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The Deputy Minister
Labour Dept. 6007, 908

Vol. 59. No. 5.
New Series.

MONTREAL, FRIDAY, JULY 29, 1904.

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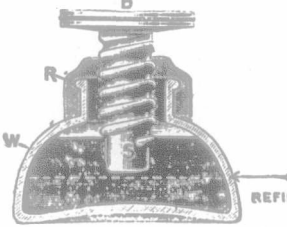
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Incorporated by Royal Charter in 1840.
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Rest Account 217,500

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Capital Paid-up \$1,000,000
Reserve Fund \$1,000,000

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Union Bank of Canada

Established 1865.

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Rest \$2,850,000

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

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

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

The Chartered Banks.

THE BANK OF OTTAWA

CAPITAL AUTHORIZED \$3,000,000
CAPITAL (FULLY PAID UP) .. 2,471,810
REST 2,388,179

BOARD OF DIRECTORS:

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

HEAD OFFICE, OTTAWA, ONT.

Geo. Burn, Gen. Mgr.—D. M. Finnie, Assist. Gen.
Mgr. and Ottawa Mgr.—L. C. Owen, Inspector.
Branches: Man., Ontario and Quebec—Alex-
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Carleton Place, Cobden, Dauphin, Emerson, Fort
Coulouge, Granby, Hawkesbury, Hull, Keewatin,
Kemptville, Lachute, Lanark, Mattawa, Montreal,
Maxville, North Bay. Ottawa—Bank street, Ri-
deau street, Somerset street. Parry Sound, Pem-
broke, Portage la Prairie, Prince Albert, Rat
Portage, Regina, Renfrew, Russell, Shawinigan
Falls, Smith's Falls, Toronto, Vankleek Hill,
Winchester, Winnipeg.

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

Traders Bank of Canada

(Incorporated by Act of Parliament, 1885.)

CAPITAL AUTHORIZED..... \$2,000,000
CAPITAL SUBSCRIBED 2,000,000
CAPITAL PAID-UP 2,000,000
RESERVE FUND 700,000

BOARD OF DIRECTORS:

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C. Kloefer, Esq., M.P., Guelph.
C. S. Wilcox, Esq., Hamilton.
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J. A. M. ALLEY, .. Inspector.

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

BANKERS:

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

The Dominion Bank

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.

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City Hall Branch, Toronto.
Dundas Street, Toronto.
Market Branch, Toronto.
Queen Street, West Toronto.
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Spadina Avenue, Toronto.
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sold.

Letters of Credit issued available in all parts of
Europe, China, Japan, and the West Indies.

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 24,713,613

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

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

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

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 Do. Upper Town, Three Rivers, Que.
 Do. St. Roch, Toronto, Ont.
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 JAS. MACKINNON, General Manager.

The Chartered Banks.

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

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 C. A. Giroux, Manager.
 F. G. Leduc, Assistant Manager.
 O. E. Dorais, Inspector.

Head Office, Montreal.
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 Quebec, 1756 St. Catherine, "
 Quebec, St. Roch's, 2217 Notre Dame, "
 Sorel, P.Q., Hochelaga, "
 Sherbrooke, P.Q., St. Henry, "
 Valleyfield, P.Q., Three Rivers, P.Q.
 Yankleek Hill, Ont. St. Boniface, Man.
 St. Jerome, P.Q. Winnipeg, Man.

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 Interest on deposits allowed in Savings Department.

La Banque Nationale

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

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

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 THEO. H. FREELAND, President.
 WARREN L. GREEN, Vice-President.
 JARED K. MYERS, 2nd Vice-President.
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 F. RAWDON MYERS, Asst. Treas.

The Chartered Banks.

Royal Bank of Canada

DIVIDEND NO. 69.

Notice is hereby given that a Dividend of four per cent. for the current half year, being at the rate of 8 p.c per annum upon the paid up Capital Stock of the Bank, has been declared, and that the same will be payable at the Bank and its Branches on and after Monday, the 1st day of August next.

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

By order of the Board,
 E. J. PEASE,
 General Manager.

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

Provincial Bank of Canada

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

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

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 Doctor E. Persillier-Lachapelle, Vice-President.
 Hon. Alf. A. Thibaudeau, of the firm Thibaudeau Bros., Montreal.
 Hon. Lomer Gouin, Minister of Public Works and Colonization of the Province.
 Doctor A. A. Bernard and Hon. Jean Girouard, Legislative Councillor.

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

ST. STEPHEN'S BANK

Incorporated, 1836.
 St. Stephen, N.B.
 CAPITAL \$200,000
 RESERVE 45,000
 F. H. TODD, President.
 J. F. Grant, Cashier.

AGENTS:
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 New York—Bank of New York, N.B.A. Boston—Globe National Bank. Montreal—Bank of Montreal. St. John, N.B.—Bank of Montreal.
 Drafts issued on any branch of the Bank of Montreal.

BROSSEA

7 P
 T. Brosseau, K.

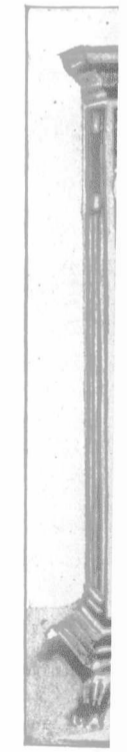
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Banks.

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rate of of 8 p.c
paid up Capital
been declared,
be payable at
res on and after
August next.

will be closed
, both days in-

rd,

L. PEASE,
eral Manager.

7th, 1904.

of Canada

o. 7 Place d'Armes.
RECTORS.
talist, of Montreal,
trial, of Montreal,
-Minister of Agricul-
m Laporte, Martin &
of the firm "Carsley,"

General Manager.
stant-Manager.
uditor.

ICHES:
, corner St. Hubert;
, 271 Roy St., St.
ance; Eastern Abat-
rio St., corner Panet-
eli, P.Q.; Pierreville,
St. Guillaume, d'Up-
ue, P.Q.; Terrebonne,

VINGS DEPARTMENT
ief Justice, President.
elle, Vice-President.
of the firm Thibaudeau
ster of Public Works
Province.
l Hon. Jean Girouard,

ARTMENT,
of deposits" at a rate
ly to 4 per cent. per
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N'S BANK

d, 1836.
t, N.B.
... .. \$200,000
... .. 45,000
... .. President.
... .. Cashier.

TS:
Mills, Currie & Co.
ork, N.B.A. Boston-
ntreal-Bank of Mont-
nk of Montreal.
ranch of the Bank of

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Advocates,

7 PLACE D'ARMES.

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STEAMSHIPS.**

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b s s CANADA	June 25
a s s VANCOUVER	July 2
b s s KENSINGTON	July 9
a s s DOMINION	July 16
b s s SOUTHWARK	July 23
b s s CANADA	July 30

Montreal to Avonmouth (Bristol.)

a s s MANXMAN	June 11
a s s ENGLISHMAN	June 25
a s s TURCOMAN	July 9
a s s MANXMAN	July 23

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Steamers sail at daylight.

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Ask Agents for particulars of moderate rate service.
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Largest and most complete stock of
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One man can thread a two inch pipe
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Hespeler, Ont.

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Stills, Tanks, Bleachers and Agitators, Salt Pans, Steam Boxes for Stave and Hoop Mills, and
any desired work in Plate or Sheet Steel or Iron as well as all productions of Machine Shops,
including Steam Engines and Castings in Iron and Brass.

Having a full outfit of machinery and tools, including Steam Riveter, and men of long ex-
perience, it invites comparison of the quality of its work, with any shop in Canada.

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MANAGER.

J. H. FAIRBANK,
PROPRIETOR.



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**Ritchie's Patent
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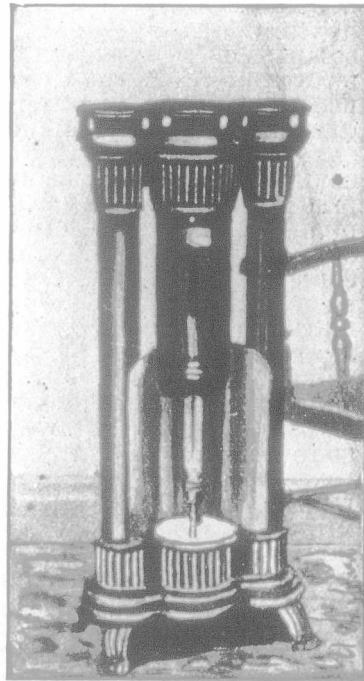
Supplied to His Majesty the
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Bank of England; the Mansion
House; the Guildhall; the Soci-
ety of Arts; the Royal Obser-
vatory, Greenwich; the London
County Council; the Metropoli-
tan Fire Brigade; the Stock Ex-
change; "The Lancet" Office;
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of the World.

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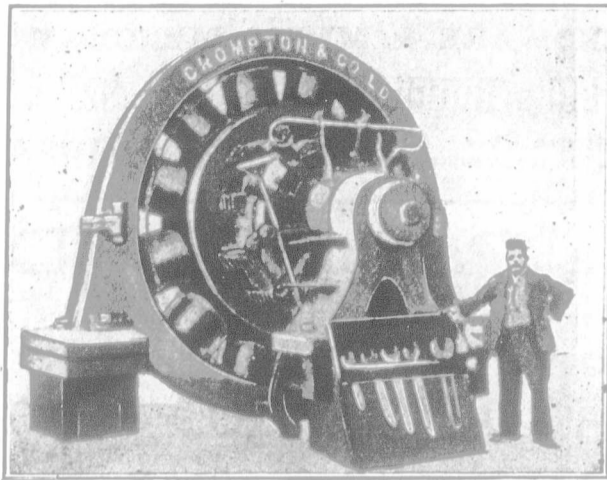
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London Gas Companies.

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Southwark, S.E., London, Eng.**
(Near Blackfriars Bridge.)

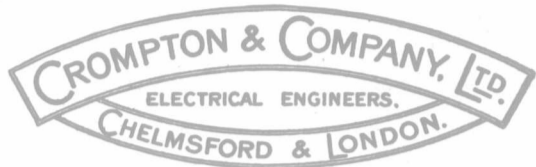
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Tariff, 33 1/2 p.c. in favour of Canada.



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Davis, Symmes & Schreiber

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CHARLOTTETOWN . . . Morson & Duffy

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PILOT MOUND W. A. Donald
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Morrison & Dockrill
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NORTH-WEST TERRITORY.

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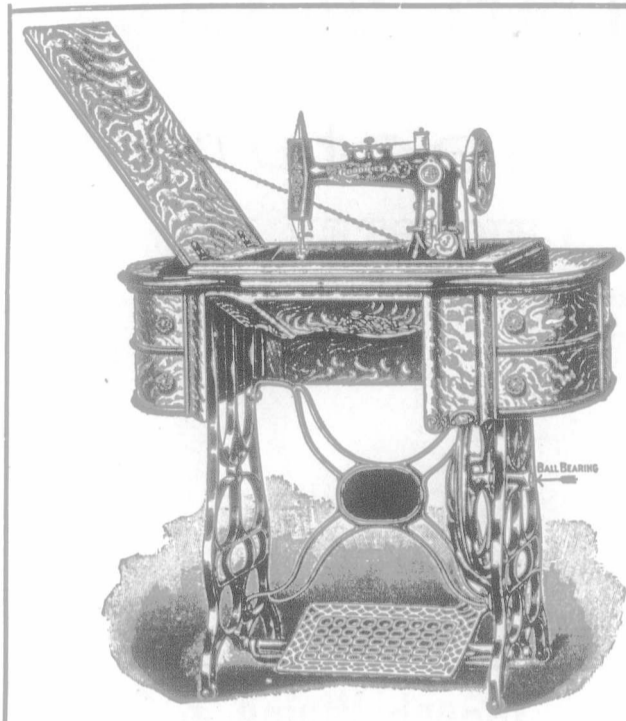
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"BEATRICE"
STOVES
have 1

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Mr. T.



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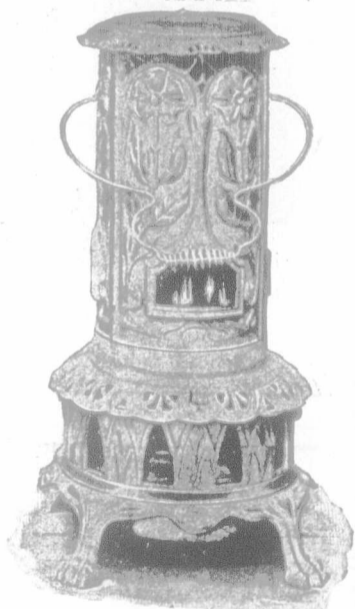
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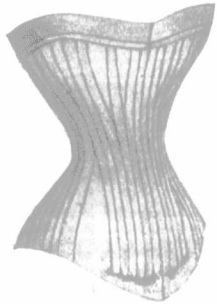
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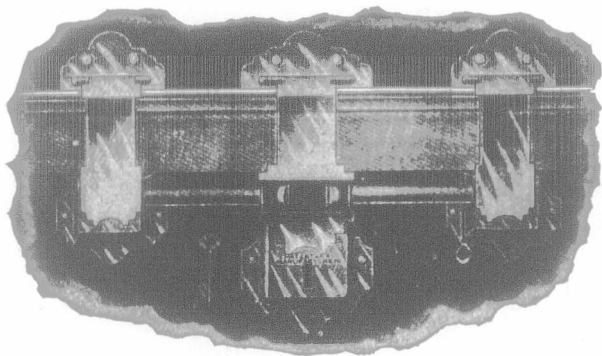
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35

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

SECURITIES.	London, July, 14.	
British Columbia, 1907, 5 p.c.	101	103
1917, 4½ p.c. ...		
1941, 3 p.c.	85	87
Canada, 4 per cent. loan, 1910	103	105
3 per cent. loan, 1938	96	98
Debs., 1909, 3½ p.c.	99	101
2½ p.c. loan, 1947	86	88
Manitoba, 1910, 5 p.c.	104	106
Shs RAILWAY AND OTHER STOCKS July, 14,		
Quebec Province, 5 p.c., 1904	100	103
1906, 5 p.c.	100	103
1919, 4½ p.c. ...	100	102
1912, 5 p.c. ...	103	106
100 Atlantic & Nth. West, 5 p.c. Gua.		
1st M. Bonds	116	118
10 Buffalo & Lake Huron, £10 shr.	13	13½
do. 5½ p.c. bonds	136	140
Can. Central 6 p.c. M. Bds. Int. guar. by Govt.		
Canadian Pacific, \$100	128½	129
Grand Trunk, Georgian Bay, &c. 1st M.		
100 Grand Trunk of Canada ord. stock		
2nd equip. mg bds. 6 p.c.	118	121
1st pref. stock, 5 p.c. ...	102½	103½
2nd pref. stock	88½	89
3rd pref. stock	89½	89½
5 p.c. perp. deb. stock ..	130	135
4 p.c. perp. deb. stock ..	105	106
100 Great Western shares, 5 p.c.	128	131
100 Hamilton & N.W., 6 p.c.		
100 M. of Canada Stg. 1st M., 5 p.c.	102	104
100 Montreal & Champlain 5 p.c. 1st mtg bonds		
N. of Canada, 1st mtg., 5 p.c. ...		
Quebec Cent., 5 p.c. 1st inc. bds.	102	104
T. G. & B. 4 p.c. bonds, 1st mtg.	102	104
Well, Grey & Bruce, 7 p.c. bds.		
1st mort.	108	111
100 St. Law. & Ott. 4 p.c. bonds ...	102	104
Municipal Loans.		
100 City of London, Ont., 1st prf 5 p.c.		
100 City of Montreal, stg., 5 p.c., 1904 ..	100	102
100 City of Ottawa	100	102
redeem 1904, 6 p.c.	100	102
redeem 1913, 4½ p.c.		
100 City of Quebec, 6 p.c., red'm 1905 ..	101	103
redeem 1908, 6 p.c.	105	107
100 City of Toronto, 4 p.c., 1922-28 ..	100	102
6 p.c. stg. con. deb., 1904 ..	101	103
5 p.c. gen. con. deb., 1919-20.	106	108
4 p.c. stg. bonds	98	100
100 City of Winnipeg deb., 1914, 5 p.c.	104	106
Deb. scrip., 1907, 6 p.c.	104	106
Miscellaneous Companies.		
100 Canada Company	35	38
100 Canada North-West Land Co ...	99	104
100 Hudson Bay	40½	41½
Banks		
Bank of British North America ..	64	66
Bank of Montreal	243	250
Canadian Bank of Commerce	14½	15½

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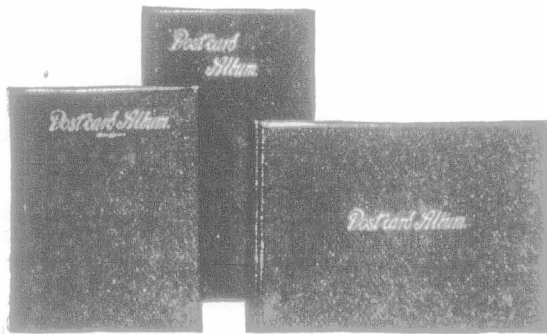
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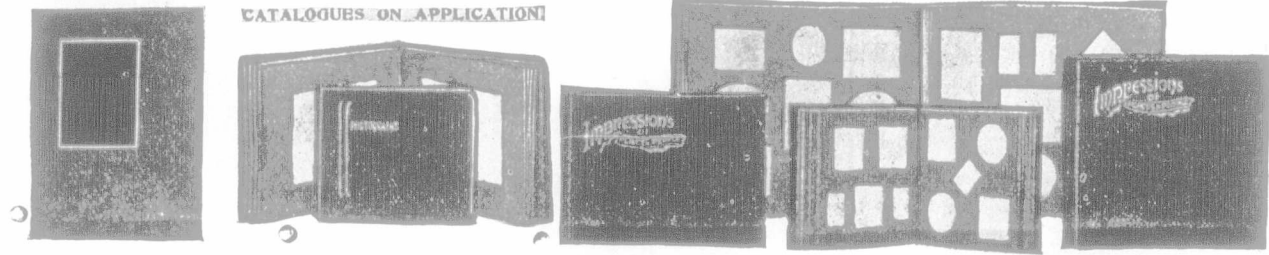
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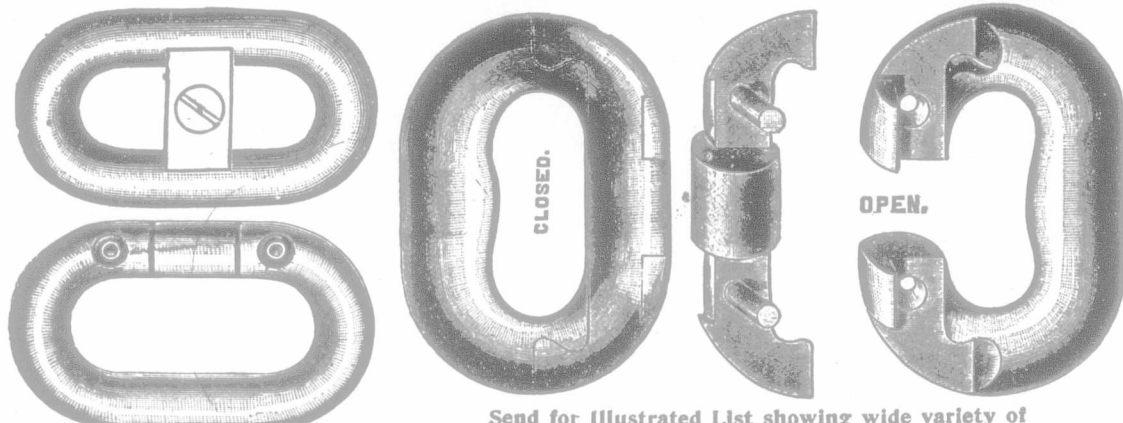
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COMMERCIAL SUMMARY.

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

—Forest fires were reported raging around Fernie, B.C., and Frank, Alta.

—The company controlling the Union Stock Yards, at Toronto Junction, propose erecting a large hotel on Keele street. Work on the clearing for the foundation is in progress.

—Mr. F. H. Lamb, assignee of the Fraser-Johnston harness business, Hamilton, has begun an action to set aside a certain bill of sale made between the bankrupt firm and Messrs. Sykes and Ainlee of Glen Williams.

—The A. D. Gall Petroleum and Chemical Company (Ltd.), capital stock \$200,000; headquarters, Montreal, has been chartered, with A. D. Gall and J. S. Clunie, of Westmount; C. J. Caron, Louis Boyer, of Montreal; A. C. Schneider of Pudson Heights, Que., as a board of directors.

—The Canadian Northern Express Company, the Canadian Northern Telegraph Company and the Canadian Northern Transfer Company, previously organized under Dominion charters, have been licensed to do business in Ontario. The head offices will be in Toronto in the Canadian Northern Railway Company's offices, of which company the first three named concerns are supply departments.

—The formal opening of the new \$1,000,000 steel bridge across the Fraser River at New Westminster on 23rd, says a Vancouver letter, was made the occasion of a celebration. The bridge was formally declared open to commerce by the Lieut.-Governor of British Columbia, Sir Henry Lotbiniere. The new bridge is of international importance, as it will enable the U.S. railways to get direct entry into Vancouver and New Westminster.

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

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Because they are quiet and restful to the nerves.

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SOLE AGENTS:

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

—London Clearing House—Total clearings for week ending July 21st, 1904, \$860,137.

—Grand Trunk Railway System—Earnings from July 15th to 21st, 1904, \$671,816; 1903, \$729,216; decrease, \$57,400.

—Liabilities of commercial failures in the U.S. for July, up to the 23rd, aggregated \$5,298,562, of which \$2,235,322 were in manufacturing, \$2,749,898 in trading and \$313,562 in other commercial lines. A year ago the liabilities were much heavier at \$7,308,973, the increase occurring chiefly in manufacturing insolvencies. Failures for the week numbered 231 in

the United States against 191 last year, and 20 in Canada compared with 19 a year ago.

—The Finance Minister has introduced a bill to amend the Bank Act, explaining that it was a technical amendment to meet the case of Canadian banks doing business in other British colonies, notably the West Indies, so as to make it clear that they can issue notes in the currency of any British colony in which they are doing business. In the West Indies there is a decimal currency, but the value of the dollar is slightly more than the value of the dollar in Canada.

EATON & Co.

MANUFACTURERS OF

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For Brown Leather
Gives a brilliant
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In metal screw ca
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Superior to any p
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and with their
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labor, says a
year will see
in a season in
half a million

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29 SUMMER

Canadians!! Buy in the English Market.

Sellers' Russian Cream

For Brown Leather Goods.
Gives a brilliant polish and imparts the odour of Russia Leather.
Does not separate.
In metal screw capped glass jars, etc.

Sellers' Box-Calf Cream

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



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Supersedes Paste and Liquid Blacking.

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

Will not rot the stitches, but softens, preserves and waterproofs the leather.

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Full Export Price List and samples if desired on application.

To the Inventors and Sole Makers.

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

—Toronto is to have a new Union Station, open to all railways, on the site of the burned district south of Front street. This is the solution reached by agreement before the Railway Commission at Ottawa recently. The right of expropriation will be given to the G. T. R., who made the first application, and with them the C. P. R. and the Canadian Northern will share equally in the enterprise.

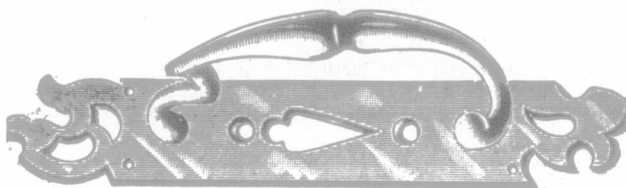
—The shareholders of the Cramp Steel Company, states a Collingwood, Ont., letter, have instructed the new directorate to investigate matters connected with the underwriting which caused the company's financial difficulties. The directors were also authorized to turn over to the Northern Iron & Steel Company the quarry lands owned by the steel company, and also the rights of the Cramp Steel Company to the bonus of \$60,000 from the town of Collingwood.

—Notwithstanding the extremely high prices of material and labor, says a Stratford, Ont., letter, it is estimated that this year will see the largest building operations ever carried out in a season in this city. It is estimated that an aggregate of half a million dollars will be spent in building. This includes

the large extensions to the G.T.R. shops and three factories. In all, nearly eighty residences have been erected or are in the course of erection. They will cost on an average over \$2,000 each.

—Pittsburg, Pa., advices state that arrangements are being made for the resumption on double turn this week of the extensive steel plant of Jones & Laughlin. The mills have been running at about 65 per cent. of the normal capacity, but orders have come in recently that the officials of the company believe warrant a resumption in full. Between 3,500 and 4,000 men will be affected beneficially by the change. Some of these have been working on short time and others were idle altogether.

R. & H. F. PHILLIPS



Successors to THOMAS, KNIGHT & Co.

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BRASSFOUNDRY,

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Special prices to Canadians under the New Tariff.

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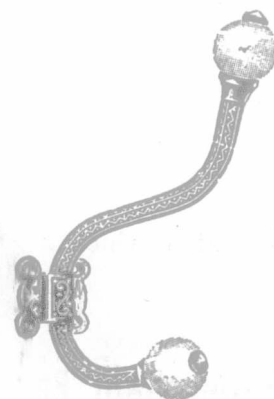
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LYING
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YEAR
THE
BOOT BILL
Montreal.

d 20 in Canada com-
a bill to amend the
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to make it clear that
any British colony
e West Indies there
he dollar is slightly
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LEROY'S IMPROVED PATENT COMPOSITION

Non-Conducting



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

ESTABLISHED 1865.

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

Also at MANCHESTER.

—In a competition between heavy automobile cars at Ostend, Belgium, states a late cable, Baras, driving a Darracq, made with a standing start, a mile in 48 3-5 seconds. Rigoily, on a Gibrion-Brille, made the mile in 50 1-5 seconds. In the race in light cars, Harriet, with a Bayard, made a mile from a standing start, in 56 seconds. Edmond on a Darracq-Voituriette, did the distance in 31 4-5 seconds.

—All is not sunshine at St. Louis, Mo., An application was filed in the Circuit Court there recently, asking that a receiver be appointed for the Jerusalem Exhibit Company and the Oriental Construction Company, World's Fair concessions, and the appointment of a new trustee in place of the Germania Trust Company of St. Louis. It is alleged that the Jerusalem and Oriental companies owe \$40,000 to St. Louis merchants and several thousand dollars to employees.

—An organization composed of some of the strongest houses in London, to be known as the British and Foreign Syndicate, has been formed for the purpose of developing the pneumatic tube business of the old world. J. E. Milholland of Lewis, N.Y., stated that he had spent four years in consummating the plans for the organization. The first construction work contemplated is the laying of 95 miles of double lines of tubes in London at an expenditure of some \$15,000,000. The mileage will gradually be extended until the metropolis is covered with about 300 miles of double lines of tubes.

—Steel rails for the double tracking of the section of the Grand Trunk Railway between Woodstock and London are being delivered and track-laying is in progress. The contractors have been delayed considerably owing to the difficulty experienced in obtaining the ties required, the severity of the weather last winter interfering. The grading has been completed. The work of building bridges is engaging a good deal of time. The stonework is now being constructed for the bridge over the River Thames, just west of Woodstock.

—The R.M.S. Empress of China, on her last voyage from Victoria, B.C., to the Orient took 70,000 ounces of British Columbia refined silver. It will be re-shipped at Hong Kong to some point in China, where it will be coined into money. Cu-

rously enough, says the report, silver mined in British Columbia, and refined in British Columbia, is shipped to a country whose people are barred from entering British Columbia, and there made into money; while the money circulating in British Columbia, is made from silver mined in Mexico, smelted in Mexico, refined in New Jersey, and coined into money in England.

—A syndicate of Toronto capitalists has secured the control of the Caraquet Railway, of New Brunswick, by buying out the English, Canadian and other interests. Under the new management the line will be thoroughly equipped, so as to be in a position to do a greatly increased business. The syndicate is headed by Mr. Peter Ryan, and the managing director is Mr. Jarvis Webster, of Toronto. The intention is to run the road and the Gulf Shore Railway as one system, as the Toronto syndicate have an option on the latter, and there is no doubt but that they will exercise it. The two roads cost about one and a half million dollars, and serve a good farming fishing and lumbering section.

—Work is to begin at once, says a Chicago letter, on the new terminal and storage plant of the Illinois Tunnel Company, to be constructed on the dock property just purchased along the west side of the river, extending north from Taylor street. It probably will be the largest structure ever built for such purposes, being twelve stories and covering a ground space of 404 feet wide and 699 feet long. The building will be constructed five stories below the street level and seven stories above it. The floor on the street level will be a vast covered freight yard, for the receipt and shipment of goods over the steam road. In sub-basement, fifty feet below, will be the freight yard for the tunnel service, with switch tracks and lines leading underground to every part of the business section of the city.

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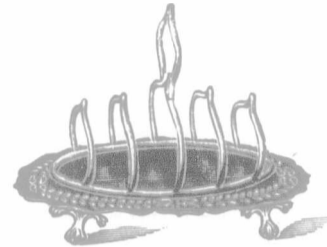
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Catalogue 60 pages free on application.

—Contemporaries are calling attention to the cashing of drafts abroad made by the Ninth National Bank of New York on Barclay & Co. of London. That bank terminated its existence in 1902, the business being taken over by the National Citizens' of New York.

—The devotees of the latest fad of pictorial postcards will be gratified to learn of the extension of the postal privileges accorded. Notice was given recently that arrangements to had been made for the admission to the mails exchanged between Canada and the United States and Canada and Switzerland of pictorial postcards, having the entire back covered by a picture and half of the address side to the left of the address reserved for a written communication. Since that time arrangements have been made for admitting cards of the same kind to the mails exchanged between Canada and Italy. The following is a complete list of countries to which these pictorial postcards having written communications on the address side may now be sent from Canada: The United Kingdom, the United States, France, Tunis, Switzerland, and Italy.

—We learn from Toronto that an electrical station to cost \$100,000, has been begun by the Toronto & Niagara Power Co. near the Davenport road, north of the Canadian Pacific Railway tracks, on property recently acquired by the company. Contracts have been let for another station, to duplicate the one at Toronto, and to be erected on the bluff at Niagara. Down in the gorge the company's power-house will be built, and will cost half a million. The current will be carried to the station above, and from there will be sent to Toronto. At the receiving station it will be reduced with transformers, and distributed about the city. The right of way along the line is in the possession of the company, and men are at work fencing it in. The company has purchased a strip of land about eighty feet in width on the north limit of the city near Davenport road, most of which was part of the property of the Conger Coal Company.

—In the British House of Commons recently Earl Grey, Director of the British South Africa Company, brought up the question of American and British freights to South Africa. He complained bitterly of the discrepancy in favour of New York and pointed out that under the existing system the proportion of manufactures to foodstuffs shipped from New York to South Africa was steadily increasing. The system had given an immense stimulus to American trade to the detriment of British trade. It was actually an advantage for the British shipper to send goods to South Africa by way of New York. The Earl strongly condemned the rebate system, and urged the Government to co-operate with the various colonial governments, with the object of forming an independent shipping combination which would secure to British shippers the advantages now enjoyed by Americans. Lord Wolverton, representing the Board of Trade, said he would be glad to discuss the matter with Earl Grey and see what could be done.

—Mr. F. S. Darling, the C.P.R. engineer in charge of construction east of Winnipeg, returned recently from a trip of inspection along the route of the proposed Toronto-Sudbury branch, and reports the proposed C.P.R. line from Toronto to Sudbury will cost \$8,000,000, and of this amount \$2,000,000 will be required for the construction of 58 miles from Romford to Byng Inlet. Before the end of the month 2,500 men will be at work on the portion of the line between Romford and Byng Inlet, where the rocky nature of the country makes it cost over \$35,000 a mile. In addition, a large number of bridges will have to be constructed, the one at the French river alone to cost \$300,000. "Regarding a port on the Georgian Bay," said Mr. Darling, "the best location for one would be at Byng Inlet, for, though it is situated four miles from the bay, there is a straight channel. As soon as the first portion of the line is completed the contracts for the second portion will be awarded. Though the northern portion of the territory is a wilderness, it contains splendid lumber, while the remainder is through very fertile country.

Speciality: RINGS, Gems and Signet.

EATON & WRIGHTON,
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H.M. Dock-
Three boilers
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Commercial Road,
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The Standard Assurance Co. OF EDINBURGH.

(ESTABLISHED 1826.)

HEAD OFFICE FOR CANADA, - MONTREAL.

Invested Funds, \$51,794,362
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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

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INCOME AND FUND 1902.



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

Annual Revenue from Fire and Life Premiums and from Interest on Invested Funds..... \$7,235,000
Deposited with Dominion Government for security of policy-holders \$283,500

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THE CANADIAN JOURNAL OF COMMERCE.
MONTREAL, JULY 29, 1904.

COTTON MANUFACTURE.

A manufacturer directs our attention to one of the disadvantages under which the cotton industry is carried on in Canada as compared with Great Britain. He instances the case of one of the most prosperous mills, that at Valleyfield, as paying equal to \$4 a ton for coal, the total expense in this respect amounting to \$100,000 a year. In England the cost of coal is about half the above price. This consumption is over and above the excellent water power employed by the mill. The fuel is indispensable for heating the premises, in the preparation and mixing of dyes, starch, &c., and in calendering, drying, &c. Owing to these and other expenses inseparable from the manufacture in this country, there is much disappointment at the apparent indifference in high quarters to the needs small though important of the enterprising owners, especially at a time like the recent past when many foreign mills were tried severely.

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CAPITAL, - - \$10,000,000

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IMPERIAL LIFE ASSURANCE COMPANY.

WRITE FOR PARTICULARS.

112 St. James St. - - MONTREAL.

In a review of the situation for some time past the London Economist says consumption was decreased by short hours in most countries, especially in Lancashire. The failure of Sully brought prices of raw down with a run, followed by violent fluctuations. The news respecting the growing crop is that the condition, according to the Washington Agricultural Bureau, is 88, as compared with 77.1 twelve months ago. The acreage under cultivation is 31,730,000, as compared with 28,907,000 twelve months ago. It promises that there will be this year a much larger crop than that of last season. Some

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GEORGE D. ELDRIDGE,
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Mutual Reserve Life Insurance Company OF NEW YORK.

A Mutual Old-Line Life Assurance Corporation.

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

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authorities are bold enough to say that the yield will be 12,000,000 bales, or close upon 2,000,000 bales more than the growth of the twelve months ended August last. Good fair Egyptian has fluctuated in price compared with American. At the end of January the quotation was close upon 10d (about 20c) but since then prices have receded. The crop of this class of cotton is understood to be doing fairly well, and the probable ultimate yield will be rather larger than for the current season.

The export trade in Manchester cotton piece goods for the past month, and for the six months ending June 30th, also the comparative figures for the two previous years, is given in the following table:—

	June.	Six Months Ended
	Yards.	June 30.
		Yards.
1904	408,901,600	2,594,484,300
1903	359,530,500	2,621,587,700
1902	393,376,200	2,704,335,700

The weaving trade, according to the Economist, is in a better position than, perhaps, at any time this year, owing to the engagements of producers. There has been recently a rather extensive business done in piece goods for India. This has been brought about chiefly by the lower rates in cotton. At the time of the extreme quotations in cotton, buyers held aloof, and awaited comparatively normal times. Manufacturers are running better time, and there are fewer looms standing. The monsoon rains are understood to be generally satisfactory. China has been doing better. During the last month quite a large business has been done in best cloths for Shanghai, especially amongst makers who spin their own yarn. Then, again, the nearer outlets have by no means been inactive. Altogether, the cloth section may be described as healthy. Manufacturers are in most cases, doing better, in point of profit.

PRINTING ORDERS.

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Address: THE JOURNAL OF COMMERCE,
(New Premises.) 132 St. James street,
Montreal.

The outlook is considered fairly encouraging for the remainder of the year.

British shipments of cotton yarn for the last three years are:

	June.	Six Months Ended
	Lbs.	June 30.
		Lbs.
1904	11,457,000	76,568,500
1903	10,018,300	79,504,300
1902	10,513,700	83,645,400

Home trade American yarns have recently been more satisfactory, in point of margin, owing to the fall in cotton and the continuance of short time. Spinners have found remunerative rates, even with short hours, which latter point has meant an increased cost of production; and the results of the stocktakings just declared for the last three and six months show that many concerns have had a fairly profitable trade. There are no yarn stocks at present, and the supply is being consumed by the looms. With regard to shipping counts, not much business of weight has occurred just lately. This department of the Lancashire trade leaves much to be desired, especially in the coarser numbers. In Egyptian spinnings—that is, yarn made from long-staple cotton—there has been a fairly good trade done, and the great and increasing output seems to be taken off. A feature, however, is the continued depression of combed yarns. Quite a number of spinners have turned off this class of yarn.

Short time in the spinning trade is going on, but the lessened production is not now important, as 47½ hours a week are being run, in place of 40 a little while ago. The lessened output will go on till the end of this month, when we suppose the trade will go on full time again. The weaving trade has had no organised short-time movement, but it may be stated that there are more looms working today than, perhaps, at any period of this year.

British shipments of textile machinery are given below:—

	June.	Six Months Ended
		June 30.
1904	\$2,141,500	\$11,946,500
1903	1,911,000	10,754,000
1902	1,678,000	10,216,000

Negotiations are on foot for the Federation of Master Cotton Spinners to amalgamate with the Bolton Employers' Association, with a view to the constitution of one huge body representing the master spinners. If this takes place, then the several Manufacturers' Associations (Weavers) will probably join hands.

—Ottawa Clearing House—Total clearings for week ending 21st July, 1904, \$2,180,249.17; corresponding week last year, \$1,969,275.16.

THE JUNE BANK STATEMENT.

Now the dog-days are here we fear there are few who take any interest in bank statements or the like. Certainly the study and analysis of them is not a congenial task. June, anyway, is not a month wherein changes occur of any significance; in a banking sense it is a featureless month.

On tracing out the variations since May we find an enlargement of the balances due to our banks by their agents in the United Kingdom, the deposits from proceeds of shipments of grain &c. having considerably exceeded the drafts drawn to pay for imports. In the securities held by the banks there was a decrease since June, 1903, of \$1,086,000 in Government securities and an increase of \$2,087,000 in railway bonds and stocks. Last month this policy was reversed, as railway bonds and stocks were reduced and the proceeds converted into Government and municipal securities.

The banks reduced their call loans in Canada by \$221,779 in June, and those elsewhere by \$1,737,190, making a decrease of \$1,958,970, and \$6,617,970 in the year. Considering the extensive liquidations that have been going on and the declining values in stocks and bonds for many months it is rather surprising these call and short loans remain at so high a figure.

The discounts rose in June from \$409,210,955 to \$413,392,863, an increase of \$4,181,908 which is above the average for that month, in which indeed a falling off in discounts occasionally occurs. The tide of expansion seems, however, to be running so strongly at present that it overcomes the ordinary obstructions. Since June, 1903, there has been an addition of \$50,063,140 to the discounts in Canada. This is 12 millions less than what was added between June, 1902, and 1903, but is an exceedingly large sum to be added in one year. It is only ten years ago since the discounts were only one-half what they are to-day. In that period there has been only 17 millions added to the paid-up capital of the banks. Thus, ten years ago, on a capital of \$61,954,314, the banks had discounts to extent of \$208,793,415, while now, on a capital of \$79,193,028, they have discounts in Canada to the extent of \$413,392,028, and outside Canada, \$19,183,302. At the earlier date the capital paid up amounted to 29.6 per cent. of the discounts, whereas to-day the capital paid-up is only 19.1 per cent. of the discounts. The effect of this on the profits ought to be very satisfactory.

The deposits on demand rose in June from \$112,652,678 to \$115,934,016, and those payable after notice from \$306,016,092, to \$307,940,014, an aggregate in deposits in Canada of \$5,205,260. In the course of the year these funds were increased to extent of \$44,936,542, which exceeds the amount by which the loans and discounts were increased in and out of Canada, by \$1,251,675.

An advance of over two millions in the circulation only raises the total to little more than one million over that of June, 1903, which is a very small increase compared to the considerable enlargement that took place in the mercantile loans. There will be a large demand for currency after harvest but the probabilities are that it will be met by the banks without any such anxiety as they felt in 1902.

We append our usual comparative table and the complete bank statement will be found on a later page:

THE BANK STATEMENT.

	June, 1904.	May, 1904.	June, 1903.	June, 1902.
Capital authorized	90,546,666	97,546,666	95,826,666	75,458,685
Capital subscribed	79,983,229	79,281,979	78,063,359	68,179,654
Capital paid-up	79,103,028	78,801,319	76,660,301	61,954,314
Reserve fund	52,312,208	52,309,458	47,973,814	26,007,698
LIABILITIES.				
Notes in circulation	60,098,480	57,857,174	58,865,845	33,483,413
Due Dominion Government	4,515,413	3,748,366	4,598,232	4,320,333
Due Provincial Govts.	5,020,912	5,019,585	3,406,854	2,896,508
Deposits on demand	115,934,016	112,652,678	111,298,423	64,975,445
Deposits after notice	307,940,014	306,016,092	267,639,035	105,841,988
Deposits outside Canada	35,292,092	35,696,292	36,235,655	.....
Loans on bks in Canada, sec.	859,795	891,107	676,968	172,583
Depts on demand in Can. bks.	3,615,212	4,031,700	3,842,403	2,568,558
Due agencies in U.K.	8,028,062	7,267,278	8,180,084	4,751,476
Due agencies abroad	1,601,743	1,342,532	1,025,337	210,628
Other liabilities	11,539,288	9,347,333	12,281,956	287,387
Total Liabilities	554,445,911	543,870,219	508,049,963	219,696,906
ASSETS.				
Specie	17,156,933	16,301,118	14,464,063	6,412,312
Dominion Notes	31,578,329	31,973,080	29,092,337	12,135,327
Deposits securing circulation	3,229,092	3,130,844	2,869,992	1,761,259
Notes & cheques on other bks.	20,147,353	18,624,100	19,429,914	7,333,408
Loans to other bks in Can., sec.	859,693	891,539	676,157	175,000
Depts on demand in Can. bks.	5,340,321	5,265,062	5,422,247	3,650,210
Due from bks, &c, in U.K.	5,304,928	3,262,168	1,725,774	1,587,320
Due from foreign bks, etc.	16,864,751	13,593,721	15,221,888	17,331,728
Dom. and Prov. Govt. secs.	10,674,984	10,547,439	11,760,805	3,191,492
Can. municipal & other pub sec	14,897,875	14,660,214	14,976,300	8,985,524
(Not Dominion.)				
Railway and other secs	39,486,657	39,740,086	37,399,754	5,801,724
Call loans in Canada	36,738,423	36,970,202	40,876,987	14,880,373
Call loans outside Canada	37,639,301	38,767,494	39,509,716	.....
Current loans in Canada	413,392,863	409,210,955	363,329,721	208,793,415
Current loans outside Canada	19,183,302	19,235,638	21,943,598	.....
Loans to Govt. of Canada . . . . .	.....	.....	.....	.....
Loans to Provincial Govts.	2,490,441	2,776,475	1,641,117	1,751,016
Overdue debts	2,092,934	2,026,693	1,578,025	2,326,010
R. E. besides bk premises	731,197	688,522	840,775	1,050,259
Mortgages on real estate	742,679	754,477	738,695	673,487
Bank premises	9,062,251	9,492,347	8,306,310	4,877,593
Other assets	6,788,018	6,977,226	9,781,040	1,477,589
Total assets	694,303,415	684,879,573	641,985,372	304,363,580
Loans to directors & their firms	10,642,121	10,664,253	11,954,418	7,538,290
Average specie for month	16,108,626	15,849,340	14,067,030	6,496,277
Av. Dominion notes for mo.	30,858,721	30,186,800	28,651,890	12,372,373
Gr'tst circulation during mo.	60,876,184	60,258,489	59,865,662	33,754,534

HARBOUR MATTERS.

The supplementary estimates, to which we alluded last week, as having a possible bearing on transportation, the St. Lawrence route generally, and this port as its great entrepot, have been brought down and made public. The total amount involves the expenditure of nearly \$12,000,000, spread over the whole country for an almost innumerable variety of works of more or less importance, and is redolent of approaching election tactics. We also stated that the Government were more or less committed to three measures affecting water transportation improvements by recent public speeches of prominent members of the Cabinet, and confident expectations were raised that ample provision would be made to carry them out. While all three objects have some provision for prosecution in the supplementary estimates, there will doubtless be disappointment at the amounts in some quarters.

The sum of \$400,000 for an elevator at Port Colborne will probably secure the completion of that important work, from which much benefit to the route is expected.

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There is an appropriation of \$311,000 for the continuation of the work on the Trent Valley waterway on the present system of previous years that has so prolonged the time when the large expenditure already made would prove beneficial to the trade of the country. A better policy in this respect might have been expected at this time, and a larger sum introduced that would ensure the early completion of this important work.

After the recent favourable declaration of the Premier as to its importance, it was generally expected that a sum would be placed in the estimates sufficient to ensure that the long-promised Georgian Bay waterway would actually be started and put on a fair way towards completion and so meet the expected certain requirements of the near future. Instead of that we find a sum in the estimates for \$250,000 for a survey of a waterway between the Georgian Bay and Montreal.

To the supporters and advocates of that measure this, we fancy, will not be altogether satisfactory. The waterway has already been surveyed many times both by the Government and independent responsible parties and pronounced to be a feasible and practical measure that cannot fail to be of vast benefit to the trade of the Dominion, whilst the great water powers that would be developed would open up and enrich a large extent of territory that is waiting to be utilized by an industrious population.

These surveys are already in the Public Works Department. The upper section, the French River, was completed under the direction of the Hon. Mr. Tarte before he retired from office and is, we understand, as complete as it can be made. If the work is as desirable and important as the Hon. Premier gave the public to understand he believed it to be, only a few weeks ago, it might reasonably have been expected that provision would have been made for an actual commencement on some section of the work, instead of only a sum for a fresh survey, which may mean much or nothing, according as the election may go. Much larger works have been decided upon of late without any surveys at all—but that is altogether another story.

In the meantime harbour matters are in the same old groove. There was a partial test of the now celebrated harbour elevator, as regards its machinery for weighing grain, but the real test of its capacity for doing business has got to come. The occasion, however, was available for the inevitable luncheon and the usual speeches to follow. There was no light thrown upon the subject for the simple reason that, without conveyers, not yet in sight, grain cannot be put on the ships without the use of the floating elevators.

The principal speaker on the occasion was the Minister of Marine and Fisheries—the Hon. Mr. Prefontaine, our old friend, the ex-Mayor, who, as usual with him in the way we have been accustomed to of old, was effusive in a general manner as to the good things yet to come in the way of further improvements. The new elevator is to be, he said, the precursor of many other improvements, but no mention was made of their nature. It is true, he alluded to the new steel sheds, the contract for which has been signed, and will doubtless be carried out in its integrity by Peter Lyall & Co., but he gave no intimation how the second storey was to be reached and utilised. However, he enigmatically intimated that other good things would follow—without particularising.

It was expected from his oracular remarks that these would be developed in the supplementary estimates which have since been brought down and no provision is there shown for any new works specially applicable to the Montreal harbour. He studiously kept to generalities; he made no mention of the dry dock, for which he was formerly such a strenuous advocate, in season and out of season. Is it possible that the commonsense vigour of his colleague in another department, who has pronounced in favour of the site for a dry dock on the shoals at Point St. Charles, has dissipated his ardour in support of what was formerly his principal pet project in connection with the harbour?

It was doubtless a disappointment to many that the Hon. Minister of Marine and Fisheries made no allusion to the new Government wharf at Hochelaga, now nearing completion, and the use to be made of it. That work—the wharf and pier combined—is undoubtedly a fine piece of construction, but it will require facilities not now provided for to induce ocean vessels to move there. It is far from the general trade centre at present, and some better means for cargoes being moved either way will have to be provided before it becomes popular and useful. If that costly wharf is to be of such general use to the trade as was expected, a grain elevator and sheds will have to be provided for in some way. In that respect the position is anomalous, in that, so far, the Harbour Board has no jurisdiction over it in any way, although within the harbour limits.

Any way the trade that is to be brought in over the railroads that are seeking—or will soon seek—an entrance at that end of the city, will necessitate an elevator and other facilities around there, and it was only reasonable, from his previous connections and surroundings, that the Hon. Minister should, before this, have taken some action in such an important matter affecting, as it does, the general trade of the country and more especially that part of the harbour of which he has for so many years been the special champion and advocate. The fact is, however, that the supplementary estimates are down and there is no provision for these works being carried out.

THE LONDON & LANCASHIRE LIFE ASSUR. CO.

The 41st Annual Report of the above substantial and progressive life company shows an advance upon that of the previous year. The year 1903 was the first of a new quinquennium, or five years' period, during which there will be a gradual accumulation of profits to be distributed at its close to the policy-holders. This year, then, is a specially favourable time for securing a policy, as it will carry with it a title to share in the profits every successive year until the next distribution takes place.

During last year there were 2,362 policies issued covering \$3,500,130 of assurances, and yielding a new premium income of \$158,377, which show an increase over the previous year of \$76,110 in sums assured and of \$4,551 in new premiums. The net premium income of the company was \$1,430,205. To this was added \$360,611 received from dividends and interest on investments, making the total income \$1,791,217. The average rate yielded on the funds invested and non-invested was over 4 per cent., the valuation of reserves being now on a 3½ per cent. basis.

The death claims, with bonus additions, last year

	June, 1903.	June, 1902.
6	95,826,666	75,458,685
9	78,063,359	68,179,654
9	76,690,301	61,954,314
8	47,973,814	26,007,668
4	58,865,845	33,483,413
6	4,598,232	4,320,333
5	3,406,854	2,896,508
5	111,298,423	64,975,445
2	267,639,035	105,841,988
2	36,235,655
7	676,068	172,583
7	3,842,403	2,503,553
3	8,180,084	4,751,476
2	1,025,337	219,623
1	12,281,956	287,487
1	508,049,963	219,696,906
14,464,063	6,412,342	
29,092,337	12,135,327	
2,899,992	1,761,259	
19,429,914	7,333,408	
676,137	175,000	
5,422,247	3,650,210	
1,725,774	1,587,320	
15,221,888	17,331,728	
11,760,805	3,191,492	
14,976,300	8,985,524	
37,399,754	5,801,724	
40,876,987	14,880,373	
39,509,716	.....
363,329,721	208,793,415	
21,943,598	.....
1,641,117	1,751,016	
1,978,025	2,326,010	
840,775	1,050,259	
738,605	673,487	
8,306,310	4,877,593	
9,781,040	1,477,589	
641,985,372	304,363,580	
11,954,418	7,538,290	
14,067,030	6,496,277	
28,651,860	12,872,373	
59,865,662	33,754,534	

which we alluded to on transportation and this port as well as the expenditure of more or less on reaching election government were recent public cabinet, and ample provision in all three objects in the supplementary be disappointed at Port Colborne that important date is expected.

amounted to \$595,565, which being less than the expectancy indicates special care in the selection of lives and such conservative management as is highly conducive to the best interests of policyholders. The London and Lancashire does not favour the system of writing large masses of business which slips away quickly in lapses. The company is desirous of acquiring the better class of policyholders who have the ability and the prudence to maintain their life assurance, to carry out those eminently wise purposes for which it is designed.

After meeting all its obligations the company added \$548,577 to the funds, which now amount to \$9,363,929, which leaves a handsome surplus in the interest of the policyholders. In the last five years the company's funds have increased to the extent of \$2,831,680.

The business of the Canadian branch is under the energetic management of Mr. B. Hal Brown, who is supported by a staff of representatives in ten districts which embrace the whole of the Canadian field. Mr. A. Stevens Brown, who has had wide experience as Superintendent of Agencies, has been appointed manager of the district which embraces Manitoba and the North-West Territories, where the company's business promises to be very successful.

The accepted business in Canada last year amounted to \$1,011,500, yielding a premium income of \$331,572, and \$132,352 from interest on investments. The assets in Canada amount to \$3,191,793. Their high quality, and the judicious care shown in selecting the securities are shown by not a dollar of interest having been overdue and unpaid at the close of the year. This record is highly creditable to the Canadian management. The London and Lancashire has the distinction of having Lord Strathcona, Chairman of the Canadian Board of Directors, and numbering amongst them several of the most prominent citizens of this city and other cities in the Dominion.

JAPAN'S FOREIGN TRADE.

The British Legation at Tokio, in a recent report, points out that while the United Kingdom is still practically the only country from which Japan takes cotton manufactures, the value of this branch of her trade last year was only 70 per cent. of what it was in 1893. On the other hand, whereas the value of British exports of machinery to Japan is considerably more than in the year named, it amounts but to 50 per cent. of the total, as against 79 per cent. in 1893, the United States' share having in the meantime risen from 9 to 36 per cent. In metals and metal manufactures the United Kingdom's percentage has fallen, under the stress of German and Belgian competition, from 65 per cent. in 1893 to 47 per cent. in 1903. With regard to the much-debated locomotive question, the Legation shows that imports of these engines from the United Kingdom fell from \$930,000 in 1900 to \$790,000 last year, while during the same period the total value of those imported from the United States rose from \$245,000 to \$575,000. Although it is recognised that British engines have the advantage in solidity and economy of coal consumption, the American locomotives commend themselves to the Japanese railway companies for various reasons. They are claimed to cost less, are promptly delivered, and, moreover, the native engine-drivers are becoming more accustomed to

the American pattern. The fact that foreign capital is not readily obtainable for railway construction in Japan, owing to the condition of the law which forbids the holding of property by persons as trustees for others, and thus prevents debenture-holders from obtaining adequate security, is emphasized in the report. A mortgage made out to all the lenders, naming them individually, says the Report, is almost impracticable, and, failing this, the debenture-holders in Japanese companies must be in little better position than the shareholders. —Japan imported, in 1903, goods to the amount of \$161,850,000, nearly \$25,000,000 more than in the preceding year; her exports amounted to \$147,750,000, an advance of some \$15,500,000 on 1902. The tendency continues upward.

TRANSPORT BY MAN-POWER AND HORSE-POWER.

To those, like ourselves, accustomed to the use of steam and other modern appliances for portage, and whose only example of man-power for the purpose can be seen only in and about public hotels in the loading and unloading of trunks, it is curious to learn what is the practice in other countries where such labour is plentiful and cheap. The London Spectator speaks of the present war in the East as probably the only instance of a great campaign between civilised nations in which one of the combatants has relied almost entirely on man-power, instead of horse-power, for transport, the whole of the supplies of each Japanese division of infantry being carried by as many "coolies," or porters, as there are fighting men. The Japanese porters are mainly men whose physique is not judged to be good enough to entitle them to fight in the line of battle, though according to modern European notions theirs would be considered the more arduous task of the two. But the Japanese have shown up till now that their choice of means has generally been correct, and it is not likely that they have made a mistake in this case. They know their own people, and for centuries human transport has been the occupation of a large class of their unskilled labour. The litter or rickshaw has been adopted, in imitation of their method, even in Simla, the governing city of India. By a simple mechanical contrivance they have also greatly facilitated the work of bearing burdens. A bamboo is carried on a kind of pad over the shoulder, and the load, carefully balanced, is suspended to each end. The carrier thus avoids one of the greatest sources of fatigue—namely, the effort of picking up the burden when it has been laid down to rest—for by merely raising the bamboo and putting his whole body under it he lifts it with the least possible effort.

It has been described as the greatest of all drawbacks to travel in Central Africa, next after malarial fevers, that the whole vast country is only crossed by footpaths, and that for ages every kind of goods has been carried along them by porters bearing a burden of not more than 60 lb. on their heads. But the grievance is at least partly due to the fact that the weight carried, even by men fed almost entirely on porridge and bananas, is so small in comparison with the cost. Yet a comparison of weights carried by human porters—mainly, it is true, for short distances, and by a series of brief, though repeated efforts—is creditable to the weight-carrying powers of man, and to his indomitable spirit of work.

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Perhaps the greatest weights borne for any distance are the loads of ore brought up from the mines of the Andes by the miners of Chile. Darwin visited a copper mine in a ravine leading from the main range of the Cordilleras, where the work was carried on by such primitive means that, though the mines had been worked in the mountains for at least two centuries, the water was removed in some by carrying it up shafts in leather bags on men's heads. Sir Francis Head when visiting a similar mine found that all the ore was carried up to the surface, a vertical climb of 450 feet, by the miners, and that the average weight carried was 250 lb. This load was not carried up a winding stair, but up notched trunks of trees, set almost upright, one touching another. The food of the Chilean miner, according to Darwin, consisted of rations of sixteen figs and two small loaves of bread for breakfast; for dinner boiled beans; or supper wheat crushed and roasted. They scarcely ever tasted meat.

The extent to which the services of the human carrier were in demand in England, and especially in London, until, and after, the general introduction of machinery, is perhaps not so well remembered as it would have been thirty years ago. It is only eleven years since the once great and famous Guild of the "Fellowship Porters" dwindled away, and its accumulated funds were finally distributed. Readers of Dickens will perhaps remember the inn by the lower river known as the "Three Jolly Fellowship Porters." It took its title from one of the oldest Guilds of London, which only came to an end in October, 1893. The "Free Porters of London" enjoyed for nearly five centuries the monopoly of discharging grain from boats coming up the Thames; and a part of their number, according to an interesting account published in the Times at the date of the dissolution of this then obscure corporation, had the sole right of the compulsory "metage," or measurement, of the corn delivered. They paid a penny out of every shilling earned to a common fund for maintenance in old age, and according to accounts published from 1826 to 1852 their pennies reached a total of \$405,000. It is clear that from being porters of a genuine kind they became a class of privileged leviers of toll. The construction of the docks and the abolition of "metage," by Act of Parliament in 1872, practically abolished the Fellowship Porters. But the provision which many of them had made for their old age, was for a long time withheld, and caused great hardship. Still, even at the present there are thousands of stalwart men in London whose business in life is carrying loads from ship to shore. You can easily "dump" cargo into a ship by machinery. But it is not so easy to get it out. Grain is "sucked out" by a most ingenious device where a vessel can be brought alongside the granary or elevator, and raised to considerable heights. But among the regular porters still to be seen at work on the private wharves by the river are the lead-porters at a few lead mills, flour-porters, corn-porters, and deal-porters. It will be found that in the case of the first three the size of the burden to be carried must originally have been determined by the powers of the human carrier. Skill in lifting and balancing goes a long way in a day's work. But judging from the standard sizes of the objects to be lifted, these were clearly determined in reference to the weight-carrying powers of the average well-fed Englishman. Lead is taken to the mills in "pigs,"—the origin of the word being that,

as in the case of iron, the molten metal is poured into a mould with a longitudinal centre and a row of short moulds perpendicular to it, which was elegantly likened to a litter of sucking pigs. Each pig weighs from 100 lb. to 150 lb. The lead-porter lifts one end, while a friend lifts the other. He then slips his shoulder under it, and, straightening himself up, carries it at a fast trot perhaps twenty yards to the pile. It is said that the deal-porters in the docks are some of the finest men in London. Deal planks are very absorbent of wet, and are very frequently unloaded from the ship by thrusting them lengthways, and allowing them to fall into the river, whence they are hauled out, and then carried by the porters to the woodstacks, one of which occasionally catches fire, and makes the fiercest kind of bonfire seen in London. Carrying wet deals in the docks is an art which only practice makes perfect. The plank may only weight from 112 lbs. to 56 lbs.; but the awkwardness of the burden, and the narrowness of the gangway along which it is carried, greatly enhance the difficulty of balance.

It is well known that the size of a man's hand determines the width of a brick, just as the height of an average man determines the number of "hands" to which we shall breed horses. We could probably produce them of nineteen hands commonly, only the animals would always need a mounting-stool, or a ladder for the rider's use. But there seems no obvious physical reason why the "brick-porter"—i.e., bricklayer's labourer—should only carry 14 lb. weight of bricks in a hod, unless that is the maximum which that receptacle can safely hold. It is important that men carrying easily displaced and heavy objects up ladders should not be in any way so overburdened as to be likely to drop them, as fatal injuries might occur to those below. The parcel post has inflicted what looks like a very considerable hardship on the rural postman. It seems rather an anachronism to meet a fairly educated and intelligent man tramping along the road or across field paths hung round with an assorted cargo of all shapes and sizes of packages for post, from camp-stools to boxes of flowers. The legal limit of weight which he may carry is 35 lb.

The riverside porters carry "bags" of flour weighing 140 lb., and sometimes sacks of cement weighing 200 lb. A full sack of flour weighs 280 lb. but these are only lifted by millers' men and labourers, from the small trolleys on which they are run into the carts. Lifting a sack of wheat is usually done by two men together. The sacks of coals loaded by the coal-porters weigh 200 lb. It should be mentioned that the average weight for "all-day" transport allotted to a pack-horse was 200 lb. The Armenian porters of Constantinople are believed to be the champion weight-carriers of the world. They have been known for centuries as "hamals,"—i. e., camels. But while a camel is heavily burdened at 300 lb. for a day's march, these men, according to general belief, quoted in Curzon's "Armenia," will carry for a short distance, probably from ship to shore, as much as 600 lb. There is a well-attested story of a "hamal" having been seen in streets of Constantinople with a grand piano on his back.

—Burlington, Ont., advices speak of a Mr. Johnson, who is said to represent Chicago capitalists, as being in that city, having come for the purpose, it is stated, of erecting another large plough factory. He has acquired an option on some desirable property.

U. S. NATIONAL BANK NOTES.

In freely accepting American bank notes, the origin of which are not always known even by name to the receivers, people are possibly subjecting themselves to loss some day. The number of National Banks in the U.S. is enormous, and as the issues more or less dilapidated and filthy, are taken with little or no hesitation, even in Canada, a word of caution may not be ill-timed; and this more especially in view of the frequent failures among them, notwithstanding the securities deposited according to law.

FOREIGN LIFE INSURANCE IN FRANCE.

An Act to modify life insurance business in France has been passed by the authorities in Paris. The article is translated as follows:—"Foreign insurance undertakings must, so far as the operations provided for by the present law are concerned, have in France and Algeria, a special office, and special accounts, for all contracts subscribed or executed in France or Algeria, and must accredit to the Minister of Commerce, an agent appointed for the direction of all those operations. That agent must be domiciled in France. He alone will represent the company to the Minister, and towards all parties to contracts subscribed in France and Algeria and before the French Law Courts. He must prove that he is invested with sufficient statutory powers for the direct management of the company in France and Algeria, and especially for the signature of policies, covenants, receipts, and other documents relative to the operations. All the documents must be drawn up or translated in the French language, and in the latter case only the French text can be opposed to the French policy-holder."

RAILROAD EARNINGS.

Railroad earnings for 23 days in July show as large a traffic on the railroads of the United States as last year, though in important classes, such as grain, cotton and iron, the known movement is greatly reduced. Tonnage in other classes of freights must be very heavy, for total gross earnings of all the United States roads reporting for the first half of July are \$12,052,708, a decrease of 1.5 per cent. compared with last year. The statement, says Dun's, includes important roads, chiefly in the West, South and Southwest. The same roads for the first half of June report an increase of 4.7 per cent. compared with the corresponding time last year, but earnings of the leading roads in all sections of the country reporting for the full month are 1.3 per cent. less than in June last year. In the following table earnings of roads reporting for the first half of July are compared with last year, and earnings for the same roads reporting for the corresponding period in June; earnings are also given of the leading systems reporting for June and the two preceding months:

	1904.		Per Cent.
July, two weeks	\$12,052,708	Loss	\$182,143 1.5
June, two weeks	12,489,526	Gain	549,193 4.7
June, month	44,139,430	Loss	582,022 1.3
May, month	42,025,654	Loss	3,243,347 7.1
April, month	45,290,179	Loss	2,827,427 5.9

The classified statement for June now embraces a number of leading systems in all sections of the country and total gross earnings are \$44,139,430, a decrease of 1.3 per cent. compared with June last year. The loss is chiefly on Trunk lines Eastern, including New York Central, Central Western and Pacific roads, including in the latter only Northern Pacific and Great Northern. Wabash and Grand Trunk, which are the two western trunk lines reporting, show earnings 9.6 per cent. larger than in June last year and the increase is mainly on Wabash. There is still a small gain in the earnings of Southern roads, despite the smaller cotton movement, and South-western roads report an increase of 4.5 per cent. The classified statement for June is printed below, roads being grouped by sections or leading classes of freights:—

June.		—Gross Earnings.—	Per Cent.
Trunk, Eastern	\$6,370,052	Loss	\$354,718 5.3
Trunk, Western	5,160,094	Gain	447,633 9.6
Central Western	6,937,835	Loss	446,385 6.0
Southern	10,560,087	Gain	102,245 1.0
South Western	8,048,447	Loss	400,585 5.4
Pacific	7,162,185	Loss	631,412 8.2
U. S. Roads	\$44,139,430	Loss	\$582,022 1.3
Canadian	4,305,000	Gain	265,000 6.5
Mexican	1,405,400	Gain	50,233 4.2
Total	\$49,909,830	Loss	\$256,789 .4

JAPAN WILL RAISE DUTY ON FLOUR.

To Japan's proposed advance in duty on flour, to take effect October 1, is attributed, says a Portland, Oregon, despatch, the current heavy shipments to that country. The steamship Aragonia, which recently sailed, bore heavy consignments of flour. The advance will be about 32 cents per barrel, an amount sufficient to make it an object for speculators to stock up in spite of the fact that there is an oversupply of flour on hand in Japan at this time.

Local millers, the report adds, are not pleased with the plan for an increased duty as they fear that it will result in an increased demand for wheat, and correspondingly smaller demand for flour. Late advices from Japan state that there is heavy buying of rice, and if this should take the place of wheat or flour even the importations of wheat from this coast would be small. If, however, the flour demand should be as great as it was last year the Japanese would hardly be able to grind enough with their mills to meet it.

The shipment of a considerable quantity of wheat to Japan may open up a new factor in the freight market. There have been no rates fixed by the shipowners' combine on wheat and flour from the Pacific coast to the Orient, and, accordingly, the Oriental field will be a free-for-all. No matter how low freights may be, the rates will not drop far enough to make up for the lower prices, due to the increased flour duty.

From present indications the July flour shipments, foreign and coastwise, from Portland and Puget Sound, will be about the same as they were last July (but there will be a material decrease in wheat shipments. In July, 1903, Portland shipped 47,458 barrels of flour to the Orient, 22,641 barrel to South Africa, and 8,576 barrels to California. This year there will be enough increase in the Oriental and California shipments to make up for the loss of the African shipments. Puget Sound's Oriental shipments last July were 77,010 barrels, and this year they will be about the same. Portland shipped one cargo of wheat to Africa, and 18,638 bushels to the Orient last year. None will go to either port this month, but there will be heavy wheat shipments to California from both Portland and Puget Sound.

AUSTRALIAN WINE FOR CANADA.

Australian wine-makers are endeavouring to capture a portion of the wine trade of the Dominion. There has been a large production in the commonwealth this year, new markets are being sought, and Mr. D. H. Ross, Canadian commercial agent at Melbourne, reports that a shipment will arrive at Vancouver on August 4th for display at the Toronto Exhibition, with a view to developing a demand for it in this country.

Mr. Ross reports that Australians are rejoicing at the prospect of the realization of an alternative mail route of 28 days to England via Vancouver. The new steamer Manuka across the Pacific has cut down the mail time from Brisbane to London via Vancouver to 29 or 30 days, with a call at Fiji and Honolulu. This he expects to be cut down with a faster service on the Atlantic.

Another field in which Australian enterprise is expanding is in the salt trade, an article of which 200 tons will reach British Columbia in August. Business conditions generally in the Commonwealth are reported as sound.

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"AN' WILL YE NO COME BACK AGAIN?"

The ovations which Lord Dundonald received on his departure from Canada go to show that people of all classes, conditions and shades of politics here are not becoming less loyal to those who in any degree represent the Motherland among us. Lord Dundonald, apart from his own brilliant career, stands out as the direct descendant of noblemen whose glorious deeds shine boldly in the pages of British history. The unfortunate incident of 1814, which drove the tenth Earl of Dundonald to seek distinction in the service of Brazil and elsewhere in South America, by which government he was made Marquis, was amply apologized and atoned for by the House of Lords, all his honors being restored and the charge wholly withdrawn. The great prowess and bravery shown by the predecessors of the gallant soldier who leaves for England this week.

"Midst the dewfalls of a nation's tears."

are naturally remembered by the descendants of those who helped to win with him the laurels of the Empire.—It is to be regretted that such an incident should arise in Canada; it shows extreme lack of tact somewhere; and as history sometimes repeats itself, it may be that the apology and atonement to his brave progenitor, whose deeds are remembered in Peru and Chili as well as throughout the Empire, may be repeated ere long in high places in Canada. Surely it may be said that

"Somebody blundered"

as the late Laureate so pithily described a more solemn historic incident.

THE U. S. STRIKES EAST AND WEST.

The most successfully inaugurated textile strike ever known in this country, says a Fall River, Mass., letter of the 25th, stated here to-day. The seventy-one mills of thirty-three corporations employing 24,000 operatives were obliged to shut down, the formal order for a strike from the textile unions having been obeyed by the union and non-union workers. The Narragansett Mills ran until noon with 150 operatives and were then obliged to close on account of the help becoming frightened by a crowd of 2,000 or more which gathered at the gates. The Bourne Mills, where a three months' strike was only recently settled, are running this afternoon with a partial complement of weavers, but the carding room operatives, the mule spinners and the ring spinners are on strike. There is but little likelihood that the weavers will be working tomorrow. The officials of the union are enthusiastic in consequence of their unexpected success.

The State Board of Arbitration came here during the forenoon from Boston and are casting about between the operatives' leaders and the manufacturers for some basis of settlement; but both manufacturers and union men think the board is here on a fruitless errand. The manufacturers are now standing to enforce the reduction of 12½ per cent. and the operatives will fight as long as they can to resist it.

Chicago, July 26.—The long threatened general strike of miscellaneous trades at the stock yards, called to assist the butchers' workmen, began to-day about ten o'clock, with the walk-out of nearly all the machinists, can workers and the 150 millwrights and helpers employed by the seven big packing companies. This was done without awaiting the result of the conference between the packers and the officers of the teamsters' joint council or the meeting of the joint trades being held in the office of the Packing House Teamsters' Union. Business agents of the unions went among the members employed at each of the packing houses, announcing that the sympathetic strike order was in effect. The teamsters employed by the Union Stock Yards and Transit Company have struck. The packers' teamsters are still at work. Every live stock handler in the yards has quit. Mechanical trades workers, steam fitters, electricians, plumbers, machinists, box makers, millwrights and helpers and engineers and firemen are out. All the big plants in the yards were reported as killing cattle, sheep and hogs to-day. Swift and Company, it was asserted, killing 700 cattle, 1,000 hogs and 9,000 sheep, and others about the same. The receipts for the day were 3,000 cattle, 5,000 hogs, and 8,000 sheep, or about 15 per cent. of the normal run.

WILL CANADA TAKE A HINT?

The following extract from an address delivered by Charles Emory Smith, before the Albany, N.Y., Chamber of Commerce, illustrates clearly what thirty years of protection have done for the United States. "Thirty years ago," says Mr. Smith, "England held the industrial sceptre of the world. She was the great national workshop. To-day the manufactured product of the United States is three times as great as England's, and it is equal to that of England, Germany and France all put together. The increase in the United States manufactured product within 30 years is double the combined increase of these three great industrial and commercial nations of Europe. In other words, if we match the United States against England, Germany and France together, with double our population, our manufactures are already equal to all of theirs and are growing twice as fast. What wonder that the world marvels at our rising ascendancy and asks where it is to stop.

We have a corresponding growth in national wealth. Within thirty years the gain in the wealth of the United States has been more than \$ 0,000,000,000, which is substantially equal to the combined gain of England, France and Germany. The figures of our national earnings dazzle the imagination. The \$20,000,000 paid as a consolation money to Spain after our triumph in the Spanish war was equal to the earnings of the United States in just four and one-half hours of a legal day's work. The earnings of the nation in an ample year at the present time are equivalent to more than one-half of its entire accumulated wealth in 1870—that is, it earns more than one-half of all that it had saved during all the previous years of its existence as a nation. We are the greatest spenders in the world, and if we did not spend so freely, if we were as thrifty as the French, our savings would be stupendous. Even as it is, our annual gain is about \$2,000,000,000, and every working day sees the United States over \$6,000,000 better off than it was the day before.

We hold the same pre-eminence in all the elements of industrial power. We make more than one-half of all the iron and steel made in the world. We have more railroad mileage than all Europe, and do as much railroad business, with only one-fifth of the population. We use one-third of the world's wool and raise nine-tenths of its cotton. Not only do we take the present lead, but we command the future because we possess the factors that control industrial supremacy. Coal and iron ore are the foundations of the basic industries. The coal fields of Germany are limited to 3,000 square miles and those of Great Britain to 9,300. What are then the mighty possibilities of the United States, with a coal area of 200,000 square miles, only barely touched as yet, or, counting only iron producing coal, of 70,000 square miles, or 20,000 square miles more than the entire area of England?"

—It is announced that the Ontario apple crop this year will be comparatively light. In several districts there are exceedingly light crops, and only in a few districts will the yield be at all satisfactory.

Joseph H. Forrester,

MANUFACTURER OF

Electro, Silver Plated & Britannia Metal Wares, FOR HOME AND EXPORTATION.

Cruets, Liquor Frames, Toast Racks, Epergnes, Flower Stands, Vases, Biscuit Boxes, Tea and Coffee Services, &c.

1 Summer Hill Terrace Parade, BIRMINGHAM, ENG.

Special Prices to the Canadians under New Tariff.

Earnings.—

	Per Cent.
Loss	\$354,718 5.3
Gain	447,633 9.6
Loss	446,385 6.0
Gain	102,245 1.0
Loss	40,585 5.4
Loss	631,412 8.2
Loss	\$582,022 1.3
Gain	265,000 6.5
Gain	50,233 4.2
Loss	\$256,789 .4

FLOUR.

Flour, to take effect by wagon, despatch, the The steamship Arrangements of flour, rel, an amount suff-ers to stock up in y of flour on hand

eased with the plan will result in an ind-ingly smaller de-estate that there is the place of wheat on this coast would should be as great dly be able to grind

of wheat to Japan it market. There ' combine on wheat ent, and, according- No matter how low enough to make up flour duty.

shipments, foreign ound, will be about e will be a material B, Portland shipped H barrel sto South his year there will alifornia shipments shipments. Puget 77,010 barrels, and ortland shipped one s to the Orient last onth, but there will from both Portland

CANADA.

ing to capture a a. There has been his year, new mar- Canadian commer- pment will arrive at the Toronto Exhibi- for it in this coun-

rejoicing at the pros- ail route of 28 days mer Manuka across m Brisbane to Lon- a call at Fiji and n with a faster ser-

prise is expanding ns will reach British as generally in the

LIABILITIES.	Capital Authorized	Capital Subscribed.	Capital Paid up.	Reserve Fund.	Dividend Rate p. c. p. annum.	Notes in Circulation	Bal. due to Dom. Gov. aftr ded'ct adv'nce for credits, &c.	Balance due to Provincial Govts.	Deposits by the public payable on demand in Canada.	Dep. by public pay after notice or on fix'd day in Can.	Deposits elsewhere than in Canada
Bank Statem't to Govt. Month ending June 30, 1904.											
1 Bank of Montreal.....	\$14,000,000	\$14,000,000	\$14,000,000	\$10,000,000	10	\$ 7,869,329	\$ 2,652,097	\$ 260,186	\$18,501,948	\$54,581,345	\$20,941,455
2 New Brunswick.....	500,000	500,000	500,000	775,000	12	478,594	40,304	.....	826,727	2,538,305	.....
3 Quebec Bank.....	3,000,000	2,500,000	2,500,000	1,000,000	7	1,381,143	15,927	116,401	3,198,793	8,786,619	.....
4 Bank of Nova Scotia.....	2,500,000	2,000,000	2,000,000	3,100,000	10	1,914,562	414,226	.....	7,044,564	11,312,579	2,703,285
5 St. Stephen's Bank.....	200,000	200,000	200,000	45,000	5	143,300	13,168	.....	116,269	168,492	.....
6 Bank Br. N. America..	4,866,666	4,866,666	4,866,666	1,946,666	6	2,666,147	12,665	84,527	5,483,206	9,645,955	1,928,695
7 Bank of Toronto.....	4,000,000	2,978,000	2,976,080	3,176,080	10	2,397,793	23,121	104,698	4,827,598	11,616,004	.....
8 Molsons Bank.....	5,000,000	3,000,000	3,000,000	2,850,000	9	2,626,847	31,844	259,311	4,421,898	13,075,648	.....
9 Eastern Township Bk.	3,000,000	2,496,400	2,498,940	1,500,000	8	1,740,595	21,697	12,299	1,857,233	7,117,173	.....
10 Union Bank, Halifax..	3,000,000	1,336,150	1,334,902	930,565	7	1,226,181	21,392	.....	793,981	5,084,320	408,954
11 Ontario Bank.....	1,500,000	1,500,000	1,500,000	600,000	6	1,373,709	19,985	208,483	2,368,581	8,071,671	.....
12 Banque Nationale.....	1,500,000	1,500,000	1,500,000	450,000	6	1,410,690	11,389	68,909	1,185,812	4,677,942	.....
13 Merch't Bank, Canada	6,000,000	6,000,000	6,000,000	3,200,000	7	4,081,258	430,307	42,660	5,702,255	19,082,184	84,844
14 Banq. Provinciale, Can	1,000,000	846,537	823,301	Nil.	3	751,805	19,056	149,630	347,950	1,713,803	.....
15 People's Bank, Halifax	1,500,000	1,000,000	999,836	440,000	6	940,709	11,169	.....	668,684	2,542,594	.....
16 People's Bk. N. Bruns.	180,000	180,000	180,000	170,000	8	151,158	14,861	.....	146,667	250,297	.....
17 Bank of Yarmouth.....	300,000	300,000	300,000	50,000	5	79,124	.....	.....	29,908	239,619	.....
18 Union Bank of Canada	4,000,000	2,500,000	2,500,000	1,000,000	7	2,431,489	4,282	1,386,488	4,176,408	8,844,464	.....
19 Canadian B. of Com'ree	10,000,000	8,700,000	8,700,000	3,000,000	7	6,974,032	448,360	666,251	18,157,816	39,009,159	6,700,905
20 Royal Bank, Canada...	4,000,000	3,000,000	3,000,000	3,000,000	8	2,380,045	136,837	17,683	3,036,475	10,431,131	2,578,954
21 Dominion Bank.....	4,000,000	3,000,000	3,000,000	3,000,000	10	2,651,384	25,665	31,653	7,923,942	20,050,664	.....
22 Merchant Bank, P.E.I.	500,000	343,976	343,976	266,136	8	275,199	.....	1,318	417,894	632,365	.....
23 Bank of Hamilton.....	2,500,000	2,237,400	2,232,770	2,002,371	10	2,023,606	27,908	475,122	4,179,627	13,018,570	.....
24 Standard B. Canada...	2,000,000	1,000,000	1,000,000	1,000,000	10	858,171	20,297	.....	2,661,533	8,772,683	.....
25 Banque de St. Jean...	1,000,000	500,200	271,872	10,000	6	126,448	.....	35,984	32,508	226,959	.....
26 Banque d'Hochelega...	2,000,000	2,000,000	2,000,000	1,200,000	7	1,645,638	19,698	57,733	2,159,217	6,459,044	.....
27 Banque St. Hyacinthe.	1,000,000	504,600	329,515	75,000	6	294,310	.....	24,793	63,304	592,300	.....
28 Bank of Ottawa.....	3,000,000	2,492,100	2,492,100	2,407,890	9	2,198,076	27,469	186,370	2,696,224	10,944,345	.....
29 Imperial Bank, Canada	4,000,000	3,000,000	3,000,000	2,850,000	10	2,746,866	42,336	294,642	7,182,220	14,785,364	.....
30 Western Bank, Canada	1,000,000	500,000	492,700	217,500	7	419,225	.....	435,542	3,133,905	3,133,905	.....
31 Traders Bank, Canada	2,000,000	2,000,000	2,000,000	700,000	7	1,941,380	.....	188,411	2,932,232	10,567,596	.....
32 Sovereign Bk. Canada	2,000,000	1,300,000	1,300,000	350,000	5	1,135,215	.....	176,334	1,851,669	4,116,223	.....
33 Metropolitan Bk. Can.	2,000,000	1,000,000	1,000,000	1,000,000	.....	742,992	.....	185,405	450,981	759,873	.....
34 Crown Bank of Canada	2,000,000	701,200	380,370	Nil.	.....	31,475	.....	.....	54,340	96,096	.....
Total.....	99,546,666	79,983,229	79,193,028	52,312,208	.....	60,098,480	4,515,413	5,020,912	115,934,016	307,940,014	35,292,092

LIABILITIES.	Loans from Banks in Can. secur'd	Depo. made by and Balances Due other Bks. in Can.	Balances Due other Bks. or agts in C. K.	Balance Due Bk. or agts not in Can or U.K	Other Liabilities	Total Liabilities.	ASSETS Specie	Notes	Deposits with Dom Govt. for sec'y of note cir.	Notes & Cheq. on other bks.	Loans to oth'r bks. in Can. secur'd
Bank Statem't to Govt. Month ending June 30, 1904.											
1 Bank of Montreal.....	\$ 558,325	.....	.....	117,056	\$105,481,743	\$4,115,605	\$4,842,825	\$ 454,634	\$ 2,437,691	.....
2 New Brunswick.....	200,222	.....	.....	.....	4,079,153	122,587	222,750	25,000	71,572	.....
3 Quebec Bank.....	173,504	244,775	.....	21,288	8,888,482	301,308	552,262	97,000	364,098	239,316
4 Bank of Nova Scotia.....	314,993	180,307	163,633	100,020	24,148,172	1,755,617	1,722,007	104,160	1,314,874	25,101
5 St. Stephen's Bank.....	5,603	245	447,079	18,894	17,300	10,242	10,168	.....
6 Bank Br. N. America..	89,607	.....	148,016	10,702,463	30,761,281	960,992	1,549,482	150,655	595,353	.....
7 Bank of Toronto.....	295,682	402,881	13,580	2,136	19,688,497	624,940	1,116,695	25,658	705,605	.....
8 Molsons Bank.....	112,015	224,454	78,779	.....	20,880,795	512,416	1,046,959	124,000	993,836	.....
9 Eastern Township Bk.	125,865	.....	.....	10,874,864	161,946	691,184	87,545	366,845	.....
10 Union Bank, Halifax..	85,633	864,918	30,760	336	8,551,477	305,755	493,210	67,124	312,632	.....
11 Ontario Bank.....	367,141	110,000	.....	12,519,572	123,767	351,587	70,000	476,306	.....
12 Banque Nationale.....	10,588	141,494	.....	.....	7,506,816	123,414	228,191	75,000	407,415	.....
13 Merch't Bank, Canada	1,062,767	423,424	.....	5,402	30,865,134	523,373	2,382,959	236,000	1,317,779	595,276
14 Banq. Provinciale, Can	749,605	.....	.....	160,025	3,891,875	27,445	29,202	42,216	91,128	.....
15 People's Bank Halifax	253,353	132,773	.....	2,466	4,551,750	75,964	296,914	40,000	235,459	.....
16 People Bk. N. B.	11,813	.....	.....	72	574,866	9,989	38,629	9,000	5,500	.....
17 Bank of Yarmouth.....	12,205	7,463	.....	.....	877,674	12,873	11,176	4,445	13,829	.....
18 Union Bank of Canada	3,907	.....	.....	.....	16,847,036	377,356	1,073,459	112,000	690,354	.....
19 Canadian B. of Com'ree	163,379	.....	140,841	13,883	72,274,628	2,686,544	3,452,690	403,142	3,128,565	.....
20 Royal Bank of Canada	105,270	634,025	744,241	120,324	20,184,989	698,511	1,143,179	104,899	1,116,569	.....
21 Dominion Bank.....	30,683,310	1,082,957	2,488,366	150,000	1,166,689	.....
22 Merchant Bank P.E.I.	29,112	1,355,888	26,707	76,799	14,419	18,637	.....
23 Bank of Hamilton.....	39,321	378,051	5,609	.....	20,147,816	421,155	1,257,556	100,000	855,090	.....
24 Standard B. of Canada	183	923,880	160,087	139,117	13,581,572	227,639	659,757	50,000	494,443	.....
25 Banque de St. Jean...	2,047	423,897	4,677	7,307	7,351	17,927	.....
26 Banque d'Hochelega...	578,647	.....	119,680	11,039,658	164,657	615,427	85,000	690,274	.....
27 Banque St. Hyacinthe.	594	2,950	977,389	10,966	11,816	16,748	6,060	.....
28 Bank of Ottawa.....	350	1,161,895	.....	.....	17,215,326	501,798	480,391	125,000	384,851	.....
29 Imperial Bk. Canada	91,593	.....	.....	.....	25,083,023	771,678	2,916,993	144,187	983,839	.....
30 Western Bank, Canada	99,128	.....	.....	4,087,801	29,102	22,194	22,304	60,358	.....
31 Traders Bank Canada	1,389	626,162	.....	.....	16,257,152	215,082	1,127,570	100,000	376,372	.....
32 Sovereign Bk. Canada	5,359	403,437	.....	.....	7,688,239	97,041	431,764	37,749	319,672	.....
33 Metropolitan Bank...	97,896	35,959	108,242	666	2,382,076	39,362	226,671	28,464	90,870	.....
34 Crown Bank of Canada	181,911	24,807	43,056	5,000	24,590	.....
Total.....	859,706	3,615,212	8,028,962	1,601,743	11,539,288	554,445,911	17,156,933	31,578,329	3,229,002	20,147,353	859,693

Return of Canadian Bank of Commerce. Amount under heading "Other assets not included under forgoing heads," includes gold bullion. Return of Bank of British North America. Amount under heading "Other assets not included under forgoing heads," includes bullion. The figures for the Dawson City Branch are taken from the last returns received, viz; 25th June, 1904.

—The Minister of Railways proposes to establish a pension system for employees of the Government railways.

—The Winnipeg City Council, according to a recent letter, ratified an agreement with the Canadian Northern, by which the railway companies acquires all property south of Water street, and east of Main street, for railway yards and depot purposes. East Broadway will be entirely closed. The company pays the city \$31,500 for closing the streets and lanes. It was decided to ask the T. Eaton Company \$16,000 for lanes to be closed in the property recently purchased by the Toronto firm.

—We are informed by La Banque Nationale that a branch of that Bank has been opened at St. Evariste Station, Beauce County, Que.

—The Molsons Bank has purchased from Mr. Pearey 50 feet of land on Bay street, Toronto, for \$50,000, on which to erect a new building.

—Breeze's woollen mill and saw mill at Forest Mills, near Napanee, Ont., recently destroyed by fire. No insurance carried on either stock or buildings. The loss is about five or six thousand dollars.

BANK Assets.—Cor

1 Montreal.....
2 New Brunsw.....
3 Quebec.....
4 Nova Scotia.....
5 St. Stephen's.....
6 British North
7 Toronto.....
8 Molsons.....
9 Eastern Town
10 Union, Halifa
11 Ontario.....
12 Nationale.....
13 Merchants, C.
14 Provinciale, C
15 People's, Hal
16 People's N. B
17 Yarmouth.....
18 Union, Canad
19 Commerce.....
20 Royal, Canad
21 Dominion.....
22 Merchant P. I
23 Hamilton.....
24 Standard, Ca
25 St. Jean.....
26 D'Hochelega
27 St. Hyacinthe
28 Ottawa.....
29 Imperial, Can
30 Western, Can
31 Traders, Cana
32 Sovereign, Ca
33 Metropolitan
34 Crown Bank...

Table with 2 columns: 'Dep. by public pay after notice or on fixed day in Can.' and 'Deposits elsewhere than in Canada'. Lists various banks and their respective deposit amounts.

Main table with columns: BANKS, Assets—Continued, Dept. w/de with & bal due from other bks. in Can., Due from Bks or Ag in U. K., Bal due from bks. not in Can. or U. K., Dom and Prov. Gov. Securites, Can. Mun. Sec. & other Pub. Sec. not in Can., Railway & other bds. deb&stocks, Call Loans on Bonds and Stocks in Can., Call and short Ins. not in Canada, Current Loans in Canada, Current Loans elsewhere than Can., Loans Govt of Canada. Lists 34 banks and their financial details.

Table with 2 columns: 'Notes & Cheq. on other bks.' and 'Loans to oth'r bks. in Can. secured'. Lists various banks and their respective note and loan amounts.

Main table with columns: BANKS, Assets—Continued, Loans Prov Govts., Overdue Debts., R. E. besides Bk. premises, Mortg's on R. E. sold by Bank, Bank Premises, Other Assets, Total Assets, Loans to Directors & their firms, Average specic formonth, Average of Dom. Notes dur. month, Greatest amt Notes in circ'u k dur'g mth. Lists 34 banks and their financial details.

old bullion.
bullion. The figures
ationale that a branch
Station, Beauce
Mr. Percy 50 feet
on which to erect
Forest Mills, near
No. insurance gar-
loss is about five or

The Ross Rifle Company have delivered to the Militia Department the first instalment of 400 rifles manufactured under their contract with the Government. Another batch of 4,000 is ready for testing, and if found satisfactory, will shortly be accepted by the Department of Militia.
The Southern Cotton Corporation, capital, \$20,000,000, was incorporated at Trenton, N.J., recently, to grow, manufacture, and deal in cotton, cotton seeds and their products. The capital stock is divided into 50,000 shares of preferred stock at \$100 each, with six per cent. cumulative dividend, and 750,000 shares of common stock at the par value of \$20 each. The incorporators are Thomas E. Grady of Baltimore; Samuel F. B. Morse of New York and John J. Treacy of Jersey City.

A cablegram from London announces that Mr. Louis J. Lacoste's ship-brake has been taken up by Lloyds.
Hamilton improvement debentures to the amount of \$91,423.30 were sold to the Bank of Hamilton almost at par, the price being \$90.418.11.
Leamington, Ont., is jubilant over a recent rich strike of oil—a pleasing contrast to the sort of strikes they are having in Fall River, Mass., and Chicago, where a little oil wouldn't do any harm. In the Leamington case the flow has been averaging 200 barrels per day necessitating the calling into requisition of all available help. The fortunate company is known as the Leamington Oil Company.

London & Lancashire Life Assurance Co.

The Forty-first Annual Meeting of this Company was held at the Offices, 66 and 67 Cornhill, E.C., on Thursday, 30th March, Col. Sir Nigel Kingscote, K.C.B., in the chair.

Mr. W. P. Clirehugh (General Manager and Actuary) read the notice convening the meeting and the Auditors' certificate appended to the accounts. The Directors' Report (as follows) was taken as read:

The Directors have pleasure in submitting the Forty-First Annual Report of the business of the Company for the year to 31st December, 1903, being the first of a new Quinquennium.

NEW ASSURANCES.

During the past year the new assurances under proposals received were 2,663 for \$4,114,855, and deducting \$614,725 for those declined and not completed, the policies issued were 2,362 for \$3,500,130, giving a new premium income of \$158,377.93, showing an increase over the previous year of \$76,110 in sums assured and \$4,551.68 in new premiums.

PREMIUM INCOME.

The total premiums received amounted to \$1,475,483.60, and after deduction of \$45,278.50 paid for re-assurances, the net premiums were \$1,430,205.10, being an increase of \$56,272.81 over the previous year.

TOTAL INCOME.

The total income of the Company was \$1,791,217.68, including \$360,611.43 from interest and dividends, the average rate yielded on invested and uninvested funds being a little better than 4 per cent.

CLAIMS.

The claims by death with bonus additions amounted to \$595,565.64, which is not only less than the amount reported for the previous year, but well within the expectancy. Those under Endowment Policies amounted to \$204,948.12.

ADDITION TO FUNDS.

After payment of all other outgoings the sum of \$548,577.20 was added to the funds, which now stand at \$9,363,919.29.

The following table gives the annual addition to the funds, and shows the general progress of the Company during the past five years.

Year.	Premium income.	Invested funds.	
		Total.	Increase.
1899	\$1,250,300	\$7,055,535	\$523,300
1900	1,315,140	7,638,705	583,170
1901	1,322,410	8,147,510	508,805
1902	1,373,930	8,815,340	667,830
1903	1,430,205	9,363,920	548,575

Showing an increase in the funds in five years
of \$2,831,680

—Mr. W. A. MacKinnon, who has lately been appointed commercial agent in England for Canada, with headquarters at Bristol, is in Canada for the purpose of consulting with exporters regarding the extension of Canadian trade in England.

—We learn from Preston Springs, Ont., that the Hotel del Monte and baths were purchased by Mr. J. W. Hirst of Toronto from Mr. Robert Walder, who has conducted the hotel for fourteen years past. Mr. Hirst, who formerly conducted the Elliott House, Toronto, takes possession of his new property at once, and will inaugurate extensive improvements.

—We learn from Ottawa that a contract has been awarded to Doran & Devlin for a \$34,000 extension to the Government Printing Bureau—a two storey extension of the printer's annex. Work on the contract will be proceeded with at once, so as to have the new building ready for occupation before the end of the year. The erection of the addition was made necessary by the increase in the Government printing, which called for greater mechanical equipment at the Bureau.

DIRECTORS AND AUDITORS.

The Directors have appointed the Hon. Sydney Holland to a seat on the Board, subject to confirmation at the Annual Meeting. An Extraordinary Resolution will in accordance with the Articles of Association be proposed at the meeting sanctioning the increase in the number of the Directors to nine, and confirming Mr. Holland's appointment.

The Directors who retire by rotation are R. Barclay Reynolds, Esq., and Samuel Gurney Sheppard, Esq., and they offer themselves for re-election.

The Auditors, Messrs. Turquand, Youngs & Co. and S. Leeke, Esq., also offer themselves for re-election.

The Directors have to express their appreciation of the continued attention given to the interests of the Company by their various Boards at home, in Canada and India, and also the zeal and ability shown by the Branch Managers, Agents and all connected with the Company.

By order of the Board,

W. P. CLIREHUGH,
General Manager and Actuary.

30th March, 1904.

BOARD OF DIRECTION:

Col. Sir NIGEL KINGSCOTE, G.C.V.O., K.C.B., Chairman.
SAMUEL GURNEY SHEPPARD, Esq., Deputy Chairman.

The Right Hon. Evelyn Ashley, Gen. Sir Reginald Gipps, G.C.B.
The Hon. Sydney Holland, Vesey G. M. Holt, Esq.
Colonel Kemp, M.P. Sir Thomas Paine,
Robert Barclay Reynolds, Esq.

William Palin Clirehugh, General Manager and Actuary.

CANADIAN BRANCH—Board of Directors:

Lord Strathcona and Mount Royal, Chairman.

R. B. Angus, Esq. H. Stikeman, Esq.
C. M. Hays, Esq. E. L. Pease, Esq.
C. R. Hosmer, Esq. J. F. Stairs, Esq.
Hector McInnis, Esq. J. C. O'Mullin, Esq.,
Walter Mitchell, Esq. H. R. Silver, Esq.
B. Hal Brown, General Manager.
Alex. Bissett, Assistant Secretary.

WESTERN BRANCH.

A. Stevens Brown, Manager and Superintendent of Agencies.
Chief Office, Winnipeg, Man.

—A by-law granting the sum of \$4,500 for the extension of electric light and waterworks systems was voted on at Kincardine, Ont., on the 25th, and carried by a large majority.

—Thomas Murdock Leycock, of Hamilton, is suing George E. Darse, of the Waxol Company, of that city, for \$300, alleged to have been lent to the defendant by the plaintiff. The defendant is out of the city at present, and the Waxol Company's effects have been sold to satisfy rent and a chattel mortgage.

—J. P. Zollner, carrying on business at Toronto under the name of the Rogers Manufacturing Company, has assigned. The company manufactured picture frames, and occupied a portion of the factory of the Charles Rogers & Sons Company in McDonnell square, with which company, however, there was no business connection. The estate is a small one.—Another Toronto assignment was that of the Canadian Incandescent Lighting Company which failed with liabilities of \$1,000.

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July

—The Bank of British North America sub-branch was opened at Trail, B.C., July 19th, under the management of Mr. H. L. Rowley, manager of the Rossland branch.

—We learn from Valleyfield, Que., that the board of directors of the Fairbanks Mfg. Co., held a meeting on Wednesday at which it was decided to acquire the plant of the Northrop Iron Works. The company intends to employ one hundred skilled mechanics and to commence operations immediately for the manufacturing of both brass and iron.

—The Matard Piano Mfg. Co., Montreal, a small concern, referred to in last week's issue, as in difficulties, has since assigned. The principal creditors are La Banque Provinciale, \$400; J. A. Chabot, \$210; and F. H. Marcott, \$274.—A demand of assignment has been made upon Hector Garipey, manufacturer's agent, Montreal, on demand of Mr. J. W. Pilon on an overdue note for \$230.—Isidore Docks, Montreal, a small retail dry goods dealer, has assigned. His liabilities are not large.—A demand of assignment has been made upon J. A. P. Des Troismaisons & Co., wholesale millinery, Montreal; whose troubles were referred to in last issue. Direct liabilities, \$20,000; indirect, \$14,000.

THE WESTERN CROPS.

Canada is rejoicing in full expectation of another "bumper" crop, which will further enrich the growers while advertising our vast Western possessions as the future wheat centre of the continent. The Dominion Immigration Department at Winnipeg has collected reports on crops generally throughout the west. The returns are favorable, and show promise of good to excellent crops. Some sections needed rain, but that demand has been since filled by fine showers. Manitoba crops, it is expected, may be excellent. Others are medium. The crops of Assiniboia, Saskatchewan, and North Alberta are good, and the cry for rain in southern Alberta has been appeased. The heavy rainfall has been too much for crops in valleys and on certain high lands. June rains were short, though the July precipitations have to a large extent overcome this. Vegetables are exceptionally fine, and the hay crops will be heavy. The cattle in Alberta are in prime condition, having fattened early.

IN FAVOR OF ACCIDENT INSURANCE.

A story is told of a man who was employed as a laborer, and after working for a half-hour met with an injury, by reason of which he lost his leg. He entered suit against his employer and secured a verdict for \$10,600, which has been paid. The following is an account of same, as published in the World: For ten days Pelzel, on landing in February, 1899, after a stowaway voyage in the stoke hole, walked the streets hungry. At Broadway and Chambers street a tinsmith offered him work and brought him to Mr. Schepp. An hour later, after investing his only 2 cents in buns, Pelzel sat down on a freight elevator to lunch. The elevator weights descended on his limb, rendering him a cripple.

He began suit, and being destitute, was sent to Blackwell's Island. A five years' contest followed, which was concluded recently by Judge Parker, who denied Schepp's appeals. Mr. Schepp then paid the judgment of \$10,600 awarded by the lower courts.

With a wooden leg Pelzel walked almost as gracefully as a sound man up the gangplank of the Deutschland.

"My mother doesn't know about my money," he said. "She thinks I am a pauper and useless. America has been good to me. I shall buy a fine farm in Neustad, Germany, and be a big man—all on one leg."

BRAZILIAN EXCHANGE.

For week ending July 26, 1904.

July 20	12 1/8d
21	12 1-16d
22	12 1-32d
23	12 1-32d
25	12d
26	12d

A NEW INSURANCE COMPANY IN THE FIELD.

The New York Underwriters' Agency, now a member of the Canadian Fire Underwriters' Association, has extended its business to Canada. The newcomer enters under the wing of the Hartford Fire Ins. Co., which has arranged to make the needful deposit with and otherwise satisfy the Finance Department. A. & J. H. Stoddard, the general agents, whose business extends back some forty years; and has always been well conducted, have appointed T. D. Richardson of Toronto, as superintendent to take charge of the business of the organization in the Dominion. Mr. Richardson has for some years been assistant manager of the Manchester Assurance Co. at the Canadian head office of that company. He is well and favorably known throughout the Dominion, and the selection is regarded as a particularly good one.

FINANCIAL.

Montreal, Thursday, July 28th, 1904.

The closing of the strike at Sydney is a most satisfactory financial event. Disgrace it as optimists may the iron and steel trade of Canada is in too critical a condition to stand against any extensive and prolonged labour contests which stop production, disorganize trade, prevent time contracts being entered into, and cause very costly depreciations of plant.

The crops engage anxious attention just now, but the outlook all over the field, save wheat in a few districts of Ontario, is highly promising. The hay crop is gathered and this is the most valuable, even more so than wheat. In eastern, central and western Ontario the crop of grass and hay has been splendid. Most of it is used for cattle food, so the export price of hay does not worry the dairy farmer who grows enough to feed his cattle and horses in the winter. In this Province the hay crop has been heavy. The North-West is about to cut the largest harvest of wheat yet reaped in that region. The money for handling the harvest is all ready in the banks. It will flow out easily without causing any worry or strain at headquarters, and will flow back again without affecting the market.

The activity of trade and the outlays it encourages on railways, and street railways and other works has had a striking illustration recently on this side. In May there were many thousands of Italians dumped here to find work. For weeks they were a nuisance on the streets as they came here under promises of employment. To-day these men are nearly all engaged. In a few months thousands of labourers will be wanted for the Grand Trunk Pacific, on which already a large staff of surveyors and engineers are busy on the alignment of the road.

The war situation is disturbing the money market. Russia seems to be acting like a man maddened by despair. As all her efforts against the Japs have failed and a disastrous breakdown is imminent Russia in her fury is capturing the merchant vessels of Great Britain and Germany on the pretext that they are laden with contraband of war for Japan.

El Padre Needles

10 CENTS.

VARSAITY,

5 CENTS.

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

Made and Guaranteed by

S. Davis & Sons,

MONTREAL, Que.

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

BANKS.	Capital	Capital	Reserve	Perc'nage	Par	Market	Dividend	Dates of Div'd.	Prices per	
	subscribed.	paid-up.	Fund.	of Rest	value	value	last		cent. on par	
	\$	\$	\$	to paid-up	of one	of one	6 mos.		July 28.	
				Capital.	share.	share.	p.c.		Ask.	Bid
British North America	4,866,666	4,866,666	1,946,666	39.00	248	303.75	8	April	125	
Can. Bank of Commerce	8,700,000	8,700,000	3,000,000	34.48	50	75.00	3 1/2	June	150	
Dominion	3,000,000	3,000,000	3,000,000	100.00	50	.....	2 1/2	Feb. May-Aug. Nov		
Eastern Townships	2,493,950	2,463,660	1,450,000	59.59	100	.....	4	Jan. July		
Hamilton	2,236,300	2,229,980	2,000,000	85.00	100	.....	5	June		
Hochelaga	2,000,000	2,000,000	1,050,000	52.50	100	134.00	3 1/2	June	136	134
Imperial	3,000,000	3,000,000	2,850,000	96.67	100	.....	5	June		
La Banque Nationale	1,500,000	1,500,000	450,000	26.66	80	.....	3	May		
Merchants of P.E.I.	343,781	343,781	268,000	68.60	32.44	.....	4	Jan. July		
Merchants	6,000,000	6,000,000	2,900,000	48.33	100	156.00	3 1/2	June	159	156
Metropolitan	1,000,000	1,000,000	1,000,000	100.00	100	200.00	.....	.....
Molson's	3,000,000	2,998,935	2,720,778	98.90	50	100.50	4 1/2	April	210	202
Montreal	14,000,000	14,000,000	10,000,000	71.56	100	243.00	5	June	250	243
New Brunswick	500,000	500,000	775,000	155.00	100	.....	6	Jan. July		
Nova Scotia	2,000,000	2,000,000	3,100,000	155.00	100	.....	5	Feb. Aug.		
Ontario	1,500,000	1,500,000	700,000	33.33	100	.....	3	June		
Ottawa	2,492,100	2,484,060	2,400,654	93.50	100	111.00	4 1/2	June	211	
People's of Halifax	1,000,000	993,565	417,433	42.12	20	.....	3	March		
People's Bank of N.B.	1,000,000	997,780	440,000	91.66	150	.....	4	Jan. July		
Provincial	871,537	823,348	.....	.....	100	.....	1 1/2	.....	
Quebec	2,500,000	2,500,000	1,000,000	36.00	100	126.00	3	June	130	126
Royal	3,000,000	3,000,000	3,192,705	101.00	100	210.00	4	Feb. Aug.	210	
Sovereign	1,300,000	1,300,000	325,000	25.00	100	.....	1 1/2	Feb. May-Aug. Nov		
Standard	1,000,000	1,000,000	1,000,000	92.50	50	.....	5	April		
St. Stephens	200,000	200,000	46,000	22.50	100	.....	2 1/2	April		
St. Hyacinthe	504,600	329,515	75,000	22.76	100	.....	3	Feb. Aug.	240	
Toronto	2,978,000	2,968,790	3,168,790	106.77	100	240	5 & 1/2	June		
Traders of Halifax	2,000,000	2,000,000	700,000	35.00	100	.....	3 1/2	June		
Union of Halifax	1,336,150	1,328,835	926,651	68.13	50	.....	3 1/2	Feb. Aug.		
Union Bank	2,500,000	2,500,000	1,000,000	40.00	100	132.00	3 1/2	Feb. Aug.	140	132
Western	500,000	439,400	217,500	40.24	100	.....	3 1/2	June		
Yarmouth	300,000	300,000	50,000	16.66	75	.....	2 1/2	Feb. Aug.		

The business is alarming England, as Russia has gone beyond the limits of international law and is liable any hour to provoke reprisals that will be an act of war. The United States is involved, as the vessel "Knight Commander," which was sunk by a Russian warship, was laden with a cargo taken on at New York, partly for Manila. The leading American papers call on the Government to protect American commerce from the outrages of Russia, for outrages these ship seizures are declared to be. The situation is very grave, but we believe Russia will take example of the "Coon" and come down when she sees European guns pointed at her.

Nova Scotia Steel stock is again to the fore, as the victim of a bear attack. It is expected that a large quantity of this stock subscribed for is likely to be thrown on the market by holders, who are not prepared to pay up. If operators of this class and others imagine that the stock market can possibly recover while such conditions are prolonged they are sadly mistaken. Sales have been made: C.P.R., 123 to 123 1/4; N. S. Steel, 53 to 50 3/4; Twin City, 95; Montreal Power, 74 1/2 to 75; Telegraph, 154; Richelieu, 62. Banks: Commerce, 151 1/2; Hochelaga, 133; Dominion, 226; Ontario, 126; Merchants, 157 1/2. Consols, 88 5-16. Foreign exchange, 60, 9 1-16; demand, 9 11-16. Money in New York, very abundant. Paris, exchange on London, 25f. 26c.; Berlin, 20m. 46 3/4 pf. No change in local money rates.

The following comparative table of stocks for week ending July 28th, 1904, is furnished by Charles Meredith & Co., Stock Brokers:—

Stocks.	Last			
	Sales.	High.	Low.	Year.
Banks.				
Montreal	56	245	245	257
Merchants	35	157 1/2	157 1/2	...
Royal	14	204 1/2	204 1/2	...
Commerce	7	151 1/2	151 1/2	...
Hochelaga	67	133	133	...
Miscellaneous.				
Canadian Pacific Railway Co.	1850	125 1/4	123	123 1/2
Montreal Street Railway	31	204 1/2	204	239 1/2
Do. new	1	199	199	...
Toronto Street Railway	206	100 1/4	100	101
Twin City Transit	425	96	95	96 1/4
Richelieu & Ont. Nav. Co.	499	63 1/2	62	92
Montreal Telegraph	2	154	154	...
Bell Telephone	48	146	144 1/4	160
Montreal Power	345	75 1/2	74	80

Mackay, common	25	23 3/4	23 3/4	...
Mackay, preferred	103	67 1/2	66 3/4	...
Nova Scotia	3172	61 3/4	50	90 1/2
Do. preferred	15	112	112	...
Ogilvie, preferred	25	124 3/4	121	125
Dom. Coal, common	300	43 3/4	42	98
Do. preferred	100	106	106	...
Winnipeg	27	188	188	215
Detroit United Electric Ry.	275	65 3/4	63	71 1/2
Dominion Iron & Steel, common	50	9	8 3/4	13 1/4
Do. preferred	155	29 1/4	26	...

Bonds.				
Ogilvie	1,000	118	118	...
Nova Scotia	3,000	100	100	108 1/2
Dom. Iron & Steel	2,300	64	62	...

MONTREAL WHOLESALE MARKETS.

Thursday Evening, July 28, 1904.

As the weeks progress a bountiful crop yield becomes more assuring. Wentworth County, Ontario, reports fall wheat as very poor in certain sections, while Wellington County, adjoining at the north, reports wheat excellent. These conditions apply pretty much all over Ontario, but fall wheat is not the staple crop there any longer. Manitoba promises heavy yield. —Market Values show but little change. Failures are very few.

BUTTER.—There is a somewhat steadier feeling in the market and orders are coming in freely for export. There is, on the whole, a decided improvement and it looks as though the market had seen its worst days, and prospects are for a more satisfactory demand at firmer prices. Finest fresh makes of creamery are eagerly sought after and are readily sold at market quotations. There is also more doing in dairy at firmer prices. Finest Eastern Townships sold at 17 1/2c to 17 3/4c, with grades a little under ranging from 16 1/2c to 17c. Finest Western dairy sold at 14c, with under grades selling at 13c to 13 1/2c and bakers' quality 12c to 12 1/2c.

CHEESE.—There has been an uncertain market all through the week, one day very firm and the next a weaker feeling existing. Towards the close the market is reported on the easy side. Finest Western colored is quoted at 7 3/4c; white,

Miscellaneous

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Dominion Co
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Duluth S. S.
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Stocks, Bonds and Securities dealt in on the Montreal Stock Exchange.

Prices per cent. on par July 28.		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 July 28.	
Ask.	Bid.										Ask.	Bid.
125	150	Bell Telephone .. x d	6,000,000	5,395,370	953,361	25.53	100	144.00	2*	Jan. Apl. July, Oct.	147	144
		Can. Col. Cotton Co.	2,700,000	2,700,000	.....	.....	100	30.00	1*	Jan. Apl. July, Oct.	32	30
		Canadian General Electric	1,475,000	1,475,000	265,000	.....	100	.....	5	Jan. July.	.....	.....
		Canadian Pacific	84,500,000	84,500,000	.....	.....	100	123.25	3	April Oct.	124½	123½
136	134	Commercial Cable x d	15,000,000	13,333,300	3,947,232	34.75	100	.....	1½* & t	Jan. Apl. July, Oct.	.....	.....
		Detroit Electric St.	12,500,000	12,500,000	.....	.....	100	63.87	1*	Mar. Jun. Sep. Dec.	68	.....
		Dominion Coal, pfd.	3,000,000	3,000,000	592,844	.....	100	103.00	4	Jan. July.	105	103
		do common	15,000,000	15,000,000	.....	.....	100	42.50	3	Jan. Apl. July, Oct.	43½	42½
159	156	Dominion Cotton Co.	3,083,600	3,083,600	.....	.....	100	32.00	.....	Mar. Jun. Sep. Dec.	35	32
		Dom. Iron & Steel, common.	20,000,000	20,000,000	.....	.....	100	8.62	.....	.....	9	8½
		do pfd.	5,000,000	5,000,000	.....	.....	100	26.75	.....	April Oct.	28	26½
210	202	Duluth S. S. & Atlantic	12,000,000	12,000,000	.....	.....	100	.....	.....	.....	.....	.....
250	243	do pfd.	10,000,000	10,000,000	.....	.....	100	.....	.....	.....	.....	.....
		Halifax Tramway Co. x d	1,500,000	1,350,000	107,178	8.00	100	91.00	1½*	Jan. Apl. July, Oct.	93	91
		Hamilton Electric Street, common.	1,500,000	1,500,000	.....	.....	100	.....	.....	.....	.....	.....
		do pfd.	2,250,000	2,250,000	29,000	.....	100	10.12½	2½	Jan. July.	10½	10½
211	.....	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.	100	75
		Laurentide Pulp	1,600,000	1,600,000	.....	.....	100	.....	.....	Feb. Mar.	.....	.....
130	126	Marconi Wireless Tel.	5,000,000	.....	.....	.....	5	.....	2	.....	.....	.....
210	.....	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.	105	95
		Montreal Light, Heat & P. Co.	17,000,000	17,000,000	.....	.....	100	74.50	1*	Feb. May Aug. Nov.	75	74½
240	.....	Montreal Street Ry.	6,000,000	6,000,000	798,927	13.81	50	100.50	2½*	Feb. May Aug. Nov.	204	201
		Montreal Telegraph	2,000,000	2,000,000	.....	.....	40	61.60	2*	Jan. Apl. July, Oct.	160	154
		North-West Land, common	1,467,681	1,467,681	.....	.....	25	39.00	.....	.....	.....	160
		do pfd.	5,642,925	5,642,925	.....	.....	50	50.00	.....	Jan. Apl. July, Oct.	.....	100
140	132	N. Scotia Steel & Coal Co., com.	3,090,000	3,090,000	.....	.....	100	53.87	3	April Oct.	54½	53½
		do pfd.	1,030,000	1,030,000	.....	.....	100	110.00	2*	Jan. Apl. July, Oct.	115	110
		Ogilvie Flour Mills Co.	1,250,000	1,250,000	.....	.....	100	197.00	.....	Mar. Jun. Sep. Dec.	200	197
		do pfd.	2,000,000	2,000,000	.....	.....	100	121.00	3½	Mar. Jun. Sept. Dec.	125	121
		Richelieu & Ont. Nav. Co.	2,505,600	2,505,600	131,550	5.22	100	60.25	3	May Nov.	62½	60½
		St. John Street Ry.	500,000	500,000	39,642	7.93	100	106.00	3	Mar. Jun. Sep. Dec.	120	106
		Toledo Ry. & Light Co.	12,000,000	12,000,000	.....	.....	100	19.00	.....	.....	20	19
23¾	23¾	Toronto Street Ry. x d	6,000,000	6,000,000	1,086,287	8.10	100	99.75	1½*	Jan. Apl. July, Oct.	100½	99½
67½	66¾	Twin City Rapid Transit	15,010,000	15,010,000	2,163,507	14.41	100	95.37	1½*	Feb. May, Aug. Nov.	95½	95½
61¾	50	do pfd.	3,000,000	3,000,000	.....	.....	100	.....	1½*	Dec. Mar. Jun. Sep.	.....	.....
112	112	Windsor Hotel	600,000	600,000	.....	.....	100	.....	3	May Nov.	.....	.....
124¾	121	Winnipeg Elec. St. Ry.	1,250,000	992,300	.....	.....	100	175.00	1½*	Apl. July, Oct. Jan.	200	175

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

23¾	23¾	...
67½	66¾	...
61¾	50	90½
112	112	...
124¾	121	125
43¾	42	98
106	106	...
188	188	215
65¾	63	71½
9	8¾	13¼
20¼	26	...

MARKETS.

ing, July 28, 1904.

yield becomes more reports fall wheat as agton County, adjoin-t. These conditions fall wheat is not the promises heavy yield. Failures are very

adier feeling in the for export. There and it looks as though d prospects are for a prices. Finest fresh after and are readily more doing in dairy hips sold at 17½c to ig from 16½c to 17c. nder grades selling at 2½c.

in market all through next a weaker feeling et is reported on the quoted at 7½c; white,

7½c. Quebec cheese ranges from 7¼c to 7⅞c, and the turn-over is quite large. Reports from country points are to the effect that there is quite a shrinkage in make, farmers preferring to feed milk than send it to the factories; so that from now on till dairies offer more inducements the shrinkage is likely to continue.—Country boards: Woodstock, Ont., July 27.—No change in last week's prices at the meeting of the cheese market here to-day. In all, 2,000 boxes were boarded, all the make of July. Highest bid on board was 7½c, and at this figure 200 boxes were sold. On the street, 1,000 boxes sold at 7 9-16c.—Picton, Ont., 27.—Thirteen factories boarded 1,395 boxes, all colored. Highest bid, 7½c; 1,275 sold.—Stirling, Ont., 27.—At the cheese board to-day 1,000 cheese were boarded. Sales: 1,000 at 7½c.

CEMENTS, ETC.—Trade is picking up after a long spell of dullness. A Government order was placed this week for 2,000 barrels cement, and jobbing trade has considerably improved. Arrivals for week ending 25th were 300 brls. cement, 75,763 firebricks, and 112 bags fire clay.

DRUGS AND OILS.—Menthol is lower than for some years and seems worthy of attention. A rumour in London that glycerine was being adulterated with arsenic caused an investigation, and the product of one manufacturer, found other than pure, was recalled from sale. A London letter of the 15th says of camphor: "The scarcity of crude turns out to be a fact, with a firm market and fair demand for refined." The market for opium has finally strengthened and higher prices are being quoted. Speculation in the Turkish markets is responsible. Oil of peppermint is firmer. There is little quotable change in cod liver oil, although the tendency has been for lower values. The Newfoundland product has made a much better reputation of late in comparison with the high-priced Norway, and has satisfactorily replaced the foreign article.

EGGS.—A very firm market, with supplies insufficient for requirements and prices gradually hardening. In the early part of the week sales of fresh gathered were made at 15c to 15½c; now 16c to 16½c is easily made. The decrease in supplies

is largely owing to increased demand from Manitoba and the upper lake region which are calling for most of the supplies from Toronto and the West. The outlook is for a short supply for some time with indications of a firm market and higher prices.

FLOUR AND FEED—A good demand exists with prices firm at last week's quotations. One leading milling company have advanced two of their highest grades 10c brl., bringing quotations for best to \$4.90 in bags. (See Prices Current.) Feed is unchanged. Baled hay is firm in this market and prices are well maintained, on account of light stocks on spot. We quote: No. 1, \$9.50 to \$10; extra good, No. 2, \$9 to \$9.50; ordinary, No. 2, \$8 to \$9.00; and clover, mixed, \$7.50 to \$8 per ton, in carload lots.—Cable advices from Liverpool stated there was 64,000 bales Canadian hay on the quays, which is about six times the quantity they can take care of conveniently; in consequence of which the market is reported in a depressed state with prices in buyers' favour.—Wheat.—Winnipeg closing prices for Manitoba wheat in that market: No. 1 northern 95½c; No. 2, 92½c, ex store, Fort William, for July delivery. In sympathy with the continued strength at American centres in wheat and the good demand from millers for the cash article in the Winnipeg market, the options were very strong and prices advanced 1¼c to 1½c per bushel, closing at 96½c July; 95½c August; 87½c October.

GREEN HIDES.—Lambskins have been advanced to 50c, partly because of the advancing season and partly because of advance in price of wool. Trade is somewhat better with prices of other hides steady.

GROCERIES.—Sugar advanced 5 points on Monday last following an advance in the U.S. Standard granulated is now worth \$4.50 in brls., all other grades in proportion, with usual 10c reduction in bags. Molasses is very firm, at the advance as noted last week, which brought price to 28c for puncheons, 30½c for brls., and 31½c for half brls. Rangoon rice very low at \$2.85 for C.C. in less than ten bag lots, and 10c less for 10 bags and over. Standard B is 10c per 100 lbs. higher. New crop canned goods are a little cheaper than last year at from

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

BONDS.	Interest per annum.	Amount outst'ding.	Interest due.	Interest payable at:	Date of Redemption.	Market Quotations, July 28.		REMARKS.
						Ask-	Bid.	
Commercial Cable Coupon..	4		1 Jan. 1 Apl.	New York or London	1 Jan., 2397	95	90	
Commercial Cable Registered	4	\$18,000,000	1 July 1 Oct.	New York or London.. . . .	2 Apl., 1902	32	20	
Can. Col. Cotton	6	2,000,000	2 Apl. 2 Oct.	Bank of Montreal, Montreal ..	1 May, 1917	35	30	
Canada Paper	5	200,000	1 May 1 Nov.	Merchants of Can., Montreal ..	1 Apl., 1925	147	143	
Bell Telephone	6	1,200,000	1 Apl. 1 Oct.	Bank of Montreal, Montreal ..	1 Mar., 1913	43½	43	Redeemable at 110.
Dominion Coal	6	2,551,000	1 Mch. 1 Sep.	Bank of Montreal, Montreal ..	1 Jan., 1916	38	32	Redeemable at 110.
Dominion Cotton	4½	£ 308,200	1 Jan. 1 July	Bank of Montreal, Montreal ..	1 July, 1929	56	52	Redeemable at 110. & accrued interest.
Dominion Iron & Steel	5	\$ 7,876,000	1 Jan. 1 July	Bank of N. Scotia, Halifax or Montreal	1 Jan., 1916	64½	64	Redeemable at 105.
Halifax Tramway	5	\$ 600,000	1 Jan. 1 July					
Intercolonial Coal.. . . .	5	344,000	1 Apl. 1 Oct.		1 Apl., 1918	100		
Laurentide Pulp	5	1,200,000						
Montmency Cot	5	1,000,000						
Montreal Gas Co.	4	880,074	1 Jan. 1 July	Montreal	1 July, 1921			
Montreal Street Ry.. . . .	5	292,000	1 Mch. 1 Sep.	Bank of Montreal, London. . . .	1 Mar., 1908	208	207½	
Montreal Street Ry	4½	681,338	1 Feb. 1 Aug.	Bank of Montreal, London. . . .	1 Aug., 1922	102		
Montreal Street Ry	4½	1,500,000	1 May 1 Nov.	Bank of Montreal, Montreal ..	1 May, 1922	105	103½	
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	100½		
Ogilvie Flour Mill Co.. . . .	6	1,000,000	1 Jun. 1 Dec.	Bank of Montreal, Montreal ..	1 Jun., 1932	118	115	Redeemable at 110. after June, 1912.
Richelieu & Ont. Nav. Co..	5	471,580	1 Mch. 1 Sep.	Montreal and London	1 Mar., 1915	74	85½	Redeemable at 110.
Royal Electric Co.	4½	£ 130,900	1 Apl. 1 Oct.	Bk. of Montreal, Montreal or London	Oct., 1914			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			
Toronto St. Railway.. . . .	5	600,000	1 Jan. 1 July	Bank of Scotland, London .. .	1 July, 1914	100½	99½	
Toronto St. Railway.. . . .	4½	2,599,958	28 Feb. 31 Aug.	Bank of Scotland, London .. .	31 Aug., 1921	101½	100½	
Windsor Hotel	4½	340,000	1 Jan. 1 July	Windsor Hotel, Montreal	2 July, 1912			
Winnipeg Elec. Street Ry..	5	1,000,000	1 Jan. 1 July		1 Jan., 1927	200	165	

82½c up. Raspberries are 15c dozen cheaper, while strawberries are 15c dozen dearer. Low grade Japan teas are very cheap at present and are considered a good bargain at quotations, being 15 to 20 per cent. under last year's prices. Foreign advices report a firm and advancing market for pepper. It was stated that shorts have bought back about 100 tons tons Singapore black and white, paying a considerable cash bonus. Telegraphic advices from the Columbia River indicate no improvement in the conditions there as outlined in the latest mail reports. "The nature of the reports from the Columbia River as indicating a short pack of chinook salmon," said a prominent dealer, "is attracting the attention of buyers who have placed orders subject to pack, as the end of the season is approaching and there is no sign yet of the expected heavy run of fish that has been so frequently spoken of as likely to come later in the season. No one is in a position to tell what pro rata deliveries can be made. The packers on the lower river, owing to the prolonged fresher and later muddy condition of the water, have packed but few fish. As the water recedes the upper river canners, who have been able so far to pack a greater quantity than the lower river concerns, will of necessity lose this advantage and thus on increase in the pack of the latter would be offset by the decreased output of the upper river canneries. If reports from British Columbia are to be relied upon the output on the Skeena River, which is a most important source of supply for the English market, will be so reduced as to induce English buyers to pay attention to conditions surrounding the salmon industry elsewhere, as likely to have a vital interest for them." Not only does the pack of red salmon promise to be short but indications point to a smaller output of pinks and chums than was at first expected. An estimate, held to be conservative, places the probable pack of these cheap grades of salmon at 355,000 cases, of which the Alaska canneries are expected to produce 300,000 cases, as follows: Alaska Packers' Association, 175,000 cases; Pacific Packing and Navigation Co., 25,000 cases; Fidalgo Island Packing Co., 25,000 cases; Metlakatta Industrial Co., 5,000 cases; Thlinket Packet Co., 20,000 cases; Alaska Fisheries Union, 15,000 cases; Pillar Bay, 5,000 cases, and Pacific Cold Storage Co., 10,000 cases. Puget Sound is expected to turn out 25,000 cases, Columbia River 15,000 cases and the outside rivers 15,000 cases. The annual consumption of pink and chum salmon is said to be over 700,000 cases, and as the total crop over on the Pacific Coast and in Eastern markets is estimated at not over 100,000 cases, much higher prices on these grades are looked for.

LEATHER.—Jobbers report local trade a little slow in taking hold and predict no improvement before the turn of the month. To look for the real cause of the hesitation apparent not only in the leather and shoe trade, but in dry goods and kindred lines it is necessary to recall the heavy stoppage to business last winter. This lack of distribution knocked the

big wheel of commerce out of gear and all others governed from the same axis were equally affected. It takes more than a resumption of business to equalize this interference and all lines from the railroads to the country retailers are still feeling its effects. However, crop indications are very assuring thus far, and the critical period for most kinds, is over. Strikes throughout the Dominion are pretty well adjusted and both skilled and unskilled labour are earning steady wages. Prices of all farm products—cheese excluded—are on a good paying basis; and the grand pastures throughout are largely making up through extra yield of milk what prices do not show for cream or cheese. Large quantities of leather are going to England. A new feature of this trade now being adopted is the trimming of the leather, the offal, so-called, being retained. This makes the side of leather show much shorter, regular in appearance and commanding higher price, while the irregular parts have a full value for local cutting trade. Prices hold steady. Jobbers look for a decided improvement in August. A New York report of Wednesday says: Leather, Hemlock—The tone of the market held firm, and a fairly full volume of business was transacted. Manufacturers continued steady buyers, they generally showing a disposition to anticipate their prospective wants. Jobbers also were taking a more favorable view of the future of the market and were increasing their stocks. The export business was of fair proportions.—Union.—A fairly full run of new orders from sole cutters continued to be reported by tanners, and they also stated that they were having a very fair trade with manufacturers. The tone of the market was firmer, tanners showing no disposition to push sales at present prices, which are on the basis of 30c to 31c for firsts. Cut soles were in fair demand.

WOOL.—Market here very firm at advanced prices, with considerable business doing. Canadian wool has advanced 10 to 15 per cent. within recent weeks and North-West wool (as termed) about the same. In fact, some of these have been shipped to the English markets, conditions there making this unusual occurrence profitable. While there is not much outlet here for wool, stocks are low with all consumers, and any available stock here is selling freely. Cape wool is quoted at 17½c to 21c; Chilian at 14c to 16½c; fine merinos (B.A.'s), 35c to 42c and medium, do., 32c to 35c; crossbreds, 20c to 25c; Canadian fleece, 20c; do. pulled, 22c to 25c. A Boston report of Wednesday says: A reaction in the volume of business in the wool market is noted this week, following the almost abnormal activity of the preceding fortnight. Prices, however, remain as firm as ever. The larger mills have apparently stopped buying, the smaller making up the market. The upward tendency in the market is still felt. Territory wools continue relatively active, with some larger lots placed. Pulled wools are firm, and the same is true of foreign grades, though the market is quiet.

WHOLESALE

Name of
DRUGS AND
Acid Carbolic Cry
Aloes, Cape
Alum
Borax, xtls
Brom. Potass
Camphor, Ref. R
Camphor, Ref. O
Citric Acid
Citrate Magnesia
Cocaine Hyd. oz.
Copperas, per 100
Cream Tartar .. .
Epsom Salts
Glycerine
Gum Arabic per 100
Gum Trag
Insect Powder lb.
Insect Powder pe
Menthol, lb.
Morphia
Oil Peppermint l
Oil Lemon
Opium
Phosphorus
Oxalic Acid
Potash Bichroma
Potash Iodide .. .
Quinine
Strychnine
Tartaric Acid .. .
Licorice.—
Stick, 4, 6, 8, 12
boxes
Acme Licorice Pe
Licorice Lozenges

HEAVY CHEMICALS

Bleaching Powde
Blue Vitriol
Brimstone
Caustic Soda
Soda Ash
Soda Bicarb
Sal. Soda
Sal. Soda Concen

DYESTUFFS—

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

FISH—

Bloaters, per box
Labrador Herring
Labrador Herring
Mackerel, No. 2,
Mackerel, No. 2,
Green Cod, No.
Green Cod, larg
No. 2
Large dry Gaspe
Salmon, brls. Lat
Salmon, half brls.
Salmon, British C
Salmon, British C
Boneless Fish .. .
Boneless Cod
Skinless Cod, cas
Loch Fyne Herrir

FLOUR—

Ogilvie's Royal 1
Ogilvie's Glenora
Manitoba Patent
Strong Bakers .. .
Winter Wheat P
Straight Roller .
Straight bags .. .
Superfine
Rolled Oats
Cornmeal, bag .. .
Bran, in bags .. .
Shorts, in bags .. .
Mouillie

FARM PROD

Butter—
Choicest Creamer
Under Grades, C
Townships Dairy
Western Dairy .. .
Good to Choice .. .
Fresh Rolls
Cheese—
Finest Western,
Finest Western, c
Finest Eastern .. .
Eggs—
Best Selected
Straight Gathered
Limed
Cold Storage
No. 2

WHOLESALE PRICES CURRENT.
Montreal, July 28, 1904.

Name of Article.	Wholesale.	
	\$ c.	\$ c.
DRUGS AND CHEMICALS—		
Acid Carbolic Cryst. med.	0 30	0 35
Aloes, Cape	0 16	0 18
Alum	1 40	1 75
Borax, xtls	0 04	0 06
Brom. Potass	0 60	0 70
Camphor, Ref. Rings	0 80	0 90
Camphor, Ref. oz. ck	0 85	0 95
Citric Acid	0 35	0 38
Citrate Magnesia lb.	0 25	0 45
Cocaine Hyd. oz.	4 50	5 00
Copperas, per 100 lbs.	0 75	0 80
Cream Tartar	0 22	0 26
Epsom Salts	1 25	1 75
Glycerine	0 17	0 20
Gum Trag	0 15	0 40
Gum Arabic per lb.	0 50	1 00
Insect Powder lb.	0 25	0 40
Insect Powder per keg, lb.	0 22	0 30
Menthol, lb.	6 00	7 00
Morphia	1 60	1 65
Oil Peppermint lb.	4 50	5 00
Oil Lemon	0 75	1 00
Opium	3 75	4 25
Phosphorus	0 08	0 10
Oxalic Acid	0 07	0 10
Potash Bichromate	0 10	0 12
Potash Iodide	3 25	3 50
Quinine	0 26	0 32
Strychnine	0 63	0 80
Tartaric Acid	0 32	0 38
Licorice.—		
Stick, 4, 6, 8, 12 & 16 to lb., 5 lb. boxes		2 00
Acme Licorice Pellets, cans.		2 00
Licorice Lozenges, 1 & 5 lb. cans ..		1 50

HEAVY CHEMICALS—

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

DYESTUFFS—

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

FISH—

Bloaters, per box		1 25
Labrador Herrings		
Labrador Herrings, half brls.		
Mackerel, No. 2, brls.		
Mackerel, No. 2, one-half barrel ..		
Green Cod, No. 1		
Green Cod, large		
No. 2		
Large dry Gaspe per qntl.		
Salmon, brls. Lab. No. 1		15 00
Salmon, half brls.		8 00
Salmon, British Columbia, brls.		15 00
Salmon, British Columbia, half brls.		8 00
Boneless Fish	0 04½	0 06
Boneless Cod		0 06
Skinless Cod, case		5 00
Loch Fyne Herrings, keg		1 10

FLOUR—

Ogilvie's Royal Household	4 90	
Ogilvie's Glenora Patents	4 60	
Manitoba Patents	4 80	
Strong Bakers	4 50	
Winter Wheat Patents	4 70	4 85
Straight Roller	4 50	4 60
Straight bags	2 15	2 20
Superfine	4 10	4 35
Rolled Oats	4 50	4 65
Cornmeal, bag	1 40	1 65
Bran, in bags	17 00	18 00
Shorts, in bags	19 00	20 00
Moullie	23 00	24 00

FARM PRODUCTS—

Butter—		
Choicest Creamery	0 17	0 17½
Under Grades, Creamery	0 16	0 16½
Townships Dairy	0 17½	0 17½
Western Dairy	0 00	0 00
Good to Choice	0 12	0 15
Fresh Rolls	0 00	0 00
Cheese—		
Finest Western, white	0 00	0 07½
Finest Western, colored	0 00	0 07½
Finest Eastern	0 07½	0 07½
Eggs—		
Best Selected	0 16	0 16½
Straight Gathered	0 15	0 15½
Limed		
Cold Storage		
No. 2	0 10	0 13

THE JOURNAL OF COMMERCE
FINANCE AND INSURANCE REVIEW
DEVOTED TO
Commerce, Finance, Insurance, Rail-
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Joint Stock Enterprises.

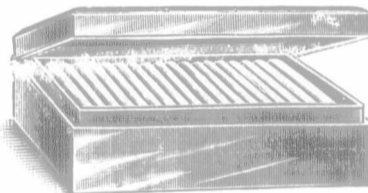
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MUNICIPAL DEBENTURES FOR SALE

Offers will be received addressed to the undersigned and marked Tender, for the following issues of Town of Pembroke 4 per cent. Debentures, until 15th August, next, at 6 o'clock p.m.

\$15,000.00 payable in 20 yearly instalments of \$1,103.73, from 10th June, 1904.
\$10,695.10, payable in 20 yearly instalments of \$786.96, from 30th June, 1904.
\$10,190.09, payable in 20 yearly instalments of \$749.81, from 30th June, 1904.

Offers to cover each issue separately and accrued interest. Delivery at Bank of Ottawa, Pembroke.

JOHN C. STEWART,
Chairman Finance Committee.
Pembroke, July 25th, 1904.

WHOLESALE PRICES CURRENT.
Montreal, July 28, 1904.

Name of Article.	Wholesale.	
	\$ c.	\$ c.
FARM PRODUCTS.—CON.—		
Sundries—		
Potatoes, per bag of 90 lbs.	1 25	1 30
Honey, White Clover, comb	0 13	0 13½
Honey, extracted	0 07	0 09
Beans—		
Prime	1 25	1 30
Best hand-picked	1 30	1 40
GROCERIES—		
Sugars—		
Standard Granulated, barrels		4 50
Bags, 100 lbs.		4 40
Ex. Ground, in barrels		4 90
Ex. Ground, in boxes		4 70
Powdered, in barrels		4 90
Powdered, in boxes		5 05
Paris Lump, in barrels		5 15
Paris Lump, in half barrels		5 15
Paris Lump, in 100 lb. boxes		3 90
Paris Lump, in 50 lb. boxes		4 40
Branded Yellows		0 28
Molasses (Barbadoes) new	28	0 00
Molasses (Barbadoes) old	0 00	0 30½
Molasses, in barrels	0 00	0 31½
Molasses in half barrels		0 06½
Evaporated Apples		
Raisins—		
Sultanas	0 09	0 12
Loose Musc., Malaga		0 00
Lay.ers, London		1 50
Con. Cluster		2 00
Extra Dessert		2 75
Royal Buckingham		3 25
Valencia	1 05½	0 07
Valencia, Selected		
Valencia, Layers		
Currants, Provincials		
Filiatras		
Patras	0 51	0 06½
Vostizzas	0 04½	0 07½
Prunes, California	0 04	0 07½
Prunes, French	0 03½	0 05
Figs, in bags	0 03½	0 05
Figs, new layers	0 10	0 17
Rice—		
C. C.	2 75	2 85
Standard B	2 85	2 95
Patna, per 100 lbs.	3 75	4 50
Burmah, per 100 lbs.	4 35	4 40
Crystal Japan, per 100 lbs.		3 07½
Carolina, Java		2 00
Pot Barley, bag 98 lbs.	0 03	0 05
Pearl Barley, per lb.		0 02½
Pearl, Pearl per lb.		1 15
Tapioca, Flake, per lb.	1 00	1 40
Corn, 2 lb. tins.		1 12½
Peas, 2 lb. tins.		1 00
Salmon, 4 dozen case		1 12½
Tomatoes, per dozen		1 00
String Beans		
HARDWARE—		
Antimony	0 00	0 08
Tin, Block, L. & F. per lb.		0 30
Tin, Block, Straits, per lb.		0 31
Tin, Strip, per lb.		0 31
Copper: Ingot, per lb.		
Cut Nail Schedule —		
Base price, per keg, car lots		2 25
Less quantity		2 30
Extras—Over and above 30d.		
40d, 60d, 60d and 70d Nails		
Coil Chain—No. 6	0 00	0 10
No. 5	0 00	0 09½
No. 4	0 00	0 08
No. 3	0 00	0 07
½ inch	0 00	0 05½
5-16 inch		4 00
¾ inch		3 85
7-16 inch		3 70
Coil Chain—No. ½	0 00	3 55
9-16	0 00	3 40
5	0 00	3 20
¾	0 00	3 10
¾ and 1 inch.	0 00	3 05
Galvanized Staples—		
100 lb. box, 1½ to 1¾		3 00
Bright, 1½ to 1¾		2 80
Galvanized Iron—		
Queen's Head, or equal, gauge 28 ..	3 75	4 00
Comet, do., 28 gauge.	3 85	4 10
Iron Horse Shoes—		
No. 2 and larger		3 65
No. 1 and smaller		3 90
Bar Iron, per 100 lbs.		1 70
Car lots		3 20
Am. Sheet Steel, 6 ft. x 2½ ft., 18 ..		3 20
Am. Sheet Steel, 6 ft. x 2½ ft., 20 ..		3 30
Am. Sheet Steel, 6 ft. x 2½ ft., 22 ..		3 30
Am. Sheet Steel, 6 ft. x 2½ ft., 24 ..		3 30

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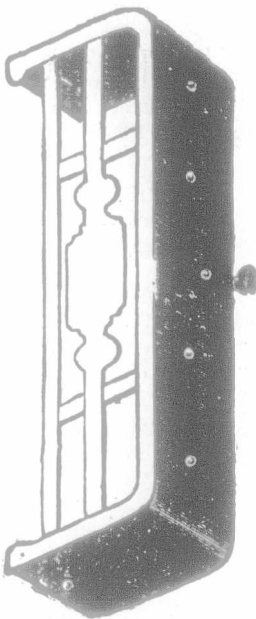
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WHOLESALE PRICES CURRENT.
Montreal, July 28, 1904.

Name of Article.	Wholesale.
HARDWARE.—CON.—	
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 26...	3 40
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 28...	3 50
Boiler plates, iron, 1/4 inch	2 10
Boiler plates, iron, 3-16 inch	2 10
Hoop Iron, base for 2 in. and larger.	2 40
Band Canadian, 1 to 6 in., 30c; over base of ordinary iron, smaller size. Extras.	
Canada Plates—	
Full Polish	3 50
Ordinary, 52 sheets	2 30
Ordinary 60 sheets	2 35
Ordinary 75 sheets	2 40
Black Iron Pipe, 1/4 inch	2 07
3/8 inch	2 30
1/2 inch	2 50
3/4 inch	3 00
1 inch	4 20
1 1/4 inch	6 00
1 1/2 inch	7 25
Per 100 feet nett.	
2 inch	10 25
Steel, cast per lb., Black Diamond	0 08
Steel, Spring, 100 lbs.	2 50
Steel, Tire, 100 lbs.	2 00
Steel, Sleigh shoe, 100 lbs.	1 90
Steel, Toe Calk	2 60
Steel, Machinery	2 75
Steel, Harrow Tooth	2 50
Tin Plates—	
IC Coke, 14 x 20	3 75
IC Charcoal, 14 x 20	4 00
IX Charcoal	4 75
Terne Plate IC, 20 x 28	6 50
Russian Sheet Iron	0 10
Lion & Crown, tinned sheets	
22 and 24 gauge case lots	7 75
26 gauge	7 75
Lead: Pig, per 100 lbs.	3 15
Sheet	0 04
Shot, 100 lbs., less 1 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	6 00
Black Sheet Iron, per 100 lbs.—	
8 to 16 gauge	2 15
18 to 20 gauge	2 05
22 to 24 gauge	2 10
26 gauge	2 20
28 gauge	2 25
Wire—	
Plain galvanized, No. 5	3 65
do do No. 6, 7, 8	3 10
do do No. 9	2 45
do do No. 10	3 15
do do No. 11	3 20
do do No. 12	2 60
do do No. 13	2 70
do do No. 14	3 70
do do No. 15	3 85
do do No. 16	4 10
Barbed Wire	2 75 f.o.b. Montreal.
Spring Wire, per 100, 1.25	
Net extra.	
Iron and Steel Wire, plain, 6 to 9..	2 50 bass
ROPE—	
Sisal, base	0 11
do 7-16 and up	0 11 1/2
do 3/4 and up	0 12
do 1/2 and up	0 12
do 3-16 and up	0 12 1/2
Manilla, 7-16 and larger	0 14 1/2
do 3/4 and larger	0 15
do 5-16 and larger	0 15 1/2
do 1/2 and larger	0 15 1/2
do 3-16 and larger	0 16
Lath yarn	0 10
WIRE NAILS—	
Base Price carload	2 40
Less than carload	2 45
2d extra	1 00
3d extra	1 00
4d 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 0 00
Spring Lambskins, each	0 45
Calfskins, No. 1	0 11 0 13
Calfskins, 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,
BIRMINGHAM, Eng.

EDITION DE LUXE.

The Grand Trunk World's Fair folder, which is the finest specimen of railway literature yet issued on the Louisiana Purchase Exposition, is in great demand. A good supply has been issued and any one sending four cents in stamps to J. Quinlan, District Passenger Agent, Bonaventure Station, Montreal, can secure a copy.

MUSKOKA TOURISTS.

The prospect for a heavy tourist traffic to the "Highlands of Ontario," including the several districts north of Toronto, is very promising, and in comparison with last year, the number who have already gone in this year is in excess of last. The Muskoka Lake district is getting a large quota, and the hotels and boarding houses are filling up. Many new cottages have been erected since last season by wealthy Americans. Last week General Caldwell, Acting Governor of Jamaica, and wife, were registered among the guests of the "Royal Muskoka," as well as many prominent people from across the border line.

5-t

J. DUNCAN DAVISON

Imperial Bdg. 107 St. James Street,
Montreal.

COMMISSIONER

For Following Provinces:

Ontario, Quebec, Manitoba, New Brunswick,
Nova Scotia and Prince Edward Island.

WHOLESALE PRICES CURRENT.
Montreal, July 28, 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 65
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 45 0 50
Straw Seal	2 00 3 00
Cod Liver Oil, Nfd., Norway Process	3 00 3 50
Cod Liver Oil, Norwegian	0 08 0 09
Castor Oil	0 07 0 09
Castor Oil, barrels	0 90 1 00
Lard Oil, extra	0 75 0 25
Lard Oil	0 44 0 47
Linseed, raw, nett	0 47 0 50
Linseed, boiled, nett	1 05 1 15
Olive, pure	3 70
Olive, extra, qt., per case.	0 82 1/2
Turpentine, nett	
Petroleum:	
Benzine	0 21 0 28
Gasoline	0 22 1/2 0 26
GLASS—	
First break, 50 feet	1 70
Second Break, 50 feet	1 80
First Break, 100 feet	3 25
Second Break, 100 feet	3 45
Third Break	3 95
Fourth Break	4 20
PAINTS, &c.	
Lead, pure, 50 to 100 lbs. kegs	5 00 5 25
Do. No. 1	4 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	5 50 5 50
Venetian Red, English	1 75 2 00
Yellow Ochre, French	1 50 2 25
Whiting, ordinary	0 45 0 50
Whiting, Gilders'	0 60 0 70
Whiting, Paris, Gilders'	0 85 1 00
English Cement, cask	1 65 1 90
Belgian Cement	2 20 2 30
German Cement	1 90 2 30
United States Cement	15 00 22 00
Fire Bricks, per 1,000	0 75 1 25
Fire Clay, 200 lb. pkgs.	4 50 7 50
Rosin	
Glue—	
Domestic Broken Sheet	0 08 0 20
French Cask	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 45
Orange Shellac, pure	2 60
White Shellac	2 70
Putty, bulk, 100 lb. barrel	1 50
Putty, in bladders	1 75 1 85
Paris Green in drum, 1 lb. pkg.	0 18 1 19 1/2
Kalsomine, 5 lb. pkgs.	0 11
WOOL—	
Canadian Washed	0 19 0 20
North-West	0 00 0 00
Buenos Ayres	0 35 0 42
Natal, greasy	0 00 0 00
Cape, greasy	0 17 0 20
Australian, greasy	0 00 0 00

2/ Per 4 lb.

MOST ECONOMIC CARBID EXTANT

AN ABSOLUT SUCCESS IN THE MOT. LAMP.

Obtainab from Motor Dealer through the Kingston

We send Carriage if unobtain

MANUFACTURING AND OIL RE

IMPORTANT SUP M

(Continued f

Nesbitt J.—The court is here to great importance, ther a person is note which he ne are practically ur has its head offi Bonnell carried o under the name phate Company. lace, in the empl the name of the Ewing & Co., do real, Quebec, to the sum of \$2,000 the bank in To formerly had bu the firm of Ewing, discussing with i a company to tal good-will of th Company, he, Wt a substantial shg company. As I dence Ewing & C stock in the pr the 15th August ed at the bank, best stated in manager:

Q. The moment the 15th agreed count the note against it?—A.

Q. So that he against the no credit was given so that he mig note before thi sent out by the it would leave

Q. The discou credit?—A, Hav

ES CURRENT.
28, 1904.

Wholesale.

	\$ c.	\$ c.
.....	0 27	0 23
.....	0 25	0 26
.....	0 24	0 25
.....	0 28	0 29
.....	0 28	0 29
.....	0 26	0 27
.....	0 26	0 32
.....	0 34	0 36
.....	0 35	0 37
.....	0 34	0 35
.....	0 35	0 38
.....	0 60	0 65
.....	0 45	0 55
.....	0 50	0 60
.....	0 70	0 70
.....	0 50	0 60
.....	0 85	1 10
.....	0 22	0 25
.....	0 17	0 20
.....	0 18	0 20
.....	0 06	0 10
.....	0 16	0 18
.....	0 12	0 14
.....	0 12	0 12
.....	0 15	0 20
.....	0 11	0 12
.....	0 13	0 16
.....	0 35	0 40
.....	0 25	0 30
.....	0 35	0 40
.....	7 50	8 00
.....	0 65	0 75
.....	0 30	0 35
.....	0 38	0 42
.....	0 20	0 22
.....	0 14	0 16
.....	0 13	0 16
.....	0 16	0 18

2/6
Per 4 lb. Tin.

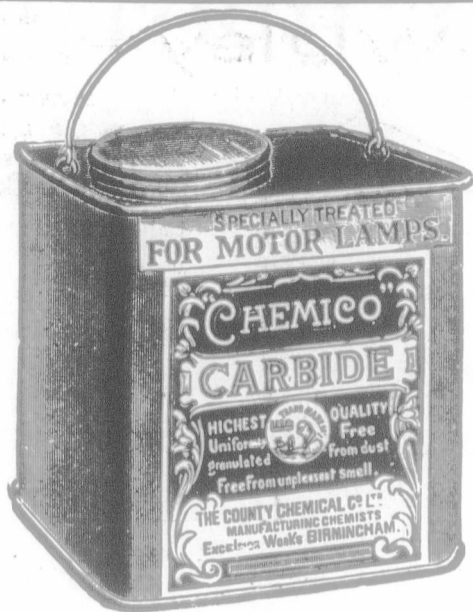
MOST
ECONOMICAL
CARBIDE
EXTANT

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ABSOLUTE
SUCCESS
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THE MOTOR
LAMP.

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from
Motor Dealers
throughout
the
Kingdom.

We send
Carriage Paid
if unobtainable

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AND OIL REFINERS.



The County Chemical Co., Ltd.
Excelsior Works, Birmingham, Eng.

Motor Wants.

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

IMPORTANT SUPREME COURT JUDGMENT.

(Continued from last week.)

Nesbitt J.—The question which the court is here to decide is one of very great importance, and it is this, whether a person is to be liable to pay a note which he never signed. The facts are practically undisputed. The bank has its head office in Toronto. One Bonnell carried on business in Toronto, under the name of the Thomas Phosphate Company. A clerk called Wallace, in the employ of Bonnell, forged the name of the defendants, William Ewing & Co., doing business in Montreal, Quebec, to a promissory note for the sum of \$2,000 and discounted it with the bank in Toronto. Wallace had formerly had business relations with the firm of Ewing & Co., and had been discussing with them the formation of a company to take over the assets and good-will of the Thomas Phosphate Company, he, Wallace, hoping to obtain a substantial share of stock in the new company. As I gather from the evidence Ewing & Co. had declined to take stock in the proposed company. On the 15th August the note was discounted at the bank, and the transaction is best stated in the language of the manager:

Q. The moment you as manager on the 15th agreed with Wallace to discount the note, Wallace could draw against it?—A. Yes.

Q. So that he was entitled to draw against the note. That is to say, credit was given to him on that cheque so that he might draw against that note before this notice, exhibit 2, was sent out by the bank?—A. Yes, before it would leave our office.

Q. The discount having gone to his credit?—A. Having gone to his credit.

Q. That exhibit 2 you do not treat in any way as a letter in respect of which you wait for an answer before taking any step?—A. No.

Q. It is simply a notice?—A. Simply a notice.

Q. And you did not wait for an answer before giving credit?—A. No.

Q. You did not communicate with Ewing & Co. before discounting the note?—A. No.

The notice referred to is in the following language:

Dominion Bank,
Toronto, Aug. 15th, 1904.

You will please take notice that your note for \$2,000 to the Thomas Phosphate Company falls due at this bank on the 17th Dec., 1900, and you are requested to provide for the same.

A. P., Asst. Mgr.
To Messrs. Wm. Ewing & Co.,
Montreal.

On the morning of the 16th August, 1900, Ewing & Co. received by mail this slip and being aware that no note had been given to the Phosphate Company by way of accommodation or otherwise and knowing that Mr. Wallace was connected with the Phosphate Company telegraphed him asking for an explanation. The telegram is in the following terms:

Montreal, Aug. 16th, 1900.
G. N. W. Tel. Co.,
T. C. Wallace,

Board of Trade, Toronto.
Phosphate Company have no note of ours and before advising bank thought best to ask you what it means remember to act promptly.

WILLIAM EWING & CO.
To which Wallace answered as follows:

16th August, 1900.
G. N. W. Tel. Co.,
To Mr. Ewing, from Boston, Mass.:
Telegram in reference to note just

received here. I am coming to Montreal and will explain why bank has it. Kindly await my return from New York.

T. C. WALLACE.
This telegram was sent from Boston and is marked as not having been delivered in Montreal until 6.40 p.m. on the 16th, and Wallace did not arrive in New York until Sunday, the 19th, when he confessed that the note was a forgery. Wallace threw himself upon the mercy of Ewing & Co. at that time and induced them not to notify the bank, and the bank never were notified until the 10th December, a week before the note fell due, when, in answer to a letter dated December 4th which is in the following terms:

Dominion Bank,
Toronto, Dec. 4th, 1900.
Messrs. William Ewing & Co.,
Montreal, P.Q.

Dear Sirs,—I beg to advise you that we are the holders of a note made by you, dated 14th August, 1900, at four months, in favour of the Thomas Phosphate Company, for \$2,000, which is payable at this office on the 17th instant, and shall oblige if you will kindly provide for the same. Yours truly,

A. PEPLER,
Assistant Manager.

Register.
They replied as follows:
Montreal December 10th, 1900.

Dominion Bank, Toronto:
Gentlemen,—We have your letter referring to a note for \$2,000 in favour of the Thomas Phosphate Company, falling due on the 17th inst., and we beg to inform you that we have not issued the note described. Yours truly,
(Signed), WILLIAM EWING & CO.
To the Manager.

Wallace remained in the country for a week or two after the maturity of the note and then went to the United States. There seems to be no ques-

.....	0 37	0 42
.....	0 45	0 50
.....	2 00	3 00
.....	3 00	3 50
.....	0 08	0 09
.....	0 07	0 09
.....	0 90	1 00
.....	0 75	0 25
.....	0 44	0 47
.....	0 47	0 50
.....	1 05	1 15
.....	0 90	3 70
.....	0 82
.....	0 21	0 28
.....	0 22	0 26
.....	1 70
.....	1 80
.....	3 25
.....	3 45
.....	3 95
.....	4 20
.....	5 00	5 25
.....	4 62	4 87
.....	4 25	4 00
.....	4 37	4 62
.....	4 37	4 62
.....	5 50	5 50
.....	5 50	5 50
.....	1 75	2 00
.....	1 50	2 25
.....	0 45	0 70
.....	0 60	0 70
.....	0 85	1 00
.....	2 00	2 10
.....	1 65	1 90
.....	2 20	2 30
.....	1 90	2 30
.....	15 00	22 00
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.....	4 50	7 50
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.....	0 11
.....	0 19	0 20
.....	0 00	0 00
.....	0 35	0 42
.....	0 00	0 00
.....	0 17	0 20
.....	0 00	0 00

MARSHALL BROTHERS,

MANUFACTURERS OF

**Military Crest Mounted Whips
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Bits, Whips.**

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tion raised that the bank had plenty of opportunity after it obtained knowledge of the forgery to have had him arrested before leaving the country if they desired to do so. The trial judge and the Court of Appeal have held the defendants estopped. The defendants are surely held estopped on the ground that they were under a legal duty to immediately communicate to the bank upon receipt of the slip and that their silence until a week before the maturity of the note operated as an estoppel. The doctrine of estoppel by conduct has been applied under a great diversity of circumstances. Mr. Bigelow in his work on Estoppel, 5ed., speaking of estoppel arising from silence, says:—

"In like manner, it is settled law that standing by in silence will not bar a man from asserting a title of record in the public registry or other like office, so long as no act is done to mislead the other party; there is no duty to speak in such a case. Thus, a patentee is not bound to warn others whom he may see buying an article which is an infringement on his patent; and this even when he urges the persons to buy his own article in preference to something better. And of course there can be no duty to speak without a knowledge of the existence of one's own rights, or of the action about to be taken. Nor can pure silence (i.e., silence without fraud), operate as an estoppel to assert one's rights over property when the party supposed to be estopped was at the time in possession, for the possession is notice. If it be a case of property sold, the person assuming the right to sell should ordinarily at least have the property in hand.

These and many other cases to the same effect proceed upon the ground, of course, that the silence of the party supposed to be estopped to assert his rights, was no breach of duty to the person who asserted the estoppel. The latter had not in contemplation of law been misled by the former's silence.

It follows that it is not enough to raise an estoppel that there was an opportunity to speak which was not embraced, there must have been an imperative duty to speak. Nor is any duty generated by the mere fact that a man is aware that some one may act to his prejudice if the true state of things is not disclosed. To use an apt illustration of one of the judges, a man may become apprised of the fact that his name has been forged to a negotiable instrument, and so become aware that some one may be led to purchase the paper by supposing the signature to be genuine, and yet he is not bound to proceed against the forger or to take any steps to protect the interests of others whose claims he may know nothing of. So long as he is not brought into contact with the person about to act and does not know who that person may be, he is under no obligation to seek him out, or to stop a transaction which is not due to his own conduct, as the natural and obvious result of it, if the party is present at the time of the transaction it may be necessary for him to speak, if speaking would probably prevent the action about to be taken; if absent, his silence (or other conduct) must at least be of a nature to have an obvious and direct tendency to cause the omission or the step taken. Only thus can a duty to speak arise.

In this case it is to be observed that there is no pretence upon the part of manager of the bank that he relied upon anything in the representation by defendants that the note was genuine. He distinctly avers that the slip was not intended as an inquiry as to the genuineness of the note, and also avers that he did not expect an answer to the slip, so that the Bank so far as the discount itself of the note is concerned were not misled into such discount by the silence, and it remains to be seen whether the silence of Ewing & Co. misled them to their prejudice in any action which they took after the sending of the slip. The manager had put the proceeds to the credit of the Phos-

phate Company to be chequed out in the ordinary course and regardless of the sending of the slip and the receipt of any answer to it, and, as I have said, it is not pretended that the paying out of the money subsequently in any sense was affected by not receiving an answer to the slip or a notice from Ewing & Company as to whether the note was genuine or not. It remains to be seen, then, whether Ewing & Company were under any legal duty to communicate with the bank either upon receipt of the notice or at any time before the demand was made upon them by the bank as holders of the note for payment of the note on the 4th December, 1900.

In the consideration of the question aid will be derived from the examination of some of the cases in which the doctrine of estoppel by silence has been defined and applied. As stated by Lord Ardmillan in Warden vs. British Linen Co. Co. of S. Cas, 3rd Ses. Vol 1, p. 405:

"If a party sued on such a bill, and do not defend himself, that affords a strong presumption of adoption. If he be charged on the bill and do not resist, that is stronger still. If there be an express demand for payment of the bill and no answer is given; if the bill be shown and the party do not deny his acceptance

William Adams



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WILLIAMS



I see no case construed into was no charge for payment, no to the genuineness showing of the

And in 1880 Appeals in the son dealing v lence, the court and vs. Sears and American

"These cases character, have in this court an examination, in lence operated itself misled. the specific o duty to speak maintaining sil was relying u either acting would not ha been told. I

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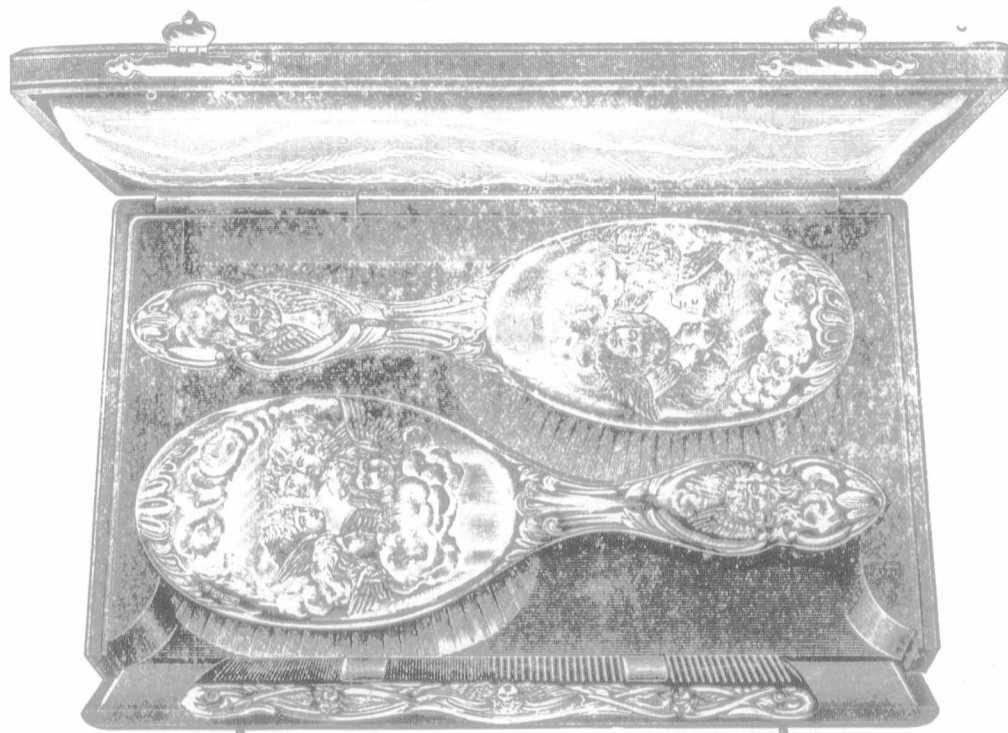
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S,
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ry and
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o be chequed out in
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m Adams
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Birmingham, Eng.

I see no case in which silence was construed into adoption, where there was no charge, or action, or demand for payment, no question directly put as to the genuineness of the subscription, no showing of the bill."
And in 1880 the New York Court of Appeals in the case of *Viele vs. Judson*, dealing with the doctrine of silence, the court after reviewing *Pickard vs. Sears* and a number of English and American cases says:
"These cases, and those of similar character, have been recently reviewed in this court and do not need a detailed examination, in all of them the silence operated as a fraud and actually itself misled. In all there was both the specific opportunity and apparent duty to speak. And in all the party maintaining silence knew that some one was relying upon that silence and either acting or about to act as he would not have done had the truth been told. These elements are essential to create a duty to speak."

A great number of cases are reviewed in *Leather Manufacturers' Bank vs. Morgan*, (1). At page 112 the court says:
(1) 117 U. S. R. p. 96.
"The doctrine," the court said, "always presupposes error on one side and fault or fraud upon the other, and some defect of which it would be inequitable for the party against whom the doctrine asserted to take advantage."
In *Continental Bank vs. Bank of the Commonwealth* (1), it was held not to
(1) 50 N. Y. 575, 583.
be always necessary to such an estop-

pel that there should be an intention, upon the part of the person making a declaration of doing an act, to mislead the one who is induced to rely upon it.
"Indeed," said *Folger J.*, "it would limit the rule much within the reason of it if it were restricted to cases where there was an element of fraudulent purpose."
And again on page 115, speaking of the prejudice, the court says:
"As the right to seek and compel restoration and payment from the person committing the forgeries was, in itself, a valuable one, it is sufficient if it appears that the bank, by reason of the negligence of the depositor, was prevented from promptly, and, it may be, effectively, exercising it."
The two recent leading cases in England are *McKenzie vs. British Linen Co.* (1), and *Ogilvie vs. West Australian Mortgage and Agency Corporation* (2). In the *McKenzie* case, Lord
(1) 6 A. C. p. 82.
(2) (1896) A. C. 257.

Blackburn, dealing with the judgment of the Lord President of the court below, after pointing out that he agreed with the language of the Lord President so far as the ratification was concerned, when he comes to deal with the question of estoppel by silence says:
"But when Lord Delas says: 'In cases of this kind where he has peculiar means of knowledge whether his signature is forged or not, he is not entitled by saying or doing something, or not saying or doing something, to lead his neighbour to think that his signature is genuine to his neighbour's

loss,' he goes further than I am inclined to follow in the words 'by not saying and doing something.' And when he says, there was here not only a moral but a legal duty on the part of the suspender to have informed the bank that his signature to the first bill was a forgery, and if he had done so there would not have been a second bill,' I not only doubt his position that there was a legal duty then to have informed the bank, but I deny his conclusion of fact. As I have already pointed out, the second bill was uttered to the bank before *McKenzie*, with the utmost diligence, could have informed the bank that the first was forged. It would be a quite different thing if it were proved that *McKenzie* knew that the bank had put a second bill with his name on it to *Fraser's* credit, and knew that at the time when he had reason to believe that he would be permitted to draw against it. His silence then would certainly prejudice the bank, and would

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afford very strong evidence indeed that McKenzie for Fraser's sake thus ratified Fraser's act for a time; and a ratification for a time would, I think, in point of law operate as a ratification altogether. But if McKenzie (as his case is), first knew that the bank had taken the second bill on the face of his forged signature on receiving the intimation of the 19th of July, he knew that the bank were not going to give further credit to Fraser on the faith of that signature; and that all the mischief was already done. I cannot think that even if McKenzie had gone so far in his endeavours to shield Fraser from the consequences of his criminal act as to make himself liable to criminal proceedings for an endeavour to obstruct justice, that would bar him from averring against the bank that the signature was not his."

And Lord Watson in dealing with the Scotch cases expressly adopt the decision in Warden vs. British Linen Co., to which I have referred, and points out that mere silence of the defendants in reference to a letter addressed to them by the bank and informing them of the existence of the bill before it was due did not create any estoppel, and he proceeds to say:

"None of these decisions appear to me to give the least support to the doctrine that mere silence after intimation or even after demand of payment of the forged bill necessarily implies adoption of a bill by one whose subscriptions to the bill are a forgery, and as I understand the court distinctly affirmed the doctrine that silence after mere intimation of the existence of a forged bill did not, unless there were other circumstances, as I have pointed out create an estoppel, and even with these circumstances in existence there was no estoppel unless there was prejudice arising to the estopped assenter.

I think that in this case there could not be said to be any duty created by mere intimation which was given by the slip; no question was asked nor was there anything in it which would indicate that the bank were likely to be prejudiced by silence other than the probability of arresting the forger. I think if the bank had written asking

for information or in any way intimating that the proceeds were not already paid out, or if Ewing & Co. had any reason to know that the proceeds were not already paid out that a duty would have arisen, but I adopt the language of Mr. Bigelow

"nor is any duty generated by the mere fact that a man is aware that some one may act to his prejudice if the true state of things is not disclosed."

I think it was incumbent upon the bank now asserting the estoppel to have given some reason to Ewing & Co. to suppose that they would be prejudiced by their silence. I adopt the language of the Lord President in the Warden case

"I could find no existence of the plea of adoption being sustained where there had not been a demand made on the party charged for payment, nor any in which mere silence, apart from any other evidence was held equivalent to adoption. I think the rule of adoption has gone as far as it should go and that this is not a case for extending it."

I think that in any event until the interview on Sunday 19th, Ewing & Co. were not bound to assume a crime had been committed and that their explanation which was adopted by the Court of Appeal that, although they knew that they had not made a note, the slip by mistake or error on the part of the clerk in the bank might refer to an advice of a draft intended to be drawn upon them and that they were not bound to suppose a crime had been committed and Wallace's telegram would certainly lead them to suppose he had a reasonable explanation and that they were justified in waiting until Sunday the 19th, and at that time any telegram or other notice at the bank would have been quite ineffective. It was not pretended that the bank was in any worse position as to arrest by not receiving notice until the 10th December.

I refer also to the definition of estoppel and the necessity for a person asserting it to bring himself within the strict doctrine of it to Estey vs. Peoples' Bank (1). It seems to me that even the extreme altruistic view re-

(1) 34 S.C.R.

ferred to by Mr. Ewart in his work on estoppel, page 38, does not justify a

court in making a man pay a note which he did not sign when the person who discounted the note relied entirely for the genuineness of the signature upon the representation of the party discounting it and did not communicate in any way intending or relying upon such communication with the party sought to be charged. I would allow the appeal with costs.

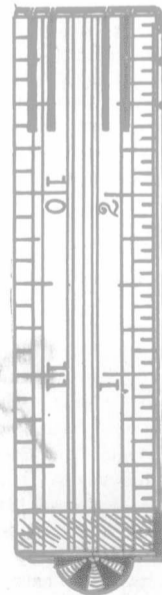
(To be continued.)

LEGGINGS.

While it is only of recent years that leather and cloth leggings have been worn to any extent in Canada, their use is becoming more general of late and as demand must create supply we hereby introduce to our readers and the trade an English manufacturer, whose goods are fast becoming favorably known beyond England's borders, and whose styles and makes are being generally accepted of late for comfort, appear-



ance and durability. Mr. H. C. Smith, has long catered to the public taste in this specialty and has been successful beyond even his own brightest expectations, until to-day his establishment at Bull Ring, Birmingham, Eng., is equipped to turn out all orders entrusted with speed, accuracy and that full



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regard for the future of his trade which was instituted at the outset and which has been the means of distributing his goods far and near has made his business smooth-running as it expands, and has kept his trade losses down to the finest minimum.

Mr. Smith is a firm believer in the keen business principle of making each dollar's worth of his manufactures serve as an advertisement for the next, thereby smoothing the way for new business with every turn of the hand. Such goods of English make are entered in Canada at a discount of one-third off the regular duty, this being quite a reduction in summing up cost laid down.

Our interested readers in the trade will serve their interests by writing for catalogue, price list or sample order. Address, H. C. Smith, 7, 7a and 7b, Bull Ring, Birmingham, Eng.

IMPROVED SAFETY CATCH FOR BROOCHES.

The oft-quoted remark that "a chain is no stronger than its weakest link," bears on its face the brand of imperfection; for the links which form a chain, from a watch chain to a logging chain or cable chain, are supposed to be of like durability and possess resisting qualities varying—if at all—so very little that it is only side pressure or other twist bearing on a particular part, that causes it to give way. Thus the maker of a chain has not, to his knowledge, left a link or spot in his work more likely to break than any other portion.

Not so with many other manufactured articles. A brooch, a small affair, yet seemingly indispensably connected with the average ladies' wear, has been made, bought and worn for many decades, with a distinctly weak part in its get up, and until recently there has been no successful effort to make the weak part strong while retaining the frail appearance which usually attaches to articles of jewellery. This is now accomplished. Mr. E. Satchwell, manufacturer of jewelers' findings, Birmingham, Eng., has patented and is successfully introducing a "safety" catch for all brooches, which is as simple as it is unique and as strong as any other portion of the article it is intended to hold. A representative English trade journal has the following to say of this brooch in a late issue:

Satchwell's Automatic Safety Catch for Brooches.—The "man in the street," no doubt often marvels at the quantity of brooch pins an average woman can break in a year., and cynically observes that it is not to be wondered at considering the bulk of material she manages. "by hook or crook," to get the pin through. This is all very true. A lady expects the same brooch which fastens her lace fichu to act as a clasp for a heavy golf cloak, and, of course, it doesn't; but all the breakages of brooch pins are not brought about by this. How many are caused by the strain which is always necessary to fix the pin into the catch? The very position of the ordinary catch makes it an absolute impossibility to fasten a brooch without straining the pin. Satchwell's Automatic Safety Catch does away with all this strain by reason of the pin, going direct to the catch without any side pull. The arrangement is very simple but none the less effective, as the catch is worked by a lever into which the pin falls and is immediately locked. The release is obtained by a mere pressure of the thumb. It has no springs to get out of order and shows no greater projection than does the ordinary catch. Absolutely security is obtained, and with this patent the "wobbly" pin becomes a thing of the past. As showing that the liability to get out of order is very remote, we may say that this patent catch is only composed of two parts. It is made in metal and 15-carat and 9-carat gold, and will suit any shaped brooches.

Self-locking and absolutely safe. No side strain on the pin. No weak joints. No losses. No more wobbly pins as with the old catch. Made in 9,15, and 18 carat gold and silver. "A Great Catch"—the new patent automatic brooch catch. Patentee and manufacturer, E. Satchwell, manufacturer of jeweler's find-

ings, 36 Vyse street, Birmingham, Eng. The Canadian tariff admits goods of English make at a discount of one-third off the regular duty. Canadian jewellery manufacturers would do well to send for sample order and price list.

JEWELLERY MANUFACTURING.

As the world increases in population and wealth the demand for high-grade jewellery is certain to keep pace. Unlike many lines of manufacture considered entirely staple there is really no limit to the arts which genius can employ in furthering the sale of jewellery because new designs are being created and with those who can choose as fancy dictates, the old will ever give place to the new.

Before us is an illustrated leaflet and catalogue containing cuts of hundreds of gold and set finger rings, bracelets and pins manufactured by the well known Birmingham, England, firm of Samuel Usher. So varied are these that to choose singly would seem an impossibility, but where selecting for stock purposes the choice is so great and variety so unique that a jobber or retailer would here find ample scope for his deliberations, and that, too, without fear of selecting many which he might think were already being shown in his vicinity.

With ample facilities at the disposal of this large firm for supplying the trade with original creations in all that pertains to the jewellery trade, and at prices which are closest to the cost of material, workmanship only being added, orders for sample lines or request for catalogue and price list would be certain to receive immediate and careful attention. The Canadian tariff admits English goods of this class at a discount of one-third from the regular rate of duty, quite an item in reckoning cost laid down.

High grade diamond rings are a specialty of this firm, prices on same being such as to invite special consideration from high-class jewellers throughout

in pay a note which on the person who relied entirely for the signature upon of the party did not communicate in or relying upon such the party sought to did allow the appeal

(continued.)

INGS.

of recent years that leggings have been in Canada, their use general of late and ate supply we here-eaders and the trade turer, whose goods favorably known be-orders, and whose are being generally for comfort, appear-



Mr. H. C. Smith, the public taste in has been successful own brightest expecty his establishment Birmingham, Eng., is at all orders entrusted-uracy and that full

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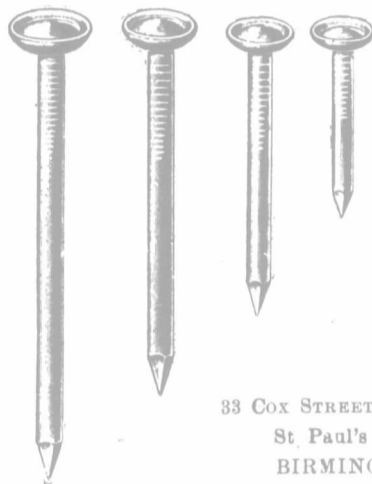
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Among the representative manufacturing jewellers of Birmingham, Eng., is Mr. Bernard Wareing, whose extensive works comprise Nos. 70, 72, 74 and 76 Northwood street, and whose name is closely identified with the manufacturing jewellery trade of Great Britain. All classes of jewellery, including an immense variety of pins, brooches, wristlets, and rings—the latter comprising an almost endless variety of gilt, fancy, keeper, signet, and wedding rings—are here manufactured with the utmost skill and that careful attention to detail which marks the successful in all branches of business. Mr. Wareing, through characteristic business foresight, has seen his manufacturing business grow from a comparatively small beginning to its present massive proportions, and his output grow from a local to a world-wide area. Such expanse,

in face of heavy opposition, proves most conclusively that values are the chief consideration and that fair dealing with all, combined with a minimum of margin throughout, will bring reward in the shape of constantly increasing business.

A catalogue of this firm, before us, is replete with unique designs in finger rings, brooches, pins, chains, hair ornaments, etc., the variety comprising hundreds of designs till one becomes bewildered. On a page of this catalogue and price list we find the following:

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Electros supplied free to firms getting up their own catalogues.

Rings marked silver fronts are set in a tablet of sterling silver.

Orders promptly executed, as nearly 2,000 gross of rings are always in stock ready for finishing.

All rings warranted true to description.

Every process of manufacture done on the premises.

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The Canadian tariff admits English goods of this class at a discount of one-third off the regular duty, this being a significant item in reckoning cost laid

down. Address for illustrated catalogue and price list, Bernard Wareing, 70 to 76 Northwood street, Birmingham, Eng.

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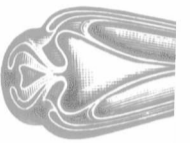
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Name of Company.	No. Shares.	Last Dividend per year.	Share per value.	Amount paid per Share.	Canada quotations per ct.
British American Fire and Marine ..	15,000	3½-6 mos.	350	350	100
Canada Life	2,500	4-6 mos.	400	400	100
Confederation Life	10,000	7½-6 mos.	100	100	
Western Assurance	25,000	5-6 mos.	40	20	80
Guarantee Co. of North America.	13,372	6 mos.	50	50	

British & Foreign—Quotations on the London Market July 16, 04. Market value p. p'd up sh.

Alliance Assurance	250,000	8s. p.s.	20	2 1-5	10½	11
Atlas	24,000	24 1-8	50	4	27½	28½
British and Foreign Marine	67,000	25	20	6	18½	19½
Caledonian	21,500	12s. p.s.	25	4	28	28½
Commercial U. Fire, Life & Marine.	50,000	0 27½	50	5	58½	59½
Guardian Fire and Life	200,000	9	10	5	9½	10½
Imperial Fire	60,000	25	20	5		
Lancashire Fire	136,493	5	20	5		
Lion Fire	100,000	3	3½	2		
London and Lancashire Fire	85,100	22	25	1½	22	23
London Assurance Corporation	35,802	20	25	2½	55	56
London & Lancashire Life	10,000	10	10	12½	8½	9
Liv. & Lond. & Globe Fire & Life ..	391,752	90	ST.	2	28	29
Northern Fire and Life	30,000	0 22½	100	10	75	77
North Brit. & Merc. Fire and Life ..	110,000	30s. p.s.	25	6½	57½	58½
Norwich Union Fire	11,000	0 33½	100	12	103	106
Phoenix Fire	53,776	35	50	5	£33½	34½
Royal Insurance Fire and Life	125,234	53½	20		45	46
Sun Fire	240,000	8s 6d p. s.	10	10	19½	11
Union	45,000	18 p. s.	10	4	16½	17½

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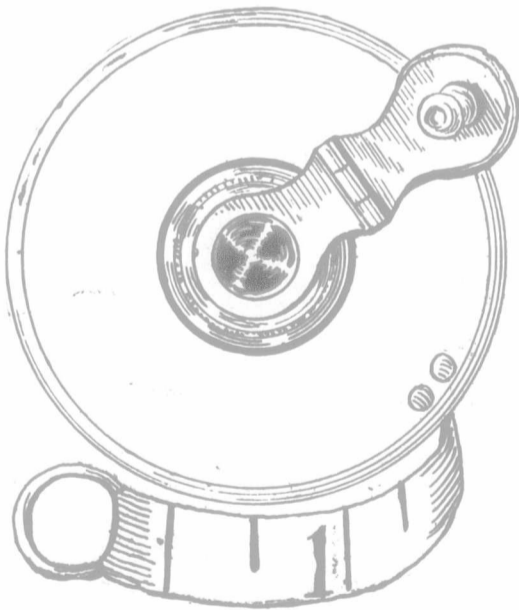


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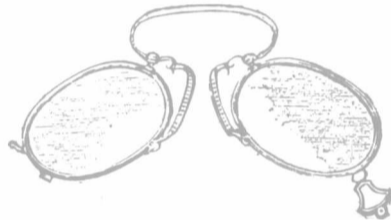
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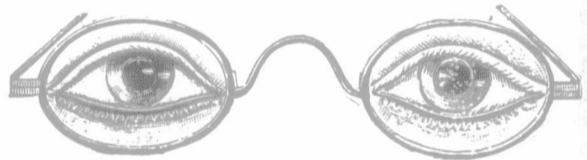
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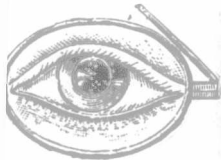
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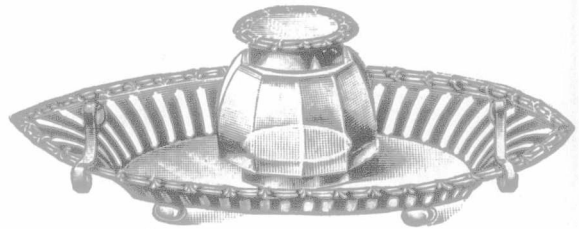
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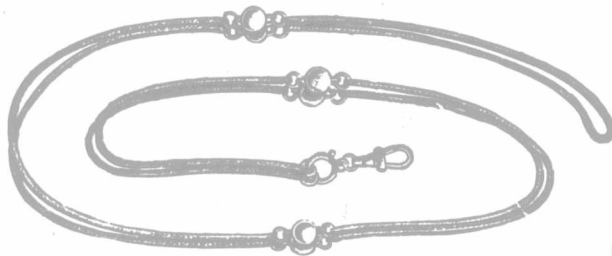
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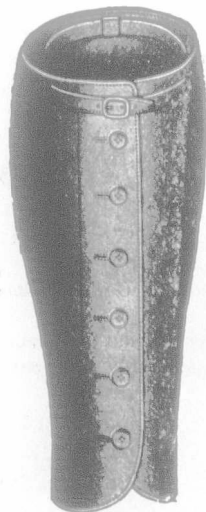
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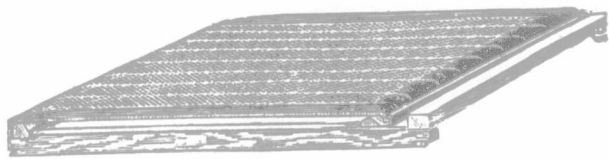
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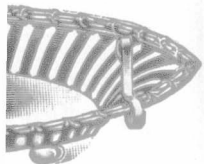
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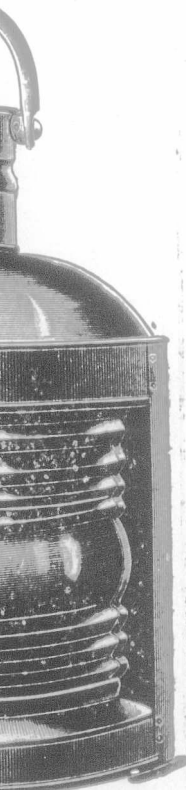


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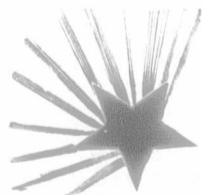
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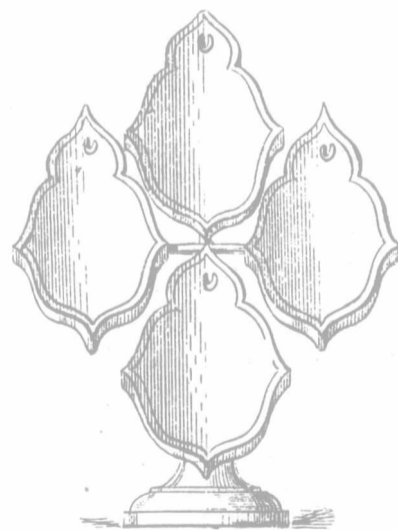
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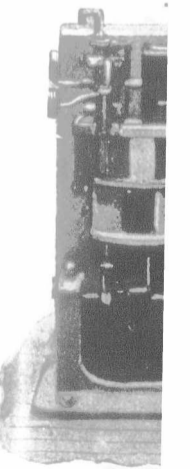
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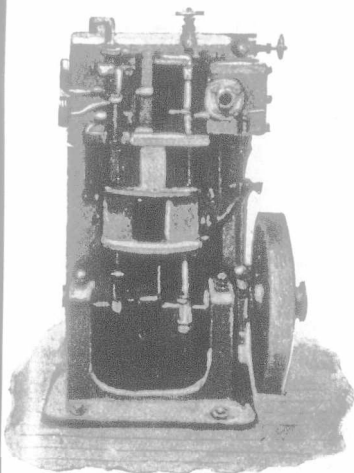
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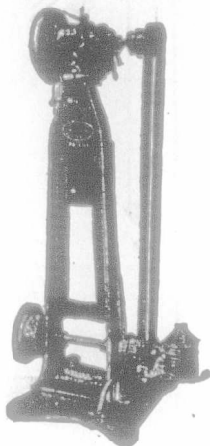
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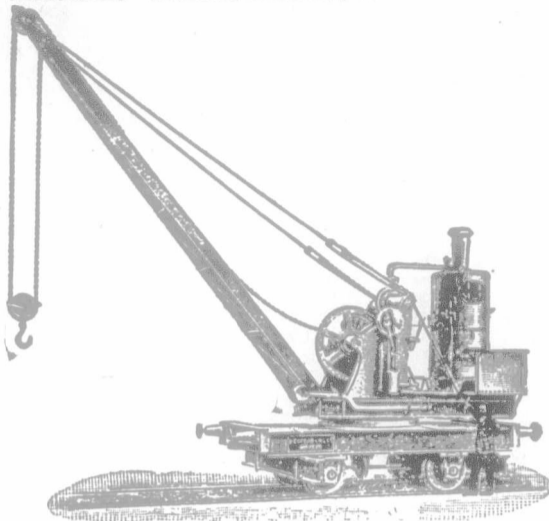
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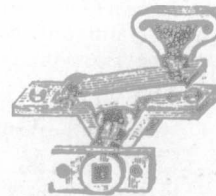
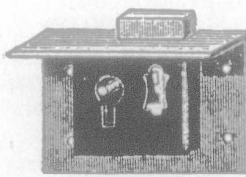
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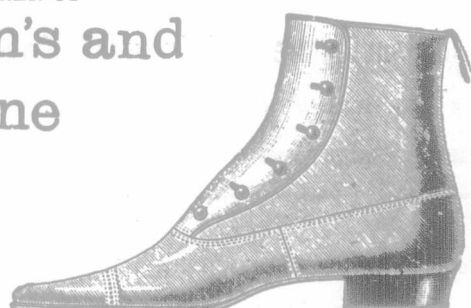
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