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Special Machines for Dairies, Butchers, etc.
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SOLE MANUFACTURERS
COLD-AIR-CIRCULATION SYSTEM.

THE CANADIAN
JOURNAL OF COMMERCE
FINANCE AND INSURANCE REVIEW.

Vol. 59. No. 17.
New Series.

MONTREAL, FRIDAY, OCT. 21, 1904.

M. S. FOLEY,
Editor and Proprietor.

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TREFOUSSE KID GLOVES,
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High Grade Fuel is the Genuine
SCRANTON COAL,

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

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

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

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(ESTABLISHED 1817.)
Incorporated by Act of Parliament.
Capital (paid-up).....\$14,000,000.00
Reserved Fund..... 10,000,000.00
Undivided Profits 478,821.85

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

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The Bank of British North America.

Established in 1886.
Incorporated by Royal Charter in 1840.
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CAPITAL PAID-UP 3,000,000
RESERVE FUND 3,000,000

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CAPITAL PAID-UP\$1,500,000
REST 600,000

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New York A

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Tavistock, Tilsc

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Merchants Bank
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The Canadian Bank of Commerce

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

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Rest Account 217,500

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Reserve Fund \$1,000,000

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The Chartered Banks.

Union Bank of Canada

Established 1865.

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CAPITAL SUBSCRIBED 2,500,000
CAPITAL PAID-UP 2,500,000
REST 1,000,000

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Imperial Bank of Canada

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

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hattan Co., Bank of America.

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The Chartered Banks.

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

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Hull, Keewatin, Kemptville, Lachute, Lanark,
Mattawa, Montreal, Maxville, Morrisburg, North
Bay, Ottawa—Bank street, Rideau street, Som-
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la Prairie, Prince Albert, Rat Portage, Regina,
Renfrew, Russell, Shawinigan Falls, Smith's
Falls, Toronto, Vankleek Hill, Virden, Winches-
ter, Winnipeg.

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of the Republic, Colonial National Bank, Massa-
chusetts National Bank, Chicago; Bank of Mont-
real, St. Paul; Merchants' National Bank,
London; Parr's Bank, Limited, France; Comptoir
National d'Escompte de Paris, India, China
and Japan, Chartered Bank of India, Australia
and Japan.

Traders Bank of Canada

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

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C. Kloepper, Esq., M.P., Guelph.
C. S. Wilcox, Esq., Hamilton.
W. J. Sheppard, Waubesa.

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

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Burlington, Newcastle, Stratford,
Cargill, North Bay, Strathroy,
Clifford, Orillia, Sturgeon Falls,
Drayton, Otterville, Sudbury,
Dutton, Owen Sound, Thamesford,
Elmira, Port Hope, Tilsonburg,
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Embros, Ridgetown, Tottenham,
Glencoe, Ripley, Windsor,
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Guelph, Rodney, Woodstock,
Hamilton, St. Mary's.

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Montreal—The Quebec Bank.

The Dominion Bank

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

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A. W. Austin, James J. Foy, K.C., M.P.P.,

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

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

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

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The Chartered Banks.

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J. TURNBULL, General Manager.
 HEAD OFFICE, HAMILTON, ONT.
 CAPITAL \$2,229,980
 RESERVE 2,000,000
 TOTAL ASSETS 24,713,013

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 George Rutherford, Cyrus A. Birge,
 J. TURNBULL, Vice-Pres. and Gen. Man.
 H. M. WATSON, Inspector.

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 Brantford, Lucknow, Roland, Man.
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 Chesley, Melfort, N.W.T., N.W.T.
 Delhi, Midland, Simcoe,
 Dundas, Milton, Southampton,
 Dundalk, Mitchell, Stonewall, M.
 Dunnville, Minnedosa, M., Teeswater,
 Georgetown, Miami, Man., Toronto,
 Gladstone, M., Moose Jaw, Vancouver, B.C.
 Grimsby, N.W.T., Wingham,
 Gorrie, Morden, Man., Winnipeg, M.
 Hamilton, Niagara Falls, Winnipeg, Grain
 Barton St., Niagara Falls, Exchange Br.
 East End, South, Winkler, Man.
 West End, Orangeville, Wroxeter,
 Hamiota, Man., Owen Sound,
 Hagersville, Palmerston,

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

The Quebec Bank

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

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

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 Do. Upper Town, Three Rivers, Que.
 Do. St. Roch, Toronto, Ont.
 Montreal, St. James St., Shawenigan Falls, Q.
 Do. St. Catherine St. E., Sturgeon Falls, Ont.
 Ottawa, Ont., St. George, Beauce, Q.
 St. Romuald, Q., St. Henry, Que.
 Pembroke, Ont., 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.

The Chartered Banks.

BANQUE d'HOCHELAGA

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

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

Head Office, Montreal.
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 Louiseville, P.Q., 1303 St. Catherine, "
 Quebec, 1750 St. Catherine, "
 Quebec, St. Roch's, 2217 Notre Dame, "
 Ste. Martine, P.Q., Hochelaga, "
 Sorol, P.Q., St. Henry, "
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 MM. Heidelberg, Ickelheimer & Co., MM. Kountze
 Bros., New York International Trust Co., National
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 Bank, Boston, Philadelphia National Bank, The
 Fourth Street National Bank, Philadelphia,
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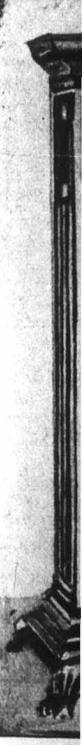
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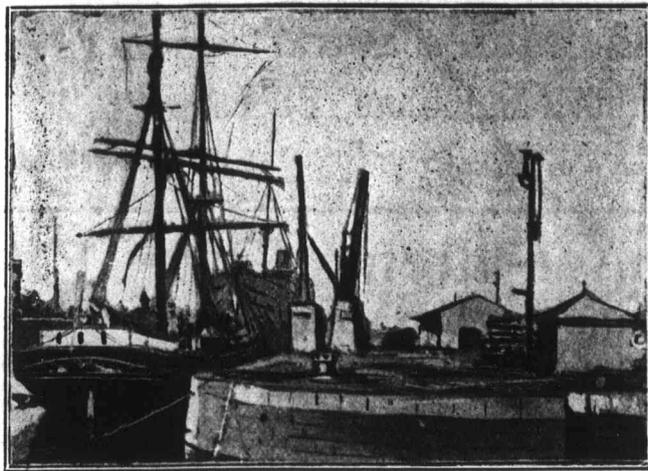
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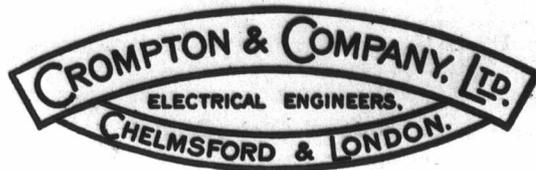
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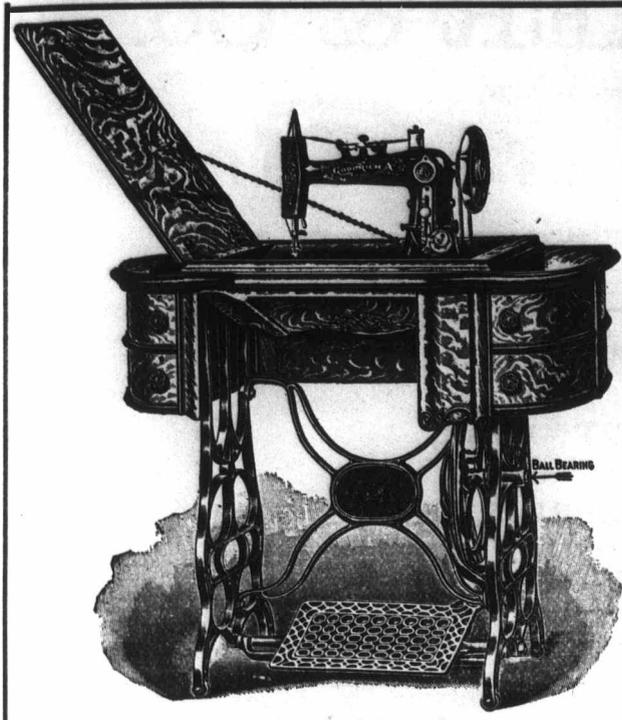
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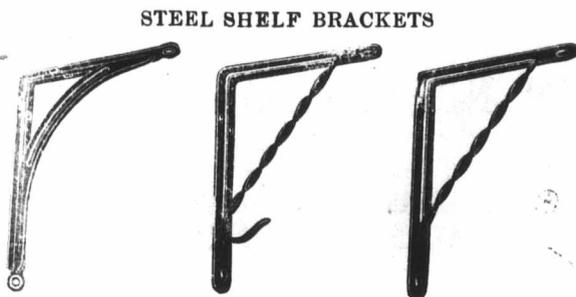
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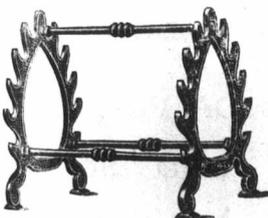
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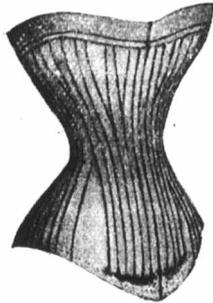
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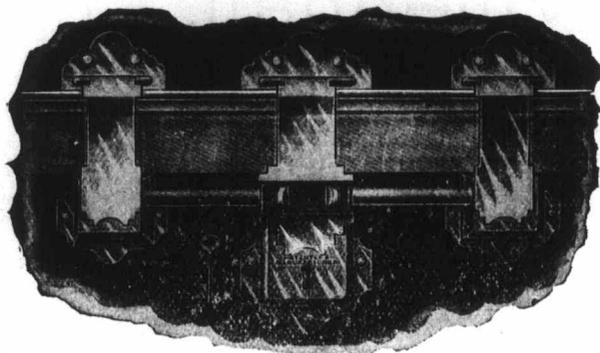
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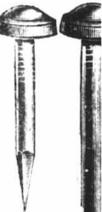
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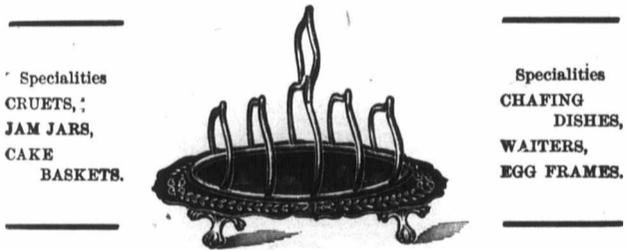
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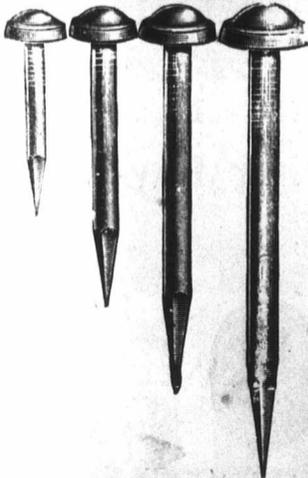
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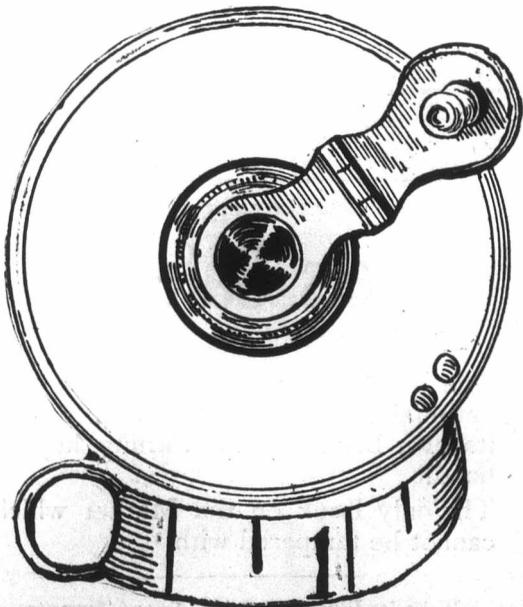
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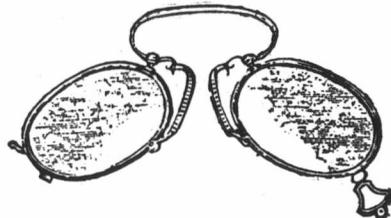
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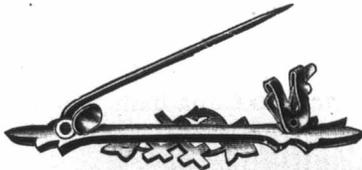
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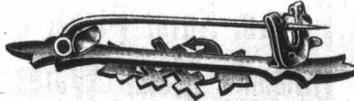
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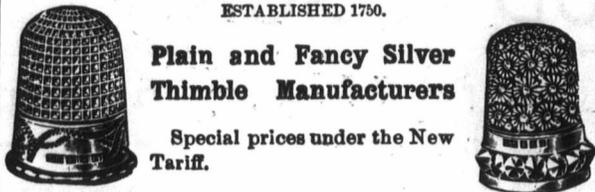
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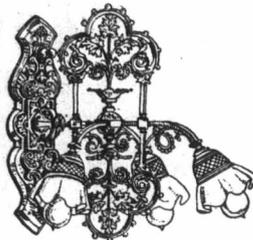

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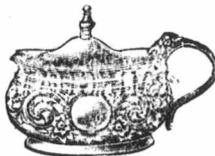
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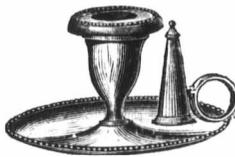
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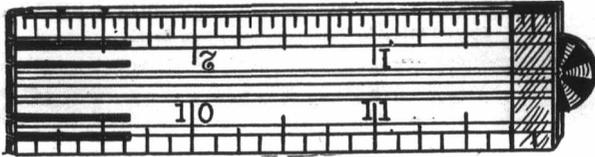


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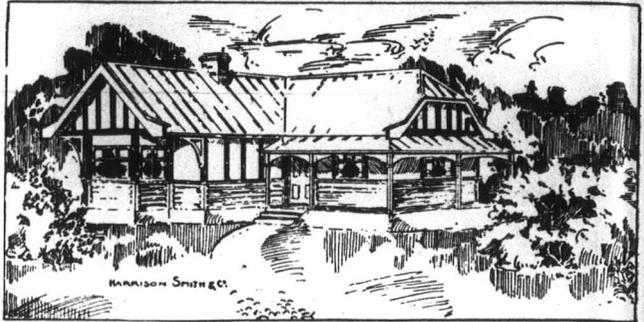
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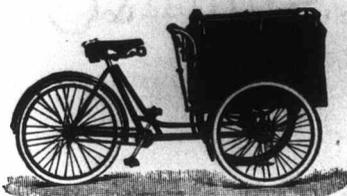
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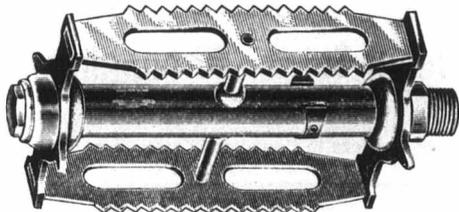


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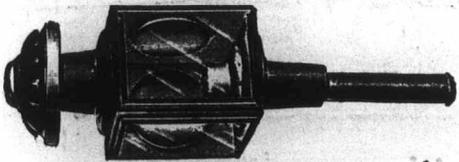


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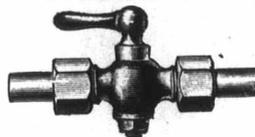
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1917, 4½ p.c.		
1941, 3 p.c.	85	87
Canada, 4 per cent. loan, 1910	103	105
3 per cent. loan, 1938	97	98
Debs., 1909, 3½ p.c.	100	102
2½ p.c. loan, 1947	85	87
Manitoba, 1910, 5 p.c.	104	106

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	Oct. 4	
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1919, 4½ p.c.	101	103
1912, 5 p.c.	105	107
100 Atlantic & Nth. West. 5 p.c. Gua.		
1st M. Bonds	117	119
10 Buffalo & Lake Huron, £10 shr.	13	13½
do. 5½ p.c. bonds	137	139
Can. Central 6 p.c. M. Bda. Int.		
guar. by Govt.	136½	136½
Canadian Pacific, \$100	109	111
Do. 5 p.c. bonds	111	112½
Do. 4 p.c. deb. stock	101½	102
Do. Algoma 5 p.c. bonds	117	119
Grand Trunk, Georgian Bay, &c.		
1st M.	17	17
100 Grand Trunk of Canada ord. stock	118	121
2nd equip. mg bds. 6 p.c.	104½	105
1st pref. stock, 5 p.c.	91½	91½
2nd pref. stock	43½	43½
3rd pref. stock	129	132
5 p.c. perp. deb. stock ..	104	105xd
4 p.c. perp. deb. stock ..	126	128
100 Great Western shares, 5 p.c.	103	105
100 Hamilton & N.W., 6 p.c.		
100 M. of Canada Stg. 1st M., 5 p.c.	102	104
100 Montreal & Champlain 5 p.c. 1st	102	104
mtg bonds		
N. of Canada, 1st mtg., 5 p.c.	102	104
100 Quebec Cent., 5 p.c. 1st inc. bds.	103	105
T. G. & B. 4 p.c. bonds, 1st mtg.		
100 Well., Grey & Bruce, 7 p.c. bds.	109	112
1st mort.	102	104
100 St. Law. & Ott. 4 p.c. bonds ...		
Municipal Loans.		
100 City of London, Ont., 1st prf 5 p.c.	101	103
100 City of Montreal, stg., 5 p.c.,		
100 City of Ottawa	101	103
redeem 1904, 6 p.c.	103	105
redeem 1913, 4½ p.c.	101	103
100 City of Quebec, 6 p.c., red'm 1905	105	107
redeem 1908, 6 p.c.	100	102
redeem 1923, 4 p.c.	101	103
100 City of Toronto, 4 p.c., 1922-23 ..	100	102xd
6 per cent., 1906	108	110
5 p.c. gen. con. deb., 1919-20.	100	102
4 p.c. stg. bonds	104	106
100 City of Winnipeg deb., 1914, 5 p.c.	106	108
Deb. scrip., 1907, 6 p.c.		
Miscellaneous Companies.		
100 Canada Company	36	39
100 Canada North-West Land Co ...	75	80
100 Hudson Bay	49½	46
Banks		
Bank of Britis ^h North America..	62	64xd
Bank of Montreal	244	245
Canadian Bank of Commerce	15	16

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**St. Paul's Metal Works, Caroline Street,
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—A branch of the Eastern Townships Bank is to be opened at Hemmingford, Que., about the 20th inst. The office will be in the brick building now occupied by Messrs. Keddy and Kenney.

Montreal.

—Woodstock, Ont., advices report that the price of \$6,500 has been fixed for the Tillsonburg and Cortland toll road, and it will be taken over by the county shortly. This is the last road in Oxford county on which tolls are collected.

—In order to expedite grain deliveries, the C.P.R. it is understood at Winnipeg, are sending special representatives to the outlying communities in Virden district. They have been instructed to notify farmers to ship direct to order cars without delay. This plan will probably prove effective in lessening the congestion of traffic later in the season.

—Incorporation has been granted by letters patent to the Canada Flax Fibre Company, with a capital of \$100,000, and to the Montreal Piano Company, with a capital of \$75,000, both with headquarters in Montreal. The promoters of the former enterprise whose names appear in the charter are Messrs. Thomas H. Tombyle, James Walker, both of Montreal; G. W. Fowler, M.P., George A. Childs, James H. Sherrard, Sydney; P. Howard, Rasmusen Tombyle, Charles E. Scharff, and Rufus Pope, M.P. The promoters of the latter are Madame Elias Gingras, V. Gastonguay, Elias Gingras, Mrs. Ferdinand Foisy, Napoleon Z. Cordean, Thomas F. G. Foisy, and J. Henri Marin, all of

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Canadians supplied 33 $\frac{1}{3}$ per cent. less than other countries.

—A branch of the Myers' Royal Spice Works, we learn, is to be established at Niagara Falls, Ont., and building operations will begin at an early date. Mr. Thomas Myers, president of the company, in England, has decided that in order to competently look after his Canadian business he must erect a Canadian factory.

—The Iron & Steel Company of Canada, whose property at the rolling mills was seized for taxes, says a Belleville letter, have issued a writ asking an injunction to restrain the city from selling and for unstated damages for interference with their business. Treasurer Price says the coal and scrap iron have been released.

—The Western Grain Standards Board at Winniueg fixed the following commercial grades: No. 4 extra, to include all wheat that is just below No. 3 northern, but better than ordinary No. 4 wheat; No. 4 wheat, as usual; No. 5 wheat, a new grade, including wheat not quite up to No. 4, but too good for feed, and feed wheat.

—An order-in-Council has been passed appointing the following to be members of the Grain Survey Board for the Manitoba division: Geo. V. Hastings, Samuel Spink, Geo. R. Crowe, Robert Muir, W. N. McMillan, W. A. Black, Malcolm Bawlf, W. L. Parrish, Alex. Reid, W. H. McWilliams, James Hood, and James E. George, all of Winnipeg.

—The Minneapolis, Minn., Journal of recent date states that the Duluth, South Shore & Atlantic, one of the Canadian Pacific group of roads, is to be extended from Duluth westward to Thief River Falls, Minn., and that the plan is ultimately to extend on west through North Dakota at a distance midway between the Great Northern and the international boundary.

—Chicago is to have, it is reported, the largest hotel in the world. It will cost \$10,000,000, be 22 stories high and dwarf in size and magnificence, it is promised, any structure of the kind ever erected. The builders and owners will be a syndicate of Chicago and eastern capitalists headed by Otto Young. The site is Michigan avenue, between Hubbard and Eldredge courts.

—The German Consul-General at Constantinople, in a report to his Government, says that Turkey is one of England's best markets for cotton yarns and cotton piece goods, taking in 1903 nearly £500,000 worth of cotton yarns and £3,140,000 worth of cotton piece-goods. Within the last few years Italy has greatly increased her exports of cotton textiles to Turkey, and is becoming a strong competitor of England in that market.

—The second Canadian ice-breaker was launched at Paisley, Scotland, by Messrs. Flemming & Ferguson. This is the Montcalm, a considerably larger boat than the Champlain, now on the way to Canada, from the yards of the same builders. The Montcalm is 250 feet in length and designed especially to attempt the breaking of the Cap Rouge ice bridge. She will reach Canada not later than December 1. In summer she will be used as a lighthouse and buoy tender. The builders are ahead of the contract time with her.

—The Department of Indian Affairs contemplates arranging for a new Indian treaty with the Ontario Indians. The intention is to wipe out the Indian title to the land between James Bay and the height of land in Ontario. This is on account of the National Transcontinental Railway going through this sec-

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Sellers' Cream Blacking

Entirely Supersedes all kinds of Paste and Liquid Blacking.



This new Preparation combines the essential properties of Boot Cream and Blacking, and may be used for every description of Black Leather Boots and Shoes—including Box Calf, Glace Kid, Patent Leather, &c., with great advantage.

It is entirely free from acid, and all other injurious properties—therefore does not perish the leather or destroy the stitches of the Boots like ordinary Blacking.

It dries quickly—produces a brilliant jet black—does not clog or crack in use—renders the leather soft and elastic—is not affected by rain or damp—does not rub off or soil the dress—and is more cleanly, convenient and economical than any other kind of Blacking.

It saves an immense amount of time and labour, as Boots and Shoes dressed with this Cream Blacking retain their polish for several days, and only need occasionally rubbing with a soft dry cloth to restore their original brightness and freshness.

By using this Dressing ordinary Calf Leather Boots become nearly as bright and smooth as Patent Leather in a short time.

It is invaluable to Ladies and travellers, as it is cleanly and easily applied—instantly produces a brilliant shine—and is available for all kinds of Black Leather.

One trial will prove its value and importance.

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In decorated Air Tight Tins specially suitable for Export. GOOD PUSHING AGENTS WANTED. Full Export Price List and Samples if desired on application. Those goods are superior to those made in America, and under the New Canadian Tariff are 88 1/2 p.c. cheaper.

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

tion. A sum was voted last session of Parliament to permit of this arrangement.

—Calgary, N.W.T., advices report that A. C. McIntosh, the Penhold merchant, accused of defrauding his creditors, has been placed under arrest in Toronto. McIntosh assigned to an uninterested party about two months ago. He had, the week previous, a general sale, and left the day he made the assignment. The action taken now was by the combined action of the Wholesalers' Section of the Calgary Board of Trade and is the first action in the policy adopted by the wholesalers. It is understood that Calgary merchants lost \$2,000.

—St. John's, Nfld., advices of the 16th state that for forty-eight hours past the worst gale of the season has been raging there and it is feared it must have worked havoc among the fishing fleet on the Grand Banks, and on the coast of Labrador. Large numbers of vessels are homeward bound, the fishing season having closed, and inevitably many of them must have been driven ashore or foundered in the gale. The telegraph lines are down in many districts, which prevents reports of the extent of the disaster around the seaboard reaching here.

—In a consular report on the trade of China, it is stated that there is good reason for believing that the fibre of the wild ramie plant, which is left to rot over large areas of Central China, could be turned into a valuable commercial asset and placed on the market at prices to enable it to compete with Russian flax. It seems, however, that one or two well-meant efforts in this direction have been thwarted by local dignitaries, who, on ascertaining that a foreigner was at the bottom of the movement, forthwith proceeded to raise obstacles with a view to levying hitherto undreamt of exactions or contributions in aid of non-existent funds.

—The corner stone of the new mills of the Canada Coating Mills Co., at Georgetown, Ont., was laid on the 13th instant, by John R. Barber, M.P.P., assisted by Mr. W. Shumaker, of Kalamazoo, Mich., who is acting superintendent in the erection of the plant. Speeches were made by Mr. John R. Barber, Mr. Shumaker, R. D. Warren, Reeve of Georgetown, and others. The mills were begun four weeks ago and are being rap-

idly pushed forward, the excavation being about completed, and the concrete foundations of one wing and the main building well forward. The largest building is 200 feet by 80 feet, with two wings 54 1/2 by 180 feet, all to be built of cement blocks made on the premises.

—It would appear that the height limit has not yet been reached in the principal cities where permits for high structures are not limited. A fourteen-story business block to cost \$2,500,000 will, it is stated, soon be erected in Chicago, as a memorial to Charles Nechter, late proprietor of "The Boston Store," and is the project of Mrs. Charles Nechter. The building will be on the west side of State street, from Madison street north to the alley. The Madison street side will extend from State street to Dearborn and ultimately the structure will extend around on Dearborn street to the alley. The foundations will be strong enough to bear the addition of four more stories.

—The annual meeting of the Galt Board of Trade was held on the 13th instant. The board decided to hold a banquet this winter. The reports from the various committees showed that the board has been exceptionally active during the year. A number of new industries have been added and a tree-planting policy, which aims at the systematic beautifying of the town's streets, has been inaugurated. Officers were elected as follows: President, Joseph Stauffer; Vice-president, J. H. Fryer; Secretary, A. G. Donaldson; Treasurer, James A. Warnock. The retiring President, Mr. R. O. McCulloch, in his valedictory, voiced the sentiment that Canada is on the eve of a great national advancement in commerce and manufacturing.

—Toronto's City Treasurer gave out a statement, showing the gross receipts for September of the Toronto Railway Company and the city's percentage, with the figures for the five Septembers preceding, as follows:

	Gross Receipts.	Percentage.
September, 1904	\$248,748.00	\$19,899.84
September, 1903	237,548.23	19,003.85
September, 1902	197,277.00	15,7*2.16
September, 1901	159,428.12	12,754.26
September, 1900	149,386.38	11 950.91
September, 1899	140,279.67	11,222.37

BENSON'S WORCESTERSHIRE SAUCE (Pheasant Brand.)

For Soups. Fish Sauces, Cutlets, Chops, Steaks (Game especially.)

The choice ingredients contained in this Sauce give it a pleasant piquancy. The Proprietor carefully supervises its Manufacture.

SOLE MAKER;

CHARLES BENSON, Senr.,

2 Lower Temple Street, BIRMINGHAM, Eng.

Late of the "London" Tavern, Bishopsgate Street, London, E.C.

For years I have been in the habit of making a Special Sauce in small quantities for my own table. Through the influence of my family and friends, I have now put exactly the same Sauce on the Market. I trust it will be considered a great delicacy.

The ingredients used in its manufacture are very choice, several of which are supplied by our Colonial friends. Unlike many cheap hot Sauces now sold (and on Medical authority), the stomachic properties of this Sauce are very beneficial and assist digestion; so much cayenne pepper being avoided and all animal matter excluded.

I am putting it up in 5 and 10 oz. bottles, packed in 1, 3 and 6 dozen cases. Prices as follows:

1 dozen 5-oz. Bottles 4s. 9d. per dozen.	1 dozen 10-oz. Bottles 6s. 9d. per dozen.
3 dozen 5-oz. Bottles 4s. 6d. per dozen.	3 dozen 10-oz. Bottles 6s. 6d. per dozen.
6 dozen 5-oz. Bottles 4s. per dozen.	6 dozen 10-oz. Bottles 6s. per dozen.

A Sample Bottle of Worcestershire Sauce, Pheasant Brand, will be sent.

AGENTS WANTED THROUGHOUT CANADA.

—W. P. Wood, President of the London Corn Trade Association, was a passenger on the eastbound train yesterday, says a Winnipeg letter. Mr. Wood made the trip to the coast and returned with new ideas regarding the amount of grain, which can be expected from the prairies of north-western Canada. "It is merely a matter of getting the settlers on the land," said Mr. Wood, as the train pulled out, "and it will not be sixty million bushels of wheat you will be raising, but six hundred millions. The fertile plains of western Canada will grow the wheat of the world and will enrich you all. All the nations of the earth will send their products to you in exchange for your wheat and flour. The wheat which can be grown in Canada is the finest in the world, and will always be in demand."

—At a recent meeting of the Railway Commission, Mr. Blair says the board was giving its attention to the necessity of adopting certain means of preventing railway accidents and had conferred with the railway authorities, but so far no authorized announcement was made on the subject. He would not say how far the statement which appeared in the press was correct, or otherwise. He had no doubt the railway companies would be disposed to accept any reasonable and practical suggestions the commission had to offer. Mr. Blair then proceeded to refer to the recent terrible disaster in the Grand Trunk tunnel at St. Clair. He suggested that the substitution of the use of electric motors for the haulage of trains through this tunnel would prevent such accidents. The railway concerned would not doubt be impressed with the necessity of using electricity instead of steam.

—We learn from Ottawa that Mr. W. J. Wilson, of the Geological Survey, has returned from the field. He has spent the summer in making a topographical survey of the hitherto unexplored region lying to the north-east of Lake Nipigon and north of Long Lake. He has given special attention to the lakes and rivers of the region, which are of considerable magnitude. The streams for the most part flow eastward by the Drowning and Current Rivers, into the Kenogami, which is the large southern branch of the Albany. The completion of Mr. Wilson's labors will be in a new map of this formerly unknown region. One of the most important results of the work this Summer was the location of two new areas of Huronian rocks, one somewhat large. The commercial importance of the discovery lies in the fact that the Huronian strata bear minerals such as gold copper, iron and others.

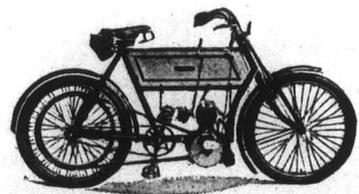
—The Quebec Electric Company is about to let contracts for the construction of a large water-power plant at St. Anne and Seven Falls. The technical work of the engineers employed by the company has been completed, the plans are now approved and the work of organization arranged. The construction of the dams necessary and the foundation work in connection with the power houses at each of the falls will be commenced with the least possible delay. The engineers employed by the company to survey and report upon the water-power possibilities of the St. Anne and Seven Falls properties are E. Gauvin, civil engineer of the Provincial Crown Lands Department, and

Beaudry Leman, chief engineer and general manager of the Shawinigan Falls Water-Power Company, Water will be taken from Seven Falls at 374 feet. The two falls will develop, at low water, between 22,000 and 25,000 horse-power.

—Mr. Southworth, director of colonization, who recently returned from a three weeks' trip through the western part of the Temagami reserve, made in the company of Dr. Clark, Provincial forester, and several fire rangers, reports the discovery at Fort Matachewan, on the Montreal River, of an extensive deposit of nickel-copper. The deposit is at least sixty feet in depth for one side of it constitutes part of the bank of the river, which at the point named is of the height mentioned, and it probably continues to the bottom of the river. It extends a considerable distance back from the river, and a few prospectors who have partially examined it say there can be no doubt as to its richness. Deposits of asbestos and mica. Mr. Southworth was informed, have also been discovered on the reserve, but he had no time to examine into these discoveries, definite and detailed reports of which are expected later.

—Our correspondent at Lunenburg, N.S., writes:—The firm of G. M. Keizer & Co., composed of Geo. M. Keizer and Haliburton Kedy, both young men engaged in dry goods trade in the village of Mahone Bay, in this county, has been forced to suspend. Liabilities, about \$11,000; assets, nominally, \$13,000; namely, stock, \$10,000; book debts, \$3,000. The largest creditor is the estate of the late G. A. Pickels, M.D., about \$5,000, which secured the first judgment, and is it is alleged, endeavoring to get ahead of "The Creditors' Relief Act," which puts all execution and other proved creditors practically on a level, by means of an assignment under "The Collection Act." An

IT GETS THERE



THE NORTON Model R Motor

Built for reliability, comfort and economy, combined with simplicity and durability.

\$195

Merchants write for our terms, they are right.

Norton Manufacturing Co., BIRMINGHAM, ENG.

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Bush Malt

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—Mr. W. tol, in a re mand for le porters are the United adian articl American g fighting for in respect o 4 cents a pi better than Mr. MacKin Growers' As —Commerci apples are a ger price th in demand a for geese an

Telegraphic Address "Torrefied; Liverpool."

The Liverpool Malt Co., Ltd.

Manufacturers of **PATENT**

TORREFIED FLAKED MALTS,

OF SUPERLATIVE EXCELLENCE and PURITY.

Bush Maltings, Limekiln Lane, Liverpool, Eng.

interesting lawsuit is likely to arise out of this attempt. The cause of the failure is, so far as appears, simply inability of the young men to continue a business large in proportion to their actual capital, and too much credit to slow pay customers.

—A slight increase in both number and liabilities of manufacturing insolvencies was reported by the Dominion of Canada for the third quarter of 1904, but five branches of business showed a decrease, and in three cases there were no liabilities recorded in either year, while in six classes there was a large balance in favor of last year. The striking changes were in the wood and miscellaneous branches, due to heavy suspensions this year of saw and pulp mills. As to trading failures the statement is much less satisfactory than that of 1903 which was an unusually good year. Only four occupations reported smaller losses, one was unchanged, and nine showed more or less increase. **General stores suspended with almost double last year's liabilities, and there was a still more striking increase in the amount involved by failures in dry goods defaults.** This was due to a few large failures as the total number was not exceptional.

—"On the train on which I came down," said a New York State Senator, the other day, "two men sitting on the seat next to me were discussing the advantages and disadvantages of living in the country. One of them was a New Yorker and the other hailed from some country place. "And why do you live in the country, anyhow?" asked the man from New York. "Just to save money," was the reply. "Why, are the expenses of living so very much less as to induce you to live in the backwoods?" "No, on the contrary, they are somewhat heavier." "Then how on earth do you manage to save anything?" "Well, you see it's this way: I have no theatre or opera expenses now; that saves me on an average of \$300 a season. No entertaining friends to expensive dinners or suppers, \$1,000 a year. No club fine, \$75. No fun or dissipation of any kind, \$2,000 a year. In fact—" "Say," said the New Yorker, suddenly, tapping the other on the knee, "don't you think you would save money faster if you went out and died?"

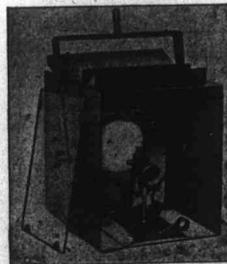
—Mr. W. A. MacKinnon, Canada's commercial agent at Bristol, in a report to the department, calls attention to the demand for leather which might be supplied from Canada. Importers are at present getting the bulk of their supplies from the United States, not because of any inferiority of the Canadian article, but because of the more moderate price of the American goods. Mr. MacKinnon says the market is worth fighting for. He says that a similar condition of affairs exists in respect of cider. There is an unlimited market for cider at 4 cents a pint. Canadian cider is considered as good as, if not better than American. It is a question of price, not of quality. Mr. MacKinnon thinks that this is a matter which the Fruit Growers' Association and the cider exporters should look into. —Commercial Agent Jackson of Leeds, England, says Canadian apples are arriving in excellent condition. They secure a bigger price than the English-grown apples. Chickens are always in demand at \$1.75 to \$2.25 a pair. There is a ready market for geese and turkeys.

—Bullish to an unexpected degree is the estimate of the cotton crop issued by the Association of Commissioners of Agriculture of the Southern and Cotton States, on the 15th inst., says a New Orleans letter. Opinion in New Orleans is to the effect that it underestimates the crop a trifle, but the further opinion is that the effect of the estimate on the planters will be to make the latter hold their cotton, thus forcing prices as high as though the estimate were accurate. The total is 10,171,000 bales. The estimate by States follows: Alabama, 1,075,000; Arkansas, 725,000; Florida, 60,000; Georgia, 1,350,000; Kansas and Kentucky, 1,000; Louisiana, 850,000; Mississippi, 1,250,000; Missouri, 35,000; North Carolina, 530,000; South Carolina, 800,000; Tennessee, 250,000; Texas, Oklahoma, and Indian Territory, 3,200,000; Virginia, 15,000. Total, 10,171,000. This estimate was reached at the session in Baton Rouge after careful compilations from the reports of the Commissioners of Agriculture of the several States. It is regarded, as said before, by the New Orleans trade, as being rather pessimistic. However, there is a very cautious and conservative element in the market which holds that the commissioners have reached a just estimate. As it is the farmers are holding their cotton in anticipation of higher prices, and it is believed that on the ground of the commissioners' report, which they will believe emanates from their friends they will determine even more positively than at present to hold to their cotton to obtain a materially higher price. Thus the idea is that the effect of the report on the prices will, in the main, be the same as though it struck the mind of the dealers as being exact.

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Manufacturing
Electrical Engineers

98 Woodcock St. BIRMINGHAM, Eng.

TheatreLightingAccessories

Complete Light Box set, with Lamp, Crutch, Condenser, and Mediums.

The Standard Assurance Co.

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HEAD OFFICE FOR CANADA, - MONTREAL.

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

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

INVESTIGATION ENDORSES

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

THE CANADA LIFE

NORTHERN ASSURANCE CO'Y.

INCOME AND FUND 1902.



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

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

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

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

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THE CANADIAN JOURNAL OF COMMERCE.

MONTREAL, OCTOBER 21, 1904.

IRON AND STEEL.

The increasing demand for iron and steel, likely to continue for the arts of peace at home as well as for war in foreign lands, is an ever interesting subject for the economist. The early construction of the great new transatlantic line, for which surveys have already begun, and the employment of steel frames in almost every new city building beyond the dimensions of a cottage—to say nothing of improvements and alterations of old ones—cannot fail to give renewed impetus and activity to this industry in Canada. It should be our own fault if the encouragement afforded by the government of the day fails to bring an unwonted degree of prosperity to our home manufactures of iron and steel.

A glance backward at the condition of this trade in the United Kingdom during the early three-quarters of the current year should prove interesting to readers not only for its own sake but because of its being a baromet-

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OF LONDON, ENG.

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Established in 1804.

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Evans & Johnson, Resident Agent, MONTREAL,

1723 Notre-Dame Street

Simplicity Liberality Security

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New Policy Contract

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IMPERIAL LIFE ASSURANCE COMPANY.

WRITE FOR PARTICULARS.

112 St. James St. - - MONTREAL.

ter index—generally acknowledged—of business generally. There has been little change in prices, while with our translineal cousins there has been a further reduction both in raw and manufactured products. While with our neighbours the manufacture of pig-iron is again on the increase, it still remains under the amount proportionately for 1903. The returns for the early eight months of 1904 show 10½ millions of tons against 12¼ millions for 1903. This indicates a probable total of 16 to 17 millions of tons, as compared with 18,099,253 tons for the preceding year.

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FREDERICK A. BURNHAM,
President.

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

Mutual Reserve Life Insurance Company
OF NEW YORK.

A Mutual Old-Line Life Assurance Corporation.

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Paid Policyholders in 23 years, **58,000,000**

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In Germany the production is nearly the same as in 1903, but in the United Kingdom it is probable that the total will be about 750,000 tons less than in 1903. This would mean a decrease in the world's production from 46,000,000 tons in 1903 to about 43,500,000 tons in 1904, and this represents the shrinkage which has taken place in the trade during the last twelve months. Seeing, however, that the production of 1899, a year of exceptional activity, was about 40,000,000, the present volume of trade cannot be considered otherwise than satisfactory, and the depression can scarcely be called serious. Whether this depression shall continue, or whether a new wave of improvement is on the way, is a question on which there must be difference of opinion. It must be borne in mind, however, how exceptional the condition of the trade has been in the United States during the last four or five years, and the important question is, whether this ratio of decrease is likely to be maintained or not, for if not, the effect may be to reduce prices still further. The production of the last five years were:

Production of Pig Iron in the United States.

Tons.	Tons.	Tons.	Tons.	Tons.
(estimated),	1903	1902	1901	1900.
16,500,000	18,009,253	17,821,307	15,878,354	13,789,242

Taking the four years 1901-1904, which were undoubtedly a period of great expansion, the consumption of the United States had increased 19,374,354 tons, as compared with the four years 1897-1900. The difference is very great, and, as the London Economist argues, it seems reasonable to expect some period of reaction, as is generally the case after so large an expansion as that shown by the figures given above. This is the point on which it is most difficult to give an opinion; still, all experience points to the possibility of a slackening in the demand. At the moment great efforts are being made on the other side of the Atlantic to get up a little boom, so as to help President Roosevelt, but it remains to be seen what the real state of affairs may be after the election at hand.

So far as prices are concerned, there has not been any very great reduction lately in pig-iron, and present quotations range from \$9.50 for Southern to \$12.75 for Northern at furnaces. In manufactured steel there have been larger reductions. Steel billets, which were lately

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\$23 per ton, are now \$19.50. No doubt this reduction was due to the fact that very large sales had been made to England at less than \$19.50 cost and freight. Steel rails, which have been maintained at \$28 for a very long time, have not yet been reduced, but it is expected they will be very shortly, as foreign orders are being taken at relatively lower prices.

Germany still maintains its production on a scale which is greatly in excess of any possible domestic consumption, and is still compelled to dump large quantities of steel in the United Kingdom at prices about 20 per cent. less than those asked in Germany; and the large sales to England are the result of this state of affairs. These imports are steadily increasing, and the total for the eight months ending August 31st was 879,524 tons, against 804,000 tons in 1903, and 744,050 tons in 1902. But this increase is most manifest in "steel in ingots, blooms, billets, slabs, steel bars, &c.," which were 365,287 tons in the eight months as compared with 125,430 tons in 1903, and 170,820 tons in 1902, and this increase is entirely due to larger shipments from Germany and the United States.

As already pointed out, the pig-iron production of the United Kingdom has fallen off during the last five years, as the following figures will show:—

1904.	1903.	1902.	1901.	1900.	1899.
Tons (say)	Tons	Tons	Tons	Tons	Tons
8,250,000	8,811,209	8,517,693	7,858,830	8,908,570	9,305,519

It must be borne in mind that the contraction in manufacture was mainly due to the large supplies of steel sent into England during the last five years. In 1899 these sales were under 600,000 tons, this year they will in all probability be over 1,200,000 tons. The district which has suffered most has been that of Cumberland, the demand for hematite pig being affected most of all by these importations of steel. The number of furnaces in blast at the end of 1899 in that district was 47; to-day there are only 25. In proof that the reduction in make of pig-iron does not represent anything like the same amount of trade, take the figures of the last three years' exports (for eight months), and deducting the quantity of pig-iron exported, it will be seen the general trade has undergone very little change:—

	Tons	Tons	Tons
	1904.	1903.	1902.
Total exports	2,142,602	2,455,284	2,169,264
Shipments of pig iron	554,862	770,613	612,930
General exports of iron and steel manufactures	1,587,740	1,684,671	1,556,334

This is the Economist's reply to any statement that the iron and steel trade is a dying industry, "for it must be remembered that the last year or two trade generally has been rather on the down grade."

It will be seen from these facts that the future of the trade in Great Britain must depend, to some extent at least, on the condition of affairs in Germany and the

U.S., where the production of iron and steel is carried on under conditions most uncertain and unsettling for all concerned. At one time the production is increased to such an extent that it is impossible to absorb the whole at home, and then the large exports to England produce a most depressing effect; at another time this production is suddenly arrested, and prices leap up at a bound, which proves most unsettling to the whole trade of the world. The natural and slow expansion which took place long ago in the United Kingdom had none of these unsettling elements, and all connected with the trade were able to make reasonable forecasts as to the course of prices, and there was some assurance of comparative steadiness for a time at least, but that, says our contemporary, is almost impossible at present.

In the course of an exhaustive review of the subject—especially in respect of the competition from abroad—the London "Times" deals with the subject: It becomes a serious matter, it says, when Britain's limited markets are invaded by foreign countries, and work, whether for home or abroad, carried off by other nations. For some years past Belgium and Germany have been sending increasing quantities of "shapes," or sectional material to England, but until American firms ran off with valuable bridge contracts the fact was not publicly known. In 1903 England imported 145,329 tons of girders, beams, joists, &c., and 186,630 tons of bars, angles, and sections, Four years previously (1899) the figures were 95,476 tons and 73,156 tons respectively, and the growth was steady in the intervening period. The figures for 1903 represent a value of approximately £1,500,000, and as this was mainly for home consumption and was almost entirely from Belgium, Holland and Germany, against a total value as in 1890 of barely £500,000 from these countries, the energy of the foreigner is unmistakable.

It is difficult to state definitely the annual value of the constructional steelwork trade to England, since "the returns do not precisely allot the figures this way, but approximately it may be taken as being in the neighborhood of five to six million pounds of finished work." She exports about one and a half millions, and this mainly to British possessions. "Fifty years ago there was not a quarter of a million all told, so that while the trade is still young it has shown remarkable growth. Properly speaking, the mild steel trade has been developed within the last two decades, but since wrought iron preceded it and is in many respects so similar, there would be nothing gained in differentiating between the two."

THE GAS QUESTION.

The gas question is now fairly before the citizens. The price charged to a long-suffering public is admitted on all hands to be exorbitant and by some means or other, must be reduced. The monopolists who now have the upper hand will die hard but eventually they will be defeated. The City Council is labouring, in its peculiar way, to obtain a reduction of the excessive rate charged for the supply of light to the citizens of what is an important item in household expenses. Those excessive charges can only be maintained by the exclusive use of municipal privileges obtained by manipulation when the contract of ten years ago was put through. The worst feature of that contract was the stipulation that until the contract expired, the city should not allow

either the city or any other company to lay gas pipes in any street of the city until that contract expired. How such a clause could have been allowed to be inserted at the time is a question that those aldermen still living might well be called to explain. The effect of it has been to shut off the possibility of meeting the monopolists on equal grounds by an enterprising opposition that would enable them to provide this essential article for household consumption at a fair and reasonable price.

In this respect the running contract gives the present monopolists an unfair advantage, for which those who are still living should be held responsible for having granted.

The City Council is now, instead of boldly trusting to the citizens for authorisation to buy out the old concern and lease it out to parties who would run it on business principles and terms that would ensure a cheaper gas for the people, are dickering with the Company for better terms and the Company feeling sure of its power and influence is simply playing with the Council and the public.

From appearances it is much to be feared that some responsible men are more or less openly playing into the hands of the Company. The proposition is now made that if a comparatively insignificant reduction of price of gas is made an extension of the present contract shall be given for ten years from next May. Such a proposition is simply outrageous and could not be entertained by any conscientious alderman unless that clause preventing gas pipes being laid down by the city or other parties, during that time, is eliminated. Yet we do not hear a word of that being done and unless it is struck out the city will be to a certain extent under bondage to hard taskmasters in the same way for long years after. At the present time the Company is charging three different prices for gas, all made from the same material and delivered through the same pipes to consumers, but registered by separate meters, the use of which is carefully charged for. These prices are for illuminating purposes, \$1.20 per thousand feet; for cooking purposes, \$1.00 and for power and furnaces, 60 cents per thousand feet.

Such a gradation of prices is a sufficient condemnation of the management of the monopoly company. If 60 cents will pay the Company in one case, as it will, is it not an imposition to charge \$1.20 for the same article for lighting? The proposition of the city is a reduction of price to \$1.00 for lighting, and 80 cents for heating, with a five years' extension beyond the five years the contract has to run, unless the city buys out the concern.

That concession is totally inadequate. Rather than that, the City Council should trust the citizens and give notice of the intention to buy, and if that fails let the matter run on for five years, when the limitation for laying pipes will expire.

THE MOLSONS BANK.

The 49th Annual Report of the Molsons Bank continues a series of as flourishing statements as were issued by one bank for nearly half a century. Since the establishing of this Bank it has never passed a dividend and the usual one has been 8 per cent. per annum, with variations up to 9. While continuing to pay so steadily this highly satisfactory dividend there have been appro-

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priations made, as steadily, to the Reserve Fund, so that the last statement showed this fund to be equal in amount to the paid-up capital, viz., \$3,000,000.

There have been broad hints given by shareholders that it would be very agreeable to have the dividend raised and the reserve fund left without further additions, which are not necessary to protect the Bank's creditors, or ensure the dividend being kept up to an acceptable rate. The directors had, however, the ambition to raise the reserve fund to an equal amount as the capital. This they have accomplished, and we should say that the motto most in accordance with the wishes of the shareholders would be, "Rest and be thankful."

That, however, is for the stockholders to decide upon. We are not wholly in sympathy with those who favour the Reserve Fund of a bank being raised above the capital, as it is liable to deprive a number of shareholders of their anticipated annual revenue from their holdings of stock.

The net profits of this Bank last year, which ended on 30th September, were \$457,290, which exceeds 15 per cent. on the paid-up capital and 7½ per cent. on the capital and rest combined. This with \$25,755 brought from previous year made a sum of \$483,046, which was distributed as follows: two dividends of 4½ per cent. each took \$266,929; taxes, \$9,661; expenditure on bank buildings, \$9,378; Officers' Pension Fund, \$10,000, and \$150,000 added to Reserve Fund, which left \$37,077 to be carried forward to next year. Such a statement was highly satisfactory to the meeting and justifies the compliments paid to the General Manager, Mr. James Elliot.

The Bank now holds deposits to the extent of \$18,481,897, which exceeds the amount of last year by over \$800,000. The "Bills discounted and Current" are stated to be \$17,979,765, an increase of \$226,389 over last year. There was a slight decrease during the year in call and short loans, and an increase of \$140,873 in securities, and \$201,252 in specie and Dominion notes.

Since 1885 the Molsons Bank has increased its capital from \$2,000,000 to \$3,000,000, its Reserve Fund from \$675,000 to \$3,000,000, its deposits from \$5,291,000 to \$18,481,000, and discounts from \$7,891,000 to \$17,979,700. The great expansion of Canadian trade and resources accounts for this enormous increase of business, at the same time it must be remembered that the Molsons Bank has been a contributing cause to this expansion, as is evidenced by the Report just published.

HARBOUR MATTERS.

According to our esteemed contemporary, the Montreal Witness, who has frequently been the medium for furnishing advanced news regarding Harbour matters, the question of permanent sheds on the wharves is assuming a fresh and important phase. We find it stated in that paper on Tuesday last that the Ottawa authorities have given orders to stop the construction of these sheds and that new plans prepared by Mr. Percival St. George have been approved, changing their whole character to the satisfaction of the shipping interests, the representatives of which have for some time been protesting against the plans as already recently contracted. As stated, the change is exceeding great. The second storey with its absurd overhead approaches is to be abolished and one-storey sheds covering a larger area provided for instead.

Should the information prove correct, the authorities in Ottawa are to be congratulated in thus settling a very much perplexed question—removing the possibility of those long ramps and the unsightly and costly overhead roads to reach the upper storeys of sheds being constructed, and which according to the best informed practical men connected with the business, would be worthless for the purpose for which they were designed.

At the weekly meeting of the Harbour Board on Wednesday this important matter was alluded to in a manner quite strange. The president is reported as saying he knew nothing about it, but at the same time, with some of his fellow Commissioners, deprecated any discussion of the matter—although the proposed changes had already been considered by the Harbour Improvement Committee of the Board; and thus the matters rest for the present and the poor, patient public will have to wait till "Time, that corrector when our judgments err," shall bring us further developments. It looks, however, as though the advance information of the Witness were substantially correct. Or, is it merely an election device?

SMALL INDUSTRIES.

We continue the description of various small industries in the manufacture or preparation of which the agricultural and village population of France employ their spare time, time which the people of some other countries spend in social and bibular entertainments.

Incidentally it has already been mentioned that combs and buttons are made in villages. There are places, however, where this industry claims more than a passing reference. In Normandy, for instance, about 1,500 of the inhabitants of the little village of Ezy occupy themselves in making combs, while the neighbouring hamlets, L'Habit and Bois le Roi, are teeming with comb makers. Some of them work in small manufactories, where they hire a room in which they utilise the steam-power for the rough making of the combs. Then the work is taken home, where the polishing and finishing is completed with the aid of the women and children. The cuttings are utilised for making buttons. Owing to the adoption of modern requirements, the comb and button industry here is prosperous and progressing, and the workers earn on an average from 4 to 5 francs a day. The same may be said of another centre of the comb industry, the small town of Oyonneaux, to the North-west of Lyons, where combs and other similar articles are largely made from celluloid, horn and bone. Formerly the river furnished the necessary wheel-power; but a few years ago a generating station of electricity was established some four or five miles away, and electric power is now conducted to the workers in their houses. About 120 small manufacturers employ from two to fifteen workers each, some 800 in all; but over 1,200 work on their own account, in their own homes, when not employed in cultivating their little gardens and fields. Their earnings are fairly good, about 80 francs a month for a man, from 30 to 50 francs for a woman, and 30 francs for boys. The working expenses are small, a quarter horse-power yielding motive power enough for four laborers, and the charges for the electricity are very reasonable. The refuse of horn and bone is utilised for the production of manure.

As we have already mentioned, brush making is also carried on by the industrious peasantry of Normandy. It

is, however, round Beauvais, north of Paris, that we find the most important brush-making industry of France, and about 15,000 persons engaged therein. One manufacturer employs over 3,000 workers, partly in his manufactory and partly in the villages, and his output amounts to over 5,000,000 francs a year. He imports great quantities of bristles from China. The same industry is carried on in the neighbouring towns of Mouy and Noailles. At Mouy about 2,500 people find employment in making boots and shoes, and nearly as many in making hair, tooth and nail brushes. The peasants throughout the valley make the handles in their own homes, to which electrical power gained from the neighbouring river Therain is conducted. The women fix the bristles in as many brushes as they can manage, the remainder being sent to Paris to receive the finishing touches. Altogether this is a very prosperous district, where even the women earn by brush-making from 2 to 2½ francs per day. Nor is this factory work; walking through the streets one sees the good ladies sitting at their doorsteps, enjoying the fresh air, as well as a gossip with the lady next door, while their busy fingers are automatically fixing the bristles into the proper places.

Nor are brush-making and kindred industries the only ones carried on in the very busy district north of Paris. In Neuilly and its neighbourhood it would be very difficult to find a single house in which some petty industry or other is not carried on. Nearly every article that can be produced from bone, horn, ivory or mother-of-pearl is produced here, such as buttons, brushes, piano keys, dominoes, billiard balls, counters, etc. At the same time the peasants till their rather poor soil with the greatest care, and everywhere plots of land covered with artichokes are seen between the grain crops, for vegetables yield great profit in France. Thus in the Department of Oise the value of the vegetable crop in the year 1892 amounted to 1,083,000 francs; while in the South of France very frequently as much as 2,000 francs per acre is realised.

An industry similar to that of Neuilly is carried on in and around the village of Meru, where also paper-knives, serviette rings, shoe-horns, and other similar fancy articles are produced. The artistic taste manifested by the peasants of this district is truly remarkable, and enables them to command exceedingly high prices for some of the better goods. Nor is the reason far to seek; for Meru is close to the centre of the world-renowned fan industry of France, and large quantities of fans are made here.

In regard to this industry, however, Meru must yield the place of honour to Andeville, where much taste and talent is displayed in carving fans in ivory and mother-of-pearl, the gilding and colouring being left almost entirely to the wives and daughters of the artificers. This, of course, is a very high class of petty industry, and the district has a correspondingly prosperous appearance, with really beautiful houses and gardens. But the trade is no longer what it was in the time of the Second Empire, and therefore many of the workers have had to desert it and devote themselves to the less artistic but more profitable industry of making high-class buttons out of mother-of-pearl.

This latter industry is also carried on at Mortefontaine and St. Genevieve, where also fan-making still continues on a very large scale. The fans made here, however, are of a more ordinary kind, made of pear or apple

wood, boxwood and ebony. The men earn about 5 francs and the women about 3 francs a day; so that this income clearly plays a large part in the annual budget of the peasant farmers of the district. It is estimated that the fan industry alone yields to France about 10,000,000 francs a year. And it is certainly incomprehensible that in times of keen competition, such as the present, such an industry, as well as many other similar ones, should remain the monopoly of French peasant farmers. It is idle to answer that the peasants in Great Britain and elsewhere have not the same taste as their French fellow-workers. Of course they have not. But it may be acquired in the same way as the French peasantry have acquired theirs—viz., by work. It has been solely by this means that the British engineers have acquired their present proficiency, which is one of the most permanent and valuable fruits of the development of British industry during the past century. Moreover, the governing race, in America and elsewhere, have given abundant proof that under favourable conditions they are able to turn out artistic work of the highest quality and of the most exquisite taste and beauty.

CLEARING THE WAY FOR CANADIAN WHEAT.

Millers across the Southern border are confronted with a problem in which they are finding considerable difficulty in attempting to solve. They need Canadian wheat in order, as they freely admit, to tone up their inferior domestic article, but to get it they are compelled to pay 25 cents a bushel duty. There is a Drawback law over there which gives a rebate of this 25 cents per bushel provided the entire product, the flour, bran, etc., milled from the Canadian wheat is again exported, satisfactory proof being required that no domestic wheat products are included. The bill is not proving satisfactory, and a strong movement is now on foot among United States millers to induce Congress to so alter the existing legislation as to enable millers to retain the by-products of the milling of the Canadian wheat, the bran and shorts, and also to mix the Canadian wheat with their own, and to simplify the conditions attached to obtaining the full 25 cents per bushel rebate in such way that it would only be necessary to show that so much Canadian wheat was imported and so much U.S. milled flour, the product of the Canadian wheat exported.

It was stated the other day by the representative of a leading U.S. milling company that some are seriously considering the moving of their plants to Canada providing legislation will not come their way. They claim that as the law stands now, the margin between the price of wheat and flour is so small that the profit is wiped out by the trouble and expense of identifying exports as part of the material on which duty had been paid. The result is that not only are their exports of flour decreasing, but with their ear toward the Atlantic they hear news of heavy construction work in England where immense flour mills are expected, in the near future, to grind much of the wheat which has been keeping the U.S. wheels in motion, to the benefit of U.S. millers and U.S. workmen. Commenting on the matter, a New York contemporary says: "The milling interests of the Northwest are just now presenting in a striking light the effect of imposing duties upon raw materials and trying to mitigate the effect by a drawback when the product from the material

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is exported. Primarily wheat and flour are food products, and the former has not, until recently been considered in the light of a raw material for the manufacture of the latter in relation to foreign trade. Now that our surplus of wheat and flour for export is getting small, the effect upon the milling industry and upon export trade of the absurd duty of twenty-five cents a bushel on the grain is becoming manifest, as also is the advantage of manufacturing wheat into flour before exporting it. We shall probably, at least for some years to come, continue to raise more wheat than is required for home consumption, and so long as we do so we must compete with other sources of supply in foreign markets, and the duty cannot operate as a protection to the industry of the farmer, even assuming it to be an infant in need of coddling. There is no protection in the duty, and if the time should come when we had to import staple articles of food, short work would be made of our 'corn laws.' Thus far the purpose of the duties on ordinary products of agriculture has only been to 'fool the farmers,' who are all the time paying duties upon manufactured goods for the supposed benefit of the industries of other people.

With regard to wheat, the time has already come when as an article of export, it is to be regarded as the raw material of flour, in which form it can be sent abroad to better advantage than in the manufactured state, returning the same price to farmers and affording employment to labor and capital in the milling industry. This industry has become so far developed that, with such crops as we are now having and are likely to have, not only can it convert all our wheat into flour before it is sent abroad but it needs to import material in order to "keep busy." In our Northwest it is so situated that it can do this to great advantage, not only to itself, but to the country's transportation and export trade, on account of the large and increasing production of wheat across the border in the Northwest of Canada. There is no reason in the world why it should not receive supplies from that quarter free of duty and convert the bulk of the Canadian surplus into flour for export. The duty is preventing this and encouraging the building up of the manufacturing and the transportation in Canada, instead of the United States, and that, too, by an expatriation of capital and labour to do the work.

So far as wheat is to be regarded as a raw material of manufacture, the importing millers are entitled under the present law to a drawback of substantially all the duty, provided all the product is exported, but this is allowed under conditions that make it practically useless. The mills must be put under bond as warehouses, it must be proved that the identical wheat imported is used in the manufacture of the product that is exported, and none of that product can be sold in the home market. The trouble in keeping the domestic and imported material separate, the uncertainty in the relation of the domestic and foreign demand for the product, and the inability to dispose of the bran and other by-products that are not worth exporting, but would be of value as feed at home, make it impracticable or unprofitable to take advantage to any extent of the drawback. The result is that the milling industry is depressed here for the benefit of foreign millers, who get the material that we might have after a costly transportation for thousands of miles. Partly we help to transfer the industry to Canada and partly we encourage it in Europe in the use of material raised on this side of the Atlantic. The proper remedy for this

is the removal of the duty and the resulting freedom of action in the industry and the trade on both sides of the Canada line; but if this cannot be had the drawback law should certainly be amended, so that the millers can use American and foreign wheat indiscriminately as their raw material, provided an amount of the flour produced is exported fully equivalent to the quantity of wheat imported, regardless of the identity of the grain. They should also be allowed to dispose of the practically inexportable by-products for what they are worth in the home market, where there is a steady demand for them to be converted into 'provisions,' in which form they become with other feed materials profitably exportable.

The case seems to be plain enough as applied to wheat, but in principle and effect it is the same with any other raw material imported for manufacturing purposes and exported in the finished product. If our industries can use more of their material than can be had in this country they should be permitted to import it free of all tax; and, if they can manufacture a surplus for export, they should have all the advantage of raw material, domestic and foreign, at the lowest prices yielding a fair profit, and dispose of their surplus in foreign markets at like prices, making no discrimination against domestic and in favor of foreign consumers. That would be the normal condition and would be advantageous alike to our industries and our trade; but if this cannot be had and there is to be encouragement of export trade at the expense of domestic trade, the drawback system should at least be made workable. If the duties are to be maintained on materials that domestic consumers ultimately pay for, and removed from those which foreigners are to pay for, in the interest of exporting the finished product rather than cheapening it at home, let this be done in a way that will effect its object. It is only necessary to permit the drawback on an amount of the foreign material necessary to make the quantity of product exported, and it is of no consequence, so far as economic effect is concerned, assuming the purpose to be to give the exporting manufacturer the benefit of free raw material, whether it is the identical material imported or partly that and partly domestic. The drawback system is a clumsy one, and is neither equitable for our producers nor for our consumers; but, if we are to have it, it should be made to serve its avowed purpose. If we cannot have raw materials for our industries in supplying domestic needs, we may as well have them, if we can get them, for that part of the industries which contribute to export trade."

For Canadian interests the endeavour has this significance: Our millers will notice the efforts of our neighbours to keep their own mills running with Canadian raw material which should be brought to our own mills to grind. Canadian railway interests must view the effort with equal interest. As for Canadian wheat growers, the farmers of Manitoba and the North-West, all such activity for the possession of what they produce is sure to give them the highest possible price at their own doors.

—Among the business men of Montreal whose avocations permit them the luxury of a transatlantic voyage occasionally, is Mr. B. J. Coghlin, who has just returned from a visit to the United Kingdom and the continent of Europe, looking as though he had called at the celebrated "Tierre na'n Oge" by the way.—Mr. Johnson of the firm of Wingate & Johnson of Liverpool and London is enjoying one of his too infrequent visits to Canada.

NEW BRANCH BANKS.

We are informed by La Banque Nationale that a branch of that Bank has been opened at Amqui, Que., under the management of Mr. E. Bilodeau; and at Deschaillons, Que., (formerly St. Jean Deschaillons), under the management of Mr. A. A. Dionne.

MR. FEODOR BOAS.

Regret was freely expressed on receipt of the news some days ago, of the death at Edinburgh, Scotland, of Mr. Feodor Boas, for many years identified with the business interests of Montreal. Mr. Boas was born at Paderborn, Westphalia, Germany, in 1850, and in 1870 went to the United States. Shortly afterward he settled in Montreal, becoming connected with the firm of Messrs. B. A. Boas & Co., general importers. Subsequently he went into business on his own account and for several years did a large and profitable trade. He likewise carried on for many years the manufacturing business at St. Hyacinthe, Que., known as the Granite Mills. In 1890 he made over his Montreal interests to Herman Wolff & Co., by which title the firm was afterward known. Mr. Boas then went to Danville where he superintended the working of a valuable mine of asbestos. Shortly afterwards he went to Paris, France, where he started a large asbestos brick plant, which proved very successful.

WEBSTER'S INTERNATIONAL DICTIONARY.

The new edition of Webster's International Dictionary, just out, is certainly destined, not only to assist all who speak the English language in getting safely around whatever little boulders appear in their literary path, but to keep the enterprising publishers, Messrs. G. & C. Merriam, well to the front in preserving the wide reputation this work has long since gained.

While visiting in the South of Ireland, in the year of the Paris Exposition, the Editor of this Journal had occasion to consult a dictionary and stepping in to a representative book store in the city of Cork, requested to be shown one. It was a Webster. Before leaving curiosity prompted the enquiry: "Have you any other dictionaries in stock beside Webster's?" "No, sir," was the stationer's reply. "Webster's is the only dictionary we really have any demand for."

Indeed so comprehensive are the more recent editions of Webster's Unabridged Dictionary that they really constitute a complete circle of knowledge, approaching very nearly the great Encyclopaedias of the period, and in some important respects stepping beyond them. In the latest edition (just out) the definition is given of each word in the language their various shades of meaning, together with the numerous technical terms employed in modern inventions, discoveries, manufactures and research, besides names and phrases from notable works of literature and the arts now in common use in the newspapers, translations of mottoes and extracts from the various learned languages of Europe, and what is of vast importance also, the pronunciation of names and terms of foreign derivation, including geographical, mythological, medical, legal and so on.

The dictionary is printed from new plates throughout and contains a supplement of 25,000 additional words, a completely revised Gazetteer of the World, and a completely revised Biographical Dictionary, etc. It is certainly an up-to-date work of the highest authority, containing a wealth of information that should be available in every home, school, and office. Some idea of the vast amount of matter it contains is indicated by the fact that it would make seventy-five or more volumes such as are usually sold at \$1.00 each.

—Smith Bros., general merchants, Goderich, Ont., have assigned to Henry Barber of Toronto. No statement has yet been prepared, but the amount involved is estimated at about \$10,000.

"TANGELOS," A NEW CITRUS FRUIT.

The plant-breeders of the United States Department of Agriculture have succeeded in producing a delicious new citrus fruit, which is a cross between the tangerine orange and the pomelo, or so-called "grape-fruit," and is called the "tangelo." The production of the fruit has been effected by new applications of natural laws. The American Beauty rose and the carnation are creations of science in this sense. The most important thing in the science of plant-breeding seems to be the hybrid, which amends the great law of Nature that like produces like. An instance of a hybrid likely to become popular and useful is the "tangelo," which has resulted from a cross made in 1897. It was not until the present year, however, that the seedlings came to bearing age and it was discovered that the combination had resulted in a new and pleasant fruit, inheriting size, juiciness and refreshing flavor from the pomelo, while from the tangerine it acquires a thin rind—which is easily removed—a tender pulp, and an almost seedless interior. In the growing of citrus fruit it is not necessary to reproduce any seed, but any desirable variety, like the "tangelo," may be propagated indefinitely by grafting and budding, as is done with apples.

ONTARIO'S CROPS.

In view of the many and frequently inaccurate reports regarding poor crops in Ontario this year, the following comparisons are of decided interest:—

The August crop estimate of the Ontario Department of Agriculture puts the spring wheat yield for 1904 at 18.5 bushels per acre. The advanced report from Washington, just received at the department, gives the average of the United States spring wheat at 12.7 bushels per acre.

The following table of bushels per acre is interesting as showing the superiority of Ontario yields to those of the United States:—

	1904.	1903.	1902.
Minnesota.....	12.8	13.1	13.9
North Dakota ..	11.8	12.7	15.9
South Dakota ..	9.3	13.8	12.2
Iowa ..	11.4	12.1	12.3
Washington ..	18.9	20.5	20.8
United States ..	12.7	14.0	14.7
Ontario ..	18.5	18.7	15.7

The oat crop of Ontario, however, has grown to huge proportions and is now worth twice as much as the Province's combined fall and spring wheat crops. A comparison of Ontario and the United States crops is, therefore, interesting.

The advanced United States report indicates a crop of 888,500,000 bushels, being an average of 32.1 bushels per acre. The Agricultural Department estimates the yield of oats in Ontario in 1904, at 104,500,000 bushels, being 39.3 bushels per acre.

The comparison by States is interesting:—

	1904.	1903.	1902.
	bush.	bush.	bush.
Illinois ..	32.0	26.6	37.7
Iowa ..	32.0	24.0	30.7
Wisconsin ..	35.0	32.8	39.9
Minnesota ..	39.2	32.3	39.0
Nebraska ..	30.7	29.5	34.6
New York ..	34.1	34.0	40.0
Pennsylvania ..	33.9	28.6	36.5
Indian ..	33.1	24.4	41.1
Kansas ..	17.8	26.2	33.5
United States ..	32.1	28.4	34.5
Ontario ..	39.3	41.6	35.3

The Ontario crops can suffer a big reduction and still be above the average of the best grain-yielding States.

—Grand Trunk Railway System — Earnings from October 1st to 7th, 1904, \$698,788; 1903, \$687,406; increase, \$11,382.

Gross earnings for the per cent. only better than improvements comparable for roads for the system reported

October, or September, September, August, or July, month

The class over last year; been report earnings of is due to Northern in the Pacific and compared with New York in the East divided states

September Trunk, East Trunk, West Central Western Southern South West Pacific...

U.S. Roads Canadian Mexican...

Totals

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The favorable agricultural process of the has secured gained or increased and are at nearly all is supporting mer official in line with wheat crop material the exception. potatoes, or wheat, and a fair A careful corn leads Ohio, Indiana will yield a very much the average a year ago plies. The fully 2,400,000 hardly reas larger figures

RAILROAD EARNINGS.

Gross earnings of all railroads in the United States reporting for the first week of October are \$5,641,396, a gain of 6.9 per cent. over the corresponding week last year. This is slightly better than for September, and September reports show an improvement over the preceding months. In the following table comparison is made of earnings of United States roads reporting for the first week of October, and practically the same roads for the first week of September; also earnings of leading system reporting for September and the two preceding months:

	1904	1903.	Per Cent.
October, one week	\$5,641,396	Gain \$364,542	6.9
September, one week	5,739,212	Gain 285,603	5.0
September, month	48,526,608	Gain 1,516,838	3.2
August, month	48,240,559	Gain 1,229,722	2.7
July, month	50,985,037	Loss 1,783,743	3.4

The classified statement for September shows an increase over last year on many leading systems where losses have been reported in the preceding months. There is a gain in the earnings of all classes of roads except Pacific, and the loss there is due to smaller earnings reported this year by the Great Northern system. Northern Pacific, which is also included in the Pacific group, reports a small gain for the month. Southern and Southwestern roads lead in the percentage of gain compared with September last year, but Central Western and New York Central, the latter being the only road now included in the Eastern Trunk line group, report small gains. The classified statement is printed below:

September.	Gross Earnings		Per Cent.
	1904.	1903.	
Trunk, Eastern	\$7,250,540	Gain \$194,389	2.8
Trunk, Western	5,792,633	Gain 278,701	5.1
Central Western	7,722,474	Gain 235,990	3.2
Southern	8,902,274	Gain 497,044	5.9
South Western	10,280,782	Gain 543,160	5.6
Pacific	8,577,900	Loss 232,436	2.6
U.S. Roads	\$48,526,608	Gain \$1,516,838	3.2
Canadian	4,171,000	Gain 283,000	7.3
Mexican	884,541	Gain 53,939	6.5
Totals	\$53,582,149	Gain \$1,853,807	3.6

CROP CONDITIONS ACROSS THE BORDER.

The favorableness of weather conditions with reference to agricultural interests has continued, so that the maturing process of the corn crop has progressed well, the seeded wheat has secured a good beginning, the fall pasture has been maintained or improved, and other seasonable features have been and are attended with a situation of satisfactory nature, in nearly all sections and particulars. The corn crop information is supporting the position which has been maintained by former official estimates, and the later reports are more nearly in line with the deductions reached heretofore in regard to the wheat crop. The aggregate production of food and feeding material this season exceeds any previous year with a single exception. There are large crops of corn, of oats of hay, of potatoes, of apples—the only deficiency of significance being wheat, and of this there is ample for all home requirements and a fair surplus for exportation.

A careful survey in regard to the indicated production of corn leads to the conclusion that the seven surplus States—Ohio, Indiana, Illinois, Iowa, Missouri, Kansas, and Nebraska—will yield about 200,000,000 bushels more than last year, and very much more of marketable quality grain than last year, the average as to condition of the grain being much better than a year ago in the greater portion of the sections of large supplies. The aggregate crop may confidently be recognized as fully 2,400,000,000 bushels and possibly 2,450,000,000—it being hardly reasonably to calculate on a higher result than the larger figure here suggested.

The following compilation is submitted as an approximation of this season's crops, the corn and wheat figures representing the exhibits being based on the official data, these quantities being compared with official returns for 1903 and 1902—the latter being the year of the greatest outturn in such farm products in the aggregate:

	1904.	1903.	1902.
	Bushels.	Bushels.	Bushels.
Corn	2,400,000,000	2,244,000,000	2,523,000,000
Wheat	560,000,000	638,000,000	670,000,000
Oats	900,000,000	784,000,000	988,000,000
Barley	140,000,000	132,000,000	135,000,000
Rye	28,000,000	29,000,000	33,000,000
Buckwheat	15,000,000	14,000,000	15,000,000
Total	4,043,000,000	3,841,000,000	4,364,000,000

For the five years prior to the present season, which includes the high aggregate for 1902, the annual average total production of these cereals was about 3,725,000,000 bushels, compared with which there is an excess of over 8 per cent. this season.

With regard to the question of exportable supplies of wheat, it may be safely calculated that the United States and Canada can readily furnish 100,000,000 bushels for the current year and that in case of urgency this quantity can undoubtedly be somewhat enlarged.

HEARD IN A STRET-CAR

Young Merchant—"What was Mr. Blair's salary as Railway Commissioner?"

Elderly Manager—"It is said to be \$10,000 a year."

Y.M.—"Why that's more than his salary when Cabinet Minister."

E.M.—"Yes, but Mr. Blair is a man of progress and he is now reported to be considering a position on one of the great railways at a salary of \$25,000. Don't you see? You seem incredulous. But, after all, it may be a mere rumour."

(Exit young merchant.)

IS IT LACK OF PATRIOTISM?

What means this lack of stir in our country? says a Southern paper. Usually, we would be at fever heat within four weeks of the election; now, even in the great centres of the doubtful States, oratory is at a discount, there are meetings on when it is necessary to keep up an appearance, or furnish items for the partisan press; it is a "gum shoe campaign," and we hear very little argument even where voters most do congregate. Perhaps a bit of doggerel from the Chicago Tribune best expresses the view of the typical citizen:

It used to be I'd listen for each thing the others said,
An' mebbe sit disputin' till I'd ought to be in bed,
An' when we had a rally they could count on me, of course,
To lead the big procession an' to yell till I was hoarse,
I used to know the tariff, an' the nation's great big debt,
An' all the facts an' figures—but I'm not excited yet.

I haven't missed my supper an' I haven't heard a speech,
I haven't felt like hittin' everyone within my reach;
I haven't thrilled at hearin' how the old flag still was waved,
I haven't even shouted that the country must be saved;
I'm just a plain spectator, an' I haven't made a bet—
It's four weeks to election, an' I'm not excited yet.

—A mortgage deed made between the Toronto, Hamilton & Buffalo Railway Company and Nicol Kingsmill and Chas. F. Cox, for the purpose of securing second mortgage bonds of the company to the extent of one million dollars, has been deposited in the Department of the Secretary of State.

FIRE INSURANCE IN CANADA FOR 1903.

The seventh column of figures in the following table—which we included in a recent number—contains so many arguments in favor of a general increase and improvement in the various equipments to be found in the great majority of our cities and towns, that one has only to compare the items seriatim with the column for 1902 to be convinced that the companies have more than a modicum of right on their side in stipulating for better protection against large destructive fires or for further advance in premium rates. It is needless to say that the expenses of the various companies in conducting their business—

in reminding those who have property or other value to insure of what many would often be likely to postpone, or neglect altogether—to say nothing of the difficulty in finding proper investments for their gleanings—these, expenses, we say, are not included in the said seventh column. Were such experiences as those for 1902 to arrive occasionally, instead of being “like angels’ visits,” few and far between, we should doubtless have more competition in the field from abroad and a few more “survival of the fittest” among our Canadian companies.

	Gross		Rate of Premiums charged per cent. of risks taken.	The same for 1902.	Net Cash	Net Cash	Rate of Losses paid per cent. of premiums received.	The same for 1902.
	Amount of Risks taken during the Year.	Premiums charged thereon.			paid during the Year.	received during the Year for Premiums.		
Canadian Companies.								
Anglo-American	\$ 27,271,438	\$ 389,255.63	1.43	1.39	\$ 163,611.75	\$ 271,786.99	60.20	46.87
British America	42,113,535	650,522.38	1.54	1.50	208,211.53	424,683.63	49.03	38.59
Canadian	13,502,798	235,585.13	1.74	1.82	102,612.57	180,484.77	56.86	36.60
Equity Fire	13,475,031	193,235.05	1.43	1.35	83,068.48	135,899.88	61.12	43.14
London Mutual	35,928,819	632,221.18	1.76	1.63	222,564.96	392,062.37	56.77	47.06
Mercantile	6,816,513	93,091.36	1.37	1.36	41,136.68	80,008.80	51.42	35.44
Ottawa Fire	17,434,281	274,284.50	1.57	1.49	123,038.17	190,351.43	64.04	36.82
Quebec	3,152,095	117,024.67	1.43	1.35	36,962.13	93,964.19	39.34	36.00
Western	51,781,480	731,702.76	1.41	1.35	228,471.33	513,255.31	44.51	40.70
Totals	216,505,990	3,316,922.66	1.53	1.46	1,209,677.60	2,282,497.67	53.00 1/4	42.00
British Companies.								
Alliance	20,074,783	234,406.27	1.17	1.10	114,640.16	204,485.37	56.06	15.20
Atlas	20,626,108	335,094.07	1.62	1.59	141,021.65	292,828.83	48.16	49.62
Caledonian	21,671,894	302,702.78	1.40	1.37	132,789.80	262,839.26	50.52	39.14
Commercial Union	36,894,059	548,188.57	1.49	1.44	261,278.23	458,743.17	56.96	34.78
Guardian	35,575,290	551,101.21	1.55	1.52	285,671.78	489,255.86	58.39	44.53
Law Union and Crown	7,148,794	107,516.48	1.50	1.51	58,317.27	83,193.83	70.10	19.72
Liverpool & London & Globe	58,526,718	824,529.54	1.40	1.36	273,919.53	684,482.04	40.02	44.96
London and Lancashire	21,087,608	320,823.88	1.52	1.46	148,788.00	275,349.14	54.04	44.28
London Assurance	13,046,255	160,091.05	1.23	1.22	78,041.01	131,090.01	59.55	32.13
Manchester	16,517,934	236,646.63	1.43	1.40	102,460.28	197,750.30	51.81	38.20
National, of Ireland	18,934,396	319,867.64	1.69	1.66	156,894.59	272,129.21	57.65	45.03
North British	47,091,782	657,046.57	1.40	1.35	316,374.29	569,179.79	55.58	40.96
Northern	28,124,185	429,882.21	1.53	1.49	261,951.63	383,105.26	68.38	27.96
Norwich Union	31,550,804	492,058.44	1.56	1.58	224,809.01	421,144.71	53.38	44.36
Phoenix, of London	49,725,594	834,179.61	1.68	1.61	307,292.56	684,265.45	44.91	34.38
Royal	80,923,998	1,163,552.69	1.44	1.40	497,344.83	973,772.67	51.07	37.21
Scottish Union and National	25,726,966	393,042.12	1.53	1.51	172,657.26	337,110.03	51.22	35.46
Sun Insurance Office	19,152,503	296,410.78	1.55	1.52	131,056.85	251,832.55	52.04	38.44
Union Assurance	28,318,982	431,479.62	1.52	1.48	138,453.73	361,904.50	38.26	35.66
Totals	580,718,653	8,635,620.16	1.49	1.46	3,803,762.46	7,334,431.98	51.86	39.22
American Companies.								
Aetna Fire	16,455,210	239,625.27	1.46	1.40	116,991.95	212,034.03	55.18	37.38
Connecticut Fire	4,480,275	75,056.80	1.68	1.62	48,497.48	63,665.60	76.18	45.85
Hartford Fire	17,835,199	278,122.24	1.56	1.52	102,555.06	249,365.98	41.13	31.64
Home Fire	14,830,566	222,539.95	1.50	1.52	61,653.67	184,320.55	33.45	2.18
Insurance Co. of North America	18,495,810	255,278.26	1.38	1.38	108,104.42	217,390.77	49.77	38.40
Phenix, of Brooklyn	14,127,013	238,495.87	1.69	1.55	81,712.85	190,019.96	43.00	30.72
Phoenix, of Hartford	11,778,991	176,353.51	1.50	1.81	76,268.03	145,432.01	52.44	33.75
Queen of America	38,047,057	600,166.83	1.58	1.57	261,401.40	505,601.70	51.70	42.56
Totals	136,050,121	2,085,638.73	1.53	1.53	857,274.86	1,767,830.60	48.49	35.73
Grand totals	933,274,764	14,038,181.55	1.50	1.47	5,870,714.92	11,384,760.25	51.57	39.25

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The Forty Bank was h o'clock on M Macpherson, were: Mess Lieut.-Col. I McIntyre, G Crawford, G A. G. Wats Greene, Chai J. W. Molso The Presid Mr. A. D. D man had re President na ford to act a

The Gener annual Report Gentlemen, the Forty-Ni the year endi

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Meetings, Reports, &c.

THE MOLSONS BANK.

The Forty-Ninth Annual General meeting of The Molsons Bank was held in the Board Room of that institution, at 3 o'clock on Monday afternoon. The President, Mr. Wm. Molson Macpherson, Quebec, occupied the chair, and others present were: Messrs. S. H. Ewing, Vice-President; J. P. Cleghorn, Lieut.-Col. Fred. C. Henshaw, H. Markland Molson Wm. C. McIntyre, George Durnford, E. H. Copland, S. W. Ewing, David Crawford, George Filer, George Smith, Edward Fiske (Joliette), A. G. Watson, D. McNaughton, Alfred Piddington, E. K. Greene, Charles E. Spragge, F. W. Molson, Herbert Molson and J. W. Molson.

The President, having called the meeting to order, requested Mr. A. D. Durnford to act as secretary, and after that gentleman had read the advertisement convening the meeting the President named Messrs. Charles E. Spragge and George Durnford to act as scrutineers.

REPORT OF THE DIRECTORS.

The General Manager, Mr. James Elliot, then read the Annual Report of the Directors as follows:—

Gentlemen,—The Directors have pleasure in presenting this, the Forty-Ninth annual report of the business of the Bank for the year ending 30th September, 1904.

We have had another prosperous year, the net profits being \$457,290.72, of which the usual dividends at 9 per cent. have taken \$266,929.32, and \$150,000 has been added to the Reserve Fund.—The balance now at credit of Profit and Loss Account is \$37,077.18.

The Reserve Fund now equals our paid-up capital of \$3,000,000.

During the year only one branch has been opened at Wales, Ont.

Thinking it advisable to provide for better and permanent quarters for our Toronto Branch, a site on Bay street has been purchased, and when building conditions are favorable, we propose to erect thereon suitable premises.

The Branches have been inspected as usual, and the Officers of the Bank have discharged their duties faithfully.

WM. MOLSON MACPHERSON,
President.

General Statement of the affairs of The Molsons Bank.

Liabilities.

30th September, 1904.

Capital paid-up	\$3,000,000.00	
Reserve Fund	\$3,000,000.00	
Balance on Notes discounted	80,000.00	
Profit and Loss Account	37,077.18	
98th Dividend, half year, at 9 per cent. per annum	135,000.00	
Dividends unclaimed	419.02	
		3,252,496.20
Interest Exchange etc., reserved	117,787.67	
Notes in Circulation	2,628,387.00	
Balance due to Dominion Government	30,922.58	
Balance due to Provincial Governments	40,451.54	
Deposits not bearing Interest	3,200,523.89	
Deposits bearing Interest	15,281,374.42	
Deposits by Foreign Banks	80,101.39	
Due to other Banks in Canada	215,900.57	
Due to Agents in United Kingdom	494.44	
		21,595,943.50
		<u>\$27,848,439.70</u>

Assets.

Specie	\$506,656.48	
Dominion Notes	1,358,469.50	
		\$1,865,125.98
Deposit with the Dominion Government to secure Note Circulation	135,000.00	
Notes of and Cheques on other Banks	797,488.01	
Due from other Banks in Canada	212,577.55	
Due from Foreign Agents	1,208,068.87	
Due from Agents in United Kingdom	3,911.20	
Dominion and Provincial Government Securities	422,465.65	
Municipal, Railway, Public, and other Securities	2,660,268.00	
Call and Short Loans on Bonds and Stocks	1,845,880.20	
		9,150,785.46
Bills Discounted and Current	17,979,765.09	
Bills past due (estimated loss provided for)	168,219.06	
Real estate other than Bank Premises	181,403.00	
Mortgages on Real Estate sold by the Bank	57,696.28	
Bank Premises at Head Office and Branches	300,000.00	
Other Assets	10,570.81	
		18,697,654.24
		<u>\$27,848,439.70</u>

PROFIT AND LOSS ACCOUNT.

Balance at credit of Profit and Loss Account on 30th September, 1903.	\$25,755.91
Net Profits for the year, after deducting expenses of management, reservation for interest accrued on deposits, exchange, and provision for bad and doubtful debts	457,290.72
	<u>\$483,046.63</u>

Appropriated as follows:—

97th Dividend at rate of 9 per cent. per annum, 2nd April	\$131,929.32
98th Dividend at rate of 9 per cent. per annum, 1st October, 1904.	135,000.00
Business Taxes	9,661.58
Expenditure on Bank Premises at Branches	9,378.55
Contribution to Officers' Pension Fund.	10,000.00
Added to Reserve Fund	150,000.00
	<u>445,969.45</u>
Leaving at credit of Profit and Loss Account, 30th September, 1904.	<u>\$37,077.18</u>

The President then said:—

"The statement we have submitted to you is gratifying to the management of the Bank, and is, I am sure, pleasing to the Shareholders. We have paid the usual dividend of 9 per cent., passed \$150,000 to the Reserve Fund, have contributed to the Officers' Pension Fund, to the Bank premises, and have carried a balance to Profit and Loss of \$37,077.18.

"The policy of The Molsons Bank has been progressive, inasmuch as we have increased the Capital of the Bank as the requirements of the country demanded, and have protected the interests of the depositors and shareholders by building up the reserves, which now equal the paid up Capital of \$3,000,000, and are invested so as to be promptly realizable and available to meet any demands.

"Your Directors were asked a few years ago to increase the Dividend, but favoured the policy of increasing the Reserve Fund until such time as it equalled the Capital. That time having now arrived, with continued prosperity, we hope to see the Dividend increased to 10 per cent., but we must con-

The same for 1902.

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tinue a policy of safeguarding the interests of the Bank, and add to our immediately available assets, for lean years must follow the years of great prosperity which have blessed our country.

"The abundant harvests, more particularly in Manitoba and the Territories, have contributed very largely towards the general prosperity of Canada, and with its growing population and wonderful resources, we foresee the requirements for increasing transportation, and a continued demand for banking facilities. The large wheat crop of this year, and high prices now being paid for wheat, will greatly enrich the country, and will stimulate the desire to increase the acreage under cultivation. The necessity certainly exists for a greatly enlarged production of grain in Canada, as the following figures will show:—Great Britain imported in wheat, 1903-1904, 27,000,000 quarters, and the estimated amount of wheat which Canada will ship in 1904-1905, will be about 2,000,000 quarters.

"With such an enormous demand from Great Britain for our agricultural and other products, the future of Canada is of the brightest, and, if we continue to enjoy good harvests, we may reasonably hope for satisfactory business conditions.

"The paid up capital of the chartered banks in Canada now stands at \$79,193,023. During the year it has increased by \$2,532,727.

"The deposits of the chartered banks, Post-Office, Government Savings Bank, and District Savings Bank, have increased upwards of \$48,000,000, showing a continued remarkable growth.

"I beg to move the adoption of the Annual Report."

This was seconded by Mr. S. H. Ewing, Vice-President.

The President having invited discussion on the report, Mr. E. H. Copland remarked that he did not notice any bonus put down for the employees. He had been struck, in reading one of the reports of one of the newer banks starting up, by the statement that the only way good officers could be secured was by paying them more than the older banks to get them away. He thought that the giving of a bonus was not a bad thing in banking policy.

The General Manager—"We received a bonus last year, Mr. Copland."

Mr. A. G. Watson—"I think that everybody must be very well pleased with the statement. It is most gratifying to the Shareholders, that the Reserve Fund, which last year was \$2,720,778, is now \$3,000,000; but I was just wondering where the balance came from."

The General Manager—"It was the balance procured on the new stock, which was issued at a premium of 90 per cent. It did not all come in last year, some of it came in this year."

Mr. Watson—"I think everybody must be very heartily pleased with the statement."

The motion for the adoption of the report was unanimously carried.

Mr. E. H. Copland then moved:—"That the thanks of the Shareholders are due and are hereby tendered to the President and Directors for their efficient services during the past year."

This was seconded by Mr. Edward Fiske, and was unanimously concurred in.

The Vice-President—"I thank you very much, on my own behalf and on behalf of the whole Board of Directors, for the kind vote you have just passed. It is a very nice thing to get a vote of that sort, and we feel we deserve it a little. Personally, I am proud to-day to stand here with the Reserve Fund up to 100 per cent. of the paid-up Capital, it has been the dream of my life for twenty years to see it. We must all feel proud to find ourselves in this position. This Bank has been in existence within one year of half a century, and we have never passed a dividend, but have given a large return to the Shareholders, ever since 1855. I feel proud to be connected with such an institution, and I think all the Directors feel proud of their connection with it. I beg to thank you very heartily for the kind vote tendered us. I might say here that President, Vice-President and Directors could do very little without the help they get from the staff. We have a staff numbering nearly 300, and I do not think they can be improved upon in any institution in this country. In the last five or six years there has been no complaint against them, and I take pleasure in moving a vote of thanks to the General Manager, and the whole staff for the efficient manner in which they have conducted the affairs of the Bank during the year."

Mr. A. G. Watson seconded the motion, and in doing so, said: "While the Officers are good ones, and a great deal depends upon them, I think it is the duty, as well as the privilege, of the Board not to overlook those on whom we depend so much. My principle has always been that Officers in responsible positions ought to be well treated, and I have no doubt that will be looked after. It is an incentive for them to do even better than they have done."

The motion was unanimously adopted.

The General Manager—"For myself and staff, I thank you for the way you have spoken of us. Mr. Watson says we ought to be well treated. Well, we have been, I think the establishing of the Guarantee Fund was a very good idea. It led to the formation of the Pension Fund, and without it we, perhaps, would not have had the Pension Fund to-day. The Guarantee Fund has been a great success in encouraging an esprit de corps among the men, and since its establishment defalcations have been very few. The Pension Fund of two years ago was a very good move, and has tended to increase the feeling of permanency among the men. Experience in our business is very valuable indeed. I have been here a good many years, and Mr. Durnford for about thirty years, and ably and zealously performs his part as Superintendent of Branches. We have many Managers who have served for twenty and twenty-five years. Our system of taking in youths of seventeen or so, and training them in our own way is very good, and we can send them to conduct Branches when opportunity offers. We have 293 men, besides messengers and they have all done their duty faithfully during the year."

The meeting then proceeded to the election of directors, the President suggesting that, if agreeable to the meeting, the ballot be cast.

This was unanimously concurred in.

Mr. J. W. Molson asked a question regarding the Bank's balance in England, to which the General Manager replied.

The scrutineers then reported the re-election of the retiring Board of Directors, viz.: Messrs. J. P. Cleghorn, S. H. Ewing, Lt.-Col. Fred. C. Henshaw, H. Markland Molson, Wm. Molson Macpherson, Wm. C. McIntyre, and W. M. Ramsay.

The President thanked the Shareholders for their attendance and the proceedings were at an end.

At a subsequent meeting of the Directors, Mr. Wm. Molson Macpherson was re-elected President and Mr. S. H. Ewing Vice-President for the ensuing year.

SEEKING TO REFUND THE DUTY.

The U.S. Treasury Department is disposed to go as far as possible, says a Washington letter, in construing the existing drawback law in favour of American millers desiring to import Canadian wheat to be ground into flour for export. In reply to an inquiry on the subject a letter has been written stating that "upon the exportation of flour manufactured from imported wheat a drawback will be allowed equal in amount to the duty paid on the imported wheat so used less 1 per cent. The waste incident to the manufacture of the flours need not be exported and the by-product may be sold in this country. The value of the waste will be considered in estimating the quantity of flour exported. Domestic wheat may be used with the foreign to form the flour."

Upon an application for an allowance for drawback on the exportation of flour manufactured from imported wheat in whole or in part the Treasury officials will take into consideration the relative market values of the flour produced being so much greater than that of the duty paid allotted to the latter and retained by the Treasury will be relatively small. While the present drawback law is not as favorable to millers as the Lovering bill would be if it should be enacted it is possible that in view of the lighter supply of domestic wheat this year American millers may take advantage of it to some extent.

—Twin City Rapid Transit has declared the regular quarterly dividend of 1¼ per cent. on the common stock, payable Nov. 15. Books close Oct. 31 and re-open Nov. 16.

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—London Clearing House—Total clearings for week ending October 13, 1904, \$892,327.

—Fire at Preston, Ont., on Wednesday evening, destroyed the premises of the Metal Shingle Company. Loss, about \$25,000.

—The receipts of the Inland Revenue Department for September were \$1,129,424, as against \$1,169,074 for the same month of last year.

—At a meeting of the Lake Shore & Michigan Southern Railway directors, William K. Vanderbilt, jun., was elected a director to fill the vacancy caused by the death of E. D. Worcester.

—A report was current emanating from New York, that a sale of the New York, Ontario & Western Railway Company to some other railroad system had been arranged for. The report could not be confirmed, and it is not generally believed to be correct.

Badge, Ottawa.—The gold and silver braid work you inquire about is largely done by the nuns.

BRAZILIAN EXCHANGE.

For week ending October 18, 1904.

Oct. 12	12 5-16d
13	Holiday
14	12 3/8d
15	12 7-16d
17	12 7-16d
18	12 7-16

FINANCIAL.

Montreal, Thursday, October 20, 1904.

The financial statement published by the Dominion Iron & Steel Company, which was laid before the shareholders on the 18th instant, is not an encouraging one. It is only made up to the close of 1903, when the outlook was indeed gloomy. Since then the company's affairs have improved, and would have done so more markedly had not a strike occurred last summer which lasted seven weeks, a very serious break in such an industry, the operations of which ought to be continuous, night and day, as any stoppage is very costly. The net earnings last year were too trifling to be recorded; practically, the works were being run without profit, save such as is derived from experience, which we trust will prove to have been the foundation of a prosperous future. The company owns large coal and iron mines, it has a splendid location for receiving raw materials and shipping its products; the manager has some reputation as a practical manufacturer; its capital is ample; it has a good home market, economically available; consequently it is reasonable to expect results from these conditions that will be satisfactory to the shareholders. The question, however, is a vital one whether systematic protection, not bonuses on production, or special import duty on some one product, is not a necessity for the development of this great industry. This question will have to be faced boldly and settled without any sentimental theorising. If Canada can maintain the steel and iron industry without protection well and good, but if not then let protection be given, or a clear decision arrived at by our rulers to let these enterprises drop out of sight.

The Molsons Bank statement tells a very different story to above; the institution continues its remarkable career of prosperity and now stands in a position to earn good dividends, even when business conditions are adverse.

Rumours are still rife foreshadowing the U.S. Steel Corporation establishing a plant in Canada. In one sense this is satisfactory, as it looks as though they regarded this as a good market, and large enough for them, the Soo and the Sydney enterprises. But some will see in the move only a determination to crowd out the Sydney enterprise by competition.

Consols, 88 1/2. Sales of Canadian Pacific have been made at

133 1/2; Dom. Iron & Steel, com., 15 1/4; Nova Scotia Steel, pfd., 106; Mont. St., 207 1/2; Mackay, 73 1/4; Dom. Coal, 56, com., and 111 pfd.; Twin City, 103 1/2; Richelieu, 57; Toronto Ry., 105; Detroit, 75; Halifax, 95 1/4; Toledo, 25; Bell Telephone, 155 1/4. Banks: Commerce, 159 1/2; Montreal, 251; Merchants, 162; Toronto, 232; Dominion, 243 1/2; Ontario, 130. Paris, exchange on London, 25f. 12 1/2c.; Berlin, 20m., 35 1/4pf. Money in London is plentiful with a good demand. In New York, call money, 2 per cent.; trade paper, 4 1/2 to 5 per cent. Sterling exchange, 60's, 8 3/4; demand, 9 5-16. Local rates; call loans, 5 per cent.; mercantile paper, 6 to 6 1/2 per cent.

The following comparative table of stocks for week ending Oct. 20th. 1904, is furnished by Charles Meredith & Co., Stock Brokers:—

Stocks.	Sales.	High.	Low.	Last Year.
Banks.				
Montreal	46	252	250	247
Merchants	8	162	159	...
Commerce	114	159 1/2	158	...
Hochelaga	21	133	133	...
Quebec	13	126	126	...

Miscellaneous.

Can. Pacific Railway	1023	134	132	119
Montreal St. Ry. x d	591	209	206 1/2	196 1/4
Do. new	33	206 3/4	206	...
Toronto St. Ry.	571	105	103 3/4	92
Twin City Elec. Ry.	2618	104	102 1/2	83 1/4
Detroit Elec. Ry, x d	3405	75 1/8	70 1/4	59
Halifax Elec. Ry.	256	95 1/4	93 1/2	...
Toledo Elec. Ry.	1410	25 1/4	21 3/4	18
Mackay, common	2190	35 5/8	34	...
Do. preferred	2970	74 1/2	73	...
Rich. & Ont. Nav. Co.	793	57	52	74
Mont. L., H. & P. Co.	1715	82	81	69 3/4
Dom. Iron & Steel, com	1915	15 1/4	13 7/8	9
Do. preferred	269	43	40 1/2	25
Dom. Coal, com	345	56 1/2	56	67
Do. preferred	15	112	111	107
Nova Scotia Steel, com	785	46 3/4	42 1/4	72
Do. preferred	30	106 3/8	106	100
Bell Telephone Co.	211	156	153	140
Montreal Telegraph	6	157	157	154
Loan & Mortgage Co.	86	133	133	...
Ogilvie, preferred	75	121	121	...
Switch, preferred	25	95 1/2	95	...
Laurentide Pulp Co.	133	75	75	...
Montreal Cotton	30	101	100	107

Bonds.

Dom. Coal	1000	110	110	...
Laur. Pulp	1000	101	101	105
Nova Scotia	3500	107 3/4	107 1/4	...
Dom. Iron & Steel	69000	76 1/2	75	56

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	Percentage	Par	Market	Dividend	Dates of Div'd.	Prices per	
	subscribed.	paid-up.							Fund.	of Rest	value	value	last	cent. on par	Oct. 20
	\$	\$	\$	to paid-up	share.	of one	6 mos.		Ask.	Bid
				Capital.	\$	\$	p.c.			
British North America	4,866,636	4,866,666	1,946,666	40.00	243	303.75	3	April	Oct.	130 125
Can. Bank of Commerce	8,700,000	8,700,000	3,000,000	34.48	50	78.50	3 1/2	June	Dec.	158 157
Dominion	3,000,000	3,000,000	3,000,000	100.00	50	.....	2 1/2	Feb. May-Aug. Nov		
Eastern Townships	2,497,600	2,471,570	1,500,000	60.69	100	.....	4	Jan.	July.	
Hamilton	2,237,400	2,233,500	2,002,992	90.00	100	.....	5	June	Dec.	
Hochelaga	2,000,000	2,000,000	1,200,000	60.00	100	134.00	3 1/2	June	Dec.	136 134
Imperial	3,000,000	3,000,000	2,850,000	95.00	100	.....	5	June	Dec.	
La Banque Nationale	1,500,000	1,500,000	450,000	30.00	30	.....	3	May	Nov.	
Merchants of P.E.I.	343,976	343,976	266,136	77.37	32.44	.....	4	Jan.	July.	
Merchants	6,000,000	6,000,000	3,200,000	53.33	100	159.00	3 1/2	June	Dec.	162 159
Metropolitan	1,000,000	1,000,000	1,000,000	100.00	100	200.00	.....		
Molson's	3,000,000	3,000,000	3,000,000	100.00	50	107.50	4 1/2	April	Oct.	220 215
Montreal	14,000,000	14,000,000	10,000,000	71.42	100	250.00	5	June	Dec.	252 250
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	600,000	40.00	100	.....	3	June	Dec.	
Ottawa	2,500,000	2,500,000	2,415,000	96.60	100	11.00	4 1/2	June	Dec.	211
People's of Halifax	1,000,000	999,942	440,000	40.00	20	.....	3	March	Sept.	
People's Bank of N.B.	180,000	180,000	170,000	94.44	150	.....	4	Jan.	July.	
Provincial	846,537	823,309	.....	.....	100	.....	1 1/2			
Quebec	2,500,000	2,500,000	1,000,000	40.00	100	126.00	3	June	Dec.	130 126
Royal	3,000,000	3,000,000	3,000,000	100.00	100	205.00	4	Feb.	Aug.	205
Sovereign	1,300,000	1,300,000	350,000	26.92	100	.....	1 1/2	Feb. May-Aug. Nov		
Standard	1,000,000	1,000,000	1,000,000	100.00	50	.....	5	April	Oct.	
St. Stephen's	200,000	200,000	45,000	22.50	100	.....	2 1/2	April	Oct.	
St. Hyacinthe	504,600	329,515	75,000	22.75	100	.....	3	Feb.	Aug.	
Toronto	2,978,000	2,977,330	3,177,330	106.67	100	240	5 1/2	June	Dec.	
Traders'	2,189,200	2,169,295	700,000	32.22	100	.....	3 1/2	June	Dec.	
Union of Halifax	1,336,150	1,336,060	931,347	62.22	50	.....	3 1/2	Feb.	Aug.	
Union Bank	2,500,000	2,500,000	1,000,000	40.00	100	135.00	3 1/2	Feb.	Aug.	138 135
Western	500,000	500,000	217,500	43.50	100	.....	3 1/2	June	Dec.	
Yarmouth	300,000	300,000	50,000	16.66	75	.....	2 1/2	Feb.	Aug.	

—Ottawa Clearing House—Total clearings for week ending 13th October, 1904, \$2,077,925.73; corresponding week last year, \$1,917,215.50.

MONTREAL WHOLESALE MARKETS.

Thursday Evening, October 20, 1904.

Western crop returns are so far meeting the views of the optimistic. Assurance of good returns is causing merchants out there to purchase more freely. Local markets show little change. The dry goods people would prefer cooler weather, the present genial atmosphere causing heavy wearing material to be forgotten for the time.

BUTTER.—A heavy, dull market all week with trade passing very disappointing, with few or no export orders and local demand unusually light. Finest fresh creamery that sold a week ago at 19 3/4c to 20c, was not saleable to-day at over 19 1/4c, and buyers were not plentiful at this price. It looks now like a lower market as supplies are increasing and offerings are in excess of requirements. Second grade is offered down to 18c. In dairy butter there are some sales reported in 500 package lots at 14 3/4c to 15c but the market for this grade is lifeless with the tendency in favor of buyers. Second quality for bakers' use is offered at 13c to 14c. The change to warm weather seems to have had a large influence in assisting to depress the market.

CEMENTS, ETC.—Usually about this season Montreal importers find large orders in sight, but this season there is a marked absence. A fair to good demand exists for smaller quantities. Prices unchanged. Arrivals for week ending 19th were 2,350 brls. Belgian cement and 128,000 firebricks.

CHEESE.—A disappointing market, the tendency being for a continuance of same. There is a decidedly easier feeling although no noticeable or actual decline has taken place. Still, a buyer with firm orders could get all requirements at inside quotations. Finest Western is quoted at 9 3/4c to 9 1/2c; finest Eastern, 9 1/4c to 9 1/8c, and Quebec, 8 3/4c to 9c. Receipts are showing a considerable falling off, still this has had not influence on the market owing to the large quantity of stock accumulated in the last two weeks. English advices are not favorable, the foreign markets not responding to last week's advance on this side. Country boards:—Woodstock, Ont., Oct. 19.—Cheese advanced to 9 1/4c here to-day. At this price 1,200 boxes of early October cheese were sold. The offerings

were 3,600 boxes. Some of the sellers hld out for 9 1/4c. At Ingersoll this week, 700 boxes sold at 9 3-16c. The make continues normal.—Picton, Ont., 19.—At our cheese board to-day 12 factories boarded 789 boxes, all colored; 9 1/4c highest bid; 70 boxes sold.

DRESSED POULTRY AND GAME.—The change to warm weather has had a depressing effect on the market, checking sales largely and preventing commission houses from keeping a clearance on supplies. We notice more or less accumulation on hand. Chickens, 11c to 12c lb.; but 'tis difficult to make over 11c; ducks 11c to 12c lb.; geese, 9c to 10c; fowls, 9c to 10c; turkeys, 12c to 14c. Landbirds are arriving more freely and do not bring over 90c pr. for No. 1 and 60c for No. 2; ducks, 25c to \$1.10 venison, carcass, 5 1/2c to 6c lb.; saddles, 9c to 9 1/4c lb.

EGGS.—A firm market with a fairly satisfactory trade passing. Although not up to what it should be, any lack of activity may be accounted for through quality which has had an influence in checking consumption. The outlook is not too favourable for holders and the present market is looked upon as a good one on which to clear up supplies. Straight gathered are quoted at 21c to 21 1/2c and good straight cold storage stock, 19c to 19 1/2c per dozen in lots and in a jobbing way selected sold at 24c and Montreal limed at 20c per dozen.

FISH.—Oysters are interesting the market and a good general demand is reported, the return to mild summer-like weather being the only depressing feature.—Fresh haddock and cod are quite scarce and sell at advanced prices. Storms along the coast are responsible. New salt herring are finally heard of as about to arrive liberally. Green cod is likewise beginning to arrive from the lower ports, prices being firm and likely to go higher. Heavy demand for boneless fish. Quotations are: Fresh B.C. salmon, 15c; halibut, fresh, 12c per pound; express haddock, 5c; do. pike, 6 1/2c; frozen Gaspé salmon, 15c; dressed bull heads, 8c lb.; do. perch, 8c lb. lake trout, and white fish, 8c per lb.; fresh pickerel or dore, 8c.—Salt—Loch Fyne herrings, \$1 per keg; No. 1 salt mackerel in 20 lb. kits, \$2; new salt herrings, Labrador bbls., \$5.50 brl.; do. half brls., \$3.25; pails of 20 lbs., 80c each; green cod, No. 1, \$6.50; No. 2, \$5.25 per 200 lbs.; pickled sea trout, \$9 brl.; half brls. \$5.50; lake trout, \$5.75; pickled lake white fish, \$6.—Smoked—Haddies, 7c lb.; kippered herrings, \$1 case; smoked herrings, in bundles, of 5 boxes, 15c per box.—Prepared—Boneless cod in bricks, 6c per lb. and extra boneless, 8c; boneless fish, loose in 25 lb. boxes, 4 1/2c; skinless cod, in

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

Miscellaneous.	Capital subscribed.	Capital paid-up.	Reserve Fund.	Percentage of Rest to paid-up Capital.	Par value per share.	Market value of one share.	Dividend last 6 mos.	Dates of Div'd.	Prices per cent. on par Oct. 20
	\$	\$	\$		\$	\$	p.c.		Ask. Bid.
Bell Telephone x d	6,000,000	5,395,870	959,861	25.58	100	155.00	3*	Jan. Apl. July. Oct.	156
Can. Col. Cotton Co.	2,700,000	2,700,000	.....	.....	100	30.00	1*	Jan. Apl. July. Oct.	82 30
Canadian General Electric	1,475,000	1,475,000	965,000	.....	100	.....	5	Jan. July.	.....
Canadian Pacific	84,500,000	84,500,000	.....	.....	100	181.25	3	April Oct.	184 181½
Commercial Cable	15,000,000	13,333,300	3,947,232	24.75	100	.....	1½* & 1	Jan. Apl. July. Oct.	.....
Detroit Electric St.	12,500,000	12,500,000	.....	.....	100	74.62½	1*	Mar. Jun. Sep. Dec.	74½ 74½
Dominion Coal, pfd	3,000,000	3,000,000	592,844	.....	100	110.50	4	Jan. July.	11½ 110½
do common	15,000,000	15,000,000	.....	.....	100	55.75	3	Jan. Apl. July. Oct.	56½ 55½
Dominion Cotton Co.	3,033,600	3,033,600	.....	.....	100	25.00	.....	Mar. Jun. Sep. Dec.	.....
Dom. Iron & Steel, common	20,000,000	20,000,000	.....	.....	100	14.87½	.....	.....	15 14½
do pfd	5,000,000	5,000,000	.....	.....	100	40.25	.....	April Oct.	42 40½
Duluth S. S. & Atlantic	12,000,000	12,000,000	.....	.....	100	.....	.....	.....	.....
do pfd	10,000,000	10,000,000	.....	.....	100	.....	.....	.....	.....
Halifax Tramway Co.	1,500,000	1,350,000	107,178	8.00	100	95.00	1½*	Jan. Apl. July. Oct.	97 95
Hamilton Electric Street, common	1,500,000	1,500,000	.....	.....	100	.....	.....	.....	.....
do pfd	2,250,000	2,250,000	29,000	.....	100	10.12½	2½	Jan. July.	10½ 10
Intercolonial Coal Co.	500,000	500,000	.....	.....	100	75.00	7	.....	.....
do pfd	250,000	219,700	90,474	12.06	100	100.00	4	Jan.	.....
Laurentide Pulp	1,600,000	1,600,000	.....	.....	100	.....	.....	Feb. Mar.	.....
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	95.00	2½*	Mar. Jun. Sep. Dec.	100 96
Montreal Light, Heat & P. Co.	17,000,000	17,000,000	.....	.....	100	81.75	1*	Feb. May Aug. Nov.	82½ 81½
Montreal Street Ry.	6,000,000	6,000,000	798,927	13.31	50	107.25	2½*	Feb. May Aug. Nov.	208½ 207½
Montreal Telegraph x d	2,000,000	2,000,000	.....	.....	40	63.20	2*	Jan. Apl. July. Oct.	160 158
North-West Land, common	1,467,681	1,467,681	.....	.....	25	39.00	.....	.....	160
do pfd	5,642,925	5,642,925	.....	.....	50	50.00	.....	Jan. Apl. July. Oct.	105 100
N. Scotia Steel & Coal Co., com.	3,000,000	3,000,000	.....	.....	100	64.00	3	April Oct.	64 64
do pfd	1,080,000	1,080,000	.....	.....	100	107.00	2*	Jan. Apl. July. Oct.	118½ 107
Ogilvie Flour Mills Co.	1,250,000	1,250,000	.....	.....	100	181.00	.....	Mar. Jun. Sep. Dec.	200 181
do pfd	2,000,000	2,000,000	.....	.....	100	119.00	3½	Mar. Jun. Sept. Dec.	123 119
Richelieu & Ont. Nav. Co.	2,505,600	2,505,600	181,550	5.22	100	56.75	3	May Nov.	57 56½
St. John Street Ry.	500,000	500,000	39,842	7.98	100	106.00	3	Mar. Jun. Sep. Dec.	115 106
Toledo Ry. & Light Co.	12,000,000	12,000,000	.....	.....	100	24.75	.....	.....	25 24½
Toronto Street Ry. x d	6,000,000	6,000,000	1,086,287	8.10	100	104.87½	1½*	Jan. Apl. July. Oct.	105 103
Twin City Rapid Transit	15,010,000	15,010,000	2,163,507	14.41	100	103.00	1½*	Feb. May. Aug. Nov.	103½ 102
do pfd	3,000,000	3,000,000	.....	.....	100	.....	1½*	Dec. Mar. Jun. Sep.	.....
Windsor Hotel	600,000	600,000	.....	.....	100	.....	3	May Nov.	.....
Winnipeg Elec. St. Ry.	1,250,000	992,300	.....	.....	100	185.00	1½*	Apl. July. Oct. Jan.	200 185

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

cases, new pack, \$5 per case.—Oysters—Standards are quoted at \$1.40; selects, \$1.60.—Lobsters—Am., 22c lb.—Shell oysters, now arriving and have ready sale, at \$4 to \$8 per brl., as to grade.

FLOUR AND FEED.—No change in values with trade rather quiet, owing to more favourable crop advices. Quotations on another page. Winnipeg closing prices for Manitoba wheat in that market: No. 1 northern, 98½c; No. 2 do., 95½c, ex store, Fort William, for October delivery.

GREEN HIDES.—A fair amount of receipts and an absence of any disturbing feature, tells the story of the local market in brief. A New York report of yesterday says:—Transactions in city slaughter hides included a sale of about 3,000 zanded at 11¼c, the market closing firm on this basis, with native steers held at 13c. Offerings are limited and business, in consequence, is considerably restricted. Western markets were steady. Calfskins were without change and firm.

GROCERIES.—Sugars declined 10 points for all kinds refined on Tuesday morning last, bringing standard granulated in brls., to \$4.55 and in bags, \$4.45; other kinds in proportion. Molasses remains steady at 28c in puncheons. No change in rice. Canned vegetables, are likely to be much dearer. The canners will deliver but 55 per cent. of orders on tomatoes and 75 per cent. of the corn. All orders taken by them after June 30 were subject to a clause regulating delivery in accordance with the pack; and consequently these orders will, we are told, not be filled. The result of this on the retailers' shelves can readily be imagined. London cable advices stated that the market for black pepper for January-March shipment was active and rapidly advancing, and that bears had been forced to cover. Cables from Greece yesterday reported an advance of 1s to 12s 3d to 12s 6d in the price of prompt shipment currants, but assigned no reason for the sudden jump following a prolonged period of weakness. At the auction sale in New York this week California Valencia late oranges made a new high record for the season, some fancy lines selling up to \$8.50 per box. Currants have advanced in the primary market. A London letter of October 6 says of teas: In re-

viewing the statistics for September the most satisfactory feature is that the total deliveries are slightly over those of last year, indicating some recovery from the depression which ruled in the previous two months and that the current low prices for common grades are having their inevitable effect. The stock of all tea appears heavy, totalling as it does some 10½ million pounds more than twelve months ago. Four millions of the increase is in China, but recent telegrams from that quarter inform us that practically all the common tea remaining available has been secured for Russia, and that shipments to Great Britain for the rest of the season will be much curtailed. During the past fortnight some 15 million pounds have been shipped for United Kingdom from Northern India, an unexpectedly large quantity, and it appears that the full increase in the crop to date has gone forward. There seems to be a consensus of opinion among planters that the season will not be a prolonged one and that the export to this country will not much exceed last year's.—Tea experts from Ceylon have recently visited Formosa to discover whether a marketable imitation of Formosa Oolong could be made from teas grown in India and Ceylon at such a cost that it could be put on the American market at a lower price than the Formosan article. In this connection a good many things have to be reckoned with, such as climate soil, variety of plant, cheapness of production, etc. Formosa Oolong being a practically unmanufactured tea and having a flavor entirely unique, one would naturally suppose that the question in point was a physical one, and that if similar conditions of soil and climate exist in India and in Ceylon, Oologs could be produced in those countries as well as Formosa. There seems, however, to be considerable doubt as to whether conditions do exist outside of Formosa sufficiently like those on the island for the subtle distinctiveness of Formosan teas to be imitated. Should it be possible to produce Formosan teas abroad more cheaply than they can be produced in Formosa, the result will undoubtedly affect greatly the market for Oologs in the U.S. and Canada, and will have an adverse influence on the Formosan tea industry.

GREEN FRUITS, ETC.—Lemons are lower for 360 size. Higher quotations are given on winter apples. Price

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

BONDS.	Interest per annum.	Amount outst'd'ing.	Interest due.	Interest payable at:	Date of Redemption.	Market Quotations, Oct. 20		REMARKS.
						Ask-	Bid.	
Commercial Cable Coupon..	4	\$18,000,000	1 Jan. 1 Apl.	New York or London	1 Jan., 2397	95	90	
Commercial Cable Registered	4	2,000,000	1 July 1 Oct.	New York or London.. . . .	2 Apl., 1902	32	20	
Can. Col. Cotton	6	200,000	1 May 1 Nov.	Merchants of Can., Montreal ..	1 May, 1917	38	30	
Bell Telephone	5	1,200,000	1 Apl. 1 Oct.	Bank of Montreal, Montreal ..	1 Apl., 1925	147	143	
Dominion Coal	6	2,651,000	1 Mch. 1 Sep.	Bank of Montreal, Montreal ..	1 Mar., 1913	112	110	Redeemable at 110.
Dominion Cotton.. . . .	4 1/2	308,200	1 Jan. 1 July	Bank of Montreal, Montreal ..	1 Jan., 1916	38	32	Redeemable at 112.
Dominion Iron & Steel	5	\$ 7,876,000	1 Jan. 1 July	Bank of Montreal, Montreal ..	1 July, 1929	75 1/2	75 1/2	Redeemable at 110. & accrued interest.
Halifax Tramway	5	\$ 600,000	1 Jan. 1 July	Bank of N. Scotia, Halifax or Montreal	1 Jan., 1916	64 1/2	64	Redeemable at 105.
Intercolonial Coal.. . . .	5	344,000	1 Apl. 1 Oct.	.. . . .	1 Apl., 1918	100		
Laurentide Pulp	5	1,200,000	.. . . .	.. . . .	.. . . .
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		204	
Montreal Street Ry	4 1/2	681,338	1 Feb. 1 Aug.	Bank of Montreal, London. ..	1 Aug., 1922	102		
Montreal Street Ry	4 1/2	1,500,000	1 May 1 Nov.	Bank of Montreal, Montreal ..	1 May, 1922		104 1/2	
Nova Scotia Steel & Coal ..	6	2,500,000	1 Jan. 1 July	Union Bk., Halifax, or Bank of N.S., Montreal or Toronto ..	1 July, 1931	106 1/2	104	
Ogilvie Flour Mill Co.. . . .	6	1,000,000	1 Jun. 1 Dec.	Bank of Montreal, Montreal ..	1 Jun., 1932	115 1/2	115 1/2	Redeemable at 110. after June, 1912.
Richelieu & Ont. Nav. Co..	5	471,580	1 Mch. 1 Sep.	Montreal and London	1 Mar., 1915	74	85 1/2	Redeemable at 110.
Royal Electric Co.	4 1/2	\$ 130,900	1 Apl. 1 Oct.	Bk. of Montreal, Montreal or London	Oct., 1914			Redeemable at 110. 5 p.c. redeemable yearly after 1905.
St. John St. Ry.	5	\$ 675,000	1 May 1 Nov.	Bk of Montreal, St. John, N.B.	1 May, 1925	100 1/2	99 1/2	
Toronto St. Railway.. . . .	..	600,000	1 Jan. 1 July	Bank of Scotland, London ..	1 July, 1914	100 1/2	99 1/2	
Toronto St. Railway.. . . .	4 1/2	2,509,958	28 Feb. 31 Aug.	Bank of Scotland, London ..	31 Aug., 1921	101 1/2	100 1/2	
Windsor Hotel	4 1/2	840,000	1 Jan. 1 July	Windsor Hotel, Montreal ..	2 July, 1912			
Winnipeg Elec. Street Ry..	5	1,000,000	1 Jan. 1 July	.. . . .	1 Jan., 1927	200	165	

of onions is advancing. We quote as follows:—California fruit—Tokay grapes, \$3 per crate; Salway peaches, \$1.75 per box; Italian plums, \$1.50 per box; fancy winter Nellis pears, \$3.25 per box. Lemons—Extra fancy, 300 size, large boxes, \$4.25; fancy, 300s, do., \$4; 360s, do., \$2.75. Bananas—Jamaica Firsts, \$1. Apples—Handpicked Fameuse \$3.00; St. Lawrence Wealthies, and other fall varieties, \$2.50; winter, \$3.00. Sweet Potatoes—Jerseys, double heads \$3.50; Jerseys, cloth tops, \$2.50. Oranges—Selected Jamaicas, in barrels, \$5.75; 200s, \$3. Pineapples—Floridas, 24's, \$4.00; do. 30's, size, \$3.75. Coconuts—New stock, per bag, \$3.50. Onions show a decided advance, cases about 150 lbs. Spanish, \$2.75 to \$3; crates, about 50 lbs., 85c to \$1; Canadian onions, \$3.75 bbl.; red onions, 75 lb. bags, \$1.50; yellow do., 80 lbs., \$1.60. Cranberries—Fancy dark, per barrel, \$8; fancy stock, \$7.75. Dates—Cold storage stock, 3 1/2c per lb. California apricots, 25 lb. boxes, 12c; do. pears, 25 lb. boxes, 12c; do. peaches, 25 lb. boxes, 10c; do. prunes, 40/50, 25 lb. boxes, 9c; do. prunes, 50/60, 25 lb. boxes, 8 1/2c. Nuts—Grenoble walnuts, 13c; Tarragona almonds, 13c; Sicily filberts, 9c; shelled walnuts, 19c; new Brazils, 14c; Jumbo pecans, 14c; large pecans, 12c; shelled almonds, 28c. Peanuts—Roasted, 7 1/2c to 11 1/2c; Spanish shelled, 12c; Virginian brand, shelled, 11c. Can. basket fruit—Pears, per basket, 50c to 60c; grapes, small baskets 18c to 25c; new chestnuts, 14c lb.—Grape fruit, 20 size, \$5.50; Almeria grapes, kegs, \$5.50.—A New York report of Wednesday says: At the first full cargo sale of Almeria grapes for the week prices showed an average advance of 25c a barrel, as compared with the results at the last cargo sale. The demand was active and the bidding spirited throughout, the trade seeming to be anxious to obtain supplies, notwithstanding the prospects are that daily sales will be held this week to dispose of the fruit now here and due to arrive. There was a good demand for Jamaica oranges at the auction sale, and better prices were obtained than last week, the fruit being of a better quality and condition. Sicily lemons had a fair sale from store, and the firm tone of the market was retained. Bananas met with a moderate demand. Pineapples and grape fruit continue to drag and prices favor the buyer. Denia onions continue in demand at the recent advance.—Cables this week from Hamburg, Germany, say: "Baldwins, Ben Davis, Canada Red. Phoenix, 15 to 20; market strong for good, red fruit." From Glasgow:—Baldwins, 10s to 12s; Kings, 14s to 17s; Greenings, 6s to 8s; Spies, 9s to 11s. Manchester:—Greenings, 8s to 10s; reds, 9s to 14s. Liverpool:—Baldwins, 9s to 12s; Kings, 12s to 13s; Wealthys, snows, 9s to 12s. London:—Unchanged.

LEATHER.—The export trade is exceptionally brisk, shippers stating that the past month will show greater output than any former like period. This applies to shipments both from Montreal and Western centres. Local trade with shoe men is slow, it being between seasons. Jobbing leather is quite

scarce, orders being in waiting for stock to arrive. Prices are firm. A New York report of Wednesday says: Oak and Butts.—New orders are coming in with a fair degree of freedom and consumers are calling for deliveries on contracts, so that in the aggregate, a very fair movement may be reported. The market is firm but unchanged on the basis of 34c. Demand for Texas oak is not heavy, but the market is steady at 24 1/2c to 25c for car lots, tannery run. There is a fair demand for belting butts and prices are well maintained.—Leather, Hemlock.—More domestic trade is reported, manufacturers being good buyers and an improvement is noted in the jobbing trade. There is also a very fair export trade and, taken as a whole the market is in satisfactory shape. Light sides of all kinds are scarce and the market is firm at quotations.—Union.—There is nothing of consequence to add to previous reports regarding this market. Demand is reasonably satisfactory and comes from both Eastern and Western manufacturers and jobbers. No large lines are moving, however, The market is quite firm on the former basis of 31c to 32c for firsts.

OILS AND PAINTS.—Trade quiet with prices steady all round.

PROVISIONS.—A steady demand with receipts fair. No features apparent which might imply a change in values. Dressed hogs, abattoir stock, sell freely at \$7.50 to \$7.75 per 100 pounds, and country killed at \$7.00 to \$7.25 per 100 lbs.—Quotations are:—Heavy Canadian short cut mess pork tierces, \$26.50; Canada short cut back pork, \$18; heavy Canada long cut mess pork, \$17; heavy flank pork, \$16.00.—Compound lard—Tierces, 375 lbs., 6c; tubs, 50 lbs., 6 1/4c; boxes, 50 lbs., parchment lined, 6 1/4c; wood pails, parchment lined, 20 lbs., 6 1/2c; tin pails, 20 lbs., 6c; cases of six lbs. tins, 6 1/2c; do. five 10 lb. tins, 6 3/4c; three 10 lb. tins, 6 3/4c. Pure lard—Tierces, 375 lbs., 7 3/4c; tubs, 50 lbs., 8c; boxes, 50 lbs., parchment lined, 8c; wood pails, 20 lbs., 8 1/4c; cases, 8 1/4c to 8 3/4c.—Kettle lard—Tierces, 375 lbs., 8 3/4c; tubs, 50 lbs., 9c; pails, 20 lbs., 9 1/4c; cases, 9 1/4c to 9 1/2c.—Smoked meats—Hams, 6 to 35 lbs., 10c to 14c; boneless hams, rolled, 13c; English boneless breakfast bacon, 13c; Wiltshire bacon, 50 lbs, sides, 12 1/2c; Windsor bacon, backs, 12 1/2c.—For round lots above prices would be slightly lowered—Chicago, Oct. 19.—Provisions show an advance of 2 1/2c to 10c. Future quotations closed:—Pork, October, \$10.90; December, \$11.05; January, \$12.35; May, \$12.30. Lard, October, \$7.22 1/2; November, \$7.22 1/2; January, \$7.20; May, \$7.27 1/2. Ribs, October, \$7.35; January, \$6.47 1/2; May, \$6.57 1/2. Cash quotations closed: Mess pork, \$10.90 to \$11; lard, \$7.22 1/2 to \$7.25; short ribs, sides, \$7.40 to \$7.50; short clear sides, boxed, \$7.25 to \$7.50.—Liverpool, 19.—Bacon, short ribs easy, 47s 6d; long clear, middles, light, easy, 48s; long clear middles, heavy, easy, 46s 6d. Lard, prime western, steady, 37s 9d.

WHOLESALE Montreal

Name of A
DRUGS AND
Acid Carboic Cry
Aloes, Cape .. .
Alum
Borax, xtls .. .
Brom. Potass ..
Camphor, Ref. R
Chloric Acid .. .
Citrate Magnesia
Cocaine Hyd. or.
Coppers, per 100
Cream Tartar ..
Epsom Salts .. .
Glycerine
Gum Arabic per
Gum Trag
Insect Powder lb.
Insect Powder per
Menthol, lb.
Morphia
Oil Peppermint ll
Oil Lemon
Opium
Phosphorus .. .
Oxalic Acid .. .
Potash Bichromat
Potash Iodide ..
Quinine
Stychnine
Tartaric Acid ..
Licorice.—
Stick, 4, 6, 8, 12
boxes
Acme Licorice Pel
Licorice Lozenges,

HEAVY CHEM

Bleaching Powder
Blue Vitriol .. .
Brimstone
Caustic Soda .. .
Soda Ash
Soda Bicarb .. .
Sal. Soda
Sal. Soda Concent

DYESTUFFS—

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

FISH—

Bloaters, per box.
Labrador Herrings
Labrador Herrings,
Mackerel, No. 2, b
Mackerel, No. 2, or
Green Cod, No. 1.
Green Cod, large
No. 2
Large dry Gaspe F
Salmon, bris. Lab. l
Salmon, half bris. l
Salmon, British Col
Salmon, British Col
Boneless Fish .. .
Boneless Cod .. .
Skinless Cod, case
Loch Fyne Herrings,

FLOUR—

Ogilvie's Royal Hou
Ogilvie's Glenora Pa
Manitoba Patents ..
Strong Bakers .. .
Winter Wheat Pat
Straight Roller ..
Straight bags .. .
Superine
Roller Oats
Commeal, bag .. .
Cracked Oats .. .
Shorts in bags .. .
Mouline

FARM PRODUCT

Butter—
Choicest Creamery ..
Under Grades, Cream
Townships Dairy ..
Western Dairy .. .
Good to Choice .. .
Fresh Rolls
Cheese—
Finest Western, color
Finest Eastern .. .
Eggs—
Best Selected
Straight Gathered ..
Lined
Cold Storage .. .
No. 2

WHOLESALE PRICES CURRENT.
Montreal, Oct. 20, 1904.

Name of Article.	Wholesale.
DRUGS AND CHEMICALS—	
Acid Carbolic Cryst. medi.	\$ c. \$ c.
Aloes, Cape	0 30 0 35
Alum	0 16 0 18
Borax, xtra	1 40 1 75
Brom. Potass	0 04 0 06
Camphor, Ref. Rings	0 60 0 70
Camphor, Ref. oz. ck	0 80 0 90
Citric Acid	0 85 0 95
Citrate Magnesia lb.	0 35 0 38
Cocaine Hyd. oz.	0 25 0 45
Copperas, per 100 lbs.	4 50 5 00
Cream Tartar	0 75 0 80
Epsom Salts	0 22 0 26
Glycerine	1 25 1 75
Gum Arabic per lb.	0 17 0 20
Gum Trag.	0 15 0 40
Insect Powder lb.	0 50 1 00
Insect Powder per keg, lb.	0 25 0 40
Menthol, lb.	0 22 0 30
Morphia	5 00 6 00
Oil Peppermint lb.	1 60 1 65
Oil Lemon	4 50 5 00
Opium	0 75 1 00
Phosphorus	3 75 4 25
Oxalic Acid	0 08 0 10
Potash Bichromate	0 07 0 10
Potash Iodide	0 10 0 12
Quinine	3 25 3 50
Strychnine	0 28 0 32
Tartaric Acid	0 65 0 80
	0 32 0 38
Licorice.—	
Stick, 4, 6, 8, 12 & 16 to lb., 5 lb. boxes	2 00
Acme Licorice Pellets, cans.	2 00
Licorice Lozenges, 1 & 5 lb. cans	1 50

HEAVY CHEMICALS—

Bleaching Powder	1 50 2 50
Blue Vitriol	0 05 0 07
Brimstone	2 00 2 50
Caustic Soda	2 00 3 00
Soda Ash	1 50 2 50
Soda Bicarb	1 75 2 25
Sal. Soda	0 80 0 90
Sal. Soda Concentrated	1 50 2 00

DYESTUFFS—

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

FISH—

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

FLOUR—

Ogilvie's Royal Household	5 80
Ogilvie's Glenora Patents	5 50
Manitoba Patents	5 80
Strong Bakers	5 50
Winter Wheat Patents	5 40 5 50
Straight Roller	5 20
Straight bags	2 45 2 60
Superfine	4 20 4 30
Roller Oats	4 90 5 10
Cornmeal, bag	1 40 1 65
Bran, in bags	19 00
Shorts, in bags	21 00
Mouline	23 00 24 00

FARM PRODUCTS—

Butter—	
Choicest Creamery	0 19 0 20 1/2
Under Grades, Creamery	0 19 0 19 1/2
Townships Dairy	0 17 0 18
Western Dairy	0 15 0 15 1/2
Good to Choice	0 12 0 14
Fresh Rolls	0 00 0 00
Cheese—	
Finest Western, colored	0 09 1/2 0 09 1/2
Finest Eastern	0 09 1/2 0 09 1/2
Eggs—	
Best Selected	0 23 0 24
Straight Gathered	0 00 0 21
Limed	
Cold Storage	0 18 0 19
No. 2	0 13 0 15

TELEGRAMS:—"UNITE, BIRMINGHAM."
TRADE MARK:—G.U.

Geo. Unite & Sons
SILVERSMITHS, ETC.



65 Caroline St.
BIRMINGHAM,
ENGLAND.
LONDON WAREHOUSE:
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1904 list of Tyres and Accessories now ready on application. **Special Offer of Beaded Edged Covers.** for replacements.

1st quality 5/6, 2nd quality 4/6 each.
3rd quality 3/9 each.



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

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Bradford St., BIRMINGHAM, Eng.

ARTHUR R. TAYLOR,

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

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

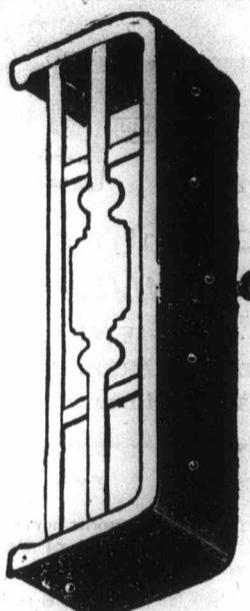
WHOLESALE PRICES CURRENT.
Montreal, Oct. 20, 1904.

Name of Article.	Wholesale.
FARM PRODUCTS—CON.—	
Sundries—	
Potatoes, per bag of 90 lbs.	0 65 0 80
Honey, White Clover, comb	0 10 0 11
Honey, extracted	0 07 0 09
Beans—	
Prime	1 20 1 25
Best hand-picked	1 25 1 30
GROCERIES—	
Sugars—	
Standard Granulated, barrels	4 55
Bags, 100 lbs.	4 45
Ex. Ground, in barrels	4 95
Ex. Ground, in boxes	
Powdered, in barrels	4 75
Powdered, in boxes	4 95
Paris Lump, in barrels	5 10
Paris Lump, in half barrels	5 20
Paris Lump, in 100 lb. boxes	
Paris Lump, in 50 lb. boxes	
Branded Yellows	3 95 4 45
Molasses (Barbadoes) new	0 28
Molasses (Barbadoes) old	28 0 00
Molasses, in barrels	0 00 0 80 1/2
Molasses in half barrels	0 00 0 31 1/2
Evaporated Apples	0 06
Raisins—	
Sultanas	0 07 1/2 0 10
Loose Musc., Malaga	0 04 1/2 0 07 1/2
Layers, London	1 75 2 00
Con. Cluster	2 50 3 00
Extra Dessert	2 50
Royal Buckingham	2 25
Valencia	0 05 0 07
Valencia, Selected	
Valencia, Layers	0 07
Currents, Provincials	0 04 1/2
Filiatras	
Patras	
Vostizas	0 06 1/2
Prunes, California	0 00 0 00
Prunes, French	0 04 0 07 1/2
Figs, in bags	0 00 0 00
Figs, new layers	0 00 0 00
Rice—	
C. C.	2 75 2 85
Standard B	2 85 2 95
Patna, per 100 lbs.	3 75 4 50
Burmah, per 100 lbs.	4 35 4 40
Crystal Japan, per 100 lbs.	
Carolina, Java	5 75
Pot Barley, bag 98 lbs.	2 25
Pearl Barley, per lb.	0 08 0 08 1/2
Tapioca, Pearl, per lb.	0 08 0 08 1/2
Tapioca, Flake, per lb.	0 08 0 08 1/2
Corn, 2 lb. tins	1 15
Peas, 2 lb. tins	1 00 1 40
Salmon, 4 dozen case	
Tomatoes, per dozen	1 12 1/2
String Beans	1 00
HARDWARE—	
Antimony	0 00 0 08
Tin, Block, L. & F. per lb.	0 32
Tin, Block, Straits, per lb.	
Tin, Strip, per lb.	0 38
Copper: Ingot, per lb.	
Cut Nail Schedule —	
Base price, per keg, car lots	2 25
Less quantity	2 30
Extras—Over and above 80d.	
40d, 50d, 60d and 70d Nails	
Coil Chain—No. 6	0 00 0 10
No. 5	0 00 0 09 1/2
No. 4	0 00 0 08
No. 3	0 00 0 07
1/2 inch	0 00 0 05 1/2
5-16 inch	4 00
3/8 inch	3 85
7-16 inch	0 00 3 70
Coil Chain—No. 1/2	0 00 3 55
3/8	0 00 3 40
1/2	0 00 3 20
3/4	0 00 3 10
7/8 and 1 inch.	0 00 3 05
Galvanized Staples—	
100 lb. box, 1 1/2 to 1 3/4	3 00
Bright, 1 1/2 to 1 3/4	2 65
Galvanized Iron—	
Queen's Head, or equal, gauge 28	3 90 4 15
Comet, do., 28 gauge.	3 65 3 90
Iron Horse Shoes—	
No. 2 and larger	3 65
No. 1 and smaller	3 90
Bar Iron, per 100 lbs.	1 75
Car lots	1 70
Am. Sheet Steel, 6 ft. x 2 1/4 ft., 18	2 25
Am. Sheet Steel, 6 ft. x 2 1/4 ft., 20	2 25
Am. Sheet Steel, 6 ft. x 2 1/4 ft., 22	2 40
Am. Sheet Steel, 6 ft. x 2 1/4 ft., 24	2 40

WHOLESALE PRICES CURRENT.
Montreal, Oct. 20, 1904.

Name of Article.	Wholesale.
HARDWARE.—CON.—	
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 28...	2 55
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 28...	2 75
Boiler plates, iron, 3/4 inch	2 10
Boiler plates, iron, 3-16 inch	2 10
Hoop iron, base for 2 in. and larger.	2 40
Band Canadian, 1 to 6 in., 80c; over base of ordinary iron, smaller size. Extra.	
Canada Plates—	
Full Polish	3 50
Ordinary, 52 sheets	2 30
Ordinary 60 sheets	2 30
Ordinary 75 sheets	2 40
Black Iron Pipe, 1/2 inch	2 07
3/4 inch	2 07
1 inch	2 24
1 1/4 inch	2 90
1 1/2 inch	4 15
1 3/4 inch	5 68
1 1/2 inch	6 76
Per 100 feet nett.	9 00
2 inch	9 00
Steel, cast per lb., Black Diamond	0 07 1/2
Steel, Spring, 100 lbs.	2 50
Steel, Tire, 100 lbs.	2 00
Steel, Sleigh shoe, 100 lbs.	1 90
Steel, Toe Calk	2 60
Steel, Machinery	2 75
Steel, Harrow Tooth	2 50
Tin Plates—	
IC Coke, 14 x 20	3 75
IX Charcoal, 14 x 20	4 00
IX Charcoal, 20 x 28	4 75
Terne Plate IC, 20 x 28	6 50
Russian Sheet Iron	0 10
Lion & Crown, tinned sheets	
22 and 24 gauge case lots	7 75
26 gauge	7 75
Lead: Pig, per 100 lbs.	3 15
Sheet	0 04 1/2
Shot, 100 lbs., less 17 1/2 per cent.	6 50
Lead Pipe, per 100 lbs.	7 00
	less 35 p.c.
Zinc—	
Spelter, per 100 lbs.	5 75
Sheet zinc	0 06 1/2 0 06 1/2
Black Sheet Iron, per 100 lbs.—	
8 to 16 gauge	2 15
18 to 20 gauge	2 05
22 to 24 gauge	2 10
20	2 20
28 gauge	2 25
Wire—	
Plain galvanized, No. 5	3 45
do do No. 6, 7, 8	2 95
do do No. 9	2 25
do do No. 10	2 95
do do No. 11	3 00
do do No. 12	2 40
do do No. 13	2 50
do do No. 14	3 50
do do No. 15	3 65
do do No. 16	3 90
Barbed Wire	2 50 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 10 1/2
do 3/4 and up	0 11
do 8-16 and up	0 11 1/2
do 1/2 and up	0 11 1/2
do 3-16 and up	0 12
Manilla, 7-16 and larger	0 14
do 3/4 and larger	0 14 1/2
do 5-16 and larger	0 15
do 1/2 and larger	0 15
do 3-16 and larger	0 15 1/2
Lath yarn	0 10
WIRE NAILS—	
Base Price carload	2 25
Less than carload	2 30
3d extra	1 00
3d 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 00 0 00
Clips	0 00
Spring Lambskins, each	0 80
Caliskins, No. 1	0 11 0 13
Caliskins, No. 2	0 09 0 11
Horse hides	1 50 2 00

ESTABLISHED 1858.
E. Wigley
WHOLESALE MANUFACTURER OF



Kitchen Fenders & Fire Irons.

Kitchen Fenders & Fire Irons.

105 Upper Trinity Street,
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WHERE WHIPS ARE MADE.

To have a whip and to use it is among the earliest ambitions of man while he is yet a little boy and has made himself steady on his feet. As he grows older his determination in this regard grows with his strength and he is seen at his best when, if fortune so declares, he is engaged in driving a balky horse. Where the horse came from he doesn't care to know, where the whip came from he doesn't care to know; but to use both freely is his aim.



In the manufacture of whips there is as much mystery as in the making of jewellery, and it is only by use that value is found to be present or lacking.

WHOLESALE PRICES CURRENT.
Montreal, Oct. 20, 1904.

Name of Article.	Wholesale.
LEATHER—	
No. 1, B. A. Sole	0 27 0 23
No. 2, B. A. Sole	0 25 0 26
No. 3, B. A. Spanish Sole	0 24 0 25
Slaughter, No. 1	0 28 0 29
light medium and heavy	0 28 0 29
No. 2	0 26 0 27
Harness	0 26 0 32
Upper, heavy	0 34 0 36
Upper, light	0 35 0 37
Grained Upper	0 34 0 35
Scotch Grain	0 35 0 38
Kip Skins, French	0 60 0 65
English	0 45 0 55
Canada Kip	0 50 0 60
Hemlock Calf	0 70 0 70
Hemlock Light	0 50 0 60
French Calf	0 85 1 10
Splits, light and medium	0 22 0 25
Splits, heavy	0 17 0 20
Splits, small	0 18 0 20
Leather Board, Canada	0 06 0 10
Enameled Cow, per ft.	0 16 0 18
Pebble Grain	0 12 0 14
Glove Grain	0 12 0 12
B Calf	0 15 0 20
Brush (Cow) Kid	0 11 0 12
Buff	0 13 0 16
Russetts, light	0 35 0 40
Russetts, heavy	0 25 0 30
Russetts, No. 2	0 35 0 40
Russetts, Saddlers', dozen	7 50 8 00
Int. French Calf	0 65 0 75
English Oak, lb.	0 30 0 35
Dongola, extra	0 38 0 42
Dongola, No. 1	0 20 0 22
Dongola, ordinary	0 14 0 16
Colored Pebbles	0 13 0 16
Colored Calf	0 16 0 18
OILS—	
Cod Oil	0 37 1/2 0 42 1/2
S. R. Pale Seal	0 57 1/2 0 62 1/2
Straw Seal	0 45 0 50
Cod Liver Oil, Nfld., Norway Process	2 00 3 00
Cod Liver Oil, Norwegian	3 00 3 50
Castor Oil	0 08 0 09
Castor Oil, barrels	0 07 0 09
Lard Oil, extra	0 70 0 75
Lard Oil	0 60 0 65
Linseed, raw, nett	0 44 0 47
Linseed, boiled, nett	0 47 0 50
Olive, pure	1 05 1 15
Olive, extra, qt., per case.	3 70
Turpentine, nett	0 81 1/2
Petroleum—	
Benzine	0 21 0 28
Gasoline	0 21 1/2 0 26
GLASS—	
First break, 50 feet	1 60
Second Break, 50 feet	1 70
First Break, 100 feet	3 00
Second Break, 100 feet	3 20
Third Break	3 60
Fourth Break	3 85
PAINTS, &c.	
Lead, pure, 50 to 100 lbs. kegs	5 00 5 25
Do. No. 1	4 62 1/2 4 87 1/2
Do. No. 2	4 25 4 00
Do. No. 3	4 37 1/2 4 62 1/2
Do. No. 4	4 37 1/2 4 62 1/2
White lead, dry	5 50 5 50
Red Lead	4 50 5 50
Venetian Red, English	1 75 2 00
Yellow Ochre, French	1 50 2 25
Whiting, ordinary	0 45 0 50
Whiting, Gilders'	0 60 0 70
Whiting, Paris, Gilders'	0 85 1 00
English Cement, cask	2 00 2 10
Belgian Cement	1 65 1 90
German Cement	2 20 2 30
United States Cement	1 90 2 30
Fire Bricks, per 1,000	15 00 22 00
Fire Clay, 200 lb. pkgs.	0 75 1 25
Rosin	4 50 7 50
Glue—	
Domestic Broken Sheet	0 08 0 20
French Casks	0 08 0 09
French, barrels	0 14
American White, barrels	0 16 0 20
Coopers' Glue	0 20 0 25
Brunswick Green	0 04 0 10
French Imperial Green	0 12 0 16
No. 1 Furniture Varnish, per gallon.	0 65 0 70
a Furniture Varnish, per gallon.	0 75 1 00
Brown Japan	0 60 0 75
Black Japan	0 75
Orange Shellac, No. 1	2 40 2 50
Orange Shellac, pure	2 65 2 75
White Shellac	2 90 3 00
Putty, bulk, 100 lb. barrel	1 50
Putty, in bladders	1 75 1 85
Paris Green in drum, 1 lb. pkg.	10 18 1 09 1/2
Kalsomine, 5 lb. pkgs.	0 11
WOOL—	
Canadian Washed	0 00 0 00
North-West	0 17 0 18
Buenos Ayres	0 35 0 42
Natal, greasy	0 00 0 00
Cape, greasy	0 16 1/2 0 20 1/2
Australian, greasy	0 00 0 00

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Protection..

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

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

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

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

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

Among the best known manufacturers of whips of all kinds is the firm of John Boulton & Co., whose address is 50 Newton street, Birmingham, England. Mr. Boulton was for 17 years with the old established whip manufacturing firm of G. & J. Zair, and in opening up business for himself was in possession of all the experience which was necessary to place his establishment on the right footing for minimum of cost combined with very best value.

When a manufacturer finds himself thus placed, he has all the assurance necessary that his business must prosper because any staple article manufactured at the very lowest basis of cost consistent with durability, needs only proper introduction on the market in order to sell itself. The Birmingham whip manufacturing firm of John Boulton & Co., is thus equipped, and it is largely owing to this invaluable attainment that the progress from the outset has been so marked.

The Canadian tariff admits goods of this class, when of English make, at a discount of 33 1-3 per cent. from the duties levied upon such goods from any other country. Write for illustrated price list and sample order to John Boulton & Co., 50 Newton street, Birmingham, England.

GRAND TRUNK RAILWAY SYSTEM.

"WORK AND PLAY."

The highest summer resort within easy reach of civilization, is what is commonly termed Muskoka, a district in the "Highlands of Ontario" about 100 miles north of Toronto, including an immense tract of country bordering on the Georgian Bay.

This district is composed of lakes and rivers innumerable, and is situate 1,000 feet above sea level. Good fishing and hunting are assured. Ample hotel accommodation at all points on the lakes is provided to suit the purses of everyone. Excellent transportation service.

Copies of handsome, descriptive literature, relating to this country can be had free by applying to G. T. Bell, General Passenger and Ticket Agent, Montreal.

TEA EXHIBIT AT THE ST. LOUIS FAIR.

A tea expert of New York city, back from St. Louis, where, as an expert appointed by President D. R. Francis of the exposition, he went to examine and report upon the tea exhibit, said:

"Before going to St. Louis, I knew in a general way that special efforts were being made by the various tea-producing countries to popularize and advertise tea at the fair, but I had no idea of the scale on which this was being done. At St. Louis it is to be found exhibited, demonstrated or sold everywhere. The four great tea-producing countries, China, Japan, India and Ceylon, have not only their exhibits in the exhibition palaces but make tea the special feature in their separate government buildings.

"The World's Fair is emphatically one in which tea has been made a leading feature. The most important part of the work of educating the public is done in the national buildings of the different countries. In point of scale Japan takes the lead. The Japan Tea House stands perched high on the brow of a hill, in a commanding position. The site includes a considerable sized garden laid out in Japanese style, with dwarf trees, minia-

ture streams and lakes, the whole enclosed by a neat bamboo fence. The entrance is by a large massive wooden gateway imported from Japan. There are five separate buildings, three being used as office of the commission, museum and reception hall and bazaar for the sale of Japanese curios, respectively. The other two are devoted to tea, one of them being the Formosa Tea House, and the other one the Japan Tea House. Tea is served to visitors by a bevy of native student girls in the picturesque national costume of Japan and Formosa. It is sold at 5 cents a cup and many hundreds of visitors who would not otherwise drink tea are induced to do so by the inviting surroundings.

"From Japan to the Ceylon court is but a short distance. The Ceylon court is built to follow the design of the "Temple of the Tooth," at Kandy, the ancient capital of that island. It is situated on a small artificial lake, which is overlooked by a broad verandah. Here tea is served by Cingalese servants, whose skirt-like costume and long hair held up by circular combs give them a very effeminate appearance. The verandah runs all around the building, the interior of which is devoted upstairs to a collection of curiosities and downstairs to displays of teas. The decorations of the rooms consist of collections of 'devil masks,' figures of Buddha, and other objects to interest visitors. The court is crowded daily by many hundreds of visitors who come to drink tea, either hot or iced, according to their taste.

"The Intramural Railway running through the grounds and which connects the Japan tea garden with the Ceylon court is the dividing line between the Ceylon Court and the India building.

"The India building is a square white structure, the reproduction of a famous mosque near Agra. It has minarets in

Hill & Smith,

PATENTEES

Gun & Rifle, & Gun Action Makers

Bell Yard, Price St., BIRMINGHAM, ENG.

The Canadians have Special Terms with us.



each corner and the sides consist of open arches alternating with narrow panels. When the doors which close these arches are removed the entire building is converted into an open court, through which the breezes blow on the warmest day. Tea is here, too, the prevailing feature and it is served by swarthy natives whose high folded white turbans and bearded faces give them an appearance of great dignity. The interior of the building which is decorated with large photographs, including a fine series showing the manufacture of tea, and covered with carpets and hangings, with a large Hindoo temple some 40 feet high, in the centre of the court, is a bit of India itself.

"Throng of visitors drink tea here from morning to night, with India manufactures, India servants and samples of India tea on all sides, with tea pots on which the words 'India tea' stand out boldly, and no visitor can fail to carry from the fair an impression of India tea.

"The Chinese, the oldest people in the world as far as raising of tea goes, make a very fine display, both as a Government and as individual merchants. Their teas are shown in connection with the wonderful art exhibits that the country is noted for and the strange and wonderful things shown there will always be remembered.

"It is a new experience to me to see, as I have done daily at the World's Fair, men, single and in parties, unaccompanied by ladies, sitting down to drink tea, and I cannot but think that the educational value of the exhibit as a school for tea drinkers cannot be overestimated."

"ROYAL MUSKOKA."

"The Royal Muskoka" Hotel is the largest and most magnificent summer hotel in Canada. Location unsurpassed, in the centre of the famous Muskoka Lakes District, Highlands of Ontario, (1,000 feet above sea level, about six hours' journey north of Toronto.

The grounds include an area of 130 acres containing pine and hemlock groves and many beautiful walks and points commanding lovely views. There are tennis, golfing, bowling, fishing, bathing, croquet, bowling green and many enjoyable water trips. First-class in every respect. Excellent transportation service.

Descriptive literature and information how to reach the "Royal Muskoka" on application to G. T. Bell, General Passenger and Ticket Agent, Montreal.

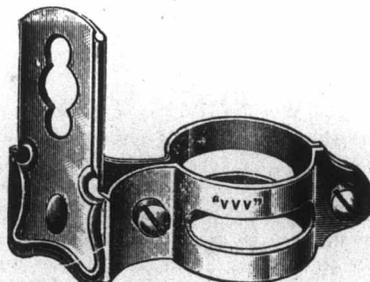
CYCLE AND MOTOR SUNDRIES.

Since bicycles have come into such general use, the manufacture of sundries, parts which are first to wear out, give out, or become subject to injury through collision or other accident, has become of equal importance to that of reproducing a part of a sewing machine, or other article of daily use.



In the manufacture of these articles, as of any other commodity there are "many men of many minds," and as finished rubber, japanned castings, or polished steel catches the eye as coolly when like the razors that were "made to sell" instead of to shave, as when of best material, and built to withstand abuse, it is always well to be governed by reputation and knowledge as guides when ordering such goods.

It is only the manufacturer of such mysterious articles who thoroughly understands quality, and it is only a few manufacturers out of many who are sufficiently conversant with all grades of hardness, temperament and malleable qualities in the various metals to be enabled to do full justice to the wants of the man or woman who risks their limbs and lives on speedy wheels; for all wheels are speedy at times, just as all human beings are venturesome occasionally.



REGISTERED

To guard against the possibility of hidden defect, inferiority of material or

faulty construction in bicycle parts and accessories, order your goods from Alfred Smith, manufacturer of all kinds of cycle and motor sundries, including screws and nuts of all kinds, chain adjusters, ball races, ball head clips, spindles, cones, axles, oilers, washers, brake parts, lamp brackets, lacing cords, trouser clips, pump slips, pump connections, &c., &c. Albion Works, George St. Parade, Birmingham, Eng.

The Canadian tariff admits such goods of English make at a discount of one-third off the regular duty charges as applied to goods from any other country. Write for illustrated catalogue and price list.

COAL MINING IN CANADA.

Nothing in connection with the mining industry in Canada is more gratifying than the fact that, of all its important branches, coal mining is at once the most extensive and the most progressive. Prosperity in other departments has ebbed and flowed; the silver lead industry has receded from its 33,000 tons in 1900 to 12,000 tons last year, only to start again on the up grade this year under the stimulus of the bounty and enhanced prices. Copper has fluctuated greatly both in tonnage and price, yet the unlimited possibilities of the low grade deposits of the Boundary have more than offset the heavy fall in tonnage and values, in the Rossland Camp. The first flash of success in the Yukon has passed and gold recoveries have fallen from \$25,000,000 in 1898 to \$16,000,000 in 1903. Coal alone has maintained a steady and practically unbroken record of increased tonnage widespread development and enhanced profits. In ten years the output has risen from 3,783,499 tons to 7,996,634 tons.

The most gratifying feature of this development, says W. Blakemore, M.E., in the Mining Review, is that hand in hand with it have progressed the manufacturing industries which alone can build up a prosperous nation. The basis of all these is cheap and abundant fuel. It is this which first enabled England to become the pioneer of manufactures and we have not yet ceased to marvel how nearly 200,000,000 tons of coal are mined annually in a territory smaller than Nova Scotia or any New England State. It is the same bountiful provision of nature which has enabled the United States to forge ahead and finally become a formidable com-

Birm

The Pioneer Cabinet Work

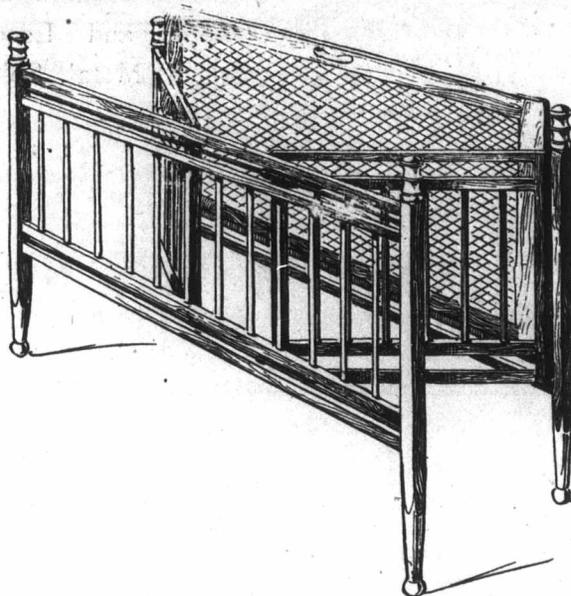
petitor, not only of the United States, but of the world. That Canada is daily becoming a more important nation is nothing of which to be proud. Perhaps dependent on the power, take the coal for fuel and allied iron and steel, the total value of the class was \$606,000 in 1900, or an increase of 100 per cent. An increase shown in the following "pari passu" with coal mining the industry is the hopeful one. Canada, the forger of many industries, calls them. It produces pig iron of iron or steel, their manipulation out the intelligent qualities of our is the foundation.

We have suggested and cheap—let us see what can be done.

Nova Scotia has, in the past few years, been a pioneer in the coal industry. It has known any other country. Instead of the Georgian Bay mines, we have more than 20 shipping companies which is rising. One company alone produced 500,000 tons this year.

Birmingham Woven Wire Mattress Co., Ltd.

Catalogues and Price Lists on Application.



The "Argus Mattress.

Cable Edges and Flat Bands in Centre.

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

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

petitor, not only of Germany and Belgium, but of the Motherland as well. That Canada will be able to follow suit is daily becoming more evident. To say nothing of textile manufactures, which perhaps depend more particularly on water power, take those lines which are inseparably connected with the use of coal for fuel and smelting purposes, the allied iron and steel trades; in 1898 the total value of exported goods of this class was \$606,082, in 1903 it was \$3,263,940, or an increase of 500 per cent. Such an increase shows that the natural course is being followed in Canada, and the "pari passu" with the developments of coal mining the industries properly associated with it are keeping pace. This is the hopeful augury for the future of Canada, the forging ahead of the "secondary industries," as Mr. Chamberlain calls them. It would avail us little to produce pig iron, or the cruder qualities of iron or steel, if we did not proceed to their manipulation in finer form, calling out the intelligence and all the higher qualities of our people; and of this coal is the foundation.

We have suggested that it is abundant and cheap—let us see how far this statement can be verified.

Nova Scotia has, for upwards of 150 years, been a producer, but it has only been during the last 10 years that she has known any expansion. Now, instead of the General Mining Association of the Georgian era, and the earlier Pictou mines, we have in the province more than 20 shipping companies, and an output which is rising by leaps and bounds. One company alone is likely to reach 3,500,000 this year, and at least four oth-

ers have equal potential capacity. For the first time in her history she has exported coal to Europe, and, with English companies (which first exploited her mineral wealth) again entering the field, it is certain that in the near future Nova Scotia coal will be found cheaper for the purposes of English manufacturing than the deeper native seams, which alone will be available in the Old Country: when that day arrives the annual output of N.S. will not be reckoned by millions, but by ten of millions.

It is nearly ten years since the Review first discussed the possibilities of such a development and stated that when N.S. coal could be delivered at British ports at \$3.00 a ton the demand would be practically unlimited; this will be effected as soon as steel makers in England work their mines on this side, and eliminate the middleman's profit, and that is on the high road to accomplishment.

It must not, however, be thought Canada looks alone, or indeed chiefly, to an export trade for the building up of the industry of the Maritime Provinces. The establishment of those gigantic enterprises—the Nova Scotia Steel Co. and the Dominion Iron and Steel Co.—are a sufficient reply to such a suggestion. The former has achieved a splendid success, and the latter will yet emerge from its difficulties to furnish crude material for many a workshop and factory.

In British Columbia, Alberta and the Northwest the outlook is still brighter, and this is a marvel, because at present it is only a pioneer country, with scarcely a single manufacturing industry started. Yet here we have the finest coking coal on the continent and every condi-

tion requisite (except population) for the development of a steel industry which would supply the West with products essential to the use of civilized communities—which are now being hauled 3,000 miles. The problem of population is rapidly being solved by the thousands who are pouring into the North-West, and meanwhile instead of two mining companies on the coast, the Dunsmuir and the New Vancouver Co. and two small ones in the interior, with an output of 1,000,000 tons a year, we have to-day ten shipping companies, with a capacity this year of 2,500,000 tons, and at least five others developing. It is worth while noticing the distribution of these companies to illustrate the widespread character of their operations: the Dunsmuir and the Western Fuel Co. at the coast; the Crow's Nest Pass Coal Co. at Fernie; Morrissey and Michel; the Alberta Coal and Railway Co. at Lethbridge; the McNeil Co. at Canmore and Anthracite; the C.P.R. at three points, Banff, Bienfait, (Assiniboia), and Hosmer; the Western Canadian at Frank; the International Co. at Coleman, to say nothing of at least as many more who have just started up in the Blairmore, Flathead, Elk and Nicola districts. Up to date these have supplied B.C. smelters, the whole of the steam and domestic trade of B.C. and the Northwest, the San Francisco market, and latterly the Montana and Washington smelters and railways. Every grade of coal, from anthracite to lignite is being mined in the West to-day, and over an area of 1,000 miles long from east to west, and 200 from north to south. Alongside the metalliferous riches of the Rocky Moun-

tains nature has placed her best smelting fuel, and for hundreds of miles across the prairies—where, for ever, wheat raising must be the only industry—she has laid boundless deposits of lignite, suitable for steam and domestic uses. On the route of the Grand Trunk Pacific these are as plentiful as on the C.P.R. and it is doubtful if better coal has been found in the West than at Berkeley Falls. It is a matter of common knowledge how the Yukon is now mining its own coal, and there is no reason to doubt that as far east as the Laurentians fuel will be found.

So far, however, Central Canada has no native coal, and the great industrial centres of Ontario have to draw their supplies from the United States. Luckily water carriage minimises this disadvantage, but it is nevertheless a handicap, and goes far to explain why Montreal, with its base of supplies in the Maritime Provinces is rapidly distancing Toronto as a manufacturing centre, and takes—as it does this year—more than 1,200,000 tons of coal by the St. Lawrence route. Whether the deficiency will ever be made good by discoveries in the Ontario remains to be proved. Assuredly relief must come—if at all—from Northern Ontario, and the survey being made by the Government in that section will be followed with interest.

HAY FEVER UNKNOWN.

Certain it is, and many years of careful experience are back of the statement, that hay fever, and kindred annoying and troublesome summer affections, distressing to so many thousands all over the country, recurring regularly as July and August, are absolutely unknown in the "Highlands of Ontario." Thousands of people go to Muskoka, Georgian Bay or the Lake of the Bays every year for nothing else but to avoid hay fever, and find perfect immunity from the ailment, and many by going there regularly for a period of a few years are said to be permanently cured.

Hay fever booklet can be had free for the asking, by applying to G. T. Bell, General Passenger and Ticket Agent, Montreal.

THE WORLD'S PRODUCTION OF COAL.

A "Parliamentary paper" has been published in England containing statistics of the coal trade for 1903. It gives the total production of the world as 790,000,000 long tons exclusive of lignite, or "brown coal." The five principal producing countries are the United States, the United Kingdom, Germany, France and Belgium, and the first three are the only ones that export the product to any considerable extent. The production of the United States is given as 320,983,000 tons, or considerably more than one-third of the whole, and that of Great Britain as 230,334,000 tons, or considerably less than one-

Telegraphic Address: "COBRA, BIRMINGHAM."

ESTABLISHED 1817.

W. H. Moore & Son,

Awarded 1851

(LATE PAUL MOORE & CO.)

Awarded 1855. No. 1038



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

Lead Washers for Roofing Purposes.

Special prices to Canadians under the
New Tariff.



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third. The figures for Germany are 116,638,000 France 34,318,000 and Belgium 23,912,000 metric tons of 2,204 pounds. Great Britain exported 63,805,000 tons and imported hardly any. Germany exported 20,808,000 tons and imported 7,284,000, making an excess of exports of 13,524,000 tons. The large supply of the United States was mostly consumed in the country, though 8,312,000 tons were exported and 3,353,000 tons imported. The consumption per head of population is still highest in Great Britain, where it is 5½ tons a year, while in the United States it is a little under 4 tons. In Belgium it is 3½, in Germany only about 2 and in France less than 1 ton, though in these two countries lignite and other forms of fuel are considerably used.

The principal coal producing countries which have to import part of their supply are Russia, Swene, France, Spain, Italy and Austria-Hungary. The same is true of Canada and the Australian States, except New South Wales, which furnishes most of the supply for the other members of the commonwealth. The production of New South Wales for the year was 6,355,000 tons and that of Canada 7,140,000. Canada exports some to the United States, but imports much more from it. This paper gives the average value of coal in Great Britain as 7s 8d, or about \$1.86 a ton, and in the United States 6s 6¼d, or about \$1.62 a ton. This is presumed to represent the value at the mine, but as Great Britain is a considerable exporter of the mineral, and the United States might be if its domestic demand were not so large, it indicates the absurdity of our duty of 67 cents a ton. Its sole effect is to exclude New England largely from the Nova Scotia supply and our Northwestern States from that of British Columbia, and to compel both sections to pay a higher price as a slight benefit to distant mine owners and a material injury to their own industries. A perfectly free interchange of this product between the United States and Canada, according to convenience of location, would be a benefit to the trade of both. The coal duty is one of the many absurdities of our tariff. The

idea that it shields an infant industry from foreign competition is too ridiculous for the most hide-bound protectionist to maintain. That it taxes one part of our own country for the benefit of another is quite manifest.

SOME FINANCIAL PRECEPTS.

Picked Up During Convention of the
American Bankers' Association.

There was a side stepping of dollar marks from Gotham and an exodus of bankers. Bankers young and bankers old; chin whiskered bankers from the rural regions, slouch hatted, goateed bankers from the sunny South. The three day convention of the American Bankers' Association was at an end, and its members were gathered at the Grand Central Station prepared to scatter to the four quarters of the continent.

Among the various groups of departing financiers rushed a small, busy man, notebook in hand. His mission was to cull from each of the visiting bankers a parting financial precept for the benefit of readers.

Before the last visitor had boarded the waiting train the notebook was full.

Classified and blue pencilled the hints on banking thus secured run as follows:

Never write to a creditor refusing to pay him. It isn't honest; and, besides, your letter will serve in Court as an acknowledgment of the debt.

Pay as you go. Especially if you intend to come back.

"Short accounts make long friends." Also, long State Prison terms sometimes.

A farm and its mortgage are seldom parted.

Inculcate business instincts in your children from the very cradle by singing them such lullabies as "Buy Low, Baby."

The man who can charge the same item twice and collect the money has mastered the truest principles of "double" entry.

When asked worth ascertaining a tax assessor. If the former, s latter, declare ' Trouble is the be borrowed in any collateral.

When a boomer lots at \$1200 blessed to give. The most ca avoid the bank grows.

Never contract matters. Give will contradict. In banking cin gressor is Canada. When a man his estates insto be careful how deed.

"The borrower But he seldom c To get in the your stock. The little pig cornered it.

AN INSTRUM

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The Mystic Countersign

“Phramez”

WHEELS

AT ASTOUNDING PRICES



If you wish to exist in these

HARD TIMES

You must have our

FRAMES

No trouble with
ENAMEL BEARINGS, OR JOINTS.

Possible output 15,000 annually.

OUR MOTTO:
One Factor, One District.

OUR POLICY:
What others do, we will try to better do.



B. JUKES & CO.,

Aston Brook Street, BIRMINGHAM, ENG.

TORADOR

WORKS,

Special
Prices to
Canadians
under the
New Tariff

When asked how much your house is worth ascertain whether your querist is a tax assessor or a would be purchaser, If the former, say "Barely \$1,600." If the latter, declare "it's cheap at \$12,000."

Trouble is the only commodity that can be borrowed in large quantities without any collateral.

When a boom town "gives away" corner lots at \$120 a front foot it is more blessed to give than to receive.

The most careful investors usually avoid the bank where the wild time grows.

Never contradict a lady in business matters. Give her time enough and she will contradict herself.

In banking circles the way of the transgressor is Canada.

When a man offers to bequeath you his estates instead of deeding it to you, be careful how you take the will for the deed.

"The borrower is slave to the lender," But he seldom clamors for freedom.

To get in the swim begin by watering your stock.

The little pig that went to the market cornered it.

AN INSTRUMENT OF MISTRUST.

Now that a revival of public interest, if not, indeed, of public confidence in investment securities is under way, it may not be inopportune to call attention to what has been throughout the recent season of pathy and depression a potent instrument in the making of mistrust. Reference is had to the misleading prospectus. Without doubt the object of a prospectus is to interest investors and secure their subscriptions, but its ability to do so rests upon the supposition that it sets forth facts and legitimate deductions from facts, not positive falsehoods or wild and unwarranted speculations regarding doubtful conditions and unknowable results. It should give the investor a fair and preferably conservative idea of the assets and prospective earnings of the project in which he is invited to join: and if such a presentation of an en-

terprise be not sufficiently attractive to certain that such enterprise should not be undertaken and is probably foredoomed to failure. Every such failure, particularly when preceded by a glittering prospectus, adds to the difficulty of securing capital for legitimate and worthy enterprises, and is thus an influence adverse to progress and prosperity.

The English courts have held the maker of a prospectus responsible in damages not only for misrepresentations but also for unwarranted omissions of pertinent fact, and this is well settled law in that country. While precedents are more numerous there than here, the English courts have followed in these cases the elementary rather than the statute law; and this, owing to the practical identity of the fundamental law of both England and several of the United States, as exemplified in our common law, would seem to suggest a remedy at civil law at least for much of the direct falsehood and misrepresentation with which promoters have too often burdened their literature. A few substantial recoveries on this plea in our courts would be of material assistance in clearing up the situation, for the abuses under consideration have not been confined solely to the financially irresponsible or inconsequent promoters, of fly-by-night schemes.

That the prospectus will, in the present state of human nature, continue to be regarded by prudent investors as at best an ex parte statement of facts requiring verification, is morally certain, whatever the legal safeguards against gratuitous deception; but the inculcation of popular belief that it is usually wholly untrue and misleading, by making it often actually so, is quite another matter. There is a wide gap between reasonable caution and wholesale mistrust.

Business must always rest largely upon confidence, and anything tending to diminish that confidence is not only reprehensible morally but is detrimental to the interests of the whole community.

This view is already bringing forth fruit among mining men. Only a few weeks ago the Black Hills Mining Men's Association adopted vigorous resolutions in line with this thought. It is a mat-

ter of concern to those interested in every sort of legitimate enterprise, however; and agitation and action in the direction of the honest prospectus especially under the leadership of important interests, would do much towards making permanent the activity just developing in the market for securities and would go far towards removing one of its causes of possible weakness and ultimate disintegration.

PRICE AND CONSUMPTION OF COTTON.

Mr. Brown of New Orleans is using the same kind of argument that Mr. Sully of New York used last year in support of the theory of a permanent high price for cotton. Mr. Sully was permitted to use the pages of a highly respectable magazine to convince the people that they must pay more for cotton goods and continue to wear out just as much in order to support the bull movement of the speculators, but he failed of his purpose and went down under a break of prices later on. It is evident that this year's cotton crop is going to be a large one, possibly unprecedented, but Mr. Brown is arguing that the price must keep up because the "world's requirements" for cotton goods have increased, partly as a result of the short supply of the last year or two, and because the consumer is "fully able to pay present prices for his needs." The gist of Mr. Sully's argument was that the people could afford to pay the high prices and must buy all the goods made to supply their needs at such cost as the supply and price of the material made necessary.

It is quite true that the stoppage of mills and the diminished production of cotton fabrics was primarily due to lack of material rather than price, though one incident was the cause of the other, but it is equally true that the diminished supply of goods failed to have the effect of advancing their price proportionately, because consumers refused to buy them. Whether they could afford to keep up their rate of consumption or not, they re-

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used to do it and mills had to cut wages and shut down their machinery, not altogether because they could not get cotton. but because there was a dead loss in converting it into cloth at the price for which this could be sold. There was not enough cotton to go around and meet all requirements of the mills, but there was more than enough to meet the requirements of consumers at the prevailing prices of goods, as was proved by the accumulation of stocks at the same time that production was curtailed, though those prices were not sufficient to return a profit to the manufacturers.

It may be, as Mr. Brown says, that on the first of September "the supply of raw cotton, visible and invisible, and the supply of cotton goods and cotton yarns were the smallest in proportion to requirements in the history of statistics," but it does not follow that the deficiency is to be fully made up and "requirements" maintained at the prices occasioned by a period of shortage. "Requirements in the history of statistics," not represent a fixed need. Existing mills may require about so much cotton to keep their machinery and their operatives fully employed, but they are not the consumers. The latter do not require any fixed quantity of cotton goods, —all the mill can make, for instance, or all that can be made from the yield of the year's cotton crop. How much they will take depends, not upon how much can be supplied, but upon how much the goods will cost. It is of no use to tell them that they need so much and can afford to pay a certain price for it. The mass of people have too much use for their small incomes to be swayed by any such persuasion.

The fact of the matter is that the consumers of cotton goods, who have been economizing while the material was above ten cents a pound, even though the price of cloth was not correspondingly high, will continue to economize so long as that price for the material is maintained. The fact that there is plenty of it, and that the mills can operate to their

full capacity again, will not induce them to buy all the goods made unless the price comes down. The notion that just as much cotton goods can be sold with the price at cotton at ten or twelve cents a pound, is fallacious. A crop of 11,000,000 to 12,000,000 bales cannot be sold at the same price per pound as one of 9,000,000 to 10,000,000 bales, or anything like it, for consumption will be determined not by the quantity to be had at some price, but by the actual cost of the finished goods to the consumers. A larger supply means a lower price this year just as it has in previous years.

CARRY TRAYS ON BICYCLES.

One of the curiosities of Salt Lake City, Utah, in the eyes of the many visitors who have passed through the town recently, is the sight of messenger boys riding bicycles easily along the streets, with heavily laden trays on their heads. To Salt Lakers this seems quite natural, as it is a sight they see every day and have seen for years, but to the stranger within the gates it is a quaint novelty. Salt Lake, says the Tribune, is not the only town in the States where this custom prevails, but it has the distinction of being one of the three towns where the messengers have this speedy method of delivering meals. The other cities are San Francisco and Los Angeles, and in the latter place it is a recent innovation. The people there recognized the advantages of having trays conveyed so easily and quickly from seeing it done in Salt Lake and Frisco.

Persons who have not taken particular notice, but have seen only the ease with which the boys carry their unwieldy burdens, think it an easy task. The reporter tried to balance a tray on his head and walk as far as the door. When the tray of empty dishes fell from his head on his toes he was ready to admit that the feat was difficult. Being of an inquisitive turn of mind, he asked some of

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Phoenix Fire ...
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the boys how long it took them to acquire the trick.

"Bout a week", was the answer. "About a week. But don't you ever drop them before you catch on to it?" "Do we? Well, I guess yes. But, you see, when you get a call to go out and deliver a tray, and there's only one way to do it,—well, you have to catch on to that way pretty quick, or there's trouble for you. The reason we learn so quickly is that we have to." Which is generally found to be a tolerably good reason for anything.

"I suppose you carry some empty trays on your heads at first for practice?"

This suggestion was met with that scornful smile that comes from knowledge to ignorance. "No, sir, We start by balancing a full tray for practice, and so it won't drop we put both hands on it. But you soon catch on, and after you can walk along with a tray on your head it soon gets just as easy to ride as walk, and it's a whole lot less trouble."

It has been noticed lately that the messenger boys in this city are younger than those that used to be employed. One of the local companies has an age limit of 15, below which none are taken on, but another force operates with boys as young as 12. Fifteen and 16 are the ages of most of them. It was supposed that the reason for the employment of such

young fellows was the threatened strike which was mooted some time ago, and which was promoted by the older members of the force. Versatility certainly seems to be a requirement of the modern messenger boy. When asked what they are called on to do, they answer: "Everything. Messengers are sent for for all sorts of things, and they can do everything."

Setting up pins in a bowling alley, taking the place of waiters when a restaurant is short-handed and even carrying banners in a parade are among his jobs. Not infrequently a messenger will get a hurry-up call, to find that he is required to act as a valet and assist some one in dressing for a ball or dinner party. In other cities they are often called on to perform the duties of cicerone and guide, but although occasional strangers take this method of seeing Salt Lake City, it is not so frequent here as elsewhere. Last winter, when the national guard was called out to quell the strike in Carbon County, some enterprising members of the Commercial Club got up a parade in honor of the warriors. To make it impressive some messengers in their uniform were called in to swell the numbers, and one of them, a diminutive member, was set to hauling a baby carriage with a toy cannon, which frowned threateningly on the spectators.

A DEFENCE OF TOBACCO.

The famous Massachusetts "Blue Laws" were almost as severe upon users of tobacco as they were upon desecration of the Sabbath. To some the cultivation of this weed is almost as pernicious an occupation as is its use, when curling smoke of aromatic fragrance doth banish more tangible woes and troubles.

There is a difference of opinion upon this smoky subject, however, as the records show. Byron apostrophized:

"Sublime tobacco, which from east to west,

Checks the tar's labor, and the Turkman's rest."

but this was just what might have been expected from his Lordship. Spenser was moved in his "Faerie Queene" to cail the weed that still lives, in spite of wanton incendiarism,

"Divine Tobacco."

Charles Lamb was bold enough to say:

For thy sake, Tobacco, I
Would do anything but die."

which statement was evidently made immediately after his discovery of roast pig.

If I am not grievously mistaken Cowper it was, the serious and solemn one, who stopped penning dirges awhile to smoke a pipe and, thus beguiled, did forget himself and write:

"Pernicious weed, whose scent the fair annoys,

Unfriendly to society's chief joys;
Thy worst effect is banishing for hours,
The sex whose presence civilizes ours."

And Bulwer-Lytton, he of thought as graceful as the curling blue smoke of a choice Havana Perfecto, he it was who said, smoking doubtless as he wrote:

"The man who smokes thinks like a sage and acts like a Samaritan."

Coming to a more recent date Kipling pays tribute to more than the poetic sentiment when he says:

"And the gloom of my bachelor days is
flecked with cheery light,
Of stumps that I burned to friendship
and pleasure and work and fight."

Even His Holiness Pope Pius X. may be here included among these famous ones as it has been authoritatively stated that the Holy Father is a votary of the weed.

Among the Indians the calumet—the pipe of peace—is the universal sign language of all tribes and the solemn incense always arises before the assistance of the Great Spirit is invoked.

It is a fact, literally, that the first law passed by the first General Assembly of Virginia, July 31, 1619, referred to tobacco, fixing the market prices. The next mention of tobacco in the Virginia statutes was in 1623, when it was enacted that any person absent from divine service on Sabbath should be fined one pound of tobacco.

As is well known, tobacco played an important part in the social, political and economical development of the Colonies. It not only served as coin of the realm, but served even more exalted purposes, as is historically recorded. It is a

Stocks and Bonds—INSURANCE COMPANIES.—Canadian.—Montreal Quotations, Oct 10, 1904.

Name of Company.	No. Shares.	Last Dividend per year	Share per value.	Amount paid per Share.	Canada quotations per ct.
British American Fire and Marine ..	15,000	3 1/2-6 mos.	350	350	98
Canada Life	2,500	4-6 mos.	400	400	
Confederation Life	10,000	7 1/2-6 mos.	100	10	
Western Assurance	25,000	5-6 mos.	40	20	
Guarantee Co. of North America.	13,372	6 mos.	50	50	

British & Foreign—Quotations on the London Market Oct. 1, 04. Market value p. p'd up sh.

Alliance Assurance	250,000	10s. p.s.	20	2 1-5	10 1/2	111 1/2
Atlas	120,000		10	24s	5 1/2	5 1/2
British and Foreign Marine	67,000	20	20	4	18	19
Caledonian	21,500	12s. p.s.	25	4		
Commercial U. Fire, Life & Marine.	50,000	45	50	5	56 1/2	57 1/2
Guardian Fire and Life	200,000	2 1/2	10	5	9 1/2	10
London and Lancashire Fire	89,155	25	25	2 1/2	22 1/2	23 1/2
London Assurance Corporation	35,862	20	25	12 1/2	54 1/2	55 1/2
London & Lancashire Life	10,000	20 1/2	10	2	8 1/2	9
Liv. & Lond. & Globe Fire & Life ..	£245,640	90	ST.	2	43	44
Northern Fire and Life	30,000	32	100	10	74	76
North Brit. & Merc. Fire and Life ..	110,000	34 1/6 p.s.	25	6 1/2	57 1/2	58 1/2
Norwich Union Fire	11,000	£5	100	12	104	107
Phoenix Fire	58,776	35	50	5	£33	34
Royal Insurance Fire and Life	130,629	63 1/2	20	3	45 1/2	46 1/2
Sun Fire	240,000	8s 6d p. s.	10	10	10 1/2	11 1/2
Union	45,000	15 p. s.	10	4	16	17

*Excluding periodical cash bonus.

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fact that one hundred and twenty (120) pounds of tobacco was the price paid for a wife in the days concerning which Miss Mary Johnston has written so pleasantly. One hundred and twenty pounds of tobacco for a one hundred and twenty pound girl certainly shows the golden value attached to tobacco. Both made things smoke, perhaps; both tend to make a man forget his cares, and some barbarian has said both need a man to be complete.

If defence, then, of the historic weed be necessary, it may be said that there is nothing that cannot be carried to excess. But surely burning a fragrant cigar is not so bad as that multiform and varegated occupation so charitably termed "burning the candle at both ends." It is a singular fact that those whose speech is heard the loudest against tobacco are those who know nothing of its virtues.

A POINTER FOR AGENTS.

"One of the most important things that the insurance solicitor should impress upon his prospects," says R. W. Stevens, of the Illinois Life, "is the fact that he is an exceedingly busy man, and that he has no time to waste or to give to anything save the promotion of his business.

"Never let a man get the idea that your time is worth nothing, that you can just as well as not sit around waiting his pleasure, or encouraging him to impose on your good nature by being careless about keeping appointments that he may have made, for just so soon as you do these things you not only lose your own dignified position and self respect, but you give your prospective applicant to understand that you have nothing else in view but to follow him around, and he becomes not only annoyed and irritated but finally disgusted, and will either not take any insurance at all, or, if he does, will place it with some other agent.

"If you find on arriving at a man's office that he is out, but expected to return soon, even though invited, do not sit down, and wait for him unless your call is by appointment; but even though it is by appointment do not wait an unreasonably long time, but step out and go back again later, and if you find your man in, remark to him that you were there at the requested time, but finding him out was compelled to leave after a short wait for the reason that you had other engagements to fill. Your engagement may have been a brisk walk around the block, but the effect on the prospect is just the same as though you had gone out to write some one else's application. The experienced solicitor

knows that it usually grates on a busy man to find on returning to his office some one 'laying for him.'

"When you call on a man at a certain hour, by appointment, no matter how busy he is, let him know that you are waiting, and wait for him by all means unless he sends you word to come at another hour—for the longer you wait the stronger becomes his obligation to give you a good hearing when you do see him. Make, however, some polite show of impatience even though you have not an earthly thing on hand, for the remainder of the day.

"The time of the successful insurance solicitor is exceedingly valuable, for time to him represents money, and he should always show by his actions that he is fully alive to the value of his working hours.

"When granted an interview, always make your points briefly, using as few words as is possible to bring clearly before the mind of the person solicited the strong features of the policy that you desire to sell. A brief pithy talk has a better effect upon a busy man than a prolonged and intricate argument. The salient points of the policy are all he is interested in, and they can be driven home harder, in short pointed sentences than in an involved explanation.

"Speaking briefly, though clearly and concisely, concerning the features of a policy, aids materially in making the impression that it is so desirable the solicitor should make, namely, that he fully appreciates that his own time as well as that of the man to whom he is talking, is valuable and should be saved in so far as is possible and advisable.

"Always endeavor to create the impression that your own time is valuable and that you appreciate also the value of your client's time, and you will find that it pays."

THE AUTOMOBILE IN THE COUNTRY.

The people of the rural districts are not growing apparently in reconciliation to the presence of the automobile on the country roads. Their feeling seems to be one of bitterness not merely against the scorching machine, but against the machine itself, which presents a startling object on the narrow and unfrequented highway and scares the horses, if it does not unduly monopolize the road. Then, too, it is emblematic of an idle and most expensive luxuriousness, speaking of a wealth which is impossible in ordinary agriculture, and whose flaming and aggressive displays the country people are ever disposed to resent.

This temper is finding frequent public expression, says the Springfield Republi-

can, as in the strong local support being given to Justice Phelps of Lee for reaching out through international barriers to seize and punish the speeding British third secretary. Another case arises in Nassau county, on Long Island, New York, where the supervisors, with the sanction of the state law, have suspended the speed limits on one of the main highways for next Saturday to the end of permitting an automobile road race. The farmers of the county object decidedly to having a principal highway practically taken from them even for one day, and they threaten to make trouble for the rich racers by putting their loaded wagons in the way, if not by appealing to the restraining powers of a shotgun.

It is undoubtedly true that even the moderately operated automobile is a good deal of a nuisance, and often a danger on the country roads, and the antagonism it arouses there is quite natural. It is a great innovation, one fairly startling, not unlike what would be the sudden diversion of steam locomotives to the common roads, and the ordinary uses to which these roads have been put from time immemorial are not to be easily or immediately adjusted to the situation created by the appearance of the auto-carriage.

Nevertheless, while the people of the rural districts should insist upon the observance of the speed limits imposed by state law or local ordinances, they must keep in mind the great possibilities held out by the development of the automobile for bringing the back country into closer touch with the centers of population, and thus enhancing the value of agricultural and country property generally. Everything which tends to facilitate and cheapen and expedite communication between the cities and the rural districts tends to make the latter more attractive in the eyes of most people as a place to live in, and so tends to improve property values there and infuse more spirit into the whole life of the rural community. There can be no question about this, nor can there be any doubt that the automobile in one form or another, is to play an important part in bringing the country nearer to the city. The great hope of our back towns for regeneration, and of our deserted farms for restoration, lies in the direction of the automobile and the electric railway car. Let the face of the country people be set as hard as possible against the abuse of everyday scorching, but let the fact also be kept in mind that in generally antagonizing what is now largely a pastime of the rich we may be hindering a development in man's use of the powers of Nature as valuable important for the rural sections as the steam engine or the steam railroad have been to the country generally.

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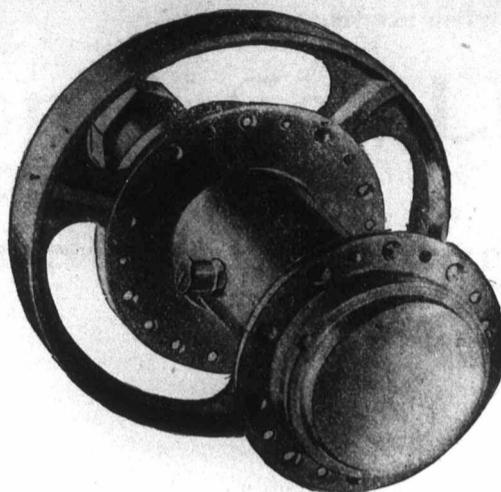
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BIG REAL ESTATE DEAL.

Mr. George Frederick Davis, a prominent member of the Sun & Hastings Savings & Loan Company, and Mr. James Curry, banker and broker, Toronto, acting for a syndicate have been successful, says the Globe, in closing a real estate deal, which, in point of money and amount of land, is the largest made in Cuba for many years. It consists of 80,000 acres or 125 square miles, situated in the rich section of Pinar Del Rio, being the famous Guane estate of the Rubio family, and situated at a fine harbor and in the same locality as the famous American Tobacco Trust properties.

Mr. Davis has made more than one trip to Cuba on this transaction and inspecting the property; so also have other members of the syndicate, namely, Rev. Mr. Campbell, Mr. Harrington, and Mr. Robinson — all of whom are delighted with the country and its prospects.

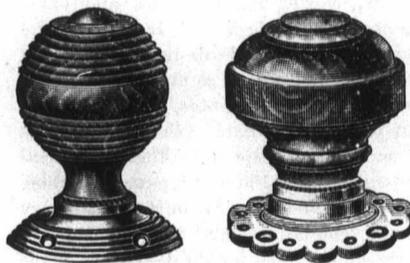
The Havana Post of September 27th, 1904, in consultation with Mr. Davis on the intention of the syndicate, was informed that the plan is to divide the large tract of land into farm lots and to plant and improve the property. It is understood considerable of this property is already cultivated and equipped with good buildings, and leased to pay large profits on the investment.

The land purchased by the syndicate is ideally situated, as it includes several thousand acres of land which is declared to be as rich as the famous Vuelta Abajo tobacco land. The land also includes a deep-water harbor, where a line of steamers make three calls weekly, and where a line of railway is fast approaching.

Other prominent members of the syndicate, besides Mr. Davis and Mr. Curry, are Mr. W. P. Page, Manager of the Sun & Hastings Savings & Loan Company; Mr. Whitfield Vandusen, private banker; Mr. Thompson, of the Fensom Elevator Company; Mr. Robinson, Secretary of the Massey-Harris Company; Limited; Rev. Alex. Campbell; Mr. Harrington, retired gentleman, and Mr. Jones.

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The title of this article may not, at first sight, suggest any particular line of business to our Canadian readers, but across the Atlantic where all lines of manufacture are thoroughly represented, where men at the heads of large plants must needs be alive to all the details of economical and careful construction, where the slightest showing of imperfection, or perfunctory working is met by stern rebuke, and must be willingly replaced or have orders countermanded, the firm name of Edward Collier & Sons, is well and favorably known by leading architects, contractors, builders and the hardware trade in every portion of Great Britain and is well represented in her older colonies.



As nothing may be said to be complete until the finishing touches are given, it must naturally follow that the finishings on whatever is being built must be artistically perfect and in pleasing harmony with the surroundings in order to have achieved the idea which conceived them and for the attainment of the full purpose in view. Therefore a very important part of a residence or piece of furniture is that which has been left to the artist's selecting; such as ebony, ivory and fancy wood mortise and rim lock furniture, commode knobs, shutter latches, glass screws, cupboard turns, finger-plates, dado bell pulls, bed and curtain cornice pole rings, cornice poles, &c., &c.

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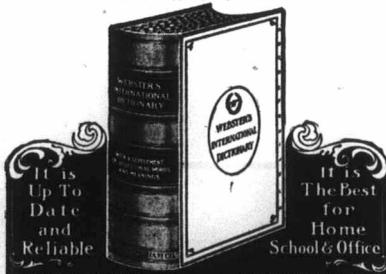
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LACE MADE BY HINDUS.

The hand-woven, hand-dyed and hand-embroidered textiles exhibited in the East India pavilion at the World's Fair are, to the artistic eyes of women, a splendid revelation of decorative possibilities. The machine-made imitations from Manchester may seem as beautiful to the masses, but the eye of the trained critic finds an individuality and a soft blending of colors and weird designs in the hand-wrought fabrics which no machinery can duplicate. The Indian dyer and weaver lives where human life and labor are most superabundant and cheap, and time most valueless. He is an illiterate man; and all the rules of his art, all the minutiae of web and

woof, all the secrets of his dye pots, all the formula for his fabrics and designs, are oral traditions memorized and repeated in a monotonous sing-song as he performs the prescribed manipulations in his slow, careful and absorbed manner. You would think him performing some mystical religious rite as you hear him singing his directions to himself while preparing his various dyes, or twisting around his cloth the knots and wreaths of thread that are to shield it in spots from the dye and produce the wonderful pattern of his dream after a succession of plunges in the different colors. The beautiful lace dye is made of myriads of minute insects and never fades. The printing of silks and cottons by means of hand blocks is another Indian industry, producing prints artistically superior to any machine printing.

While the men do this exquisite weaving and coloring, the elaborate and much admired embroideries of India are the work of women. The designs and stitches are handed down as a precious heritage from mother to daughter, and the expert can easily tell where each product hails from. This is especially the case with respect to the Phulkarri patterns which form part of the bridal outfit and dowry of the Hindu woman. The silken petticoats embroidered for the daughters of the rajputs are often used in decorative arrangements.

The metal wrought woollen fabrics shown are used as table spreads or saddle covers, and the refined gold used in them is untarnishable. The subdued and blended coloring of these textiles makes them invaluable for harmonizing stronger tints in decoration.

UNIONS AT HOME AND ABROAD.

(Continued from last week.)

As evidence of the non-existence in Buffalo of what is known as the "closed shop," the Secretary of the exchange stated that of 3,200 carpenters in the employ of the contractors of the city only 2,400 belong to the union. I was shown a copy of the agreement which

the carpenters signed in April last. One of its clauses provides that there shall be no sympathetic strikes for any cause whatsoever during the life of the agreement. While it calls for an eight-hour day, with a 50 per cent. increase for overtime, there is a condition that if it is found necessary to work after 4.30 p.m. to finish a job straight time shall be paid up to 6 o'clock. There is also a provision for a permanent board of arbitration and a declaration that the business agent of the union will not be allowed to visit or to interfere in any way with the progress of work during working hours. A similar agreement has been signed by the painters and the metal workers. The plumbers have no agreement and the employers refused to make a contract with the bricklayers and stonemasons after the strike early in the year.

Naturally the business agents of the labor unions refuse to admit that the employers have the upper hand in Buffalo, but when they are asked about individual instances, such as those I have mentioned, they cannot deny the accuracy of the statements although they may attempt to put a somewhat different complexion on the transaction. As the result, however, of my investigations in the three cities—and I have interviewed both sides—I have obtained the impression that during the last few years the labor unions have appreciably lost ground, partly because the supply of workers greatly exceeds the demand and partly because of the counter-organization among the employers.

Following is a comparative table of the wages paid in the building trades in Toronto, Buffalo and Rochester:

	Buffalo	Rochester	Toronto
Bricklayers	50	50	45
Plasterers	50	50	43
Carpenters	37 1/2	35	30
Painters	37 1/2	30	30
Fathers	\$2M	\$2M	3 1/2
Plasterers' P'b's	17-22	21-23	30
Builders' P'b's	17-22	21-23	25

In the matter of the cost of living Buffalo seems to take a place midway between Detroit and Cleveland; it is neither as low as in the former nor as high

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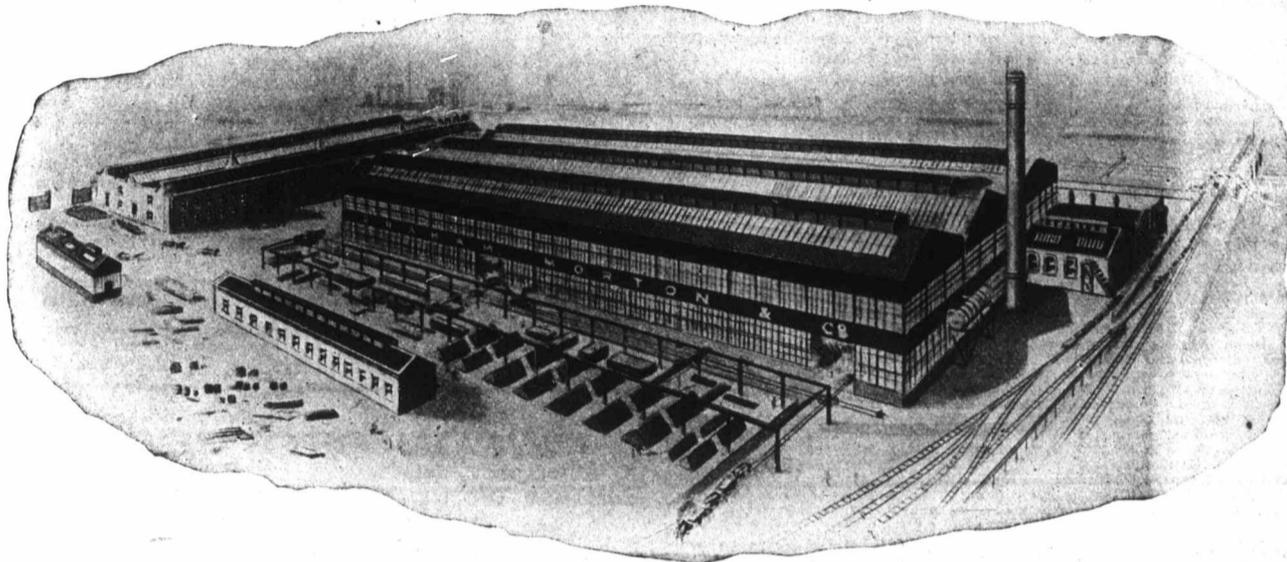
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Write for Catalogue which contains 150 photographs.

as in the latter. About the only item of expenditure that shows an increase over Toronto is house rent; all the others would average the same, for while a few of the necessities of life cost a little more, there are others, such as natural gas for heating and oil for lighting, that considerably reduce the householder's expenses. There is a scarcity of small houses in Buffalo because of the rapid growth of the artisan population, and the result has been the raising of rents. Within walking distance of the centre there are, however, hundreds of blocks of six, seven and eight roomed frame houses which rent for from \$15 to \$20 per month. In the same section there are a number of smaller dwellings "in rear," for which the monthly charge is about \$12. Then there are many houses in which two families live, and the tenement or flat building is becoming popular. Although there is a lot of small property on the outskirts of the city, the rents remain about the same. But while rents in Buffalo, as in Cleveland, are higher than in Toronto, the houses are better and more desirably located than those in Cleveland and the dwellers seem to be more comfortable.

With the exception of the laborers, who are in a much less favorable condition, the workman in the building trades of Buffalo, taking everything into consideration, seems to have a better chance of providing himself with a balance in the bank at the end of the year than similar artisans in Toronto.

J. PEDLEY & SON, LTD.

Under the above heading on another page of this Journal may be seen the following notice: "Large consumers of the following goods should get into touch with us immediately. Prices and qualities unequalled:— Air tubes, brake blocks, cushion tyres, gas tube (braided), flap covers, inflator (tubing), motor tubes, motor treads, motor covers, motor patches, etc., motors repairs, overalls, outfits, pedal rubbers, pedals, Peram tyres (moulded or wired-on), repair bands, solution, tyres, valves, V. belt, etc."

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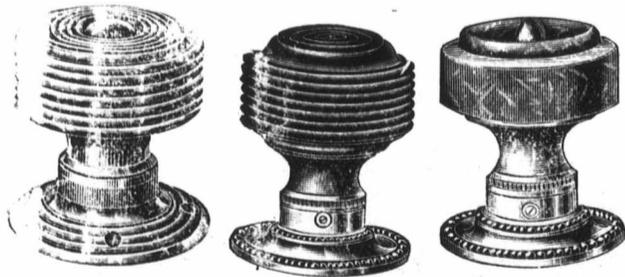
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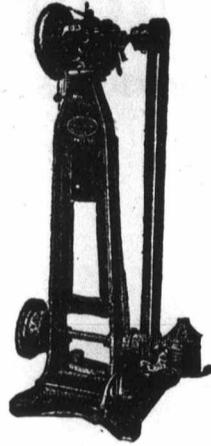
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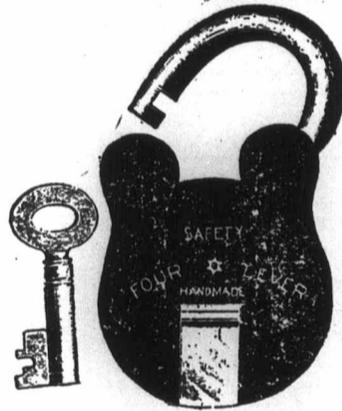


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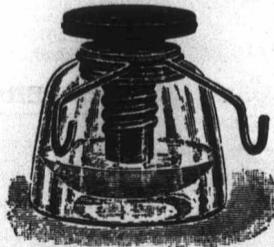
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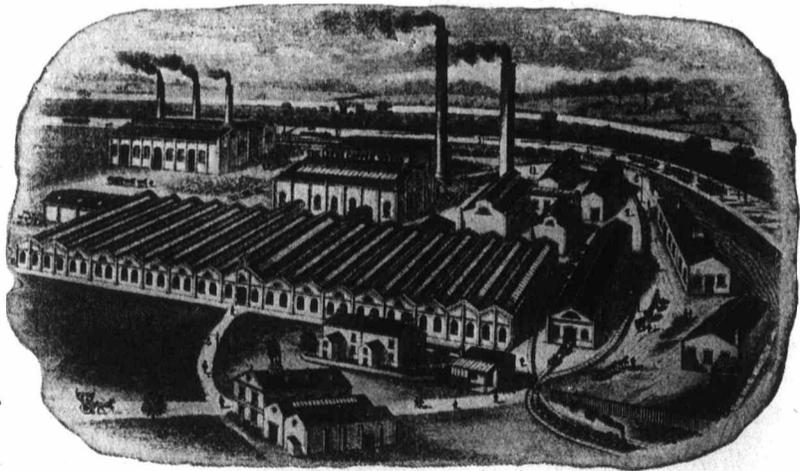
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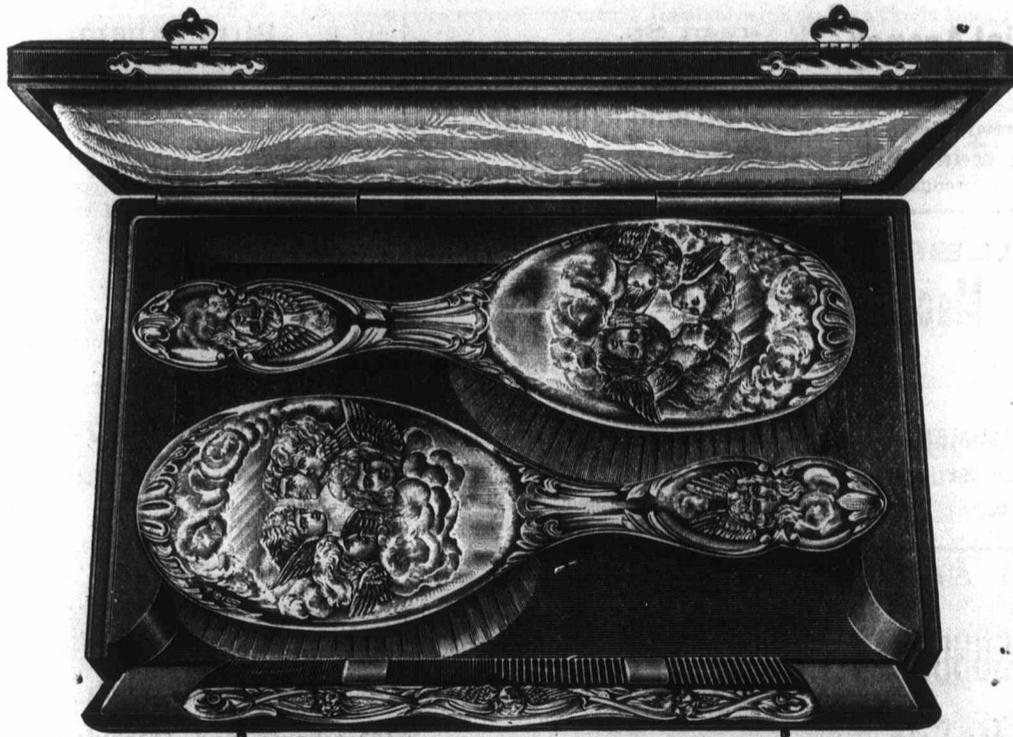
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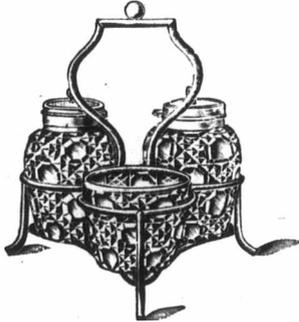
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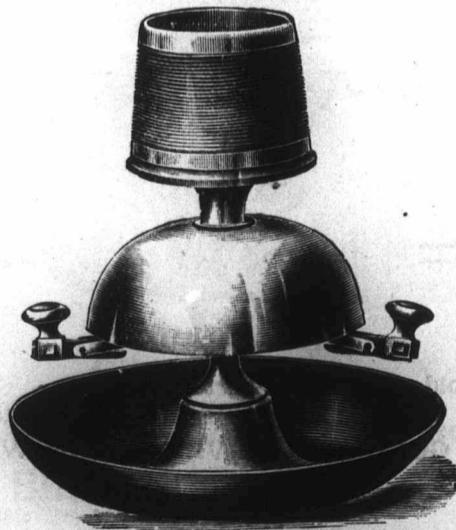
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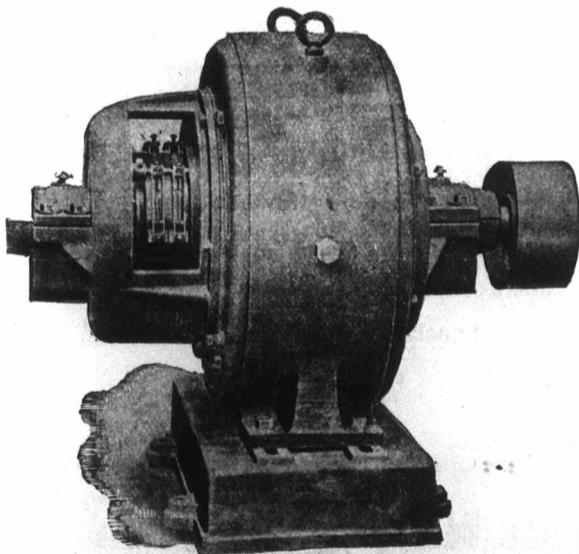
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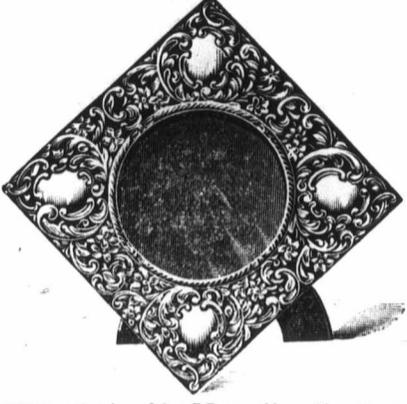
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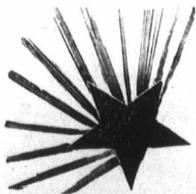
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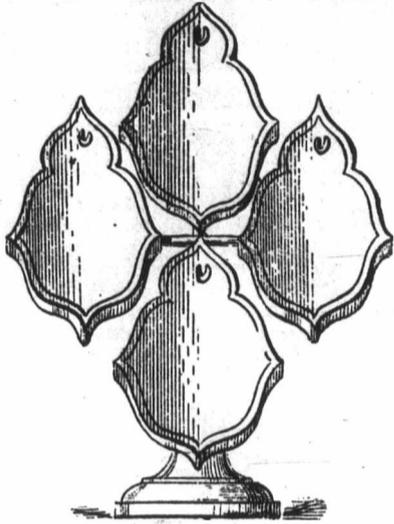
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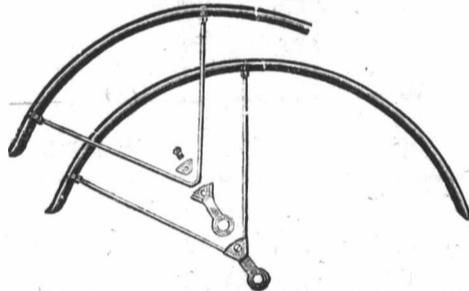
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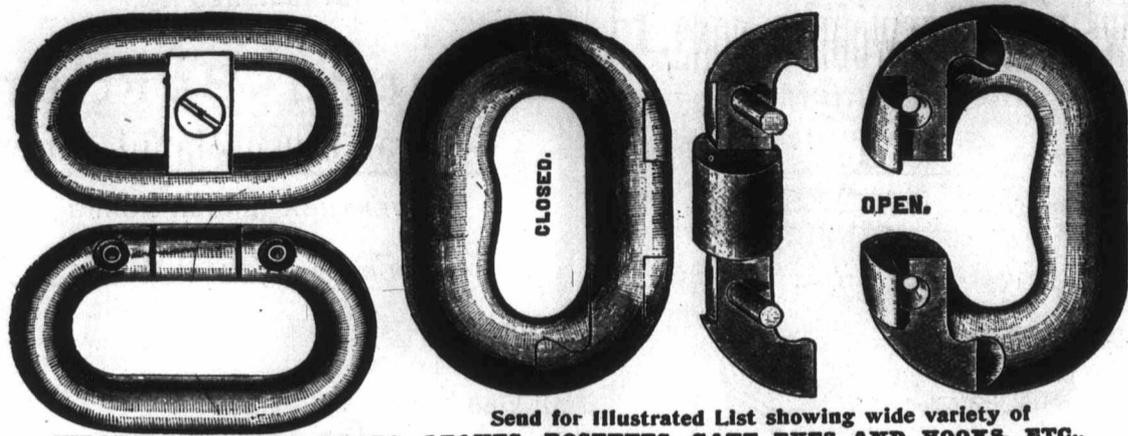


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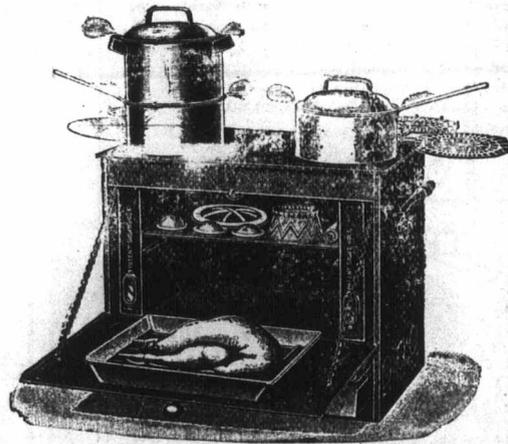
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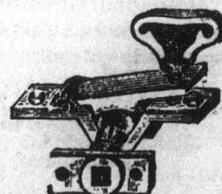
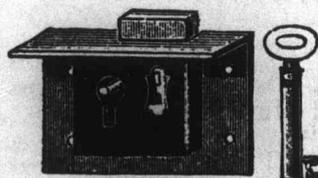
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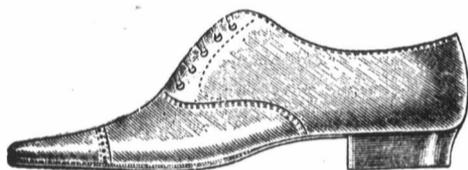
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