty otherwise established in respect of the article, except in regard to the articles mentioned in items 224, 226, 228, and 231 of schedule A., the special duty of customs on which shall not exceed fifteen per cent., ad valorem.

The expression "export price" or "selling price" herein shall be held to mean and include the exporter's price for the goods, exclusive of all charges thereon, after their shipment from place whence exported directly to Canada.

We doubt the practicability of this plan, but it's good intention entitles it to a fair trial. It is a thorough-going protectionist scheme as is the novel proposal to have three distinct tariffs, each adapted to the policy pursued towards Canada by other countries. This calls for more enlarged comment than we have space for this week.

For conclusive evidence of Mr. Fielding's protectionist utterances we refer to his allusions to the cities of Hamilton and Toronto, where he declared there had been great American industries established in consequence of the high tariff of Canada. We should be sorry indeed for any indignity to be offered so able, so clear-headed a Cabinet Minister as Mr. Fielding is, but these allusions to Hamilton and Toronto industries having been the direct result of the Protectionist tariff of Canada are enough to provoke our Free Trade friends into drumming him out of their camp. If they did so he would find a far larger circle of friends outside than inside that party—if there is one in Canada.

It was announced that a Committee will be appointed to enquire into the operations of the Tariff, who will be invited to formulate recommendations for its revision.

EXPERTS ON FIRE PROTECTION, WISE AND OTHERWISE.

Since the Baltimore and Toronto fires, there has been a continuous stream of more or less valuable advice regarding fire protection poured out by insurance inspectors, engineers, architects and others who regard themselves as "experts!"

After reading a dozen or two deliverances of this class we could not but wonder why all this supposed to be invaluable information was "bottled up" until set free by a conflagration? On collating these addresses with each other and comparing them with what has been published over and over again in this and other journals, we came to the conclusion that, although there is nothing new under the sun, especially in the sphere of insurance, there is a capacity in many for considering old news vamped up as original.

If the insurance experts knew all they write about and advise before the great fires, why did they not keep on trying to get their views accepted by company managers, and why did not fire inspectors insist upon the buildings they examined being equipped with what they now speak of as "adequate fire protection"? Certainly, there was neglect somewhere, but wisdom instead of crying out in the streets, seems to have kept silence in an office.

The increased rates, we are told, ought to have been charged years ago, to provide for conflagration risks. Why were they not charged? Do not those who say this reflect seriously upon the fire companies by practically accusing them of selling insurance, knowingly, below its cost? If the companies expected conflagrations and made no provision for them, they were highly imprudent, and if they did not expect and provide for such contingencies, they were very short-sighted and improvident.

The recommendations of the experts are few: chiefly a better supply of water; better protected window and other openings; more sprinklers, and stronger division walls. We would add as highly essential: expert inspection of buildings, and determination on the part of fire underwriters to refuse risks unless their inspector's recommendations be carried out. It is quite useless to elicit strings of papers on fire protection if the companies continue to accept any sort of risks, lest their rivals should get the business.

THE QUEBEC BANK.

It is with much gratification we publish the 68th Annual Report and Statement of the Quebec Bank, showing as it does, that the results of the past year were highly satisfactory.

The profits for year ending May 14th, 1904, were \$283,221, which equals 11.33 per cent. on the paid-up capital and 8.09 per cent. on the capital and reserve fund combined. From this amount there was paid one dividend of 3 per cent. and one for 3½ per cent., the total sum taken for these being \$162,500. To the pension fund there was added \$5,000; to the reserve fund \$100,000, and \$25,000 was reserved for improvements to the Bank's premises at Quebec and some branches. After these transfers had been made there was a balance of \$38,161 left to carry forward to next year.

The leading items compared with their amount at end of April, 1902, stood as follow:

	1904.	1902.
Capital paid-up	\$2,500,000	\$2,500,000
Reserve Fund	1,000,000	700,000
Circulation	1,388,553	1,492,467
Total deposits	6,910,500	6,904,846
Call loans	130,178	2,228,699
Current loans	8,198,957	7,128,379

The increase of the reserve fund from \$700,000 to \$1,000,000 in the last two years is a particularly favourable feature, as is also the increase of current loans from \$7,128,379 to \$8,198,957. The reduction of call loans by a large amount will not be criticised by those who prefer to see the resources of our banks more devoted to providing accommodation to mercantile business than assisting operations in stocks.

Under the conservative management of Mr. Thomas McDougall this bank, one of the earliest established in Canada, is steadily advancing in prosperity and recovering its old-time prestige.

MINERAL WATER CURES AT HOME AND ABROAD (2).

The very high value of bread and other cereals will come as a surprise to those who have not read modern works on the subject. That a pound of bread should have as much nourishing power as a pound of meat, or that a pound of dried peas should have a greater value than either, is quite against English-Roast-Beef theories. But it explains the healthy lives led by the Scottish gillies and Swiss shepherds, who live on oatmeal and other grain, only varying it by cheese, which has a nutritive value half as great again as either meat or bread. The labourer is not to be pitied with his dish of beans and bacon, if he get enough of it.

It is for this reason that good wholemeal bread is such an excellent food for old people and children, and especially for those who suffer from gout. For this latter disease, a yearly fast during which no meat is eaten is an excellent custom.

Before describing the Carlsbad dietary, take as a specimen the usual diet taken by one who experimented for himself at home:

Breakfast.

	Weight. lb.	Equivalent in food units.
Tea	?	Does not count.
Milk . . . . .	.20	.018
Sugar . . . . .	.05	.025
Butter . . . . .	.07	.070
Toast . . . . .	.14	.049
Fish . . . . .	.18	.022
An egg . . . . .	.13	.027
Jam . . . . .	.18	.079
	<hr/>	<hr/>
	.95	.290

Luncheon.

Bread . . . . .	.20	.070
Two cutlets . . . . .	.20	.064
Three potatoes . . . . .	.18	.019
Other vegetables		Do not count.
Pudding . . . . .	.20	.070
	<hr/>	<hr/>
	.78	.223

Dinner.

Bread . . . . .	.20	.070
Soup . . . . .	.50	?
Fish . . . . .	.18	.022
Entree . . . . .	.13	.041
Joint . . . . .	.25	.080
Peas or beans . . . . .	.10	.020
Savoury . . . . .	.05	.017
Cheese . . . . .	.10	.055
Butter . . . . .	.07	.070
Preserved fruit . . . . .	.10	.046
Wines and liquors		Do not count.
	<hr/>	<hr/>
	1.68	.421

This diet table shows a total consumption per diem of .934 food unit—rather too much for a sedentary man of small stature over fifty years of age, who ought to be content with about .8 food unit. But the result of this weighing of food is interesting, for it shows a near agreement between theory and experience. The equivalents were taken from the tables of Dr. Atwater, the distinguished American physiologist. This amount of food may seem small when we take into account the amount of work a man can do in a day.

The work-doing power of food is enormous. For example, a pound of butter has a work-doing power expressed in calories by 3,400. This means that if consumed in the human body it would heat 3,400 kilogrammes of water 1 degree centigrade. In other words, it would raise 8 gallons of water from 40 degrees Fahrenheit to the boiling point. The work-doing power of this amount of heat, if it could all be utilised, would be upwards of ten million foot-pounds—or sufficient to raise 40 tons to a height of 100 feet, or enough in theory to enable a man of fourteen stone to ascend a mountain 50,000 feet high. One pound of fat is thus in theory capable of producing 4,400 foot-tons of work. In practice, if consumed by a man, it will yield about 300 foot-tons of work or one-twelfth of its full theoretic value. One and a quarter pound of coal is equivalent in work-doing power to 1 lb. of fat, and will do in a well-constructed steam engine about 300 foot-tons of work. Whence it follows that, considered as a machine, as man is about as effective as a steam engine. But his food, in its cheapest form, costs seven or eight times as much as the equivalent

of coal, and he needs clothing and lodgin. Of course only a fraction of this heat can be utilised in labour. A good day's work for a man would be from three to five tons lifted 100 feet high. By far the greater quantity is expended in radiation from the body, in evaporating perspiration, and in carrying on the vital functions. Still, whatever be allowed for waste, it is easily seen how small an amount of food is enough to do a great amount of work. A man who had in addition to his usual day's work to ascend Mont Blanc, or Mount Stephen, need in theory only eat about a pound of bread extra to enable him to do it, or else consume half a pound of his own fat in the process. In actual practice a man who has been up one of these high mountains, comes down rather hungry, but the extra amount he eats next day is hardly perceptible. If he be a fat man out of condition he will find, on weighing, that the amount of his own fat he has consumed in his struggles is very perceptible, and far exceeds the equivalent of the number of foot-pounds necessary to raise his body to the top of the mountain. An athlete would hardly lose any weight.

In fact, the direct output of energy in working has not a very great effect in using up the work-doing energy of food. The indirect output is much more important. If a man worked a foot-lathe, or a Gordon job press, steadily for three hours he would have done some work that would make him tired, but he would not have expended more than the energy contained in an ounce of fat. If in the same time by perspiration he had evaporated 1 lb. of water into vapour, the heat due to more than 2 oz. of fat, would have been consumed. It is not mere exercise so much as perspiration that is so desirable in reducing obesity and in removing gout.

Therefore elderly people who sit at home at ease may be under no fear that a little deprivation of food will reduce their energy to an insufficient point. Even half a food unit, which is less than a child eats, will give them a daily store of energy of half a million foot-pounds—no bad provision for an old gentleman in his arm chair. The Carlsbad diet regime is as follows:

Breakfast.

	lbs.	Food units.
Two eggs . . . . .	.275	.055
Half a roll of Graham's bread . . . . .	.180	.060
Cup of skimmed milk . . . . .	.770	.024
Stewed fruit (made with 16 grammes of sugar) . . . . .	.517	.020
	<hr/>	<hr/>
	11.742	.159

Dinner.

Fish . . . . .	.250	.030
Beef and ham . . . . .	.400	.120
French beans . . . . .	.320	.040
Fruit . . . . .	.440	.015
Bread . . . . .	.180	.069
Butter . . . . .	.010	.010
	<hr/>	<hr/>
	1.600	.284

Supper.

Meat . . . . .	.190	.054
French beans . . . . .	.320	.040
Bread . . . . .	.180	.069
	<hr/>	<hr/>
	.690	.163

The total therefore of the Carlsbad regime is .606 food unit as against .934 food unit consumed under ordinary conditions. The result, therefore, is a shortage each day of .328 food unit—a diminution in diet of about one-third. This starvation is apt to tell on the nervous system, and therefore not only must all worry be avoided, but tea, coffee, wine, spirits, and smoking are all forbidden. Some people cannot stand this system. Not every one will submit to it. But of course the result to be expected from the considerations given above is that, inasmuch as the daily diet is decreased by one-third and exercise increased, the weight must go down. For Nature does not waste food on the body to any considerable extent. She only rejects such portions as are not capable of being assimilated. The human body is a most economical heat-machine, and hence it follows that a man who eats daily one-third of a unit of food (that is to say, one-third of a pound of fat) less than usual will have to live on his own fat to the extent of one-third of a pound daily, and thus lose half a stone during the three weeks' cure. And this is exactly what is found. By exactly as much as the visitor can deprive himself of food, by so much is his weight diminished; it is a mere question of the balance of books. The more exercise he takes, the more does he make on the debit account. The less he eats, the less is entered on the credit side; the result is the desired daily loss.

(To be continued.)

AN ANTIDOTE.

It is vain to argue with the man from whom at night "Nature's balmy restorer" is banished by the pestiferous mosquito—that nothing is made in vain, and this whether he is rendered unfit next day for the business of Trusts, as in the State of New Jersey—the mother of so many—or for sight-seeing amid treasures of art as in Venice—where nowadays mosquitoes "most do congregate." Last week reference was had to methods adopted in some Texan towns for boycotting the thieving insect. Now, with all due respect to the panacea pronounced as having been employed against the enemy—the prevention of stagnant water in the vicinity—it is well known that in some parts of Ontario where there is seldom any surface water within rifle-shot the mosquito is ever present save when the frost comes. The "night-dew that falls on the grass" would seem to produce them, and few places are free from that which the author of the *Ancient Mariner* employs so beautifully—

"Dewdrops are the gems of morning,
But the tears of mournful eve."

It is, however, in the New World only that the mosquito has found a poet...—But our readers will wonder what we are driving at. Well, here it is, and we give it for the benefit of all those envied business men who go angling for trout or salmon during the season:

One has but to buy half an ounce of Quassia chips, which may be had at almost any drug-store for a few cents, steep a few of them in a wineglass of cold water for a quarter of an hour, bathe the hands and face and other exposed parts of the body with the effusion, and—our word for it—the mosquito will keep away. The bitter tonic property of the Quassia is not to his—we mean her—taste; for it is the fe-

male mosquito that stings. Quassia cups, into which the water may be poured, and found ready for use in the same time, may also be had at the druggist's, and are more handy. This antidote leaves no disagreeable odor or discoloration of the skin. It was, perhaps, with a thought for the comfort of our visitors to the rivers of the lower St. Lawrence and Maritime Provinces that our worthy "brother brush," the Minister of Finance, has had Quassia juice placed on the free list.

Those of our many friends who find the half "ounce of prevention" serviceable need no further hint from the editor as to the readiest manner of repaying him for the prescription.

The value of our noble salmon rivers is considerably diminished owing to the swarms of mosquitoes which infest many of them in the open season; and the recreation of those among our business men, who can afford such a luxury as a salmon river is rendered anything but agreeable by these pestiferous insects. "All work and no play makes Jack a dull boy," but there's no playing with swarms of mosquitoes about one. Try the Quassia ye disciples of Isaac Walton.

THE BUDGET.

The following changes appear:

Manufactures as in 394, schedule A, except blankets, flannels, bed comforters, and counterpanes, wholly or in part of wool, worsteds, alpaca, 30 p.c. Old duty was 35 p.c.; under British preference, 23 1-3 p.c.; decrease in preference, 6 2-3 p.c.

Twine and cordage, 20 p.c.—old duty was 25 p.c.; reduces British preference duty from 16 2-3 p.c. to 13 1-3 p.c.

Notwithstanding schedule D, duty on following, when imported under preferential tariff, shall be:

Tableware of china, porcelain, &c., 15 p.c.—former preferential duty was 20 p.c.

Common window glass, 7½c p.c. Preferential duty was 13 1-3 p.c.

The words "pails and tubs of wood" shall be omitted from item 330 of schedule A. This increases the duty from 20 p.c. to 25 p.c.

Item 323 of schedule A shall be amended, viz.: "Provided that the minimum value of an open buggy shall be forty dollars and of a covered buggy fifty dollars."

Schedule C shall be amended by adding the following:—"642. Stallions and mares of less value than fifty dollars each. (Prohibits their importation.)"

Item 203 of schedule A is repealed and the following substituted:—203. Plate glass not bevelled, in sheets or panes not exceeding seven square feet each, N.O.P., 10 per cent. ad valorem.—203a. Plate glass not bevelled, in sheets or panes over seven, and not exceeding twenty-five square feet each, N.O.P., 25 per cent. ad valorem. (Former rate of these two items was 25 per cent.)

Duties on the undermentioned shall be reduced as follow: Silk fabrics when imported by manufacturers of men's ties, for use in manufacture of such in their own factories, under regulations to be made by the Minister of Customs, 10 p.c. ad valorem. Former duty was 30 p.c.

Items 22, 151, 170, 171, 172, 173, 175 and 178 of schedule A shall be repealed, and the following substituted:—22. Paraffine wax and paraffine wax candles, 25 p.c. Former duty was 30 p.c.

170. Illuminating oils, composed wholly or in part of petroleum, coal, shale, or lignite, costing more than 30 cents, 20 p.c. ad valorem. Former duty was 25 p.c.

Oil Duties.—171. Lubricating oils, composed wholly or in part of petroleum, costing less than 25 cents a gal., 2½ cents gal. Former duty was 5 cents gal.

172. Crude petroleum, gas oils (other than benzine and gasoline), above 40 Beaume gravity, at 60 degrees temperature, 1½ cents gal. Former duty, 2½ cents gal.

173. Oils, coal and kerosene distilled, purified or refined, naphtha and petroleum, and products of petroleum, N.E.S., 2½ cents gal. Former duty was 5 cents gal.

175. Lubricating oils, N.E.S., and axle grease, 20 p.c. ad valorem. Former duty was 25 p.c.

178. Vaseline, and similar preparations of petroleum for toilet, medicinal or other purposes, 25 p.c. ad valorem. Former duty was 35 p.c.

Molasses, the produce of any British country entitled to preferential tariff, in original package, and not afterwards subjected to treating or mixing; shall be free. Package also free. This shall not apply to molasses used for distillation. Former duty was 1-6 per gal.

On Free List.—Goats, under regulations made by the Customs. Former duty was 20 p.c.

Whale-oil soap. Former duty was 35 p.c.

Plain basic photographic paper, baryta coated, for albumenizing or sensitizing.

Hydro-fluo-silicic acid.

Glass cut for dry plates for photographing, imported by manufacturers for use exclusively in the manufacture thereof in their own factories.

Ferment cultures to be used in butter making.

Printing presses; former duty was 10 p.c.

Machinery for manufacture of linen. Former duty was 25 p.c.

Machinery for manufacture of brass goods, as in item 492, schedule B. Former duty was 25 p.c.

Well drilling machinery. Former duty was 25 p.c.

Artificial teeth. Former duty was 30 p.c.

Quassia juice.

Crude petroleum, fuel and gas oils, 40 Beaume gravity, or less, at sixty degrees temperature (.8233 specific gravity.)

Machinery and appliances for use in alluvial gold mining, as by section 4 of chapter 15 of the acts of 1903, are continued until the 1st day of July, 1905.

The following proviso is added to sub-section A of item 7, of schedule A:—

Provided that bottles, flasks and packages of gin, rum, whiskey and brandy and imitations thereof, shall be held to contain the following quantities (subject to the provisions for addition or deduction in respect of the degree of strength), viz.: Bottles or flasks, and packages containing not more than one gallon per dozen, as one gallon per dozen; bottles, flasks and packages containing over one gallon, but not more than two gallons per dozen, as two gallons per dozen; bottles, flasks and packages containing over 2 gallons per dozen, and not more than 3-1-5 gallons per dozen, as 4 gallons for 15 bottles, flasks or packages.

Item 462 of Schedule B, the free list, is repealed, and the following substituted:—462. Philosophical and scientific apparatus, utensils, instruments and preparations, including boxes and bottles containing the same when imported in for use and by order of any society or institute for religious, philosophical, educational, scientific or literary purposes, or for the encouragement of the fine arts, or for the use or by order of any college, school, or seminary, and not for sale, subject to regulations of Customs.

Whenever it shall appear that the export price or selling price of any dutiable article, of a class or kind made or produced in Canada, is less than the fair market value thereof, such article shall, in addition be subject to a special duty of customs equal to the difference between such market value and selling price. The special customs duty otherwise established in regard to the articles mentioned in items 224, 226, 228 and 231 of schedule A., shall not exceed fifteen p.c., ad valorem.—The expression "export price" or "selling price" herein shall be held to mean and include the exporter's price for the goods, exclusive of all charges thereon after their shipments from place whence exported directly to Canada.

The foregoing provisions respecting a special duty of customs shall apply to imported round rolled wire rods not over three-eighths of an inch in diameter, notwithstanding that such rods are on the customs free list. Provided, however, that the special duty of customs on such shall not exceed 15 p.c.

If it appear that the payment of the special duty herein

provided for is being evaded by the shipment of goods on consignment without sale prior to such shipment, the Governor-in-Council may authorize such action as is deemed necessary to collect on such the same special duty as if the goods had been sold in Canada prior to shipment.

If the full amount of any special duty of customs be not paid, the customs entry shall be amended and the deficiency paid to the collector of customs.

The special duty mentioned in the preceding sections shall not apply to goods subject to excise duty, nor to goods entered for consumption prior to the eighth day of June, 1904.

That there shall be paid a bounty of one and one-half cents per gallon on crude petroleum from wells in Canada on and after the 8th day of June, 1904.—That the Minister of Trade and Commerce may make such regulations as are necessary respecting the payment of the said bounty.

NEW TURBINE SHIP.

A fresh epoch in the history of the mercantile marine commenced, states a London cable, when the steamship *Turbinia* the other day left the Tyne on her maiden voyage to Canada. She has the distinction of being the first turbine merchant vessel to cross the Atlantic and the pioneer of the turbine steamer for general traffic. The *Turbinia* carries cargo, and therefore has been constructed on different lines from the two turbine steamers now on the cross-channel passenger service. She is of 1,000 tons burden, and fitted with the Parsons patent turbine engines, three propellers, two forward and one the reverse.

A LARGE NEWSPAPER CORPORATION.

Letters patent have been issued, incorporating Hugh Graham, publisher, and proprietor, of the "Montreal Star," T. McL. Graham, superintendent, W. de M. Marler, notary, and H. M. Marler, notary, all of Montreal, authorizing them as a joint stock company to acquire and continue the business now carried on by Hugh Graham, one of the applicants, at the City of Montreal, as a newspaper publisher and proprietor, including the names and copyrights of the newspaper published by him. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "The Montreal Star Publishing Company" (Limited), with a total capital stock of seven hundred and fifty thousand dollars divided into seven thousand five hundred shares of one hundred dollars each.

DAIRY PRODUCE SITUATION IN LONDON.

A private London circular, date 27th ult., says: Butter: The pastures are improving rapidly under favourable climatic conditions, and the next three weeks may be looked upon as the period of maximum milk production in the United Kingdom and on the Continent. The market for Australian and New Zealand butter has not wholly recovered from its holiday character, but as the supplies of New Zealand are temporarily very light, the restricted demand has not been able to prevent a rise of about 2s per cwt. on the week. Choicest New Zealand is selling from 86s to 88s per cwt. Australian still remains about 2s per cwt. below New Zealand.

The market for Danish butter in Copenhagen is reported as brisk, but the Official Quotation for the fifth week in succession remains at 77 kroner. The total import of all kinds of butter for last week was 87,550 cwts., which shows an increase on the corresponding week in 1903 of 19,740 cwts.. The import of Australian for the week was 13,193 cwts., and of New Zealand 5,957 cwts., making a total of 19,510 cwts. Thus the total import of Australasian for the week was nearly equal to the excess over last year.

Cheese.—The steady feeling which set in last week on

the cheese market has developed, and prices for Canadian have advanced 3s, and those for New Zealand, 4s per cwt. This rise is mainly due to those buyers who were over-cautious, and who discovering they had missed the lowest point of the market rushed in and forced values up to the present level. Supplies of Canadian cheese in London are mostly in the hands of retailers, and consequently the amount of cheese free for the wholesale trade is much restricted. Quotations are 44s to 45s for choicest Canadian. One year ago same quality sold at 60s, and finest at 59s.

NEW INCORPORATIONS.

The incorporation of the Sub-Target Co., Limited, head office, Toronto, capital \$1,000,000, is announced in this week's Ontario Gazette, with power to deal in guns and to manufacture firearms, machinery for targets, etc. The incorporators are H. H. Dewart, K.C., Lieut.-Col. Pellatt, W. J. McCormack and Robert Hammer, Toronto; H. P. Coburn and Henry Tilden, Hamilton; Hon. Sir Adolphe Caron, Ottawa; H. H. Wickwire, Kentville, N.S., and F. O. Lewis, Montreal.—The Kingston Milling Co., Limited, is incorporated, with power to carry on a milling business, to develop water-power, to generate electricity and sell any surplus thereof, J. G. Campbell, Perth; E. C. Gildensleeve, J. M. Campbell, Kingston; B. W. Heaslop, Gananoque, and L. A. Campbell, Rossland, are the promoters.

Other companies incorporated are:—The Owen Sound Natural Gas & Oil Co., Limited, Owen Sound, \$40,000, with Wm. Morrison, R. J. Doyle, Wm. Pedwell, F. X. La France and John Wright, directors.—The Montreal & Ottawa Peat Co., Limited, Ottawa, \$75,000, with Alfred Watts, Brantford; Frank Pedley, George H. Perley, Alex. Lumsden and A. W. Fleck, Ottawa, directors.—Northern Securities, Limited, Toronto, \$100,000, with Messrs. E. E. Charlton, O. B. Clarke, M. E. E. L. Cook, stenographers; A. J. Walker, accountant, and C. R. Fitzgerald, actuary, all of Toronto, as directors.—John B. Smith & Sons, Limited, Toronto, \$400,000. Orr Bros., Limited, contractors, and builders, Toronto, \$40,000.—The charters of the Walkerton Sugar Co. and the Dr. O. K. More Medicine Co. of Toronto, have been surrendered.—Underwriters, Limited, incorporated under Dominion law, is permitted to do business in Ontario, with Robt. Gowans, Toronto, as attorney.

MACARONI WHEAT.

With the growth of wheat playing such an important part in Canada's present productions it is no harm to keep fully acquainted with the conditions as they change about across our Southern border. For this reason we give publication to the following report on Macaroni Wheat Growing, which shows that our U. S. neighbours are going into it pretty deep.

James H. Shepard, chemist of the South Dakota Agricultural Experiment Station, has written an interesting article on macaroni wheat for the Year Book soon to be issued by the U. S. Agricultural Department. The introduction of this wheat was commenced in 1899, when Professor Mark A. Carleton, of the Agricultural Department, went to Europe and Asiatic Russia and secured a large number of varieties of macaroni or durum wheats which were distributed by the Department to growers in different parts of the country. Mr. Shepard says:

"Since the Department of Agriculture undertook the work the production of macaroni wheat in the Northwest has increased with astonishing rapidity. The estimated crop of the two Dakotas alone during season of 1903 is 10,500,000 bushels. Perhaps no other new crop has been so warmly welcomed by farmers in the regions suitable to its growth. The reason for this is found in the splendid adaptability of these new wheats to the climatic and soil conditions of the Great Plains region. Macaroni wheat thrives in abundant sunshine, does not require a large amount of moisture, resists vigorously the attacks of the smuts and rusts, and is

a strong grower, yielding largely (from 25 to 100 per cent.) in excess of ordinary bread wheats, which often produce indifferent crops in the semi-arid regions of the Northwest.

"The several varieties of macaroni wheat, while differing widely in their chemical and milling properties, nevertheless possess many traits in common. They have strong straws, which prevent lodging, also heavy and somewhat persistent chaff, furnished with long beards, which protect the kernels from fierce heat of the sun and prevent shattering—a grave objection to our common blue stem.

"The cultivation of these new wheats requires little variation from the methods employed in growing ordinary spring bread wheats. The same soils answer admirably; sowings are made at the same time in the spring and the preparation of the soil is the same. It is probable that some varieties can be converted into winter wheats farther South. Owing to the large kernels of the macaroni wheats, and to the fact that they do not stool so freely, five pecks per acre are sown on good rich soil, while a poorer soil requires at least six pecks. Before harvesting the grain is allowed to ripen fully, and if it can be thrashed without suffering from rains the quality of the grain is much improved. It is better, therefore, to thrash directly from the shock when possible. When the wheat is first stacked, before thrashing, it should be allowed to go through the usual sweating process and become thoroughly dry, otherwise it will offer some difficulty in thrashing. In any event, the thrasher must have a full set of concave teeth, and the sieves must be so arranged that heads and white caps are faithfully returned to the cylinder for a second beating; otherwise much grain will be lost in the straw.

"One of the first questions to arise in introducing the new wheat is, can a variety or varieties of macaroni wheat be found that will preserve all the essential characteristics in their new home? It must be remembered that it is a violent change of habitat to carry seed grown in the Azov districts of Russia half way round the globe and sow it at some point in the Great Plains extending from North Dakota to Texas.

"The peculiar property of macaroni wheat which makes it valuable for its distinctive uses is its protein or gluten content. If, then, these new wheats can be grown in the semi-arid region for a series of years without suffering a diminution of protein, it is safe to infer that the transplantation may be successfully made. Accordingly, one of the first determinations made each year is the protein factor. The Kubanka variety from the Uralsk territory is one of the very best for the semi-arid districts, and its behaviour will throw much light on this question. The original seed, as imported, gave 14.1 per cent. protein. When grown in Dakota the next year, 1901, it gave 18.8 per cent. protein. This South Dakota seed, sown in 1902, a wet, unfavourable year, gave 13.9 per cent. of crude protein, or practically the same as the imported seed. If this series continues at the same rate the Kubanka variety promises to improve rather than to deteriorate in its new habitat. An extended investigation with other varieties also tends to show that many of the durum wheats will maintain their protein content successfully on the Great Plains of the Northwest. But the protein content will vary in any variety from year to year. In dry, favourable seasons the protein will run high and in wet years it will run low."

After reviewing in detail the results of experimental milling of various kinds of macaroni wheat and giving tables showing the percentages of gluten contained in the flour, Mr. Shepard says: "A practical lesson from the work already accomplished, Farmers should grow only the very best of these foreign wheats. The poor and medium ones offer no advantages. We are at the very beginning of a new industry, and it is important that we start right. Another warning also should be given at this stage; when pure seed of the best variety has been obtained the utmost care should be taken to keep it pure and free from bread wheats. Any admixture will lower the value of the products and consequently lower the price of the grain."

Mr. Shepard is convinced that the intrinsic value of macaroni wheat and its products will give it high rank among standard farm crops. He says that in addition to use in the manufacture of macaroni, vermicelli and other forms of

edible pastes, macaroni flour can be used to great advantage in blending with low grade bread wheat flours and can be used for bread-making in an unmixed form.

INCORPORATED COMPANIES IN MANITOBA.

The Weir Wardrobe Company, Ltd., has been organized and incorporated with a capital stock of \$50,000. The objects of the company are to acquire by purchase the various patents and business of Roderick Weir, merchant, of Winnipeg, as a manufacturer, patentee and dealer in useful improvements in clothes wardrobes for houses and stores. The members of the company are well-known Winnipeg business men.—The Kemp Manufacturing and Metal Company, Ltd., has been granted letters patent of incorporation under the Manitoba Joint Stock Companies' Act. The capital stock is placed at \$300,000, and Winnipeg will be the chief place of business. This enterprise is an offshoot of the Kemp Manufacturing Company, of Toronto, already established here, but now organized as a separate company. —The Red River Loan & Land Company, Ltd., has been incorporated under the laws of the province with a capital stock of \$100,000. The head office will be at Elm Creek, where the promoters reside.—The Western Electric Light and Power Company of Brandon, has been granted letters patent of incorporation. The capital stock is placed at \$300,000.—The Farmers Wholesale Buyers' Association of Winnipeg has been incorporated under the laws of the province with a capital stock of \$100,000. Winnipeg will be the chief place of business.—The Canadian Petrified Brick and Stone Co., Ltd., Winnipeg, has been incorporated with a capital stock of \$100,000.—The Dauphin Furniture Company, Limited, has been incorporated with a capital stock of \$20,000, for the purpose of carrying on a retail and wholesale furniture business.—The Winnipeg Land and Mortgage Corporation, Limited, has been granted letters patent of incorporation with a capital stock of \$100,000.

AMERICAN SHIPPING.

Our friends across the Southern border are digging deep for a solution of the ocean shipping trade. The following is the substance of a recent article on the subject:

The Merchant Marine Commission was favored with more business sense on the first day of its sitting in Philadelphia than was elicited before it while it was in New York. It found men there connected with shipping and with American commerce who were willing to speak out on the real causes of the decline of American shipping in the foreign trade, and the only chance of a revival. One prominent business man declared that "the cancer that slowly but surely has destroyed our merchant marine is embodied, soul and body, in the obsolete and barnacle-covered navigation laws of the United States." He believed that if these were abolished and the markets of the world were opened to our citizens, and if materials produced in the country were sold to builders here as cheaply as they are sold to foreign builders, "our yards could turn out ships in competition with foreigners," and the questions of costs of operation and management would work themselves out. A representative of an American shipping line declared that the first step toward building up the merchant marine was such a change in the laws as would enable American citizens and corporations to purchase their ships in the lowest market and register them under the American flag, and also to allow the crews to be shipped under the same conditions as those of foreigner owners. The resident agent of a British line said that it seemed to him "a reasonable and effective way of re-establishing and maintaining the supremacy of the American merchant marine would be to grant to American capital the right to seek an outlet and make investment in foreign-built vessels." At the same time he believed that the decadence of the American shipping industry was not so much due to legislative neglect as to "the fundamental fact

that the American citizen has found other and more profitable outlets for his energy, enterprise and capital, and has gradually withdrawn from a business the profits in which have been steadily diminishing within the past twenty-five years and were always of a precarious nature."

Here the two main causes of the decline of American shipping are touched upon. Considering the ownership of seagoing vessels apart from the industry of building them, the navigation laws have been an insuperable barrier. That but for this American capital might in recent years have gone into shipowning under the American flag is sufficiently attested by the fact that it has gone into shipowning under foreign flags. But it could not buy ships built here and compete with owners of ships built in foreign countries on account of the difference in cost. For the same reason it would not go into the building of ships for the ocean trade. When built they would have to compete with foreign ships, and having more capital invested in them they would have to earn larger returns and could not live on as low rates. In the main, during the long period of decline and of failure to revive, there is no doubt that the fundamental fact has held sway that both capital and labour could do better in other employments than in either building or operating ships for ocean-carrying. Whether they would find inducement there now or soon, if the obstacles and restrictions were out of the way, can only be ascertained by removing these. There is certainly no reason why, with a reasonable tariff, the materials for shipbuilding should not be as cheap in the U.S. as anywhere. Many believe that the labour cost in construction, under a wholesome emulation and competition, would not be greater here than abroad, not because wages are not higher, but because labour may be made more effective by the use of the best methods and appliances, as it is in steel-making and the construction of locomotives and many other machines.

At present there is one depressing influence upon shipbuilding that cannot be left out of account. One of the speakers at Philadelphia called attention to the fact that "at the present time there is an enormous oversupply of existing tonnage of a high class, and in consequence the supply of ocean room available is far in excess of the amount of traffic offering, and many steamers of this class are tied up doing nothing, awaiting more favourable conditions." In such a situation it would be poor policy to try to stimulate shipbuilding by bounties or to obstruct our commerce by forcing it into new and costly shipping. But as more favorable conditions appear the situation would be an advantageous one for buying foreign-built vessels, and if the way were clear capital might invest in them in preparation for a future demand. All the schemes for construction bounties, operating bounties, subsidies, differential duties, discriminating tonnage dues, export bounties and the rest would be enormously costly, and the industries of the country would have to pay for them, with corresponding loss to the capital and labour employed in them. Such devices would also restrict and hinder our foreign trade by making transportation costly and lessening the facilities for it, and thereby they would diminish the amount of shipping required. And, after all, the almost certain result would be a failure of the American marine to revive and acquire vigour. Its one chance is freedom to compete on equal terms, in buying ships, in getting material for shipbuilding, and in using ships upon the ocean. This does not preclude liberal payment for mail carrying or for any legitimate service or obligation to the Government, but for the growth of merchant shipping in the world's commerce under the American flag, if a fair field and no favour will not give it vitality and vigour nothing will.

—A west-end plumber has made a voluntary assignment for the benefit of his creditors. He had not found it smooth sailing for some time, and difficulty in making collections—in one instance a large amount—left no practical alternative.

Meetings, Reports, etc.

Quebec Bank

Proceedings of the Eighty-sixth Annual Meeting of the Shareholders, held in the Banking House, Quebec, on Monday, the 6th of June, 1904.

Present: John Breakey, Esq., John T. Ross, Esq., W. A. Marsh, Esq., Vesey Boswell, Esq., Edson Fitch, Esq., John Shaw, Esq., T. A. Piddington, Esq., H. B. Patton, Esq., J. H. Simmons, Esq., Wm. Brodie, Esq., P. Johnston, Esq., H. Budden, Esq., W. H. Carter, Esq., Jas. Morgan, Esq., T. S. Hetherington, Esq., and others.

On motion of W. A. Marsh, Esq., seconded by Major Morgan, the chair was taken by John Breakey, Esq., and R. C. Patton, Esq., was requested to act as secretary of the meeting.—Carried.

The chairman read the report of the directors, and Thomas McDougall, Esq., General Manager, read the statement of the affairs of the Bank as on the 14th of May, 1904. Report of the Directors of The Quebec Bank to the Shareholders at their Annual General Meeting, held at the Head Office of the Bank, in Quebec, on Monday, the 6th June, 1904.

The directors of the Quebec Bank beg to present to the shareholders, the general statement of its affairs, together with its profit and loss account, for the year ended 14th May, 1904.

The profits for the year as shown therein amount to \$283,221.31, deduction having been made for the cost of management, and provision also, for bad and doubtful debts. Two half yearly dividends have been declared, one, of 3 per cent. for the fore part of the year, and the other of 3½ per cent. for the latter part thereof.

An amount of \$5,000 has been reserved for the Pension Fund, as per authority already obtained. The sum of \$100,000 has been added to the Rest; and, according to an estimate made for proposed alterations and improvements in the Bank premises, the amount of \$25,000 has been set apart for the purpose of making the necessary changes therein.

All of which is respectfully submitted.

JOHN BREAKEY,
President.

GENERAL STATEMENT, 14th May, 1904.

Liabilities.

Capital Stock	\$2,500,000.00	
Rest	\$1,000,000.00	
Reserved for Interest due to Depositors, and for Rebate of Interest on Current Bills discounted	123,505.35	
Balance of Profits carried forward	38,161.71	
	\$1,161,667.06	
Unclaimed Dividends	272.40	
Half Yearly Dividend No. 164, payable 1st June, 1904	87,500.00	1,249,439.46
Notes in circulation	\$1,388,553.00	
Deposits not bearing interest	803,025.53	
Deposits bearing interest	6,107,475.38	
Balances due to other Banks in Canada	186,284.82	
Balances due to Agents in Great Britain	271,530.43	8,756,869.16
		\$12,506,308.62

Assets.

Specie	\$299,553.93	
Dominion Notes	578,205.00	
Deposit with Dominion Government for security of Note Circulation	97,060.00	
Notes of and Cheques on other Banks	349,134.18	
Bonds and Securities	969,154.01	
Call Loans on Bonds and Stocks in Canada	1,350,847.35	
Loans to other Banks in Canada secured, including Bills re-discounted	200,145.68	
Deposits made with, and Balances due from other Banks in Canada	3,097.30	
Balances due by Agents in Foreign Countries	33,473.64	\$3,880,671.09
Time Loans on Bonds and Stocks	\$130,178.24	
Notes and Bills Discounted Current	\$198,957.31	
Overdue Debts	22,644.67	
Real Estate other than Bank Premises	39,848.25	
Mortgages on Real Estate	6,460.04	8,398,088.51
Bank Premises and Furniture	227,549.02	
		\$12,506,308.62

Quebec Bank, THOMAS McDOUGALL,
Quebec, 14th May, 1904. General Manager.

PROFIT AND LOSS ACCOUNT.

Balance at credit of Profit and Loss Account, 15th May, 1903	\$47,440.40
Profits for year ended 14th May, 1904, after deducting charges of management and making provision for bad and doubtful debts	283,221.31
	\$330,661.71
Dividend 3 per cent., paid 1st December, 1903	\$75,000.00
Dividend 3½ per cent., payable 1st June, 1904	87,500.00
Reserved for Pension Fund	5,000.00
Added to Rest	100,000.00
Reserved for improvement to Bank Premises at Head Offices and Branches	25,000.00
	292,500.00
Balance at credit of Profit and Loss Account, carried forward	\$38,161.71

Moved by John Breakey, Esq., seconded by John T. Ross, Esq., That the Report and Statements now read be adopted and published for the information of the Shareholders.—Carried.

The customary votes of thanks having been passed, a ballot was taken for the election of Directors, for the current year, and the following shareholders were declared duly elected, viz.:

John Breakey, Esq.; John T. Ross, Esq.; Gaspard LeMoine, Esq.; W. A. Marsh, Esq.; Vesey Boswell, Esq.; F. Billingsley, Esq.; and Edson Fitch, Esq.

The meeting was then closed. Immediately thereafter a meeting of Directors was held, at which John Breakey, Esq., was chosen as President, and John T. Ross, Esq., as Vice-President.

BRAZILIAN EXCHANGE.

For week ending June 7, 1904.

June 1	12 3-32d
2	12 1/8d
3	Holiday
4	12 1/8d
6	12 3-32d
7	uncertain 12 3-32d

—The tax rate of Stratford, Ont., has been fixed at 24 1/2 mills in the dollar for the current year, an increase of half a mill over last year's rate.

—Levi Z. Leiter, the multi-millionaire of Washington, D. C., formerly a partner of Marshall Field, the Chicago merchant prince, died at Bar Harbor, Me., on Thursday morning last.

—The by-law authorizing a loan of \$30,000 to Mr. T. Aldred for the extension of his foundry was carried by the property owners of Glencoe, Ont., by a vote of 192 for to 12 against.

—The failure of Hallman & Company, woollen mills, at Sherquindah, Algoma, Ont., is announced. The company's mills were not large, but a considerable business was done in the north.

—The plant of the Palmerston, Ont., Pork-packing Company has recently been purchased by M. O'Mara of Limerick, Ireland, and is now running to its full capacity of 2,000 hogs per week.

—We learn from Woodstock, Ont., that the Traders' Bank have purchased the property at the corner of Dundas and Finkle streets, now occupied by R. Neill. Improvements will be made before it is occupied by the bank.

—It is rumoured at Winnipeg that the Robert Simpson Company, of Toronto, will establish stores in that city. Mr. H. H. Fudger, president of the company, was in the prairie city last week, looking over the ground.

—The large block in Dutton, Ont., belonging to the Dunwich Building Society, was nearly destroyed by fire on Sunday morning last. Richard Pedlar, general merchant, who occupied the block, is a heavy loser, but his loss is covered by insurance.

—Hamilton Notes.—It is said the Grand Trunk Railway Company have acquired an option on a controlling interest in the Hamilton, Grimsby & Beamsville Electric Railway, and that before the month is out the electric railway may be turned over to the G.T.R. Company. The option is said to have been obtained about May 1 for a month, and renewed later for another month. When the Vineland extension was built the bonded indebtedness was increased from \$85,000 to \$150,000. The city gave the H., G. & B. Company a bonus of \$25,000 on the understanding that at any time the present company or its successors failed to operate the line as a passenger line the bonus was to be returned.—Walder and George Parke, druggists, have purchased the property at the corner of Macnab street and the Market Square from George W. Miller, of New York, for \$18,000.—Mr. Cyrus A. Birge, President of the Canada Screw Company, has been appointed a director of the Bank of Hamilton, to succeed the late ex-Mayor Geo. Roach.—Mr. H. H. O'Reilly, an old Hamilton boy and brother of Dr. O'Reilly, of this city, has been appointed manager of the Winnipeg branch of the Bank of Hamilton, to succeed Mr. Charles Patterson. Mr. O'Reilly has been in Vancouver for some time.

FINANCIAL.

Montreal, Thursday, June 9th, 1904.

Now that the Grand Trunk Pacific Bill has, practically, passed the ordeal of Parliament, we anticipate the commencement of such work thereon as will involve heavy outlays. These will be a very opportune aid to trade which was showing signs of being less active. The demand for rails is one of the earliest phases of railway construction. If these can be made in Canada it will be a material help to our iron and steel industries which are not over active at present.

The Sydney works are suffering from an extensive strike which has caused a large section of the plant to be idle and leaving a great amount of capital without any earnings.

Ingenious calculators are at work trying to discover how the new tariff will affect the revenue. The game isn't worth the candle, for the changes are too slight and their effect too speculative to be of any importance. Besides this, the new tariff will be set aside after the tariff investigation Committee has reported, so the whole affair is guess work. The duties might well be abolished on whatever goods are not, and cannot be made in Canada, now the revenue so far exceeds the ordinary expenditure. City letters postage, for instance, might well be reduced to one cent. The Post Office ought not to be regarded as a revenue earner; it is not a trading enterprise, but a service conducted wholly to promote public convenience.

The Eastern Townships Bank announces a 4 per cent. half-yearly dividend, payable on 2nd July next. The business is reported to have been very satisfactory.

The fire loss in May on this continent was \$15,221,400, against \$16,366,800 in 1903, and \$14,866,000 in 1902. Up to end of May this year the total loss was, \$161,887,750, against \$69,070,600 last year, and \$76,860,500 in 1902. Conditions might arise that would make a fire loss of from 10 to 13 millions every month a very serious aggravation to existing troubles. One half, at least, of that waste might be prevented.

Commercial cable has declared a quarterly dividend of 2 per cent. Grand Trunks, firsts, are quoted in London, at 161 3/4; seconds, 85 3/4; and thirds, 38 3/8, and C.P.R., at 121 1/2. Canadian Pacific is making excellent earnings and its prospects are bright for heavy traffic throughout the year. American railways are not doing very well at present. The President of the Chicago Great Western has given it as his opinion that there is coming a general shrinkage of railroad earnings and general business, amounting to between 4 and 5 per cent., but he looked for no industrial crisis. He timed the depression to last about a year.

The shareholders of the British America Assurance Co. have ratified the arrangement to write off \$500,000 of old capital stock and issue a like amount of new stock.

The local stock market is improving. Quite a heavy lot of Pacific has been sold at 118 to 118 1/2, the tendency being upward. Montreal Power is selling at 73 1/2; Dominion

El Padre Needles

10 CENTS:

VARSAITY,

5 CENTS.

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

Made and Guaranteed by

S. Davis & Sons,
MONTREAL, Que.

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

BANKS.	Capital	Capital	Reserve	Perc'tage	Par	Market	Dividend	Dates of Div'd.	Prices per	
	subscribed.	paid-up.	Fund.	of Rest	value	value	of one		last	cent. on par	June 9.
	\$	\$	\$	\$	\$	\$	p.c.		Ask.	Bid
British North America	4,866,666	4,866,666	1,946,666	39.00	243	303.75	3	April	Oct.	125
Can. Bank of Commerce	8,700,000	8,700,000	3,000,000	34.48	50	77	3½	June	Dec.	154
Dominion	3,000,000	3,000,000	3,000,000	100.00	50	.....	2½*	Feb. May-Aug.	Nov.	.....
Eastern Townships	2,493,950	2,463,660	1,450,000	59.59	100	.....	4	Jan.	July.	.....
Hamilton	2,236,300	2,223,800	1,890,230	85.00	100	.....	5	June	Dec.	.....
Hochelaga	2,000,000	2,000,000	1,050,000	52.50	100	139.50	3½	June	Dec.	145 139½
Imperial	3,000,000	2,995,276	2,650,000	96.67	100	.....	5	June	Dec.	.....
La Banque Nationale	1,500,000	1,500,000	450,000	26.66	30	.....	3	May	Nov.	.....
Merchants of P.E.I.	343,781	343,781	266,000	68.60	32.44	.....	4	Jan.	July.	.....
Merchants	6,000,000	6,000,000	2,900,000	48.33	100	154.00	3½	June	Dec.	160 154
Metropolitan	1,000,000	1,000,000	1,000,000	100.00	100	200.00	.....	.....	.....	.....
Molsons	3,000,000	2,998,935	2,720,778	93.90	50	100.00	4½	April	Oct.	205 200
Montreal	14,000,000	14,000,000	10,000,000	71.56	100	243.00	5	June	Dec.	250 243
New Brunswick	500,000	500,000	775,000	155.00	100	.....	6	Jan.	July.	.....
Nova Scotia	2,000,000	2,000,000	3,100,000	155.00	100	.....	5	Feb.	Aug.	.....
Ontario	1,500,000	1,500,000	500,000	33.33	100	.....	3	June	Dec.	.....
Ottawa	2,492,100	2,484,060	2,400,654	93.50	100	211.00	4½	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	.....	1½	.....	.....	.....
Quebec	2,500,000	2,500,000	1,000,000	36.00	100	126.50	3	June	Dec.	128½ 126½
Royal	3,000,000	3,000,000	3,192,705	101.00	100	210.00	4	Feb.	Aug.	210
Sovereign	1,300,000	1,300,000	325,000	25.00	100	.....	1¼*	Feb. May-Aug.	Nov.	.....
Standard	1,000,000	1,000,000	925,000	92.50	50	.....	5	April	Oct.	.....
St. Stephens	200,000	200,000	45,000	22.50	100	.....	2½	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	5½½	June	Dec.	.....
Traders	2,000,000	1,996,467	450,000	23.50	100	.....	3½	June	Dec.	.....
Union of Halifax	1,336,150	1,328,835	926,651	68.13	50	.....	3½	Feb.	Aug.	.....
Union Bank	2,500,000	2,500,000	1,000,000	40.00	100	135.00	3½	Feb.	Aug.	135
Western	500,000	439,400	217,500	40.24	100	.....	3½	June	Dec.	.....
Yarmouth	300,000	300,000	50,000	16.66	75	.....	2½	Feb.	Aug.	.....

Coal, common, 57 to 58; Dom. Iron, common, 9 to 9¼; N. S. Steel, pfd., 114; trading is in very narrow limits. Bank of Commerce, 152½; British North America, 132; Imperial, 218. Consols, 90 9-16. There is talk of reduced bank rate, but very doubtful. The Imperial Bank's profits last year were \$504,414. Paris, exchange on London, 25f. 18½c. Berlin, 20m. 41pf. Sterling exchange, 60's, 9¼; demand, 9 11-16. Local money rates remain unchanged.

The following comparative table of stocks for week ending June 9th, 1904, is furnished by Charles Meredith & Co., Stock Brokers:—

Stocks.	Sales.	High.	Low.	Last Year.
Banks.				
Montreal	30	245½	245	255
Molsons	126	201	201	.....
British North America	20	132	132	.....
Merchants	55	155¼	154	166
Commerce	31	152½	151½	.....
Union	1	129	129	135
Hochelaga	10	136	136	.....
Miscellaneous.				
Canadian Pacific Railway Co.	1476	118½	117	120½
Hamilton Electric	25	90	90	.....
Montreal Street Railway	26	208½	207	209½
Do. new	20	204	204	.....
Toronto Street Railway	186	100½	100	91½
Halifax Street Railway	1	94	94	95
Twin City Transit	175	94	93½	.....
Richelieu & Ont. Nav. Co.	2	86¼	86¼	70
Commercial Cable	9	180	180	.....
Montreal Power	301	73¾	73	71
Montreal Cotton	5	108	107	.....
Can. Colored Cotton	115	30	30	.....
Toledo	135	19	19	23½
Mackay, common	64	23½	21½	.....
Do. preferred	194	68	66¾	.....
Ogilvie, preferred	5	120	120	125
Dom. Coal, common	1320	60	55	78¾
Do. preferred	50	113	113	.....
Nova Scotia	604	73	70	.....
Nova Scotia, preferred	16	114½	114	.....
Detroit United Electric Ry.	10	61½	61½	72
Dom. Iron & Steel, common	535	10	8½	13½
Do. preferred	150	29	28	39

Bonds.

Nova Scotia	2000	108½	108½	.....
Dom. Iron & Steel	92000	62½	60¾	.....

MONTREAL WHOLESALE MARKETS.

Montreal, Thursday Evening, June 9, 1904.

The continued heavy rains are coming, happily, at the time when they are productive of most good and least injury. The West is smiling in prospect while the country generally never looked better nor had general prospects more evenly divided. Values in dairy products hold disappointingly low, although signs of revival are visible. Flour and feed steady under good local demand. Hardware brisk and steady in price. Leather quiet locally, but moving to England freely. The result of the revised tariff as treated of elsewhere, but all round the shaking up and down will be beneficial. Failures are very few.

BUTTER.—An unusually quiet week, trade passing being very light with a weaker tendency all round. Prices are reported ½c to ¾c lb. lower. Receipts are quite large and stocks are accumulating. Exporters are doing little and local demand is disappointingly slow. Buyers seem to be all holding waiting for lower markets, and until confidence is restored no improvement in demand can be looked for. On account of the high country cost receivers are storing in preference to submitting to a loss, feeling that goods will sell to better advantage later on. Finest grass creamery is offering at 16¾c to 17c, but buyers' ideas are 16¼c to 16½c. Fodders are quoted at 15c to 15½c. In dairies, business is altogether with the retailer, prices ranging from 12c to 14c, as to quality.

CEMENTS, ETC.—A good jobbing trade passing, with prices regular. The rainy weather interferes with work and is naturally reflected in purchases. Arrivals for week ending June 8 were: Fire bricks, 196,600; English cement, 1,000 brls. For week ending June 10, 1903, arrivals were: Fire-bricks, 107,700; Belgian cement, 18,560 bags and 2,280 brls.; German cement, 2,300 brls. and 5,060 bags.

CHEESE.—A disappointing market all through the week, business reported being light. The high prices paid at country points interfere with business passing at the limits coming from the English markets on order. Finest Western is quoted at 8½c, but it is difficult to make over 8c to

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

Miscellaneous.	Capital subscribed.	Capital paid-up.	Reserve Fund.	Perc'tage of Rest to paid-up Capital	Par value per share.	Market value of one share.	Dividend last 6 mos.	Dates of Div'd.	Prices per cent. on par June 9.	Ask.	Bid.
	\$	\$	\$	\$	\$	\$	p.c.				
Bell Telephone x d	6,000,000	5,395,370	953,361	25.53	100	143.00	2*	Jan. Apl. July, Oct.	147	143	
Can. Col. Cotton Co.	2,700,000	2,700,000	.....	.....	100	30.00	1*	Jan. Apl. July, Oct.	32	30	
Canadian General Electric	1,475,000	1,475,000	265,000	.....	100	.....	5	Jan. July.	.....	.....	.....
Canadian Pacific x d	84,500,000	84,500,000	.....	.....	100	117.88	3	April Oct.	118½	117½	
Commercial Cable x d	15,000,000	13,333,300	3,947,232	34.75	100	.....	1¾* & t	Jan. Apl. July, Oct.	.....	.....	.....
Detroit Electric St.	12,500,000	12,500,000	.....	.....	100	60.00	1*	Mar. Jun. Sep. Dec.	64	60	
Dominion Coal, pfd	3,000,000	3,000,000	592,844	.....	100	111.00	4	Jan. July.	115	112	
do common	15,000,000	15,000,000	.....	.....	100	56.00	3	Jan. Apl. July, Oct.	57½	56	
Dominion Cotton Co.	3,033,600	3,033,600	.....	.....	100	32.00	.....	Mar. Jun. Sep. Dec.	38	32	
Dom. Iron & Steel, common	20,000,000	20,000,000	.....	.....	100	8.75	.....	.....	9	8½	
do pfd	5,000,000	5,000,000	.....	.....	100	26.50	.....	April Oct.	27½	26½	
Duluth S. S. & Atlantic	12,000,000	12,000,000	.....	.....	100	.....	.....	.....	.....	.....	.....
do pfd	10,000,000	10,000,000	.....	.....	100	.....	.....	.....	.....	.....	.....
Halifax Tramway Co. x d	1,500,000	1,350,000	107,178	8.00	100	92.00	1½*	Jan. Apl. July, Oct.	.....	.....	.....
Hamilton Electric Street, common	1,500,000	1,500,000	.....	.....	100	.....	.....	.....	97	92	
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	7½	.....	100	75	
do pfd	250,000	219,700	90,474	12.06	100	100.00	.....	.....	.....	.....	.....
Laurentide Pulp	1,600,000	1,600,000	.....	.....	100	.....	4	Jan. 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	105.00	2½*	Mar. Jun. Sep. Dec.	110	105	
Montreal Light, Heat & P. Co.	17,000,000	17,000,000	.....	.....	100	73.00	1*	Feb. May Aug. Nov.	73½	73	
Montreal Street Ry.	6,000,000	6,000,000	798,927	13.31	50	108.00	2½*	Feb. May Aug. Nov.	212	208	
Montreal Telegraph	2,000,000	2,000,000	.....	.....	40	63.20	2*	Jan. Apl. July, Oct.	158½	156	
North-West Land, common	1,467,681	1,467,681	.....	.....	25	39.00	.....	.....	.....	.....	.....
do pfd	5,642,925	5,642,925	.....	.....	50	50.00	.....	Jan. Apl. July, Oct.	.....	.....	.....
N. Scotia Steel & Coal Co., com.	3,090,000	3,090,000	.....	.....	100	71.50	3	April Oct.	72	71½	
do pfd	1,030,000	1,030,000	.....	.....	100	110.00	2*	Jan. Apl. July, Oct.	115	110	
Ogilvie Flour Mills Co.	1,250,000	1,250,000	.....	.....	100	179.00	.....	Mar. Jun. Sep. Dec.	200	179	
do pfd	2,000,000	2,000,000	.....	.....	100	118.00	3½	Mar. Jun. Sept. Dec.	120	118	
Richelieu & Ont. Nav. Co.	2,505,600	2,505,600	131,550	5.22	100	85.50	3	May Nov.	87	85½	
St. John Street Ry.	500,000	500,000	39,642	7.93	100	100.00	3	Mar. Jun. Sep. Dec.	180	100	
Toledo Ry. & Light Co.	12,000,000	12,000,000	.....	.....	100	17.00	.....	.....	21	17	
Toronto Street Ry. x d	6,000,000	6,000,000	1,086,287	8.10	100	100.50	1½*	Jan. Apl. July, Oct.	101½	100	
Twin City Rapid Transit	15,010,000	15,010,000	2,163,507	14.41	100	93.75	1½*	Feb. May, Aug. Nov.	94	93½	
do pfd	3,000,000	3,000,000	.....	.....	100	.....	1½*	Dec. Mar. Jun. Sep.	.....	.....	.....
Windsor Hotel	600,000	600,000	.....	.....	100	.....	5	May Nov.	.....	.....	.....
Winnipeg Elec. St. Ry.	1,250,000	992,300	.....	.....	100	165.00	1½*	Apl. July, Oct. Jan.	200	165	

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

8¼c and buyers are not plentiful at these. Quebec cheese offers at 7¾c to 8c, but buyers are not to be found over inside prices. The market closes weak and indications favor a lower range within the next few days. Country boards: Stirling, Ont., June 8.—At cheese board to-day 1,040 were boarded. Sales: 275, 390, 240 at 7½c. Balance offered at 7¼c.—Woodstock, Ont., 8.—Fifteen factories offered 6,000 boxes. Highest bid was 7½c, refused. The general tone of the market was weak, there being little inclination to buy or sell.—Peterboro, 8.—44 factories boarded 6,340 colored cheese; last half of May make. A dull sale. Salesmen expected about 8¼c. A number of factories refused 8c; but later nineteen factories accepted the 8c offered, and 2,826 cheese were sold; all further offers being under 8c, were refused.

DRY GOODS.—Continued wet weather has materially lessened sales of light summer goods, the raincoat covering everything meantime. Buying only in a small way for some time has, however, left the country shelves light and retailers now are becoming acquainted with the unwelcome news that on lines such as fall knit goods orders it will be a question of orders being filled in time. Woollens generally are very firm and the new tariff will further assist this branch of the trade. The millinery trade has been exceptionally good this season and stocks of flowers, etc., are well sold up. New York advices of Wednesday say:—General complaint is heard at the indifference of buyers on practically all lines of goods. Although the hope of immediate improvement is not very general, yet there is a feeling that with prices of certain lines known an appreciable change will take place in the character of buying. At present buyers are feeding themselves in a hand-to-mouth manner. The one factor which is lacking in the present market is confidence on the part of buyers. They realize they will need considerably more merchandise before the summer is over, and that it may be difficult to secure goods when wanted. But it is believed that when buyers are convinced prices have touched bottom there will be a general effort to secure goods.

EGGS.—Coming in more largely and with a falling off in demand, consumption declining owing to larger quantities of early vegetables and fruit offering, prices have favoured buyers and are reported lower by ½c to 1c dozen. Finest marks of fresh receipts are offering at 15c, with buyers' ideas at 14½c. No. 2 are still somewhat plentiful and quoted at 13½c to 14c, but difficult to sell over 13c.

FISH.—Market dull as usual at this season. Fresh had-dock is worth 4c lb.; halibut, 5c; lake trout, 8c; whitefish, 8c; pickerel or dore, 8c; pike, 6½c; mackerel, 8c; B. C. salmon, 15c; Gaspé salmon 19c lb.; finnan haddies, in 15 lb., boxes, 7½c lb.; kippers, in half boxes, \$1 per box. Boneless codfish, is worth 6c lb.; skinless cod, \$5 per case, and Loch Fyne herrings, \$1.10 per keg.

GREEN HIDES.—There is a noticeable absence of arrivals and dealers are attributing the slackness to various causes. Aside from a certain proportion of lambskins, there is little doing. Prices unchanged. New York reports: Offerings of city slaughter hides continue small, packers having on supplies of late take-off of hides that they were offering. Prices were unchanged and steady at 11c for native steers and 10¼c to 10¾c for branded. Western advices reported a firm market, with native steers at 11¼c.—The supplies of common dry hides received at the opening of the week have not as yet come on offer. Additional supplies reported received were 4,000 Bogota and 1,400 Central American. Tanners continued to give close attention to the market and were understood to be buyers at unchanged prices.

GROCERIES.—Sugars declined 5c all round on Friday last, present prices being on basis of \$4.40 for standard granulated brls., \$3.80 to \$4.30 for graded yellows, with usual 10c reduction for bags. The duty of 1¾c gallon taken off molasses on Tuesday last, as per revised tariff will naturally reduce prices here unless the people at the Island will decide to take the advantage. As no one was clamoring for this duty being wiped off, some people in the trade are looking around kind of wondering what in the name of

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

BONDS.	Interest per annum.	Amount outst'ding.	Interest due.		Interest payable at:	Date of Redemption.	Market Quotations, June 9.		REMARKS.
							Ask.	Bid.	
Commercial Cable Coupon..	4		1 Jan.	1 Apl.	New York or London	1 Jan., 1937	95	90	
Commercial Cable Registered	4	\$18,000,000	1 July	1 Oct.	New York or London.. . . .	1 Jan., 1937			
Can. Col. Cotton	6	2,000,000	2 Apl.	2 Oct.	Bank of Montreal, Montreal ..	2 Apl., 1902	32	20	
Canada Paper	5	200,000	1 May	1 Nov.	Merchants of Can., Montreal ..	1 May, 1917	35	30	
Bell Telephone	5	1,200,000	1 Apl.	1 Oct.	Bank of Montreal, Montreal ..	1 Apl., 1925	147	143	
Dominion Coal	6	2,551,000	1 Mch.	1 Sep.	Bank of Montreal, Montreal ..	1 Mar., 1913	57½	56	Redeemable at 110.
Dominion Cotton.. . . .	4½	£ 308,200	1 Jan.	1 July	.. . . .	1 Jan., 1916	38	32	Redeemable at 110.
Dominion Iron & Steel	5	\$ 7,876,000	1 Jan.	1 July	Bank of Montreal, Montreal ..	1 July, 1929	68	67½	Redeemable at 110.
Halifax Tramway	5	\$ 600,000	1 Jan.	1 July	Bank of N. Scotia, Halifax or Montreal	1 Jan., 1916	64½	64	& accrued interest. Redeemable at 105.
Intercolonial Coal.. . . .	5	344,000	1 Apl.	1 Oct.	.. . . .	1 Apl., 1918	100		
Laurentide Pulp	5	1,200,000	.. . . .	.. . . .	.. . . .	.. . . .
Montmorency Cot	5	1,000,000	.. . . .	.. . . .	.. . . .	.. . . .
Montreal Gas Co.	4	880,074	1 Jan.	1 July	Montreal	1 July, 1921			
Montreal Street Ry... .. .	5	292,000	1 Mch.	1 Sep.	Bank of Montreal, London. ..	1 Mar., 1908	210	208	
Montreal Street Ry	4½	681,333	1 Feb.	1 Aug.	Bank of Montreal, London. ..	1 Aug., 1922	102		
Montreal Street Ry	4½	1,500,000	1 May	1 Nov.	Bank of Montreal, Montreal ..	1 May, 1922	108	105	
Nova Scotia Steel & Coal ..	6	2,500,000	1 Jan.	1 July	Union Bk., Halifax, or Bank of N.S., Montreal or Toronto ..	1 July, 1931	74½	73½	
Ogilvie Flour Mill Co... ..	6	1,000,000	1 Jun.	1 Dec.	Bank of Montreal, Montreal ..	1 Jun., 1932	120	118	Redeemable at 110.
Richelieu & Ont. Nav. Co..	5	471,580	1 Mch.	1 Sep.	Montreal and London	1 Mar., 1915	87	85½	after June, 1912. Redeemable at 110.
Royal Electric Co.	4½	£ 130,900	1 Apl.	1 Oct.	Bk. of Montreal, Montreal or London	Oct., 1914			Redeemable at 110.
St. John St. Ry.	5	\$ 675,000	1 May	1 Nov.	Bk of Montreal, St. John, N.B.	1 May, 1925			Redeemable at 110.
Toronto St. Railway.. . . .	..	600,000	1 Jan.	1 July	Bank of Scotland, London ...	1 July, 1914	100½	100½	5 p.c. redeemable yearly after 1905.
Toronto St. Railway.. . . .	4½	2,509,953	28 Feb.	31 Aug.	Bank of Scotland, London ...	31 Aug., 1921	101½	100½	
Windsor Hotel	4½	340,000	1 Jan.	1 July	Windsor Hotel, Montreal .. .	2 July, 1912			
Winnipeg Elec. Street Ry..	5	1,000,000	1 Jan.	1 July	.. . . .	1 Jan., 1927	200	165	

"politics" is meant by it. New, in puncheons, is worth 25c, with usual difference for brls. and half-brls.—The canned goods situation is practically unchanged, corn being the chief factor now owing to the scarcity. Price holds firm at \$1.15. The trade look for higher prices on new canned salmon, stating it will probably be 50c case higher. Little change in Cal. fruit; holders, however, are trying to realize before new arrives, and have lowered prices probably 10 p.c. under the regular. Rice, unchanged. There is shown considerable firmness in black teas, London fully maintaining the advance of 1d per lb. made recently. Japan markets have opened with a reported 10 per cent. reduction under last year's; this on the higher grades, very few of which come to the Canadian market. People here are now waiting for the opening on such teas as usually sell here, which may not show any decline. However, if the Japanese exporters would successfully compete with green Ceylons they will be compelled to make lower prices. A later report states that molasses is 1c gallon lower here now, selling at 23c to 24c.

LEATHER.—Trade quiet locally, and it looks as though June is to show generally dull. Export trade, however, is very good, English buyers on this market recently purchasing good lots. Prices are firm in keeping with the firmness in dry hides, the higher cost of tanning bark, etc.

OILS, CHEMICALS, ETC.—Linseed oils are very firm in sympathy with higher values abroad. Quotations are being lowered owing to the change in the tariff. Turpentine is unchanged. Benzine is quoted at 21c a gal. in barrels. Gasoline, 22½c a gal. in barrels. Coal oil—Prime white, Silver Star, 18c a gal.; Acme water, white, 20c; Standard Oil Acme, 21c; Pratt's Astral, 22½c, bbls. included.

PROVISIONS.—A slight decline has taken place in salted meats since our last report as will be observed in subjoined table. This feature of the market is not, however, in keeping with fresh killed and live stock which show an advance in price. Lard is also lower. Cured hams and bacon are in better demand as usual at this time. Live hogs advanced 25c per 100 lbs. couple of days ago sales being made quickly at \$5.50 to \$5.75. Abattoir dressed followed the advance, selling at \$7.50 to \$7.75, as to quality and weight. We quote: — Heavy Canada short cut mess pork, tierces, \$25.50; selected heavy Canada short cut boneless, barrels, \$18.00; heavy Canada short cut mess, \$17.50; Canada short cut back pork, \$17.00; heavy Canada long cut mess pork, \$16.50; heavy Canada short cut clear pork, \$16; heavy flank pork, \$16; light Canada short cut clear pork, \$14.50.—Compound lard—Tierces, 375 lbs., 6¾c; tubs, 50

lbs., 7c; boxes, 50 lbs., parchment lined, 7c; wood pails, parchment lined, 20 lbs., 7¼c; tin pails, 20 lbs., 6¾c; cases of six lb. tins, 7¼c; do. five 10 lb. tins, 7¾c; do. three 10 lb. tins, 7½c. Pure lard—Tierces, 375 lbs., 7½c; tubs, 50 lbs., 7¾c; boxes, 50 lbs., parchment lined, 7¾c; wood pails, 20 lbs., 8c; cases, 8c to 8¼c.—Kettle lard—Tierces, 375 lbs., 8½c; tubs, 50 lbs., 8¾c; pails, 20 lbs., 9c; cases, 9c to 9½c.—Smoked meats—Hams, 6 to 28 lbs., 10½c to 13c; boneless hams, rolled, 12½c; English boneless breakfast bacon, 13c; boneless spiced roll bacon, 9½c; Wiltshire bacon, 50 lbs., sides, 12½c; Windsor bacon, backs, 12½c.—For round lots above prices would be slightly lowered. — Chicago, June 8.—Provisions closed at a loss of 2½c to 12½c. Estimated hogs to-morrow, 32,000 head. Futures closed:—Pork, July, \$12; September, \$12.20. Lard, July, \$6.57½; September, \$6.77½; January, \$6.70. Ribs, July, \$6.87½; September, \$7.07½. Cash prices:—Mess pork, \$12 to \$12.05; lard, \$6.50 to \$6.55; short ribs, sides, \$6.75 to \$6.87½; short clear sides, \$6.75 to \$6.77.—Liverpool, June 8.—Shoulders, square, strong, 36s Lard, prime western, in tierces, steady, 33s 3d; American refined, in pails, steady, 34s 6d.

WOOL.—The revised tariff has partially dispelled the cloud which had been obscuring the profits of the Canadian tweed manufacturers; and it will now remain for them to buckle down and retrieve the lost fields of trade which latterly have been so well worked by Bradford and Yorkshire, Eng., makers. The Canadian woollen people claimed they could compete on a 30 per cent. basis, and in the words of a pioneer wool importer, "Now they've got it." However, there are only about six of these mills left. The uphill work now will be on account of the start the Yorkshire fellows got in the Canadian market. Of course, the tariff has not benefited the knitting men. Now, about the syndicate factories recently thrown into liquidation. The manager was in Montreal a few days ago and is reported as stating they were merely working up ends, etc., and not taking any orders. The Spring orders are now lost, in any event, and it is merely a question of picking up any little needs on the market until next year.—Cape wools are very firm, some parcels having been sold here within the week at 17c to 21c as to condition and quality. Peruvian wools have been selling freely here at 19½c to 22c. B.A. sold last week at 37c to 42c; cross-breds are worth 20c to 24c. North-West wool not yet clipped.—While trade in the Boston wool market is quiet, there is a more confident feeling among dealers, who look for better prices as the outcome of the situation in the West, where the market is higher for some grades than it is East. Old wools are well sold at Boston, many of the warehouses being unusually bare of stock.

WHOLESALE PRICES CURRENT.

Montreal, June 9, 1904.

Name of Article.	Wholesale.	
DRUGS AND CHEMICALS—		
	\$ c.	\$ c.
Acid Carbolic Cryst. medi.	0 30	0 35
Aloes, Cape	0 16	0 18
Alum	1 40	1 75
Borax, xtlis	0 04	0 06
Brom. Potass	0 60	0 70
Camphor, Ref. Rings	1 00	1 10
Camphor, Ref. oz. ck	1 20	1 35
Citric Acid	0 35	0 38
Citrate Magnesia lb.	0 25	0 45
Cocaine Hyd. oz.	4 50	5 00
Copperas, per 100 lbs.	0 75	0 80
Cream Tartar	0 22	0 26
Epsom Salts	1 25	1 75
Glycerine	0 17	0 20
Gum Arabic per lb.	0 15	0 40
Gum Trag	0 50	1 00
Insect Powder lb.	0 25	0 40
Insect Powder per keg, lb.	0 22	0 30
Menthol, lb.	7 00	8 00
Morphia	1 60	1 65
Oil Peppermint lb.	4 00	4 50
Oil Lemon	0 75	1 00
Opium	3 75	4 25
Phosphorus	0 08	0 10
Oxalic Acid	0 07	0 10
Potash Bichromate	3 25	3 50
Potash Iodide	0 26	0 32
Quinine	0 65	0 80
Strychnine	0 32	0 38
Tartaric Acid		
Licorice.—		
Stick, 4, 6, 8, 12 & 16 to lb., 5 lb. boxes	2 00	
Acme Licorice Pellets, cans	2 00	
Licorice Lozenges, 1 & 5 lb. cans ..	1 50	
HEAVY CHEMICALS—		
Bleaching Powder	1 75	2 50
Blue Vitriol	0 05½	0 07
Brimstone	2 00	2 50
Caustic Soda	2 00	3 00
Soda Ash	1 50	2 50
Soda Bicarb	1 75	2 25
Sal. Soda	0 75	0 85
Sal. Soda Concentrated	1 50	2 00
DYESTUFFS—		
Archil, con	0 27	0 31
Cutch		0 08
Ex. Logwood		
Chip Logwood	1 75	2 50
Indigo (Bengal)	1 50	1 75
Indigo Madras	0 70	1 00
Gambier	0 06	0 07
Madder	0 09	0 12
Sunmac	50 00	55 00
Tin Crystals	0 25	0 30
FISH—		
Bloaters, per box	1 25	
Labrador Herrings		
Labrador Herrings, half brls.		
Mackerel, No. 2, brls.		
Mackerel, No. 2, one-half barrel ..		
Green Cod, No. 1		
Green Cod, large		
No. 2		
Large dry Gaspe per qntl.		
Salmon, brls. Lab. No. 1		
Salmon, half brls.		
Salmon, British Columbia, brls.	15 00	
Salmon, British Columbia, half brls.	8 00	
Boneless Fish	0 04½	
Boneless Cod	0 06	
Skinless Cod, case	5 00	
Loch Fyne Herrings, keg	1 10	
FLOUR—		
Ogilvie's Royal Household		
Ogilvie's Hungarian	5 10	
Ogilvie's Glenora Patents	4 90	
Manitoba Patents	4 60	
Strong Bakers	4 90	
Winter Wheat Patents	4 60	
Straight Roller	4 85	5 00
Straight bags	4 60	4 75
Superfine	2 25	2 30
Rolled Oats	4 10	4 35
Cornmeal, bag	4 50	4 65
Bran, in bags	1 40	1 65
Shorts, in bags	18 00	19 00
Moullie	20 00	21 00
	23 00	24 00
FARM PRODUCTS—		
Butter—		
Choicest Creamery	0 16½	0 17
Under Grades, Creamery	0 15	0 15½
Townships Dairy	0 14	0 00
Western Dairy	0 12½	0 13½
Good to Choice		
Fresh Rolls	0 00	0 00
Cheese—		
Finest Western, white	0 08½	0 08½
Finest Western, colored		
Finest Eastern	0 74	0 08
Eggs—		
Best Selected	0 14½	0 15
Straight Gathered		
Limed		
Cold Storage		
No. 2	0 13	0 13½

GOVERNMENT BONDS AND WAR.

How Advantage was taken of the news of the Battle of Waterloo by one of the Rothschilds.—The prices of Russian and Japanese securities respond to the fortunes of war. Japanese bonds are about 8 points above their low price for this year, and Russian securities but 2 points above. It is stated that the new issue of Japanese bonds, a large block of which will be disposed of here, sold at a premium above the issue price, 93½, in Wall street early in the week. On receipt of the news of the disaster to the battleship Petropavlovsk, Japanese bonds rose ¼ of a point, while Russian bonds fell off a whole point. The serious reverse to the Russians on May 1 was followed by a fall of 2 points in the one, and an advance of about 3 points in the other securities.

This is a common experience. The changing aspects of a war affords good material for speculative movements. During the Civil War in the U.S. it was not only the public securities which were affected by the alternations of victories and reverses, but these also affected the premium on gold. During the first quarter of 1863 following the disaster around Fredericksburg the high point of the premium on gold was 72, compared with 37 in the preceding quarter. When Lee invaded Pennsylvania just before Gettysburg and Grant's victory at Vicksburg and also during the battles of the Wilderness, the premium on gold reached extreme heights, and the National securities were correspondingly depressed. News of the great victory of Meade at Gettysburg caused a fall in the premium from 143½ to 138¼; a day or two after came the announcement of the fall of Vicksburg, whereupon the gold premium fell to 133.

One of the most exciting incidents in the history of finance is recorded in connection with the fluctuations of Government bonds during a war. We take the narrative from "The Rothschilds," by John Reeves, who is describing Nathan Mayer Rothschild's use of his early knowledge of the victory of the allies at Waterloo:

"Many of his large speculations had been based on the presumed success of the English arms, and he was perhaps congratulating himself on his shrewd foresight and the soundness of his calculations when the sudden and treacherous return of Napoleon from Elba shattered at once his golden dreams and renewed all his previous anxiety and fears. No man, indeed, had greater cause to tremble at the reappearance of the mighty despot than had Mayer; when the fruits of his victory seemed almost within his grasp, they were at a blow removed, and he was left surrounded with doubts and contingencies. In the midst of its rejoicings the whole of Europe was startled with alarm and dismay. That the deposed Emperor should ever return to harass and devastate Europe had never occurred to men's minds; it was

WHOLESALE PRICES CURRENT.

Montreal, June 9, 1904.

Name of Article.	Wholesale.	
FARM PRODUCTS.—CON.—		
Sundries—		
Potatoes, per bag of 90 lbs.	0 65	0 70
Honey, White Clover, comb	0 13	0 13½
Honey, extracted	0 07	0 09
Beans—		
Prime	1 30	1 40
Best hand-picked	1 40	1 45
GROCERIES—		
Sugars—		
Standard Granulated, barrels	4 40	
Bags, 100 lbs.	4 30	
Ex. Ground, in barrels	4 80	
Ex. Ground, in boxes		
Powdered, in barrels	4 60	
Powdered, in boxes	4 80	
Paris Lumps, in barrels	4 95	
Paris Lumps, in half barrels	5 05	
Paris Lumps, in 100 lb. boxes		
Paris Lumps, in 50 lb. boxes		
Branded Yellows	3 80	4 30
Molasses (Barbadoes) new		0 25
Molasses (Barbadoes) old	0 23	0 24
Molasses, in barrels		0 27
Molasses in half barrels		0 28
Evaporated Apples		0 06½
Raisins—		
Sultanas	0 09	0 12
Loose Musc., Malaga		0 03
Layers, London		1 50
Con. Cluster		2 00
Extra Dessert		2 75
Royal Buckingham		3 25
Valencia	1 05½	0 07
Valencia, Selected		
Valencia, Layers		
Currants, Provincials		
Filiatras		
Patras		
Vostizzas	0 5½	0 06½
Prunes, California	0 04½	0 07½
Prues, French	0 04	0 07½
Figs, in bags	0 03½	0 05
Figs, new layers	0 10	0 17
Rice—		
C. C.	3 00	3 10
Standard B	3 10	3 20
Patna, per 100 lbs.	3 75	4 50
Burmah, per 100 lbs.	4 35	4 20
Crystal Japan, per 100 lbs.		
Carolina, Java	3 07½	
Pot Barley, bag 98 lbs.	2 00	
Pearl Barley, per lb.	0 03	0 05
Tapioca, Pearl per lb.		0 02½
Tapioca, Flake, per lb.		0 02½
Corn, 2 lb. tins.		1 15
Peas, 2 lb. tins.	1 00	1 40
Salmon, 4 dozen case		1 12½
Tomatoes, per dozen		1 00
String Beans		1 00
HARDWARE—		
Antimony	0 09½	0 10
Tin: Block, L. & F. per lb.		0 32
Tin, Block, Straits, per lb.		
Tin, Strip, per lb.		0 33
Copper: Ingot, per lb.		
Cut Nail Schedule —		
Base price, per keg, car lots	2 25	
Less quantity	2 30	
Extras—Over and above 30d.		
40d, 50d, 60d and 70d Nails		
Coil Chain—No. 6	0 11½	0 10
No. 5	0 10	0 09½
No. 4	0 09½	0 08
No. 3	0 09	0 07
¼ inch	0 07½	0 06
5-16 inch		5 00
¾ inch		4 80
7-16 inch	4 00	0 99½
Coil Chain—No. ½	3 85	4 00
9-16	3 70	3 88
¾	3 65	3 70
¾	3 76	3 90
¾ and 1 inch.	3 60	3 55
Galvanized Staples—		
100 lb. box, 1½ to 1¾	3 00	
Bright, 1½ to 1¾	2 80	
Galvanised Iron—		
Queen's Head, or equal, gauge 28 ..	4 00	4 25
Comet, do., 28 gauge.	3 85	4 10
Iron Horse Shoes—		
No. 2 and larger	3 65	
No. 1 and smaller	3 90	
Bar Iron, per 100 lbs.		1 70
Car lots		3 20
Am. Sheet Steel, 6 ft. x 2½ ft., 18.		3 20
Am. Sheet Steel, 6 ft. x 2½ ft., 20.		3 30
Am. Sheet Steel, 6 ft. x 2½ ft., 22.		3 30
Am. Sheet Steel, 6 ft. x 2½ ft., 24.		3 30

WHOLESALE PRICES CURRENT.

Montreal, June 9, 1904.

Name of Article.	Wholesale.			
	\$	c	¢	
HARDWARE.—CON.—				
Am. Sheet Steel, 6 ft. x 2½ ft., 28...	3	40		
Am. Sheet Steel, 6 ft. x 2½ ft., 28...	3	50		
Boiler plates, iron, ¼ inch	2	10		
Boiler plates, iron, 3-16 inch	2	10		
Hoop Iron, base for 2 in. and larger.	2	40		
Band Canadian, 1 to 6 in., 30c; over base of ordinary iron, smaller size. Extras.				
Canada Plates—				
Full Polish	3	50		
Ordinary, 52 sheets	2	30		
Ordinary 60 sheets	2	35		
Ordinary 75 sheets	2	40		
Black Iron Pipe, ¼ inch	2	07		
¾ inch	2	30		
1 inch	2	50		
1 inch	3	20		
1½ inch	4	57		
1½ inch	6	46		
1½ inch	7	78		
Per 100 feet nett.				
2 inch	11	04		
Steel, cast per lb., Black Diamond ..	0	08		
Steel, Spring, 100 lbs.	2	50		
Steel, Tire, 100 lbs.	2	00		
Steel, Sleigh shoe, 100 lbs.	1	90		
Steel, Toe Calk	2	60		
Steel, Machinery	2	75		
Steel, Harrow Tooth	2	50		
Tin Plates—				
IC Coke, 14 x 20	4	00		
IC Charcoal, 14 x 20	4	25		
IX Charcoal	5	00		
Terne Plate IC, 20 x 28	6	50		
Russian Sheet Iron	0	10		
Lion & Crown, tinned sheets				
22 and 24 gauge case lots	7	75		
26 gauge	7	75		
Lead: Pig, per 100 lbs.	3	15		
Sheet	0	04½		
Shot, 100 lbs., less 17½ per cent.	6	50		
Lead Pipe, per 100 lbs.	7	00		
Zinc—				
Spelter, per 100 lbs.	5	75		
Sheet zinc	6	00		
Black Sheet Iron, per 100 lbs.—				
8 to 16 gauge	2	25		
18 to 20 gauge	2	15		
22 to 24 gauge	2	20		
26 gauge	2	30		
28 gauge	2	35		
Wire—				
Plain galvanized, No. 5	3	65		
do do No. 6, 7, 8	3	10		
do do No. 9	2	45		
do do No. 10	3	15		
do do No. 11	3	20		
do do No. 12	2	60		
do do No. 13	2	70		
do do No. 14	3	70		
do do No. 15	3	85		
do do No. 16	4	10		
Barbed Wire	2	75	f.o.b.	
Spring Wire, per 100, 1.25			Montreal.	
Net extra.				
Iron and Steel Wire, plain, 6 to 9..	2	50	bass'	
ROPE—				
Sisal, base				
do 7-16 and up	0	12		
do ¾ and up	0	12½		
do 5-16 and up	0	13		
do ½ and up	0	13		
do 3-16 and up	0	13½		
Manilla, 7-16 and larger	0	15		
do ¾ and larger	0	15½		
do 5-16 and larger	0	16		
do ¾ and larger	0	16		
do 3-16 and larger	0	16½		
Lath yarn	0	10½		
WIRE NAILS—				
Base Price carload	2	40		
Less than carload	2	45		
2d extra	1	00		
2d f extra	1	00		
3d extra	0	65		
4d and 5d extra	0	40		
6d and 7d extra	0	30		
8d and 9d extra	0	15		
10d and 12d extra	0	10		
16d and 20d extra	0	05		
30d to 60d extra			Base	
BUILDING PAPER—				
Dry Sheeting, roll	0	40		
Tarred Sheeting, roll	0	50		
HIDES—				
Montreal Green Hides—				
Montreal, No. 1	0	08	0	09
Montreal, No. 2	0	07	0	08
Montreal, No. 3	0	06	0	07
Tanners pay \$1 extra for sorted cured and inspected.				
Sheepskins	0	70	0	75
Clips			0	25
Spring Lambskins, each			0	25
Calfskins, No. 1	0	11	0	13
Calfskins, No. 2	0	09	0	11
Horse hides	1	50	2	00

a possibility of which no one had ever thought. The public alarm was only increased as the news of the glad welcome Napoleon received on his way to Paris became known. So upset was Nathan Mayer by the news, and so intense became his anxiety to learn how matters progressed and were likely to end, that it would not allow him to rest satisfied, with the speed of his couriers, but drove him to go himself to the Continent to watch the course of events with his own eyes. He accordingly proceeded to Belgium and followed close in the wake of the English army. When at length the Duke took up his position at Waterloo, and quietly awaited the French forces, Nathan Mayer felt that the critical moment on which hung the fortunes, not of Europe alone, but of the Rothschilds also, had arrived. He had such an immense stake dependent upon the issue, that his feverish anxiety would not allow him to remain in the background. He proceeded to the battlefield, and took up a position commanding a view of both armies. We can imagine how eagerly he scanned the field, and noted the disposition and strength of the opposing forces. Those under the command of the Iron Duke must, we should fancy, have struck him as being outmatched and standing but a poor chance with the French army, which included the famous and hitherto invincible "Old Guard." Turning to the distinguished personages around him, among whom were to be seen Count Pozzo di Borgo, Baron Vincent, General Alava, Baron Muffling, and others of equal note, Nathan Mayer questioned eagerly and wistfully all who cared to give him a hearing. The answers he received were discouraging and but increased his fears, for all were too well aware that the struggle between two such remarkable commanders would be long and stubborn. Though hoping for victory, none felt confident enough to predict such a result. The battle began. A dense smoke, from the furious cannonade, soon enveloped the whole field in a cloud; but Nathan Mayer's straining eyes were able from time to time to see the fierce charges of the French cavalry, by which the safety of the English lines was more than once imperilled. Cold steel however, conquered, and the assailants recoiled before the bristling hedge of bayonets. And the battle grew and waxed fiercer as the day progressed. On the opposite hill of Rossomme, Napoleon was seated with a map outstretched before him, and from there he issued the orders for a last and desperate charge, on which all his hopes of victory were placed. The Old Guard, with the gallant Ney at their head, rushed forward to retrieve the fortunes of the day; but in vain. They had met their masters. They were driven back by the British bayonets, and were soon to be seen making their way from the battlefield in the greatest disorder. With a ringing cheer that told which side had won, the English forces rushed after their

WHOLESALE PRICES CURRENT.

Montreal, June 9, 1904.

Name of Article.	Wholesale.			
	\$	c	¢	
LEATHER—				
No. 1, B. A. Sole	0	27	0	23
No. 2, B. A. Sole	0	25	0	26
No. 3, B. A. Spanish Sole	0	24	0	25
Slaughter, No. 1	0	28	0	29
light medium and heavy	0	28	0	29
No. 2	0	26	0	27
Harness	0	26	0	32
Upper, heavy	0	34	0	36
Upper, light	0	35	0	37
Grained Upper	0	34	0	35
Scotch Grain	0	35	0	38
Kip Skins, French	0	60	0	65
English	0	45	0	55
Canada Kip	0	50	0	60
Hemlock Calf	0	70	0	70
Hemlock Light	0	50	0	60
French Calf	0	85	0	10
Splits, light and medium	0	22	0	25
Splits, heavy	0	17	0	20
Splits, small	0	18	0	20
Leather Board, Canada	0	06	0	10
Enameled Cow, per ft.	0	16	0	18
Pebble Grain	0	12	0	14
Glove Grain	0	12	0	12
B. Calf	0	15	0	20
Brush (Cow) Kid	0	11	0	12
Buff	0	13	0	16
Russetts, light	0	35	0	40
Russetts, heavy	0	25	0	30
Russetts, No. 2	0	35	0	40
Russetts, Saddlers', dozen	7	50	8	00
Int. French Calf	0	65	0	45
English Oak, lb.	0	30	0	35
Dongola, extra	0	38	0	42
Dongola, No. 1	0	20	0	22
Dongola, ordinary	0	14	0	16
Colored Pebbles	0	13	0	16
Colored Calf	0	16	0	18
OILS—				
Cod Oil	0	40	0	45
S. R. Pale Seal				
Straw Seal	0	45	0	55
Cod Liver Oil, Nhd., Norway Process	3	00	4	00
Cod Liver Oil, Norwegian	4	00	5	00
Castor Oil	0	08	0	09
Castor Oil, barrels	0	07	0	09
Lard Oil, extra	0	90	1	00
Lard Oil	0	75	0	25
Linseed, raw, nett	0	44	0	47
Linseed, boiled, nett	0	47	0	50
Olive, pure	1	05	1	15
Olive, extra, qt., per case.			3	70
Turpentine, nett	0	88		
Petroleum:				
Benzine	0	21	0	28
Gasoline	0	22½	0	26
GLASS—				
First break, 50 feet			1	70
Second Break, 50 feet			1	80
First Break, 100 feet			3	25
Second Break, 100 feet			3	45
Third Break			3	95
Fourth Break			4	20
PAINTS, &c.				
Lead, pure, 50 to 100 lbs. kegs	5	00	5	25
Do. No. 1	4	62½	4	87½
Do. No. 2	4	25	4	00
Do. No. 3	4	37½	4	62½
Do. No. 4	4	37½	4	62½
White lead, dry	5	50	5	50
Red Lead	5	50	5	50
Venetian Red, English	1	75	2	00
Yellow Ochre, French	1	50	2	25
Whiting, ordinary	0	45	0	50
Whiting, Gilders'	0	60	0	70
Whiting, Paris, Gilders'	0	85	1	00
English Cement, cask	2	00	2	10
Belgian Cement	1	65	1	90
German Cement	2	20	2	30
United States Cement	1	90	2	30
Fire Bricks, per 1,000	15	00	22	00
Fire Clay, 200 lb. pkgs.	0	75	1	25
Rosin	4	50	7	50
Glue—				
Domestic Broken Sheet				
French Casks	0	08	0	20
French, barrels	0	08	0	09
American White, barrels			0	14
Coopers' Glue	0	16	0	20
Brunswick Green	0	20	0	25
French Imperial Green	0	04	0	10
No. 1 Furniture Varnish, per gallon.	0	12	0	16
a Furniture Varnish, per gallon.	0	65	0	70
Brown Japan	0	75	1	00
Black Japan	0	60	0	75
Orange Shellac, No. 1	0	75		
Orange Shellac, pure			2	45
White Shellac			2	60
Putty, bulk, 100 lb. barrel			2	70
Putty, in bladders			1	50
Paris Green in drum, 1 lb. pkg.	1	75	1	85
Kalsomine, 5 lb. pkgs.	0	18½	0	19½
WOOL—				
Canadian Washed				
North-West	0	00	0	00
Buenos Ayres	0	37	0	42
Natal, greasy	0	00	0	00
Cape, greasy	0	17	0	21
Australian, greasy	0	00	0	00

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F.O.B. at any English Port.**

foes, whilst Nathan Mayer, his anxiety allayed and his spirits restored, spurred his horse back towards Brussels. It was dusk as he quitted the field, and his solitary ride in the darkness must have been intensely exciting to his already highly taxed brain. It was a ride he cannot readily have forgotten. Having reached Brussels, he procured after some difficulty, a carriage to convey him without delay, and at all speed to Ostend, where he arrived, travel-stained and weary, on the morning of the 19th of June. Tired as he was, he would not stay to rest. In spite of the tempestuous sea, and the threatening weather, he wished to make his way across the Channel, but even the fishermen shrank from the attempt. In vain he offered bribes of five hundred, six hundred, eight hundred francs to the poor fellows; they would not venture. It was not until the offer reached two thousand francs that one of them consented to brave the tempest, and endeavour to take Nathan Mayer across to England; on condition that the money was paid to his wife before starting.

"They set sail, and before they had gone far the threatening weather changed for the better, whilst a favorable breeze sprang up and considerably accelerated their passage. In the evening they sighted Dover, and shortly after Nathan Mayer dragged his weary limbs ashore. Even here he would not rest, but, after procuring the swiftest post-horses to be had, resumed his journey to London. The next day he was to be seen leaning against his well-known pillar on the Stock Exchange, apparently broken in health and spirits, and looking as if he had been overwhelmed and crushed by some direful calamity. The greatest gloom and despondency had for days prevailed in the city, and as men looked at Rothschild, and then significantly at each other, they seemed to come unanimously to the conclusion that their hopes had been blasted, and that the worst was yet to be known. Had not Rothschild traveled post haste from the Continent, and were not his agents already selling out. The Stock Exchange, generally so full of life and noise, was unusually silent; speculators moved about in a listless, aimless way, now

and then stopping to discuss in low whispers the cause of the great financier's sales. The gloom and despondency was not lessened when a rumour became current that Rothschild had told a friend that Blucher with his 117,000 Prussians had been defeated on the 16th and 17th of June at Ligny, and that Wellington could not hope with his handful of soldiers to arrest the progress of Napoleon's victorious and far larger forces. The evil news spread through the city like wildfire. The funds dropped rapidly, and the greatest uneasiness and despondency prevailed. The change was so violent, and so sudden. It seemed as if it were but yesterday that Europe had been exulting over the discomfiture of Bonaparte and the restoration of peace. The public thanksgiving, and grand reviews, the public rejoicing, the fireworks, had hardly yet finished, and now — the whole was in vain — the scourge of Europe was loose again. And so the day closed, with not a ray of hope to brighten the all-pervading gloom. But the next afternoon a sudden, wild reaction set in. It was everywhere reported, with sparkling eyes and heightened color in men's cheeks, that Wellington was victorious, and the French defeated. Nathan Mayer had himself been the first to announce the good news with undisguised delight and satisfaction to his friends on the Stock

Exchange. When the glad tidings received official confirmation some hours later the public joy knew no limits. The funds rose again at a bound. Many pitied Rothschild for the enormous losses he had, as they thought, suffered; they little suspected that, while his known agents had been selling openly, his unknown agents had bought up secretly every piece of scrip they could secure. Far from losing, he had by his manipulations pocketed nearly a million sterling."

But that variations in the securities of nations at war are generally more speculative than based on substantial grounds, may be instanced. At the opening movements of the war with Spain Spanish 4s fell from 43 to 33. The news of Dewey's victory in Manila Bay depressed them to 29. From this point there was a recovery to 34¼, while the event of Santiago Harbor barely influenced the price. When the war ended the bonds rose again to 43.

PLAN FOR STORING PIG IRON.

Active efforts are again being made on the part of the American Pig Iron Storage Warrant Company to enlist interest in its plan for storing pig iron and to promote dealings in the company's warrants to be issued against the pig iron so stored. Under recent date says the N. Y. Chronicle, the company issued a circular on the subject addressed to the pig iron producers of the United States. The circular states that the company has received the signatures of officials of merchant furnace companies, with an annual capacity of 3,900,000 tons, in favour of a movement to establish a market for daily exchange dealings in pig iron warrants. It is furthermore stated that officials of additional furnace companies representing 1,200,000 tons have agreed to lease to the Warrant Company ground and deliver on same, graded and weighed, any iron for which their customers may wish to take out warrants. Attention is directed to the fact that the merchant furnaces produce only about one-third of the pig iron manufactured, and that hence the figures given indicate that the sentiment fa-

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voring warrant dealings is almost unanimous among them.

The announcement is made that warrants have been listed by the Pittsburg Stock Exchange and that the work of inaugurating Exchange sales is progressing satisfactorily, rules for the government of such sales being now under consideration. In New York, we are told, arrangements have been made for dealing in warrants on the New York Produce Exchange. The movement is to be conducted by Rogers, Brown & Co. and a number of other metal houses, all of whom are, or will, it is stated, become members of the Exchange for that purpose. The circular is written in an optimistic tone and says that everything points to the fact that after years of preparation a condition of sentiment among the interested parties has grown up which indicates that the time has arrived to make the movement a success. It concludes with the following words: "The details of preparation for selling on Exchanges have now occupied several weeks; in a few days everything will be ready. When it is, we wish to have iron warrants to sell. The object of this circular is to ask you to consider what amount of iron you wish to sell by warrant for spot or forward delivery and to put authority to make said sales into the hands of some one of the houses which have elected to take part in the selling movement. The Warrant Company will make favorable terms to the furnace companies on all such iron."

We see no indications of public excitement over this new attempt to revive interest in the scheme for storing

pig iron. The theory, of course, is that through the issue of warrants and dealings in the same on the Exchanges a market for a considerable amount of stored iron can be provided, and that stocks of iron which might thus be accumulated in times of depression would be available when buoyancy returned and productive capacity fell short of consuming requirements. It is argued that the effect would be to ensure greater stability of prices and that the exceedingly wide and extreme fluctuations which now mark the course of the iron market would be avoided. Mr. George H. Hull, the President of the American Pig Iron Storage Warrant Company, has long been an earnest advocate of the system and has written many papers on the subject. The following extracts from a pamphlet just issued by him will serve to indicate in a general way what it is hoped to accomplish by the system:

If we have no warrant system, supplemented by Exchange sales, in this country, iron will again go down to \$6 in Alabama and \$9 in Pennsylvania. If we have such a system, there is no reason why it should go down to these absurdly low prices. There is no reason why Exchange sales will not do for iron what it has done for every other commodity which has been introduced to Exchange dealings. When iron went down to \$3 in Alabama and \$9 in Pennsylvania, it did not yield enough to pay royalty to the land owner, interest to the furnace owner, and yielded only a bare subsistence to the laborer. This was because there was but one buyer for iron. If we had two buyers, the dealer and the consumer,

one buying all he needed and the other needing all he could buy, prices would never have sunk to such ridiculous figures. No one can study this subject and escape these conclusions. Probably \$8 to \$9 in Alabama and \$12 to \$13 in Pennsylvania is as low as these irons would have gone at that period, if there had been two buyers instead of one. * * * Does not every thinking man know that if we were to accumulate a reserve stock of 10,000,000 tons in the United States before that date (some date between 1900 and 1913, when, according to mathematical calculations the country is to consume 40,000,000 tons of pig iron per annum) it would all be consumed during the first year of prosperity, and does he not know if such a stock is not accumulated, we shall have a repetition of the same woeful experiences which the iron business has gone through eight times within the last 75 years

We do not intend to go into a discussion of the feasibility of the scheme. The reasoning is plausible enough. Iron producers just now are having difficulty in keeping their furnaces in full operation and finding a market for their product. If, therefore, they could be assured that, through the pig iron warrant system, an avenue for ten million tons of iron could be found the next few years, to constitute a reserve stock it appears likely the iron trade would at once begin to improve, whatever might happen after the reserve stock of ten million tons had been created. To the ordinary layman it seems rather a large proposition to find lodgment for warrants representing ten million tons of iron, which at \$12 to \$15 a ton would mean an investment of \$120,000,000 to

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\$150,000,000. Mr. Hull's answer is "that money can be readily borrowed on the warrants in probably every city in the United States, Canada and Great Britain." Possibly, but how much could be borrowed?

Every one will admit it would be a great point gained if the violent fluctuations in prices experienced in the past could be obviated; but there have been some pretty large fluctuations in Scotch pig iron, notwithstanding the existence of the warrant system in Scotland. It is just possible, too, that the piling up of a reserve stock of large amount—*inter million tons or thereabouts*—in sight of the whole world, might have just the opposite effect of that intended, intensifying business depression instead of alleviating it. Furthermore, the plan would hardly be available to the large steel-producing companies, which are at once the largest producers and the largest consumers of pig iron. These steel companies turn out everything needed in the manufacture of their wares, from the ore to the finished forms of iron and steel, and they certainly would have little inducement to produce iron to sell to dealers or speculators in pig iron warrants. Their object is to convert iron into steel of one form or another, for it is in this operation that they make their profits. And with the steel companies left helpless, what hope for general improvement could there be? The absorption of the surplus product of the merchant furnaces certainly could not under such circumstances furnish an adequate measure of relief.

THE SEAL INDUSTRY.

The first season on the Pribilof seal islands under the management of the Department of Commerce and Labor, says a Washington, U.S., letter in the *Fur Trade Review*, promises to be vastly more interesting to the trade than any in recent years. While the islands were officially taken over by the new department on July 1 last, the agents had been dispatched two months previous and acted throughout the season under the instructions originally prepared by the Treasury Department. This year the entire policy for the management of the seal herd has been framed by the new department, and being based upon an understanding reached during the recent session of Congress by which very important departures from past methods will be made.

The Department's agents, Messrs. Lembkey and Judge, sailed from San Francisco for the Pribilofs on May 21, and will make their headquarters on St. Paul Island, Messrs. Clark & Chichester, who spent the winter on the islands, will have charge of St. George Island. Mr. Lembkey, in charge of the staff, carries with him very explicit and detailed instructions for the management of the herd, and especially for the taking of seals by the lessees during the coming season. The department has put a limit of 15,000 upon this year's catch, or just exactly half the limit set for the past four or five seasons. These seals are not to be taken, however, until the Treasury agents have culled from the herd 1,000 three-year-old males and an equal number of

two-year-old males, which are to be the pick of the entire herd.

A number of preliminary drives will be made from which two- and three-year-old males will be culled out, and each animal so selected will be marked on the head with a branding iron in such a way as to burn off the hair but not scorch the skin. The purpose is not to deface the skin, as was the object in the original branding operations, but simply to place a mark on the seal so that it may be excluded from other drives, if possible, and if accidentally included, will not be killed.

The Department confidently counts upon the special requirement to be rigidly enforced this year, namely, that no seals shall be taken that are less than four years of age, to remove at once the danger that has threatened the herd in recent years through a lack of balance in the sexes. The figures presented by Mr. Hitchcock to the Ways and Means Committee effectually disposed of the absurd claims of Mr. Elliott that nearly all of last year's catch constituted "eye-plasters," or yearlings. On the contrary, it appears that about 11,000 skins exceeded five pounds in weight, leaving only 2,340 ranging in weight from four and a half to five pounds. These seals were probably nearly two years old, but the Department intends that hereafter no seals of this doubtful class shall be taken, and it is probable that for several years at least no Alaska skins will be offered at the London sales averaging less than five pounds six ounces, which is the official weight of what are known as "small pups." It is significant that the

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official figures show that the number of bulls on the two islands has decreased from 4,573 in 1899, to 2,343 in 1903, while the number of cows has increased from 89,261 to 97,296. These inequalities will be speedily obviated by the Department's new regulations.

A highly important feature of this year's work in Bering sea will be an effort to establish beyond dispute the nationality of those pelagic hunters who, claiming the protection of the Japanese flag, attempt to take seals within the 60-mile zone. The United States Government does not question the technical right of subjects of Japan flying the Japanese flag to enter the 60-mile zone or to approach to within three miles of the shores of the islands. It is important, however, in view of the pending diplomatic questions, to determine whether these pelagic hunters are in fact Japanese or merely Canadians or Americans masquerading under the Japanese flag.

With the purpose of securing as much information as possible on this question, the commanding officer of the revenue cutter Bear, the principal vessel engaged in this year's patrol, will have special instructions to speak to all Japanese sealers and to make as close an examination of vessels and crews as circumstances will warrant. The Department of Commerce and Labor has been very anxious to secure at least two additional revenue cutters for this year's patrol, and it is possible that later in the season one or two cutters will assist the Bear, as it is obvious that one vessel cannot cover the large area embraced in the 60-mile zone around the two islands.

Very stringent orders have been issued to the commander of the Bear to enforce the terms of the Paris award with regard to the use of firearms. This restriction does not apply to shot-guns when used outside of Bering Sea during the season when sealing may lawfully be carried on. Reports have been current to the effect that some vessels of the Victoria sealing fleet have been fitted out during the past winter with gasoline launches but up to the present time no confirmation has been secured of these rumours. Article III. of the regulations provides

that "only sealing vessels shall be permitted to carry on or take part in fur seal fishing operations, but they will be at liberty to avail themselves of the use of such canoes or undecked boats propelled by paddles, oars, or sails as are in common use as fishing boats." Any vessel found operating power boats of any description will be subject to seizure.

The instructions issued to the commander of the Bear provide that "it shall be the duty of vessels of the revenue cutter service detailed to patrol the waters above described, to seize any British vessel found violating the said regulations of the Paris Arbitration Tribunal, and send or bring the vessel so offending with all persons on board, together with the proofs and declarations of the officer making the seizure, to Unalaska and deliver her to the senior British naval officer present or to the most convenient port in British Columbia, and there deliver her to the proper authorities of Great Britain or to the commanding officer of any British vessel charged with the enforcement of the said regulations." Diplomatic inquiries have developed the fact that Great Britain will not this year send a vessel to assist in the patrol of Bering sea.

When this correspondence was closed, the House of Representatives had just acted favorably upon, the Dillingham resolution reciting the fact of the failure of the regulations adopted under the Paris award to prove effective, and declaring it to be the sense of Congress that "the President be and he is hereby requested to negotiate, and if possible conclude negotiations, with the governments of Russia and Japan and other maritime nations, to the end of securing their adherence to and a common agreement with the terms of any satisfactory revision of the rules and regulations which now govern the taking of fur seals which may be agreed upon by the governments of Great Britain and the United States." The resolution was promptly approved by the President, and negotiations have since been begun in the form of a circular note to the maritime powers of the world. It is to be observed that under this resolution the drafting of new re-

gulations is to be left to the judgment of the United States and Great Britain, and that other nations, including both Japan and Russia, which have a

SECURITIES.		London, May, 26.	
British Columbia, 1907, 5 p.c.		104	107
1917, 4½ p.c. ...		86	88
1941, 3 p.c.		103	105
Canada, 4 per cent. loan, 1910		96	98
3 per cent. loan, 1938		99	101xd
Debs., 1909, 3½ p.c.		86	88
2½ p.c. loan, 1947		105	107
Manitoba, 1910, 5 p.c.			
Shs RAILWAY AND OTHER STOCKS		May, 26.	
Quebec Province, 5 p.c., 1904	100	103	
1906, 5 p.c.	100	103	
1919, 4½ p.c. ...	102	104	
1912, 5 p.c. ...	106	109	
100 Atlantic & Nth. West. 5 p.c. Gua.			
1st M. Bonds	117	119	
10 Buffalo & Lake Huron, £10 shr.	12½	13½	
do. 5½ p.c. bonds	135	139	
Can. Central 6 p.c. M. Bds. Int.			
guar. by Govt.			
Canadian Pacific, \$100	120½	120½	
Grand Trunk, Georgian Bay, &c.			
1st M.			
100 Grand Trunk of Canada ord. stock	13½	13½	
100 2nd equip. mg bds. 6 p.c.	120	123	
100 1st pref. stock, 5 p.c. ...	99½	99½	
100 2nd pref. stock	82½	83½	
100 3rd pref. stock	37	37½	
100 5 p.c. perp. deb. stock ...	131	134	
100 4 p.c. perp. deb. stock ...	104	105	
100 Great Western shares, 5 p.c. ...	127	130	
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	106	106	
N. of Canada, 1st mtg., 5 p.c. ...			
100 Quebec Cent., 5 p.c. 1st inc. bds.	101	103	
T. G. & B. 4 p.c. bonds, 1st mtg.	103	105	
100 Well., Grey & Bruce, 7 p.c. bds.			
1st mort.	109	113	
100 St. Law. & Ott. 4 p.c. bonds ...	102	104	
Municipal Loans.			
100 City of London, Ont., 1st prf 5 p.c.			
100 City of Montreal, stg., 5 p.c., 1904	100	102	
100 City of Ottawa	100	102	
redeem 1904, 6 p.c.	100	102	
redeem 1913, 4½ p.c.			
100 City of Quebec, 6 p.c., red'm 1905	103	105	
redeem 1908, 6 p.c.	108	110	
100 City of Toronto, 4 p.c., 1922-28 ..	102	104	
6 p.c. stg. con. deb., 1904 ..	101	103	
5 p.c. con. deb., 1919-20.	108	110	
4 p.c. stg. bonds	98	101	
100 City of Winnipeg deb., 1914, 5 p.c.	106	108	
Deb. scrip., 1907, 6 p.c.	104	106	
Miscellaneous Companies.			
100 Canada Company	35	38	
100 Canada North-West Land Co ...	99	104	
100 Hudson Bay	39½	40½	
Banks			
Bank of British North America..	63	65	
Bank of Montreal.	246	250	
Canadian Bank of Commerce	15	16	

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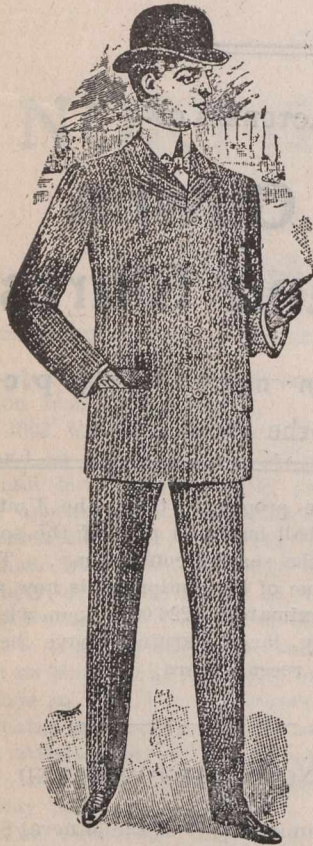
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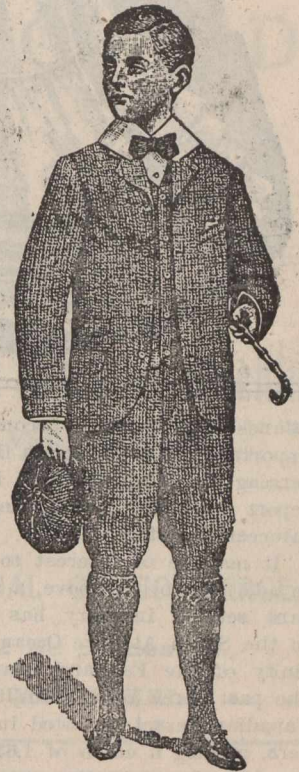
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considerable interest in the fur seal question, are to be asked merely to adhere to the code of regulations as it may be revised. It is obvious that those nations which have an important interest in the matter will not pledge themselves absolutely in advance to a revision yet to be made, but there is good reason for the statement that the Administration is very well satisfied with the assurances thus far received.

Owing to the hostilities between Russia and Japan, there has been some doubt as to whether these countries could be brought to a prompt agreement concerning the proposed revision; but it now seems likely that the war will have a salutary effect upon this problem for a variety of reasons. In the first place, both governments under the circumstances are glad to comply with any reasonable request put forward by the United States; in the second place, questions of commercial advantage are now being subordinated to diplomatic issue; and, in the third place, it is believed that a very large proportion of the Japanese sailors who have heretofore taken part in pelagic sealing operations have this year been drafted into the naval service, a fact that will materially reduce the opposition to any important revision of the existing regulations.

The State Department is in receipt of a dispatch from the United States

consul at Victoria, in which it is stated that twenty vessels of the Victoria sealing fleet took part in the annual spring cruise to the south in search of seals. One of these vessels was wrecked, but the nineteen remaining are among the largest of the fleet. Owing to the lateness of the season, the spring cruise, it is believed, will be shorter than usual, and the total catch will probably be announced at an early date. The Department experts do not anticipate that there will be any diminution, as compared with last year's spring catch, when twenty-one vessels took 4,630 seals, including a few captured by Indians and sold to the sealers.

The Fish Commission is in receipt of the annual report of the Canadian Minister of Marine and Fisheries, in which some interesting details are given with regard to the sealing industry from the Canadian standpoint. The minister reports that "diplomatically this question remains unchanged, and the sealing business, so far as conducted by British subjects, continues to be regulated by the legislation which gave effect to the Paris award of 1893." With regard to the operations of the Victoria fleet last year, the minister says:

The sealing fleet during the year 1903 aggregated twenty-four vessels, representing 1,717 tons register, with crews comprising 299 white men and 338 Indians, using 92 boats and 164

canoes. These twenty-four vessels were so distributed at different times during the season that twenty-one of them participated in the North American coast catch, nineteen in the Bering sea fishery, and six in the waters in the vicinity of the Russian seal islands. It will be noticed that the waters contiguous to the Japanese coast were not exploited by Canadian sealers during the past season. The catch may be summarized as follows:

North American coast, including	
the Indian inshore catch	4,630
Catch in the vicinity of the Russian islands	1,910
Bering sea catch	8,161
Total	14,701

The report also gives some interesting data with regard to the details of last year's catch, from which it appears that a majority of the skins taken were females, the ratio being about 55 per cent. female, to 45 per cent. male. This is an extraordinary admission for the pelagic hunters to make, as they have always contended that male skins were in the majority. It appears that a careful record was also kept by the fleet of branded skins, of which only nineteen were taken, showing the apparent futility of branding as a means of destroying the commercial value of pelagic skins.

The seal fisheries for the Falkland

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Islands have recently become of much importance to the Victoria fleet. Concerning the catch on these islands, the report presents the following brief but interesting note:

"It may be of interest to note that, in addition to the above, a very important sealing industry has sprung up in the South Atlantic Ocean, in the vicinity of the Falkland islands, during the past three years. In 1901 but one Canadian vessel operated in these waters, making a catch of 1,630 seals. In the following year three vessels engaged in the fishery, procuring 3,840 seals, and during the past season eight vessels operated there, which succeeded in taking 21,126 seals."

Another important arbitration is about to take place between the British and Russian Governments, in which a number of American citizens, part owners in Canadian vessels seized by the Russians in 1892, are interested. On this point the Minister of Marine and Fisheries says:

"After a number of years of diplomatic correspondence, with a view to procuring satisfactory terms of reference on which to arbitrate the claims for the seizure of sealing vessels by Russia in 1892, the Russian Government has now agreed to a consideration of the claims without arbitration, and delegates have already been appointed by both the Canadian and Russian governments to meet in London during the coming month, with the object of reaching some final arrangement in the matter."

In spite of the encouragement received from the Canadian Government last fall to believe that the Joint High Commission might again be convened for the consideration, among other subjects, of the Bering sea controversy, there is now little likelihood that the Commission will again come together in the immediate future. So much importance has been given to the subject of reciprocity with Canada that

public men in Congress have received the impression that very little else would be considered, and as the leaders are opposed to any disturbance of the tariff until the beginning of the Fifty-ninth Congress, which convenes in December, 1905, they are discouraging all suggestions that a reciprocal trade arrangement with Canada can be reached.

So far as Canada is concerned, the situation has changed materially during the past nine or ten months. Prior to that time the Dominion Government was strongly disposed to negotiate a reciprocity treaty with the United States, and such an arrangement would undoubtedly have been mutually beneficial. Now, however, in view of the great strides made in various manufacturing industries in the past year, Canada is not anxious to admit American manufactured goods at any reduction in the tariff, and Great Britain does not desire to lose any of the advantage growing out of the preferential rate which she now enjoys. Under the circumstances, therefore, the United States will not be invited by the Dominion Government to enter upon the negotiation of a reciprocal trade convention of any kind. This fact is to be deplored so far as the fur trade is concerned, for aside from the Bering sea controversy, the negotiation of a reciprocity treaty would guarantee to American manufacturers of furs lower rates of duty in Canada, and as Canadian raw furs are already admitted into the United States free of duty, it is probable that we would not be called upon to make any reciprocal reduction in the duties on manufactures of fur imported from Canada.

In spite of the fact that there is little prospect for the reconvening of the Joint High Commission, it is nevertheless significant that the Canadian Government continues to publish, from time to time, inventories showing the value of the Victoria sealing fleet, which it

has been proposed that the United States shall buy as a part of the solution of the sealing controversy. The total value of the equipment is now put at approximately \$226,000, upon which relatively large earnings have been made in recent years.

MINING IN NEWFOUNDLAND.

The annual report of the Mineral Statistics of Newfoundland issued by Mr. J. P. Howley, Director of the Geological Survey, contains some data which is responsible for the increased interest taken of late in the mineral resources of the island. The most noteworthy change from previous years was in the large decrease of iron ore shipments from Bell Island. The deposits on this island are owned (as our readers know) by the Dominion Iron and Steel Company and by the Nova Scotia Steel and Coal Company. The output of ore by the Dominion Company was 59,885 tons less than in 1902, and the Nova Scotia Company decreased its shipments by 80,041 tons, making a total decrease for 1903 over 1902 of 133,072 tons.

The shipments of copper ore aggregated 87,790 tons, being an increase of 13,182 tons over 1902; by reason of the better price ruling for metallic copper the value of the shipments exceeded, by \$117,474.00, the value obtained in 1902. The bulk of the production continues to come from the mines at Tilt Cove, leased to the Cape Copper Company, in 1890, for a term of 99 years, which produced 75,676 tons.

The pyrites industry also showed a gratifying increase, coming from the deposit on Pilley's Island. This mine marketed 42,000 tons in 1903, against 26,000 tons in 1902. The Dominion Iron and Steel Company still holds the option on the large deposit at Row-sell's Harbour, Labrador, and it is re-

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ported that 1904 will see some production from this deposit.

1903 was noteworthy in Newfoundland as witnessing the inception of a small but promising gold production. It appears that, in addition to the quartz deposits carrying free gold which have been formerly noticed, a placer, or gravel, deposit at White Bay, known as the "Sop Arm Mine," has made a production. The value reported as obtained is \$3,000,000, but note is made in Mr. Howley's report that the treatment adopted has not succeeded in satisfactorily saving the gold; many of the finer particles being washed away and not recovered.

The auriferous lode mine, at Cinq Cerf Brook is in a band of quartzite, intercalated and mixed with slates of tallose or chloritic nature. It is highly mineralized with copper sulphides (bornite, erubescite and chalcopyrite), and carries its gold in particles which sometimes are free in the quartzose rock and sometimes are embedded in the metallic sulphides mentioned. The values in gold are low, the highest as yet being \$7 per ton, but no fair average test has yet been made.

The petroleum field at Parson's Pond has not been active; up to the first of the year six holes had been completed and two more partly drilled, the completed holes are producers but as no continuous pumping has been done the actual yield of these wells is yet indeterminate. From results obtained they are estimated at 5 bbls. each, per day.

The mineral industry employed 2,067 persons in 1902, out of which number there were six deaths from accidents. The total local value of the metallic ore production was \$1,144,845, which Mr. Howley points out is about one-seventh of the actual value when converted into market products. The actual value, based on ruling market prices for the metals contained, is put by Mr. Howley at over \$8,000,000, but we need not point out that such value is not permissible. To the members of the Canadian Mining Institute such

an example of figuring values recalls the numerous papers and discussions on Mineral Statistics with which they are acquainted, and to the editor of the Review it recalls the remarks of President Coste at the Toronto meeting this year.

The value of a country's mineral production is what that production brings as it is used, or sold, in that country, and although the Review sympathises with Mr. Howley's aim and methods in his endeavours to create metallurgical and chemical industries in Newfoundland to use the raw products which that island affords, it has to acknowledge that the Dominion of Canada is suffering, to a proportionate extent, in having a larger raw mineral production than it can manufacture. Newfoundland needs a portion of the same cure which is prescribed for Canada, viz.:—a large increase of population. The statistics of ores produced are very creditable, and the report is a most valuable document for those interested in mineral productions.

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NEW INVENTIONS.

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

Information relating to any of the patents cited will be supplied free of

Stocks and Bonds—INSURANCE COMPANIES.—Canadian.—Montreal Quotations, June. 6, 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	100
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	80
Guarantee Co. of North America.	13,372	6 mos.	50	50	

British & Foreign—Quotations on the London Market May 28, 04. Market value p. p'd up sh.

Alliance Assurance	250,000	Ss. p.s.	20	2 1-5	11	11½
Atlas	24,000	24 p.s.	50	4	27½	28½
British and Foreign Marine	67,000	25	20	6	18	19
Caledonian	21,500	12s. p.s.	25	4	28	28½
Commercial U. Fire, Life & Marine.	50,000	o 27½	10	5	55	56
Guardian Fire and Life	200,000	9	50	5	9½	10½
Imperial Fire	60,000	25	20	5		
Lancashire Fire	136,493	5	20	5		
Lion Fire	100,000	3	3½	2		
London and Lancashire Fire	85,100	22	25	1½	22½	23½
London Assurance Corporation	35,862	20	25	2½	54	55
London & Lancashire Life	10,000	10	10	12½	8½	9½
Liv. & Lond. & Globe Fire & Life ..	391,752	90	ST.	2	76	78
Northern Fire and Life	30,000	o 22½	100	10	28	29
North Brit. & Merc. Fire and Life ..	110,000	30s. p.s.	25	6½	56½	57½
Norwich Union Fire	11,000	o 33½	100	12	109	108
Phoenix Fire	53,776	35	50	5	433	34
Royal Insurance Fire and Life	125,234	53½	20		46½	47½
Sun Fire	240,000	Ss 6d p. s.	10	10	10½	11
Union	45,000	18 p. s.	10	4	16	17

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charge by applying to the above-named firm.

Jno. H. Poole, Westfield, N.B., non-refillable bottle; Jas. Irvine, Hawkes Bay, N.Z., fastenings of packing cases and the like; Jno. Berst, Plattsville, Ont., stable fork; Edmond Lamoureux, Montreal, Que., shuttle; Robt. J. Hunter, Ayr, Scotland, cabinet washstand; Pierre Steelet, Brussels, Belgium, treatment of ores, metals, etc.; Walter Akins, Heaslip, Man., improvements in stoves; Wm. W. Borden, Campbellton, N.B., clothes drier; Elhanan Bowman, Elmwood, Ont., snow plow; Narcisse J. Gregoire, St. John, Que., electric time switch.

—The assets of the M. P. McCall Co., of Lion's Head, Ont., were sold to R. E. Moore. The company's liabilities were \$11,000, and they will probably pay 30 cents in the dollar.

—A Parliamentary blue book issued at London shows that in 1902 the British Empire supplied more than half the gold supply of the world, Australia furnishing 24 per cent., the Transvaal 12 per cent., and Canada 7 per cent.

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MICA DEPOSITS.

Mica, in its broader sense, comprises a group of minerals whose chief characteristics, distinguishing them from all the other minerals, are their great flexibility and micaceous structure, that is they have a highly perfect basal cleavage and yield easily very thin and more or less elastic laminae. If we split up a mica crystal into sheets and divide these sheets further, we find that their flexibility and also their transparent qualities increase with the division of the laminae, and this division may be continued to the thickness of 1-1000 of an inch, and more, if we had the instruments fine enough to do this work. On account of these remarkable qualities mica has been much used for ages in the arts, for many decorative purposes, as screens, stove panels, lamp chimneys, etc., and we find, that in the seventeenth century, white mica of a highly transparent quality was used as covers for dials of watches and in surveying instruments.

A further characteristic feature of the micas, as stated in a paper read before the 11th annual meeting of the Geological Society of America, is the production of so called percussion figures; the latter may be obtained if a crystal plate is supported upon a hard cushion and a blow be struck with a light hammer upon a steel rod. These percussion figures have been often investigated and consist of a six-rayed star, whose branches roughly speaking are parallel to the prismatic edges of the crystal. All species of the mica group crystallize in the monoclinic system, but with a close approximation to either rhombohedral or orthorhombic symmetry.

Chemically considered all the micas are silicates, in most cases orthosilicates, of aluminum with potassium and hydrogen, also often magnesium, iron, sodium, lithium; further rarely, barium, manganese and chromium. Fluorine is prominent in some species and titanium is also sometimes present. All micas yield water upon ignition in consequence of the hydrogen which they

contain. The amount of water in all micas being mostly between 4 and 5 per cent.

The application of mica in the arts, and to some part in technics as above referred to, having been very limited the mining of this mineral wealth was carried out on a very small scale in a primitive way and was practically of no importance, which is illustrated by the fact that, the statistical bureaus of the countries where mica mining is now successfully pursued, showed some 15 years ago a blank in the production of mica in their periodical publications, and it is not until the marvelous progress in electrical science, which is ever ready to replace seemingly high achievements of to-day by new and still higher ones of to-morrow, found a place for the successful application of this mineral in apparatus of various construction, that the mining of mica was seriously attempted. By a great many experiments in many of the electro-technical laboratories it was established that, the most valuable property of mica is its electrical non-conductivity. From the date of this discovery the application of mica in electricity, more especially in the electric transmission of power, is general; mica has become a mineral of large economic importance, and if electricity progress in the future as fast as it has for the last 15 years, there is no doubt that the economic exploitation of mica will form one of the chief resources of countries, where the same is found to exist in payable quantities. When we compare the mica industry in Canada to-day with that of some years ago, we must come to the conclusion that the same has assumed large proportions, which may be seen from the fact that, while the production in 1900 was practically nil, the same reached in last year a total of about \$170,000 and if reports be true, that the supply of India mica is curtailed, the production this year will likely exceed \$250,000.

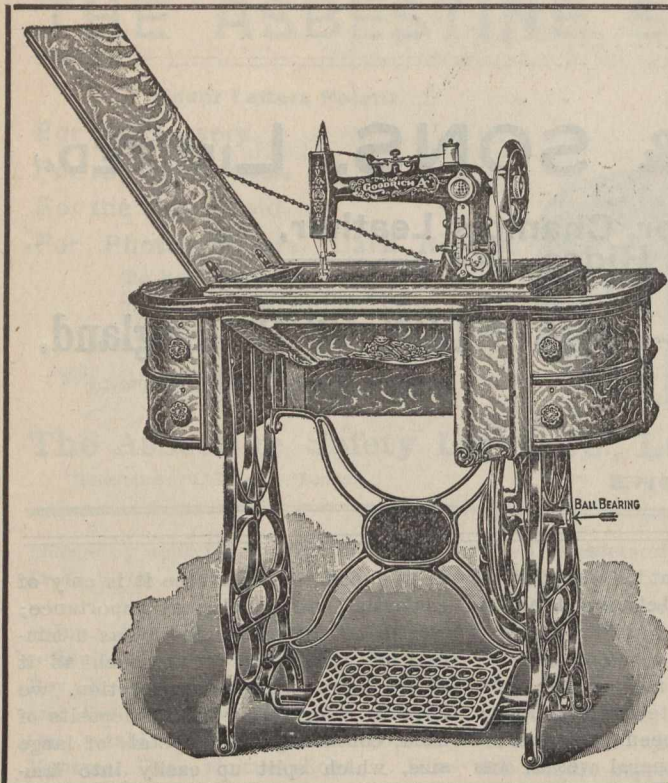
The distribution of mica over the globe is very general; it occurs in sealy particles as essential constituent of many metamorphic and eruptive rocks, such as gneiss, granite, porphyry and

in this mode of occurrence it is only of geological and lithological importance; but as an economic mineral, as a mineral of commercial value, such as it comes here under consideration, we have to refer to the actual deposits of mica, containing mica crystals of large size, which split up easily into laminae.

1. Muscovite is the most common of the micas. It is named from Vitrum Muscoviticum or Muscovy glass, formerly a popular name of the mineral. The distribution of this mica is very general all over the globe, but only in a few countries can muscovite mica in payable quantities be found.

The occurrence of this mica is confined more or less to pegmatite dikes, which in character may be called a very coarse granite, consisting of feldspar and quartz in variable quantities. These pegmatite masses occur in rocks of archaic age and comprise all the members of this formation from the lower Laurentian up to the Cambrian. According to I. A. Holmes, in crystalline rocks exposed in the lower part of the Grand Canon of the Colorado, in Northern New Mexico, the dikes break through the granite rocks and are of pre-Algonian age. In most cases all the larger dikes in the Rocky Mountains have been involved in schistose and other structural modifications of the crystalline rocks, and consequently must have been formed either prior to, or during the earlier stages of the uplift of the mountains. In the Appalachian region these dikes generally are observed in connection with the schistosity of these rocks, although considerable changes of the adjacent rocks are noticeable. The condition of the material in the dikes suggests their formation either prior to, or during the early stages of, the uplift of these mountains.

In the pyroxenic region of the county of Ottawa the pegmatite rock differs from the usual varieties of this class of dikes or veins found in the Laurentian formation inasmuch that it is usually much finer grained; it occurs also as veins intersecting the gneiss in



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approaching the great masses of anorthosite and gabbro. Dr. Ellis in his investigations found that the quartz feldspar of the pyroxene, frequently cut the gneiss along the line of the strike of the dikes, like the latter, but its intrusive character is clearly evidenced in most cases by the sending off of spurs into the mass of gneiss in contact, as well as by the fact that it frequently cuts directly across the gneiss and intersects also the pyroxene, thus demonstrating its later intrusion. Inclusions of grayish or reddish gneiss, which is penetrated by these rocks, are also frequently found in the mass both of the pyroxene and feldspar, and furnish further evidence of the intrusive character of these rocks. In some places the presence of three distinctly intrusive dikes is recognized in the same opening, the oldest being the pyroxene, the second cutting the pyroxene is a pegmatite and the third is a black trap rock.

As to the constituents of the pegmatite dikes, either feldspar or quartz predominates, an even distribution of both through the dike is not generally observed.

Apart from Muscovite there are many accessory minerals found through the vein matter such as a rare earth; monazite, pitchblende, uraninite. In several of the Quebec deposits, pitchblende containing radium, is reported to occur in payable quantities. The largest and best developed crystals occur in the pegmatite dikes associated with granitic intrusions, either directly cutting the granite or in its vicinity. They are often associated with crystallized orthoclase, quartz, albite, apatite, tourmaline, garnet, beryl, etc.,

and other mineral species characteristic of granitic veins.

Muscovite crystals generally speaking do not occur in payable quantities in pegmatite dikes, of less than 2 feet in thickness, but this does not say that every dike of larger dimensions necessarily contains mica. We have instances where large dikes, measuring over 200 feet in width contain no mica at all. According to the experience of the writer Muscovite mica in workable quantities occurs—although there are exceptions to this rule—either on the hanging or footwall of the pegmatite dikes; the same occurs in single crystals imbedded in the matrix, or in small or larger pockets of irregular shape, in chainlike accumulations of crystals, or in so called stock-werke of smaller dimensions.

We find that occasionally the sheets of the mica have been folded under pressure; often such are useless for commercial purposes on account of producing the so called ribbon mica, the sheets being cut into narrow strips with parallel edges. These parallel edges of the rolled mica appear in all cases to be parallel to certain axes of crystallization, but the real cause of this rolling and the conditions under which it has been produced cannot well be determined.

From the foregoing it is evident that the material to be blasted down and removed must be necessarily large in order to obtain the commercial product, and according to manifold experience, it is a fact that only a very small percentage of the deposits discovered warrant the expenditure for their exploration. As to the crystals or books, as they are generally termed, the size of

them varies considerably; while one dike may contain only crystals of small size of say, one or two inches larger axis, with very few larger crystals scattered through the matrix, another may contain only the larger size from 2 inches upwards and may yield a very fine commercial product. Many of the latter hold inclusions of foreign substances as quartz, feldspar, tourmaline, calcite and flattened crystals of garnet between the sheets; further, not infrequently magnetite in dendrite like forms follows in part the direction of the percussion figure. A Muscovite crystal generally with a few local exceptions splits to perfection; it can be divided in a great many fine laminae of great transparency, and these as a rule are very elastic. The best qualities, or those which are used for ornamental work (have a clear white color; others, like the India mica, a ruby to rose color; others again have a greenish or grey tint. Reddish spots of iron and tourmaline, as in the Villeneuve mine, are frequently met with, in some cases to such an extent as to render the crystals unfit for the use white mica is generally put to.

—A petition has been presented to the Minister of Inland Revenue on behalf of 125 foreign leaf cigar factories, asking that the excise rate of \$6 a thousand on this class of cigars be cut down to \$4, to enable them to compete with the men who use domestic leaf. The foreign leaf cigar men pay ten cents a pound excise on their tobacco, in addition to the rate on their finished goods. The manufacturers of domestic cigars pay nothing on their leaf, and only \$3 on their cigars.

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"This matter was before the council in executive session recently. There has been a little complaint regarding the allowance of 25 cents a barrel for hauling and applying the oil. This charge is believed to be too high, and the council has ordered a new sprinkling wagon, which the city will use for applying the oil without recourse to private contract.

"Several months ago the council accepted the offer of a local firm to sell oil to the city this season at 70 cents a barrel. The price was 2 cents higher than the city paid last year, but 3 cents less than the county was paying. Oil is now a trifle cheaper than when the offer of this firm was accepted, but this is regarded as merely the fluctuation of the market, and is likely to turn the other way as soon as the amount in the tanks is diminished. In these circumstances 70 cents a barrel is regarded as a reasonable price, par-

ticularly when its value for fuel is considered, three and a half barrels of oil being equal to a ton of coal for steam producing. Should the new sprinkling wagon prove as effective as it is hoped, it is probable the city will purchase several more wagons in order to be entirely independent of private contractors in applying the oil."

GERMAN CHEMICAL PROCESS.

The new number of the Contemporary Review contains an instructive article by Mr. Eitzbacher on the "Rise and Triumph of the German Chemical Industry." The root facts to be borne in mind are that this, the fifth of the great exporting industries of the Fatherland, grew from very small beginnings with hardly any fostering aid from tariffs, and with no other special advantages. The phenomenal growth of the industry may be illustrated by the figures of two articles—soda, the production of which has risen from 42,000 tons in 1878 to 400,000 tons; and sulphuric acid, from 112,000 tons to 857,000. But there has been a like expansion along all lines, and at present time the chemical output of Germany is worth not less than \$300,000,000 a year. Its direct effect on agriculture and other industries has also been very marked.

A century ago Great Britain's wealthy sugar colonies were the envy of the world, and sugar planters laughed at the idea of producing sugar from beet.

To-day the West Indian sugar planters are ruined, and Germany produces the "tropical product" on a scale never dreamt of. Since 1890 Germany has produced artificial musk at Mulhausen; while natural vanilla is being replaced by chemical vaniline, Japanese camphor by synthetic camphor, and chemically-produced sugar by saccharine. The extraction of dyes from madder root and from various other plants has ceased, and vegetable dyes have given place to dyes made from tar. At present natural indigo is being crushed out of existence by the synthetic indigo produced by German chemists. How has it all been done? Mr. Eitzbacher replies, by the natural aptitude of the German mind for close and patient work, by the long sighted public encouragement of technical instruction, and by "the spirit of combination and the absence of jealousy among chemical scientists and manufacturers." This last consideration is the most important of all.

The German achievements have not been won by a few brilliant minds—the blue ribbons of chemistry are still claimed by France and Great Britain, as they always have been—but by organized and distributed detailed research in a thousand laboratories. The English and French make the discoveries, the Germans apply them. This was notoriously the case with the aniline dyes, and it will be the same with any similar secret that may be in store, because Germany alone possesses the staff which can enable the army of scientific industry to occupy the fields.

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NEGLECT OF SIGNALS BY MERCHANT VESSELS.

Further correspondence has, we learn, ensued between the Merchant Service Guild and the Board of Trade in reference to the complaints addressed to the Admiralty by Lord Charles Beresford, that he had endeavoured to communicate by signals from H.M.S. *Majestic*, with eleven passing merchant steamers, only two of which made any answer. The preliminary views of the Guild have already appeared in the press, but they have now received a further communication from the Board of Trade furnishing replies to certain enquiries which were addressed in order that the matter might be more fully gone into. The Guild desired to know whether the *Majestic* was, in all cases, at sea, when the signals were made, and this is answered in the affirmative, there being one exception only. It was asked whether any record was made of the colourings and markings of the funnels of the steamers which did not reply to the signals, but no record it appears has been kept, care being taken it was stated in each case that the vessel addressed was flying the British colours. The Guild have now addressed a letter to the Board of Trade wherein they state that when a vessel like H.M.S. *Majestic* is at sea in company with a number of men-of-war, signaling with flags is going on continually between them. Consequently passing merchant vessels have not imagined that the signals were intended for them, and therefore the omission to answer must be ascribed to inadvertence and misapprehension of the nature of the signals. It is pointed out that as the vessels were flying the British colours it is evident that they must have been hoisted for the purpose of giving the salute and this disposes of any idea of deliberate discourtesy. Should the omissions not be attributable to the foregoing, the Guild advance two reasons which they consider will furnish the solution. The first of these is, that the Captain or

Officers in charge of the merchant vessel was an alien—this being permissible in British ships. Secondly, the Guild state that, at the time of passing the *Majestic*, possibly the only man in charge was the man-at-the-wheel. They felt that the Board of Trade might receive this statement with some surprise, but if British vessels are manned as they are, the Guild declare that it is a physical impossibility to carry on the work of a ship—which must be done to ensure retention of employment—and, at the same time, provide for a certificated officer being constantly on the bridge which is imperative for the safety of life and property at sea. They say that vessels of 7,000 or 8,000 tons have a complement of a Captain, certificated First and Second Officers, and six or seven able seamen—divided into two watches—and that the position consequently is obvious. Continuing, the Guild do not apply their remarks to "liners" or to vessels belonging to first class firms, but their strictures they say are applicable to very many of what are termed "tramp" steamers which form the backbone of our carrying trade. It is regretted that the colourings and markings of the funnels of the vessels which omitted to answer the signals were not recorded, as they could then have been traced and the exact reason ascertained. Being only too anxious to maintain the friendliest relations with the Royal Navy the Guild are confident that the signals were not ignored with deliberate intent, and to avoid, so far as possible, similar unsatisfactory incidents they propose to familiarise all their members with the nature of this correspondence. It may be added that in a later communication they had have reported to the Board of Trade the complaint of one of their members—the Captain of a merchant steamer—who saluted at sea the Cruiser *Prometheus*, but no answer whatever was made. The member in question was of opinion an act such as this might have some bearing on Lord Charles Beresford's complaints.

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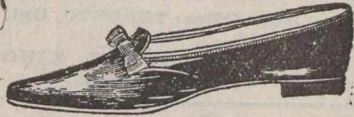
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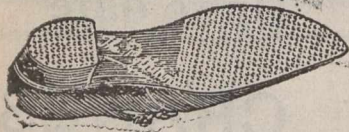
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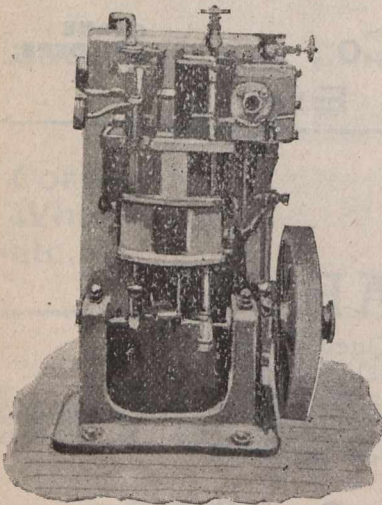
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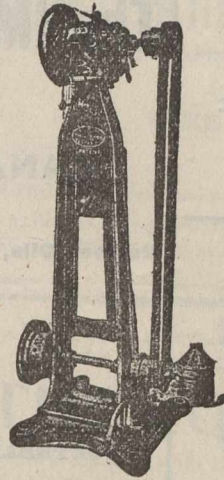
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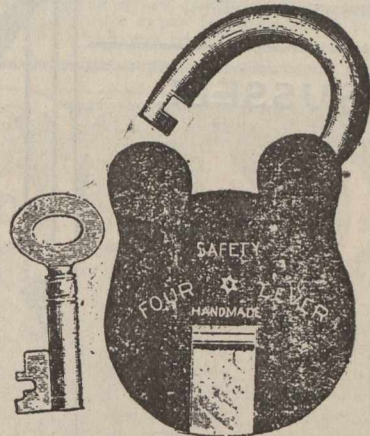
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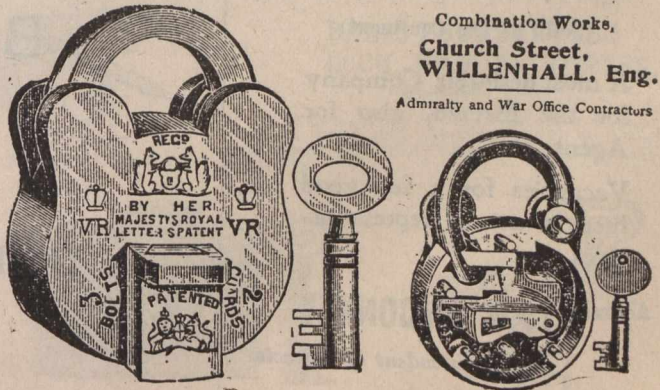
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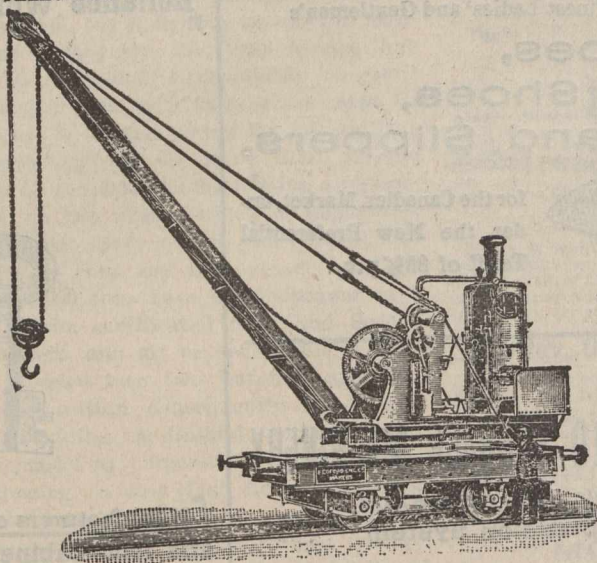
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Most Desirable Policy Contracts.

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Cash Capital, \$ 1,000,000.00
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 Losses Paid since Organization, 22,527,817.57

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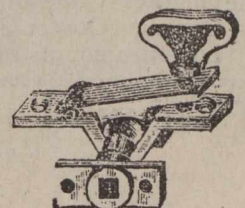
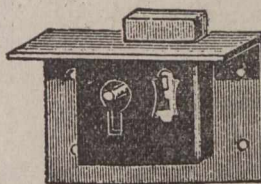
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Locks in all qualities for Cabinet Makers, Sash Fasteners, Locks and Brassfoundry for Builders' Ironmonger. ALL KINDS OF KEYS MADE ON THE PREMISES.



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 **\$13,676,119 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.

LIVERPOOL & LONDON & GLOBE

INSURANCE COMPANY.
 Available Assets, - - \$81,187,215
 Funds Invested in Canada, - \$3,300,000
 Security, Prompt Payment and Liberality in the adjustment of Losses are the prominent features of this Company.

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Head Office, Canada Branch:
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Fire Insurance Company.
 Established in 1833. Head Office, Waterloo, Ont.
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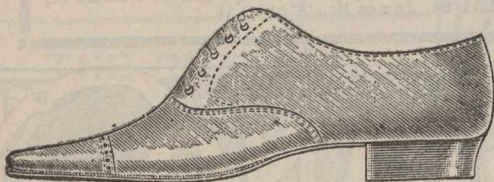
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\$1,200,000.00

STEADY PROGRESS OF THE COMPANY

Cash Income	1899	\$ 68,436.85
	1901	104,406.87
	1903	146,871.70
Accumulated Assets	1899	\$ 232,616.64
	1901	301,594.94
	1903	398,512.27
Insurance in force	1899	\$ 1,707,807.00
	1901	2,702,458.00
	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**

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WESTERN ASSURANCE COMPANY.

FIRE AND MARINE. Incorporated 1851.

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 C. C. FOSTER, Secretary.

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JAMES MCGREGOR, Manager.