

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

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

THE CANADIAN
JOURNAL OF COMMERCE
FINANCE AND INSURANCE REVIEW.

Vol. 59. No. 16.
New Series.

MONTREAL, FRIDAY, OCT. 14, 1904.

M. S. FOLEY,
Editor and Proprietor.

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

High Grade Fuel is the Genuine
SCRANTON COAL,
Surpassing all others in heating properties and in freedom from slate and slack. There are many grades of Coal but SCRANTON is found indispensable in the household where only the best fuel is wanted for heating and cooking purposes
HAVE YOU TRIED IT?
Evans Bros.
250 St. James Street,
MONTREAL,
P. S.—Best American Smithing Coal and selected Soft Coal for grates in stock.

QUOTATIONS GIVEN
ON EVERY CLASS OF

**Millwright
Work.**

MILLER BROS. & TOMS,
MONTREAL,

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

**SWEET
CAPORAL**



CIGARETTES

STANDARD
OF THE
WORLD
SOLD BY ALL LEADING WHOLESALE
HOUSES.

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

Purity,
Brightness,
Loftiness.

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

**BLACK DIAMOND
FILE WORKS.**

Est. 1863. Inc. 1896.



HIGHEST AWARDS AT TWELVE
INTERNATIONAL EXPOSITIONS.
SPECIAL PRICE.
GOLD MEDAL,
AT ATLANTA, 1885.

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

COAL

Anthracite & Bituminous,
For dry & Furnace Coke,
Georges C & Cumberland
Smiths.

Rail shipments to points on Canadian Pacific
& Grand Trunk Systems and their connections.

FOR PRICES APPLY

F. ROBERTSON,
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For Sale
ELECTRIC MOTOR

1-2 H.P. to 4-5 H.P.

Made by the Canadian General Electric
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Has been in use only about three months.
Will be sold considerably under market
price.

Apply to

JOURNAL OF COMMERCE,
182 St. James Street.
MONTREAL.

The Chartered Banks.

The Bank of Montreal.

(ESTABLISHED 1817.)
Incorporated by Act of Parliament.
Capital (paid-up).....\$14,000,000.00
Reserve Fund..... 10,000,000.00
Undivided Profits 478,821.85
HEAD OFFICE: MONTREAL.
BOARD OF DIRECTORS:
Rt. Hon. Lord Strathcona and Mount Royal, G.C.M.G., President.

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MONTREAL, C. W. Dean, Assist. Manager.
Point St. Charles Branch.
Seigneurs St. Branch.
West End Branch.
Almonte, Ont. Peterboro, Ont. Portage la
Belleville, " Picton, " Prairie, Man.
Brantford, " Sarnia, " Winnipeg, Man.
Brockville, " Stratford, " Calgary, Alta.
Chatham, " St. Mary's, " Edmonton, Alta.
Collingwood " Toronto, " Indian H'd, Assa.
Cornwall, " Yonge st. br. Lettbridge, Alt.
Deseronto, " Wallacebr'g, " Raymond, Alta.
Ft. William, " Montreal, Que. Regina, Assa.
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Sherman Av. St. John, " New Westminster, B.C.
Kingston, Ont. Amherst, N. S.
Lindsay, " Halifax, " Vancouver, B.C.
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Birchy Cove, Bay of Islands, Bank of Montreal.
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E.C. Alex. Lang, Man.
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Chicago—Bank of Montreal; J. W. de C. O'Grady, Manager.
Spokane, Wash.—Bank of Montreal.
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The London and Westminster Bank, Ltd.
The National Provincial Bank of Eng., Ltd.
Liverpool—The Bank of Liverpool, Ltd.
Scotland—The British Linen Company Bank, and Branches.

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The Bank of New York, N.B.A.
National Bank of Commerce, in N.Y.
Boston—The Merchants' National Bank.
J. B. Moors & Co.
Buffalo—The Marine Bank, Buffalo.
San Francisco—The First National Bank.
The Anglo-Californian Bk., Ltd.
Montreal, August 31st, 1904.

The Bank of Toronto.

INCORPORATED 1855.
HEAD OFFICE, TORONTO, CANADA.
Paid-up capital\$3,000,000
Reserve Fund 3,200,000
DIRECTORS:
GEORGE GOODERHAM, President.
WM. H. BEATTY, Vice-President.
Henry Cavthra.
Robert Reford, William George Gooderham.
John Waldie, Hon. C. S. Hyman, M.P.
DUNCAN COULSON, - General Manager.
Joseph Henderson, - Assistant General Manager.
BRANCHES:
ONTARIO. ONTARIO. ONTARIO.
Toronto, Gananoque, Stayner.
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Brockville, Millbrook, Wallaceburg.
Cardinal, Oakville, QUEBEC.
Collingwood, Oil Springs, Montreal.
Coldwater, Omeme. Three offices.
Copper Cliff, Peterboro, Maisonneuve.
Creemore, Petrolia, Pt. St. Charles.
Dorchester, Port Hope, Gaspe.
Elmvale, Sarnia, BR. COLUMBIA, Rossland.

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The Chartered Banks.

The Bank of British North America.

Established in 1836.
Incorporated by Royal Charter in 1840.
Paid-up capital£1,000,000 stg.
Reserve Fund£400,000 stg.
Head Office, 5 Gracechurch St., London, E.C.
A. G. Wallis, W. S. Goldby, Secretary, Manager.
COURT OF DIRECTORS:
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J. J. Cater, E. A. Hoare,
H. R. Farrer, H. J. B. Kendall,
M. G. C. Glyn, F. Lubbock,
George D. Whatman.
Head Office in Canada, St. James street, Montreal.
H. STIKEMAN, General Manager.
J. ELMSLY, Supt. of Branches.
H. B. MACKENZIE, Inspector.

BRANCHES IN CANADA:
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London, Ont. Kingston, Ont. Yorkton, N.W.T.
London, Ont. Ottawa, Ont. Battleford, N.W.T.
Market sub br. Montreal, P.O. Calgary, N.W.T.
Brantford, Ont. "Longueuil, Estevan, N.W.T.
Hamilton, Ont. (sub. br.) Rosthern, N.W.T.
Hamilton, Ont. St. Catherine Duck Lake, N.W.T.
Barton st. street, Ashcroft, B.C.
Toronto, Ont. Quebec, Que. Greenwood, B.C.
" sub. br. Lewis (sub. br.) Kaslo, B.C.
" Junction, St. John, N.B. Rossland, B.C.
Weston, Fredericton, N.B. Trail, B.C.
sub. br. Halifax, N.S. sub branch
Midland, Ont. Winnipeg, Man. Vancouver, B.C.
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Bobcaygeon, Reston, Man.
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Foreign Agents—Liverpool—Bank of Liverpool.
Scotland—National Bank of Scotland, Limited, and branches.
Ireland—Provincial Bank of Ireland, Limited, and branches.
National Bank, Limited, and branches.
Australia—Union Bank of Australia, Ltd.
New Zealand—Union Bank of Australia, Ltd.
India, China and Japan—Mercantile Bank of India, Limited.
West Indies—Colonial Bank.
Paris—Credit Lyonnais.
Lyons—Credit Lyonnais.
Issue Circular Notes for Travellers available in all parts of the world.
Agents in Canada for Colonial Bank, London, and West Indies.

Royal Bank of Canada

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

HEAD OFFICE: HALIFAX, N.S.
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Thomas Ritchie, Esq., - Vice-President.
Wiley Smith, Esq., H. G. Bauld, Esq.,
Hor David MacKean.
Chief Executive Office, Montreal, P.Q.
E. L. Pease, - General Manager.
W. B. Torrance, Supt. of Branches.
C. E. Neill, Inspector.

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

Agencies in Havana, Cuba; Santiago de Cuba, Cuba; Camaguey, Cuba; New York, N.Y.

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The Chartered Banks.

THE MOLSONS BANK

98th DIVIDEND.

The Shareholders of The Molsons Bank are hereby notified that a Dividend of FOUR AND ONE-HALF PER CENT.

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

FIRST DAY OF OCTOBER NEXT.

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

THE ANNUAL GENERAL MEETING.

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

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

Montreal, 26th August, 1904.

The Sovereign Bank of Canada

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

THE ONTARIO BANK

CAPITAL PAID-UP\$1,500,000
REST 600,000
DIRECTORS:
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Donald Mackay, Esq., - Vice-President.
R. D. Perry, Esq., R. Grass, Esq.,
Hon. R. Harcourt, T. Walmaley, Esq.,
John Flett, Esq.
HEAD OFFICETORONTO.
CHARLES MCGILL, General Manager.

R. B. Caldwell, Inspector.
BRANCHES:
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Aurora, Kingston, Peterboro,
Bowmanville, Lindsay, Port Arthur,
Buckingham, Q. Montreal, Sudbury,
Cornwall, Mount Forest, Trenton,
Collingwood, Newmarket, Tweed,
Waterford,
Toronto: Scott and Wellington Streets,
Queen and Portland "
Yonge and Richmond "
Yonge and Carlton "

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

The

Paid-up (Rest

HEAD

Hon. GEO. B. E. ALEX.

110 Branches

Montreal (

London, E

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New York

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John Cow

Reuben S.

W. F. Cowan, Es

Robert McIntosh

The

T. H. J

BRANCHES-

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Pickering, Plat

Tavistock, Tills

Drafts on Ne

bought and sold

allowed. Collect

Correspondents

Merchants Bank

Royal Bank of S

HEAD

W. F. COWAN, J

W. F. Allen

T. R. Wood,

Ailsa Craig,

Bay Street,

Toronto,

Beaverton,

Bowmanville,

Bradford,

Brantford,

Brighton,

Brussels,

New York - I

Bank.

Montreal—Molso

London, England

All banking busi

ness conducted

responsibility solici

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GEO

The Chartered Banks.

The Canadian Bank of Commerce

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

HEAD OFFICE: TORONTO.

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

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

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

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

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

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

Bankers in Great Britain.

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

THE WESTERN BANK OF CANADA

HEAD OFFICE, OSHAWA, ONT.

Capital Authorized **\$1,000,000**
Capital Subscribed **600,000**
Capital Paid-up **500,000**
Rest Account **217,500**

BOARD OF DIRECTORS:

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

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THE STANDARD BANK OF CANADA

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

HEAD OFFICE, TORONTO.

DIRECTORS:

W. F. COWAN, President.
FRED WYLD, Vice-President.
W. F. Allen, J. A. Somerville,
T. R. Wood, W. R. Johnston, W. Francis.

AGENCIES:

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Bay Street,	Cannington,	Orono,
Toronto,	Chatham,	Parkdale,
Beaverton,	Colborne,	Parkhill,
Bowmanville,	Durham,	Pickton,
Bradford,	Forest,	Richmond Hill,
Brantford,	Harrison,	Stouffville,
Brighton,	Kingston,	Wellington,
Brussels,	Luanan,	

BANKERS:

New York—Importers and Traders National Bank.
Montreal—Molsons Bank, and Imperial Bank.
London, England—National Bank of Scotland.
All banking business promptly attended to. Correspondence solicited.

GEO. P. REID, General Manager.

The Chartered Banks.

Union Bank of Canada

Established 1869.

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

HEAD OFFICE, QUEBEC.

Board of Directors:

ANDREW THOMSON, Esq., President.
HON. JOHN SHARPLES, Vice-President.
D. C. Thomson, Esq., E. J. HALE, Esq.,
E. Giroux, Esq., Wm. Price, Esq., E. L. Drewry,
Esq., John Galt, Esq., F. E. Kemaston, Esq.,
Wm. Shaw, Esq.,

G. H. Balfour, General Manager
J. G. Billet, Inspector
F. W. S. Crispo, Ass't Inspector
H. B. Shaw, Supt. Western Branches

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Arcoia, N.W.T.	Montreal, Que.
Baldur, Man.	Moosomin, N.W.T.
Barrie, Ont.	Moose Jaw, N.W.T.
Birtle, Man.	Morden, Man.
Boissevain, Man.	Mount Brydges, Ont.
Calgary, N.W.T.	Neepawa, Man.
Carberry, Man.	Newboro, Ont.
Carlyle, N.W.T.	New Liskeard, Ont.
Cardston, N.W.T.	Norwood, Ont.
Carleton Place, Ont.	Okotoks, N.W.T.
Carlyle, N.W.T.	Oxbow, N.W.T.
Carman, Man.	Pakenham, Ont.
Crysler, Ont.	Fincher Creek, N.W.T.
Cypress River, Man.	Portland, Ont.
Deloraine, Man.	Qu'Appelle, (Station),
Didsbury, N.W.T.	N.W.T.
Edmonton, N.W.T.	Quebec, Que.
Frank, N.W.T.	Do. St. Louis St.
Erin, Ont.	Rapid City, Man.
Glenboro, Man.	Regina, N.W.T.
Greta, Man.	Russell, Man.
Halleybury, Ont.	Saskatchewan, N.W.T.
Hamlet, Man.	Saskatoon, N.W.T.
Hartney, Man.	Shelburne, Ont.
Hastings, Ont.	Shoal Lake, Man.
High River, N.W.T.	Sirdar, N.W.T.
Hillsburg, Ont.	Smith's Falls, Ont.
(sub. to Erin),	Souris, Man.
Holland, Man.	Sydenham, Ont.
Indian Hd., N.W.T.	Toronto, Ont.
Innisfail, N.W.T.	Virde, Man.
Jasper, Ont.	Wapella, N.W.T.
(Sub to Smith's Falls.)	Warkworth, Ont.
Kemptville, Ont.	(Sub to Hastings),
Killarney, Man.	Wawanesa, N.W.T.
Lethbridge, N.W.T.	Weyburn, N.W.T.
Lumsden, N.W.T.	Winnipeg, Ont.
Macleod, N.W.T.	Winnipeg, Ont.
Manitow, Man.	Wolseley, N.W.T.
Medicine Hat, N.W.T.	Yorkton, N.W.T.
Merrickville, Ont.	

FOREIGN AGENTS:

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

Imperial Bank of Canada

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

DIRECTORS:

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

HEAD OFFICE, TORONTO.

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

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

BRANCH IN PROVINCE OF QUEBEC—Montreal.

BRANCHES IN NORTH-WEST AND BRITISH COLUMBIA.

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

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

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

The Chartered Banks.

THE BANK of OTTAWA

CAPITAL AUTHORIZED..... **\$3,000,000**
CAPITAL (FULLY PAID UP)..... **2,471,810**
REST..... **2,389,179**

BOARD OF DIRECTORS:

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

HEAD OFFICE, OTTAWA, ONT.

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

AGENTS IN CANADA—Bank of Montreal.

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

Traders Bank of Canada

(Incorporated by Act of Parliament, 1886.)

CAPITAL AUTHORIZED..... **\$3,000,000**
CAPITAL SUBSCRIBED..... **2,880,000**
CAPITAL PAID-UP..... **2,818,000**
RESERVE FUND..... **700,000**

BOARD OF DIRECTORS:

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

HEAD OFFICE, TORONTO.

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

BRANCHES:

Arthur,	Hamilton, East Sault Ste. Marie,
Aylmer,	Ingersoll,
Ayton,	Kincardine,
Beeton,	Lakefield,
Bridgeburg,	Leamington,
Burlington,	Newcastle,
Cargill,	North Bay,
Clifford,	Orillia,
Drayton,	Otterville,
Dutton,	Owen Sound,
Elmira,	Port Hope,
Elora,	Prescott,
Embro,	Ridgetown,
Glencoe,	Ripley,
Grand Valley,	Rockwood,
Guelph,	Rodney,
Hamilton,	St. Mary's,

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**

DIRECTORS:

E. B. OSLER, M.P., President.
WILMOT D. MATTHEWS, Vice-President.
Wm. Ince, Timothy Eaton, W. R. Brock, M.P.,
A. W. Austin, James J. Foy, K.C., M.P.P.,

DOMINION BANK—HEAD OFFICE,

Corner King and Yonge Sts., TORONTO.

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Fort William, Ont.	Selkirk, Man.
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RESERVE 2,000,000
TOTAL ASSETS 24,713,613

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Total Assets, 31st Dec'r. 1900, 2,272,980.88

T. H. PURDON, Esq., K. C., President.

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La Banque Nationale.

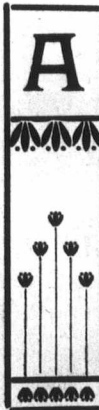
On and after Wednesday the second
day of November next, this Bank will
pay to its shareholders a dividend of
three per cent. upon its capital for the
six months ending on the 31st October
next.

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

By order of the Board of Directors.,

P. LAFRANCE,
Manager.

Quebec, 20th September, 1904.



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keeping receives the most careful
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American Bank Note Company.

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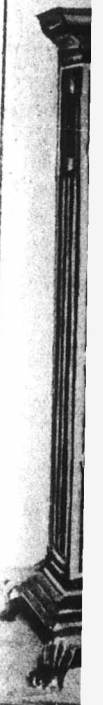
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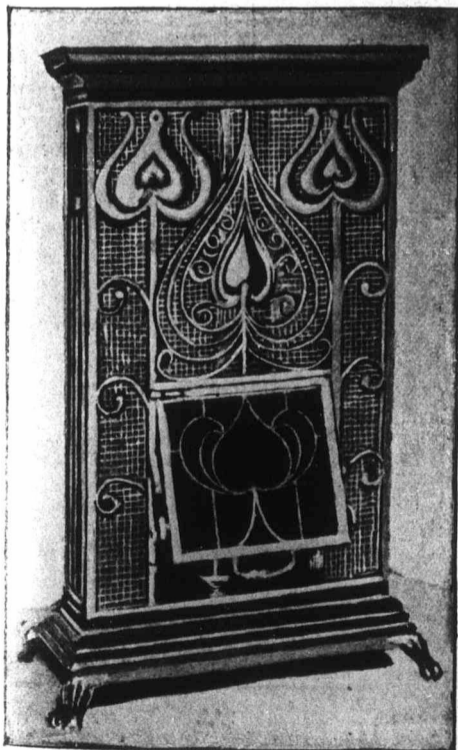
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2,272,980.88
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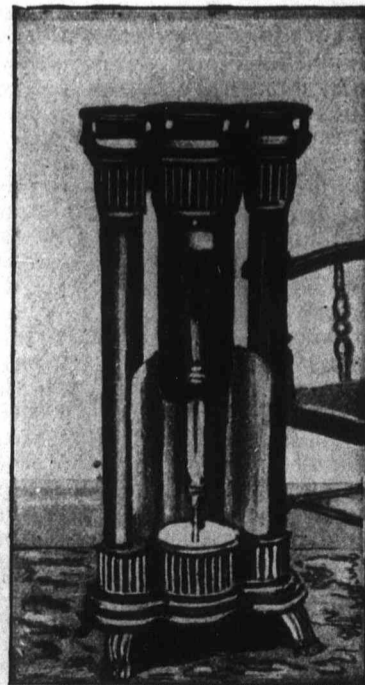
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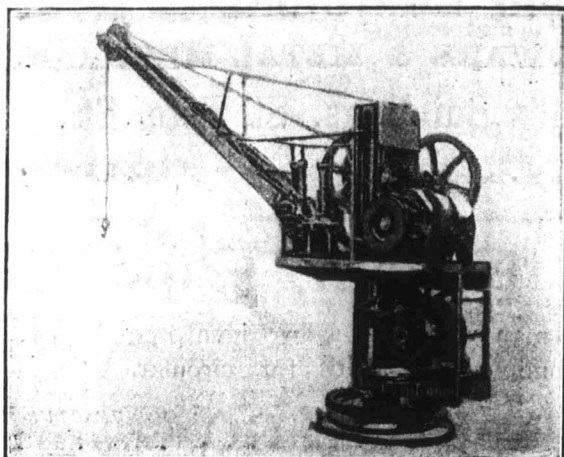
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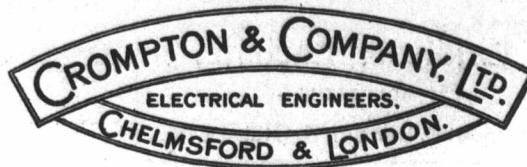
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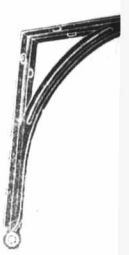
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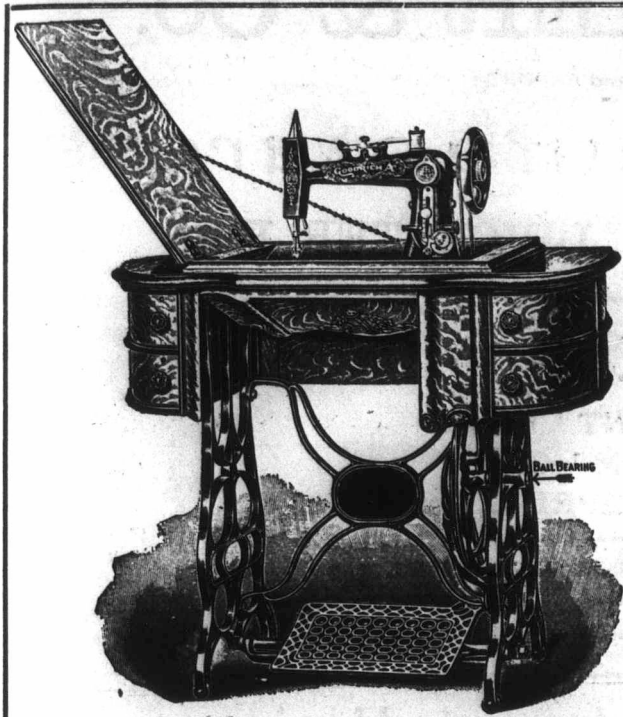
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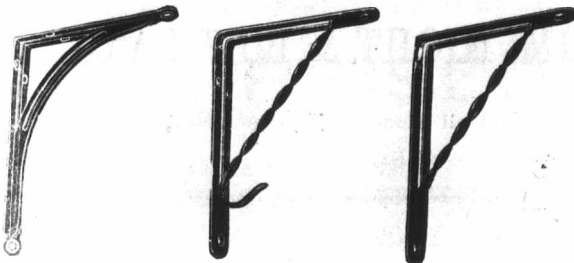
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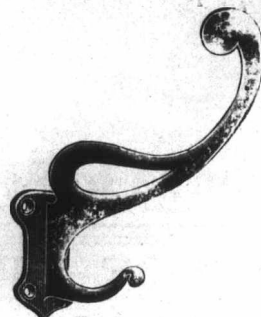
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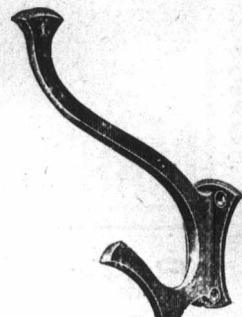
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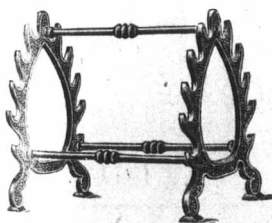


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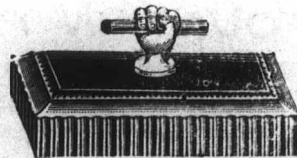
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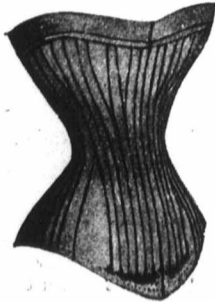
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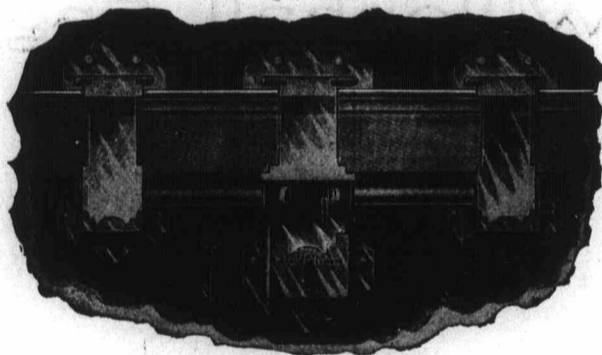
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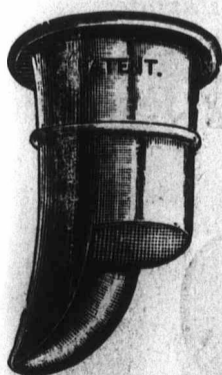
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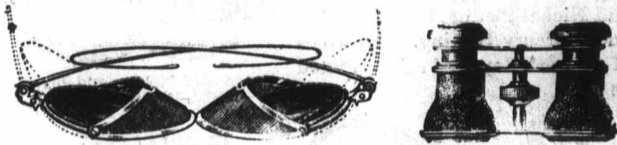
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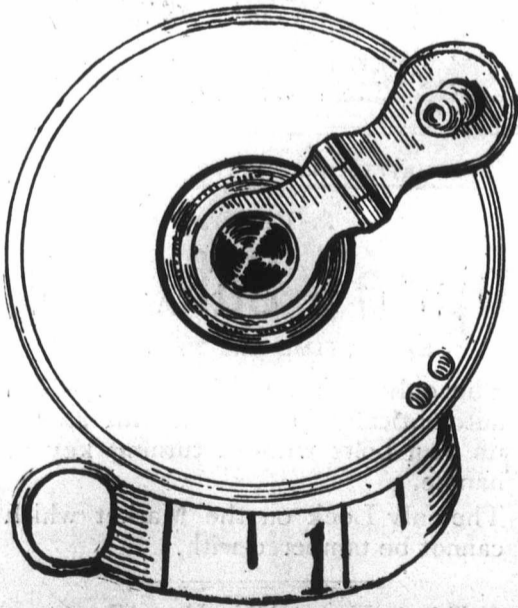
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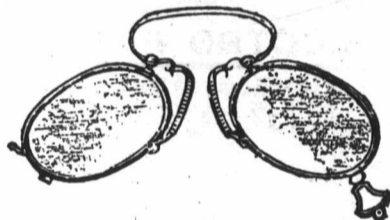
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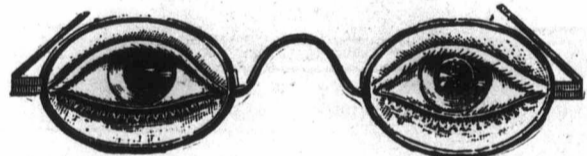
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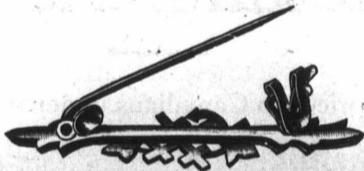
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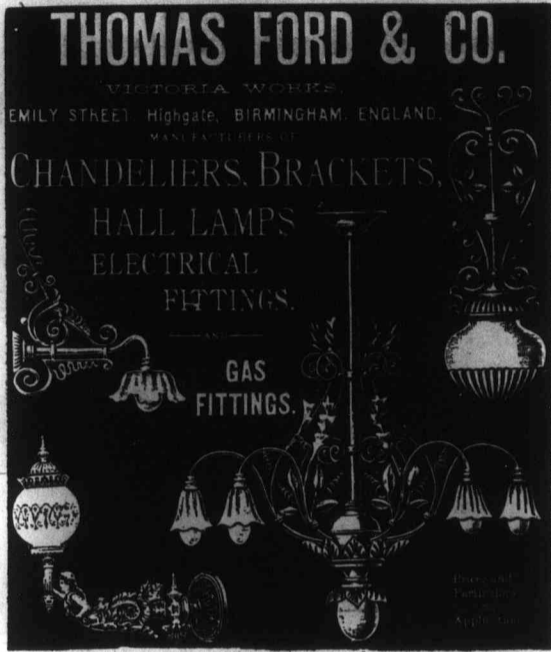
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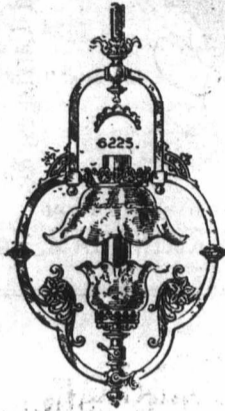
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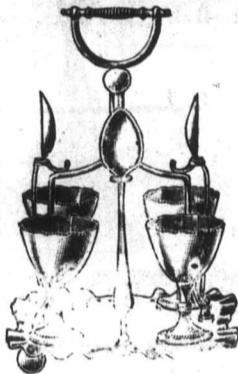
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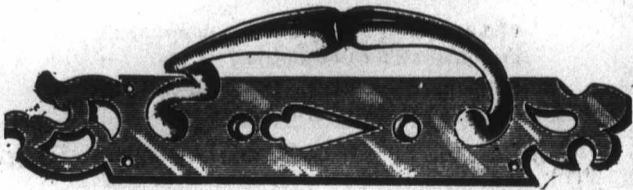
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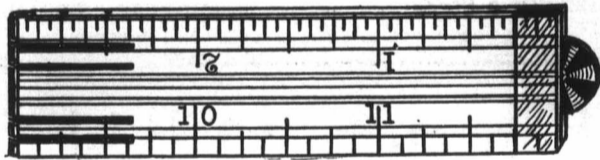


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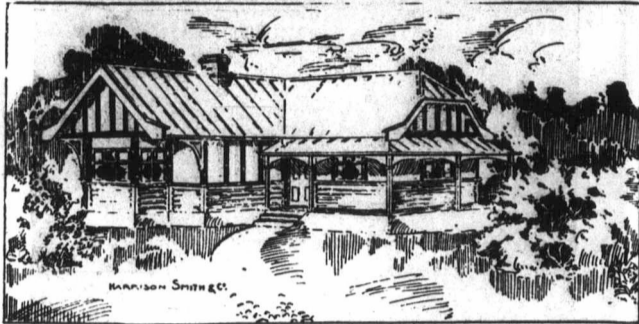
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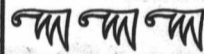


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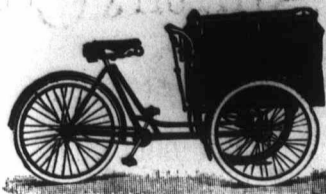
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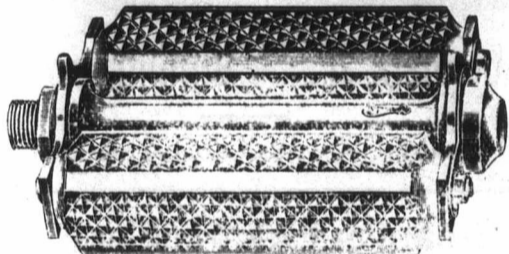


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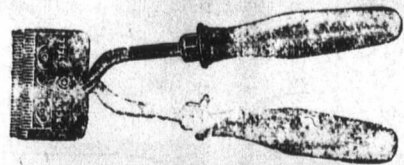


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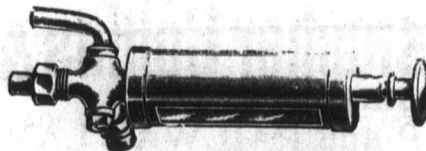
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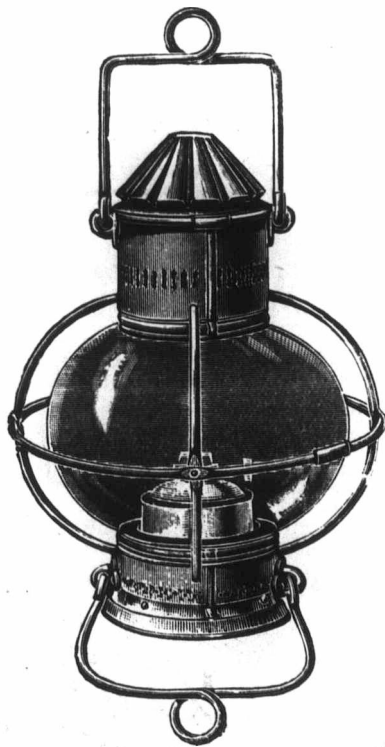
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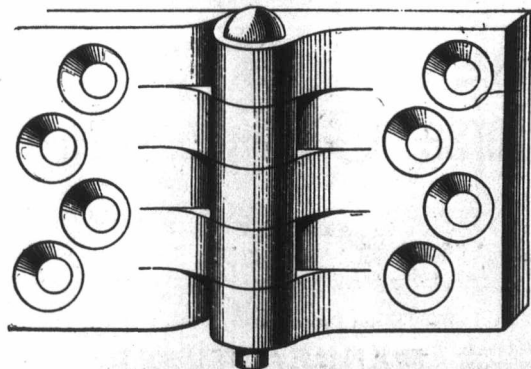
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redeem 1923, 4 p.c.	100	102
100 City of Toronto, 4 p.c., 1922-28 ..	101	103
5 p.c. gen. con. deb., 1919-20.		
4 p.c. stg. bonds	100	102
100 City of Winnipeg deb., 1914, 5 p.c.	104	106
Deb. scrip., 1907, 6 p.c.	106	108
Miscellaneous Companies.		
100 Canada Company	36	39
100 Canada North-West Land Co ...	75	80
100 Hudson Bay	44½	45
Banks		
Bank of Britis North America..	63	65
Bank of Montreal	244	245
Canadian Bank of Commerce	15	16

WILLIAM SHILLCOCK,

MANUFACTURER OF

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

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

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"EXTRA GRANULATED"

And the other grades of Refined Sugars of the
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MANUFACTURED BY

Canada Sugar Refining Co., Limited, - MONTREAL.

The size made and used in New York and Paris and put up in
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MONTREAL AND TORONTO,

**Manufacturers' Agents and
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The Canadian Colored Cotton Mills Co.,
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Mills at Cornwall, Hamilton, Merriton,
Miltown, Gibson Cotton Mill, Marysville,
Hamilton Cotton Co.

Shirtings, Gingham, Ticks, Cottonades, Ox-
fords, Denims, Flannelettes, Yarns, Awnings,
Dress Goods, Sheetings, etc.

THE PENMAN MANUFACTURING CO.,
PARIS,

Mills at Paris, Thorold, Port Dover, Coaticooke,
Ladies' and Gent's Wool and Cotton Under-
wear. Topshirts, Socks, Hosiery, Balbriggans,
etc.

THE AUBURN WOOLLEN MAN'G CO.,
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Tweeds, Beavers, etc.
WHOLESALE TRADE ONLY.

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BELFAST. - - IRELAND.

Damasks, Sheetings, Fine Linens, Table, Tea
and Tray Cloths, Napkins, D'oyleys, Handker-
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Goods, Cozey and Cushion Covers, Sheets, Shams,
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Make a specialty of Weaving "Special Inser-
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Towels, for Hotel, Steamship and Club Purposes.
Designs and full particulars on application.

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Swan Fountain Pens

We carry a full range of these celebra-
ted Pens in fine, medium Coarse and extra
Coarse points.

Prices from \$2.00 to \$5.00 each.

The Puritan Fountain Pen filler and
cleaner. Invaluable to all Fountain Pen
users. Price 20 cents each.

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Stationers, Blank Book Makers and
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Turned and Screwed Parts for
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GOLD AND SILVER CASTER FOR THE TRADE

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

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SPECIALITIES:

Saracenic Work for Moorish Fitments, Fretwork and Carved Fitments.

Balusters, Newels and Handrailings.

Hardwood Mouldings. Hand and Machine Carving.

Windsor St., Birmingham, Eng.

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The Whitest Alloy
Invented.

ALBO SILVER Regd.

As Durable in wear
as Fine Silver.

WARRANTED WHITE ALL THROUGH.

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

WARSTONE CHAIN WORKS,

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Canadian Colored Cotton Mills Company.

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

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Agents
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Bell Tel. Main 2113 Accountant & Auditor.

Solerepresentative for the Province of Quebec of

The Account. Audit Co., Ltd
OF NEW YORK.

11 & 17 Place d'Armes Hill, Montreal.

COMMERCIAL SUMMARY.

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

TO OUR SUBSCRIBERS.

The date on the address label shows to what time subscriptions have been paid. Those in arrears will kindly remit. Where a thousand are behind, it means a considerable sum, which should be assisting in preserving the character of the Journal and making it more valuable to its readers.

—Assessment Commissioner Grant, of London, Ont., states that the city's population this year will show an increase of 1,500, over last year's figures. This would give London 41,602 inhabitants. Last year the number was 40,102. Total assessment, \$435,712, an increase of \$222,465.

—At the recent annual meeting of the shareholders of the Nova Scotia Steel Co. at New Glasgow, the report of the directors was unanimously adopted. The affairs of the company were reported to be in a most satisfactory condition, and it was intimated that the new bond issue had been completely underwritten. Senator MacGregor will likely be elected president, in place of the late John F. Stairs.

—The first cargo of this season's Manitoba wheat reached Montreal this week. The cargo, containing about one hundred thousand bushels, was shipped by vessel from Fort William on the 4th instant; the C.A.R. barges landed the grain at the Ogilvie mills, Montreal, on the 7th. This is being favorably commented upon by the trade, as it is the first time in the history of inland navigation that such a cargo has been brought from Ft. William to Montreal in such a short space of time. This achievement simply tends to show what can be done in carrying grain from the Canadian West.

Bernard Wareing

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

CORNER OF CAROLINE STREET.

Manufacturer of all kinds of

GILT BROOCHES,

ALSO

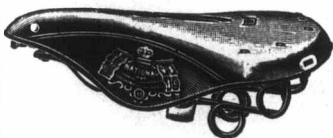
Gilt, Fancy, Keeper, Signet and WEDDING RINGS.



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

New Tariff!!!

WRITE FOR PRICES.



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

**Smart Patterns!
At Quality!
Popular Prices!**



GOVERNMENT CONTRACTOR,
MANUFACTURERS AND PATENTEES OF

General Leather Goods,

CYCLE SADDLES AND LEGGINGS A SPECIALITY.

NATIONAL SADDLE WORKS, Sydenham Road, BIRMINGHAM, Eng.

W. WEST,

(24 Years with WIGGIN & CO., Limited)

Manufacturer of

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

For Casting Purposes.

BRASS AND GERMAN SOLDERS AND NICKEL ANODES.

RE-CASTING a Speciality.

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

Many Printers use

GITTINGS, HILLS & BOOTHBY'S

INKS

Perhaps YOU don't!—Try them and you will!

The Text and Ads. of many papers
are printed with our

Dense Cut Black.

Absolutely THE BEST 60 cts. BLACK.
Testimonials from all who have used it.

Tower Works, Aston, Birmingham,
ENG.

12 Crane Court, Fleet St.
LONDON, E.C., Eng.

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

—The population of Brantford, Ont., is now 19,455, an increase of 946 in a year.

—London Clearing House—Total clearings for week ending Sept. 29 1904, \$764,405.

—London Clearing House—Total clearings for month ending Sept. 30, 1904, \$3,661,568.

—London Clearing House—Total clearings for week ending 6th October, 1904, \$1,014,716.

—R. Weller, dealer in fancy goods, Parry Sound, Ont., has assigned to N. L. Martin and Co.

—The Modes Fashion and Pattern Co., of New York and Toronto, have made an involuntary petition in bankruptcy.

—Ottawa Clearing House—Total for the week ending 6th October, 1904, \$2,627,133.02; corresponding week last year, \$2,360,968.81.

—Ottawa Clearing House—Total clearings for week ending 20th September, 1904, \$1,736,701.25; corresponding week last year, \$1,420,098.33.

—The census of British South Africa, including the several native States, gives the white population at 1,135,616 and the colored at 5,198,175.

—The Grand Trunk Railway Company will, it is reported, substitute electricity for steam in the Sarnia tunnel, and will install a plant for that purpose to cost \$500,000. The third rail system will be used.

—The Minister of Railways has decided to increase the wages of the carpenters on the Welland and Rideau Canals from \$2 to \$2.25 a day.

—The Allan, Dominion and C.P.R. Steamship companies announce that the present low class fares to Canada will be discontinued after February next.

—The customs receipts for the Dominion for the month of September aggregated \$3,902,449, being an increase of \$145,743 over the same month of last year.

—The inland revenue returns for last month at the port of Hamilton totalled \$80,078.25, an increase of \$4,182.54 over the corresponding month last year.

—The first dogfish reduction works to be erected by the Government will be at Canso, Nova Scotia. Mr. Whitman, of Canso, will have charge of the establishment.

—The number of emigrants for Canada entered at British ports during September, according to nationality, was as follows: English, 6,050; Irish, 369; Scotch, 1,167; foreigners, 1,995.

—It is reported at London, Ont., that a United States concern has made arrangements to take over the entire manufacturing output of the Chatham Waggon Company, Chatham, and the Petrolia Waggon Company, Petrolia, Ont.

—The Knox Church property in Queen street, Toronto, just west of Yonge, has been sold to the Robert Simpson Company. The sale price is in the vicinity of \$200,000, and, as the lot has a frontage of 141 feet by a depth of 210 to Richmond street, the price is above \$1,400 per foot.

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Canadians!! Buy in the English Market.

Sellers' Russian Cream

For Brown Leather Goods.

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

Does not separate.

In metal screw capped glass jars, etc.

Sellers' Box-Calf Cream

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



Sellers' Cream Blacking

Supersedes Paste and Liquid Blacking.

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

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

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

These goods are superior to those made in America, and under the New Canadian Tariff 33 1/2 per cent. cheaper. Full Export Price List and samples if desired on application.

To the Inventors and Sole Makers.

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

—Fourteen hundred members of the Amalgamated Rubber Workers' Union of the United States, after a five-weeks' strike against the leading rubber manufacturing companies, announced readiness to return to work unconditionally.

—The first of the Baltimore skyscraper buildings to be restored since the great fire of February 7 was occupied last week, this being the Union Trust Building, with 132 offices all taken. This structure with the exception of the steel frame was completely destroyed in the conflagration.

—To encourage working-people to establish homes Norway has established a bank for workingmen. It lends money at 3 1/2 and 4 per cent., and gives the borrower forty-two years in which to pay the loan. The total cost of the house must not exceed £180, and the area of land must not be more than five acres.

—A fruit-growers' trust on a small scale has been organized by a group of Halifax capitalists, headed by Senator David Keen. It is known as the Annapolis Valley Fruit Estates, Limited, with a capital of \$350,000. The company propose to combine about thirty farms of over three thousand acres in the Cornwallis Valley.

—The property-owners of Waterloo, Ont., voted in favor of two by-laws, one a grant to aid, by the way of a loan of \$15,000 for 15 years, the Canada Furniture Manufacturers, whose factory was recently destroyed by fire. The other to raise \$20,000, \$11,000 to purchase the present Gas Company's plant and \$9,000 for extension.

—The return of the total revenue of the United Kingdom for the half year ending Sept. 30, shows a decrease of \$15,233,525, compared with corresponding period of 1903. The principal decrease is in the property and income tax, \$12,100,000. The principal increase was in the customs receipts, \$4,357,685. The total revenue was \$306,851,640.

—The Department of Agriculture is preparing a large exhibit of fruit for the exposition at Liege, Belgium, which will commence next May and last for six months. About 450 glass jars, comprising every variety of fruit grown in Canada, will be filled with carefully selected fruit and placed in anti-septic fluid. There will also be a large display of general exhibits.

—The Department of Railways and Canals, Ottawa, is inviting tenders for the deepening and widening of the channel east of the Vidal Shoal of the upper channel of the Sault Ste. Marie Canal Ontario; also tenders for the foundations for the proposed big elevator to be erected at Port Colborne, Ontario, and tenders for lighting by electricity the Carillon and Grenville canals.

—A number of insurance managers from England have been visiting Montreal during recent weeks, among whom were Mr. Joseph Powell, general manager and secretary of the Union Assurance Society, London; Mr. Alex. Mackay, general manager of the Law, Union & Crown Insurance Company, London, and Mr. Samuel J. Pitkin general manager and secretary of the Atlas Assurance Company, Ltd., London.

—The by-law submitted to the property owners of Merritton, Ont., exempting the Lincoln Paper Mills Company, Limited, from municipal taxation for ten years on the property known as the Lybster Cotton Mill, was carried by an overwhelming majority, only thirteen votes having been recorded against it. It is the intention of the company to convert the property into an extensive paper mill, involving an expenditure in the neighborhood of \$250,000.

—A London cable announces that Alfred George Dent, for some time past joint assistant secretary of the Liverpool & London & Globe Insurance Company, has been promoted to be sub-manager at the head office. He succeeds to the office made vacant by the resignation of Thomas I. Alsop, due to ill health. Mr. Alsop has been with the Liverpool & London & Globe for about forty years and since 1899 has been sub-manager.

—The autumn report of the Colonial Economic Committee, according to a Berlin cable, says that 1,000 bales of cotton of as good quality as the American product have been delivered on the coast of Togoland; and also that a thousand bales of Egyptian quality have been marketed. In German East Africa a twenty-fold increase in the production is estimated for 1905. The committee guarantees a price of seven and a half cents per pound for cotton of American quality and of ten cents per pound for Egyptian quality, delivered on the coast, it being able to do this through the development of a fund raised by German manufacturers.

BENSON'S WORCESTERSHIRE SAUCE (Pheasant Brand.)

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

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

SOLE MAKER:

CHARLES BENSON, Senr.,

2 Lower Temple Street, BIRMINGHAM, Eng.

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

For years I have been in the habit of making a Special Sauce in small quantities for my own table.

Through the influence of my family and friends, I have now put exactly the same Sauce on the Market. I trust it will be considered a great delicacy.

The ingredients used in its manufacture are very choice, several of which are supplied by our Colonial friends.

Unlike many cheap hot Sauces now sold (and on Medical authority), the stomachic properties of this Sauce are very beneficial and assist digestion; so much cayenne pepper being avoided and all animal matter excluded.

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

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

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

AGENTS WANTED THROUGHOUT CANADA.

—Interest has been awakened during the past week in the petroleum resources of New Brunswick in consequence of the strike of oil in Kent county. The fields in Westmoreland and Albert are developing rapidly, and Mr. Frank Denton, K.C., of Toronto, has, it is stated, obtained a lease of a large area on the Albert county side of the Petitcodiac reserve. This district has been partly developed and is known to be underlain with oil. Four good wells have already been found, and large expectations are entertained of the outlook. Abundance of capital is reported as available for development purposes and work will be proceeded with on a large scale at once.

—The new tariff on steel rails will, it is admitted, lose the United States mills one of their most profitable customers, and will affect also the English and German railmakers. During August Canada imported from the United States 19,885 tons of rails, valued at \$517,539, and in the eight months of the year we took from the States 93,256 tons, valued at \$2,483,183. August's imports of rails were unusually heavy, the same month last year showing only 318 tons, valued at 6,616, imported, but the heavy importations are considered due to the anxiety of both the railways and the railmakers to get all the rails they can in here before the new duty comes into effect.

—A New York contemporary publishes a distinct rumor from London that the Commercial Union Assurance Company has arranged to take over the business of the Hand-in-Hand Fire and Life Insurance Society, but official confirmation is not yet obtainable. The Hand-in-Hand is the oldest insurance company in the world, having been established in 1696, and did a fire as well as life and annuity business. It has a premium income of about £125,000 from fire business and £235,000 from life business.—Underwriters here, it adds, believe that this refers to the fire business of the Hand-in-Hand, which is considered largely made up of choice classes, as the loss ratio has been low for several years past.

—An order-in-council has been passed providing that the duty on steel rails of \$7 per ton is not to apply to rails actually contracted for abroad prior to August 28th, if imported into Canada not later than November 30th, 1904, and laid in the track in Canada not later than February 28th, 1905. Steel rails for use under the conditions prescribed in tariff item 585, if contracted for abroad prior to 28th August 1904, and imported on or before 30th November, 1904, may be entered as for warehouse at the rate of \$7 per ton duty. The above conditions being complied with, if the collector is satisfied that the rails will be laid in the track of the railway not later than 28th February, 1905, he may permit the railway company to ex-warehouse the rails without duty.

—The Postoffice Department has arranged for two special trips with a limited quantity of mail matter to be made the first in November and the second in February next, to Fort McMurray (or Fort McKay), Fort Chipewyan, Smith Landing, Fort Resolution, Hay River, Fort Providence, Fort Simpson, Fort Wrigley, Fort Norman, Fort Good Hope and Fort Me-

Pherson. Preference will be given first to registered letters, and, second, to ordinary letter matter, according to the date of posting. Registered letters will not be insured for these despatches. The weight of any letter will be limited to one ounce. Mail for the first despatch should reach Edmonton not later than October 31st next.

—Ottawa advices state that Mr. D. B. Dowling, of the Geological Survey, has returned from British Columbia, where he had been extending his explorations and surveys in the coal regions of Banff and Canmore. Last year he made a careful survey of the Bow and Cascade Valleys, and this year extended the survey north as far as Red Deer River and south as far as the Kananaskis. Mr. Dowling states that in the Bow and Cascade Valleys the C. P. R. has already opened up three coal mines. There is one at Canmore, where they are taking out about 500 tons of steam coal daily, and a new one is being opened up at Bankhead, where the company has spent about half a million dollars in opening up a mine and building a village for the men.

—A. W. Grindley, agent for the Department of Agriculture at Liverpool, in a bulletin on the poultry trade with Great Britain, points out that \$5,846,997 worth of poultry and game was imported into the United Kingdom during the last calendar year of which \$132,000 came from Canada. He suggests the shipping of regular supplies of poultry over as long a period as possible. It is a mistake to ship heavily for the Christmas markets, as there is nearly always a glut at that season. Poultry should be frozen hard before shipment. John Brown of Glasgow reports that all the shipments of butter from Montreal this season have been landed in excellent condition, taking them as a whole. Only one case of mould on butter was noted. The demand for Canadian bacon has been steadily increasing.

—The Huronian Company, which was recently formed by interests identical with those of the International Nickel Company, for the purpose of constructing and operating an extensive power transmission system between Turbine, Ontario, and the Copper Cliff plants of the Canadian Copper Company (controlled by the International Company), has, says a New York report, just awarded an important contract in this market for generating equipment. The Crocker-Wheeler Company of Amper, N.J., secured the contract which calls for two 2,000-kilowatt alternating current generators of Brown-Bouverie type. These machines will be direct connected to 3,500 horse-power water turbines, which have, however, not yet been contracted for. Power will be derived from High Falls, on the Spanish River, which are capable of developing about 15,000 horse-power. The transmission line will be about 90 miles long. The Canadian Copper Company's electric plant is at present operated by steam, which power will be held in reserve as soon as the new system is in operation. Contracts are also about to be placed for a number of big motors, including one of 700 horse-power, for driving compressors, etc. Electricity generated at the Huronian plant will be utilized for the purpose of operat-

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Telegraphic Address "Torrefied; Liverpool."

The Liverpool Malt Co., Ltd.

Manufacturers of **PATENT**

TORREFIED FLAKED MALTS,

OF SUPERLATIVE EXCELLENCE and PURITY.

Bush Maltings, Limekiln Lane, Liverpool, Eng.

ing the mines and smelters at Copper Cliff. The consulting engineers of the Huronian Company are Ross & Holgate, of Montreal. The contracts for equipment, etc., are being placed by David T. Trainor, the purchasing agent of the International Company.

—The September statement of the London, Eng., Board of Trade shows a decrease of \$11,886,000 in imports and an increase of \$13,064,500 in exports. Imports from Canada for the month of September were as follows:

	Amount.	Value.
Cattle	16,850	£200,135
Sheep	5,941	10,397
Wheat, cwts.	337,400	127,292
Wheat, meal, flour, cwts.	139,100	70,970
Peas, cwts.	11,020	4,111
Bacon, cwts.	104,787	249,163
Hams, cwts.	26,110	65,767
Butter, cwts.	59,937	267,752
Cheese, cwts.	226,214	485,656
Eggs, gt. hundreds	8,686	3,242

—Comparing the record of the fiscal year ending June 30 with that of the previous twelve months, the consumption of spirits, beer, and tobacco in Canada has increased. The total consumption of spirits last year, was 5,343,954 gallons, yielding a revenue of \$11,145,933. The consumption of beer was \$27,608,518 gallons, and the revenue \$1,204,226. Of wine, 537,044 gallons were consumed from which \$285,458 was derived. At the shrine of "My Lady Nicotine" 15,251,002 pounds of tobacco, cigars and cigarettes were offered up, and the resultant revenue was \$5,853,124. Putting it in percentages, Canadians consumed .952 gallons of spirits, as compared with .870 gallons for the year previous; 4,918 gallons of beer, as compared with 4,712 gallons the year previous; .096 gallons of wine, compared with the same figure the year previous; 2,765 pounds of tobacco, cigars and cigarettes, as compared with 2,548 for the year previous.

—Preparations are being made for opening up an all-Canadian route to the Yukon. With this object in view a picked body of mounted police will start from the Peace River in the Athabasca district, northwest of Edmonton, and construct a pack trail through to the Pelly River, from which point navigation can be had with Dawson. The route followed will be pretty much the same as that traversed by Major Moodie four years ago. The sum of \$25,000 was voted for this undertaking at the last session of Parliament, and it is likely that the expedition will start early in the spring. The necessary supplies will be accumulated during the coming winter. The mounted policeman in the lone north land is the pioneer of civilization, and the 700 odd miles stretching from the Peace River will be made possible of access by mean of the pack trail. There is little doubt that when the trail is completed there will be an inrush of prospectors and perhaps eventually even of settlers. Surveys made during the past season have made it clear that Pleasant Camp, at the junction of the Klehni and Glacier Rivers, is within British territory. Considerable development has

of late been made in this part of the Yukon, and five new police posts have been established in what is known as the Alek district.

—A bulletin issued by the Department of Agriculture, Ottawa, says: "The Canadian poultry trade is in bad repute." It adds that, while Canada has been marking time other countries have been advancing both in quantity and quality of shipments. The blame is put on the Canadian exporters. It is said that exporters kill by cutting the head off instead of dislocating the neck and bleeding from the tongue and that decayed food is often found in crop and stomach. Warning is given against shipping too freely around Christmas, when the market is often glutted. The shipments of butter are reported to have reached destination in prime condition, the quality good, and in some parcels of extra quality. Only one case of mould was found. The favorite package is the 56-pound box. Bacon from Canada is also received with favor, and shipments are increasing, but the recommendation is made that bacon be sent in cold storage.

—The Railway Commissioners are arranging to send Mr. James Hardwell, their traffic officer, accompanied by a representative of the Canadian Fruit Growers' Association, and possibly a representative of the Canadian Railway companies, to examine the special cars now used for the transportation of fruit in Canada and the United States, with instructions to make a thorough examination of such cars, gathering all the evidence they can, and report at an early date what they believe to be the best car. In coming to a conclusion they will consider the suitability of the car for carrying freight in hot and cold weather, its adaptability for transporting other freight when not required for fruit, and the cost of building a car which will best meet the requirements. It is hoped that in this way the vexed question of providing suitable cars for the shipment of fruit may be settled to the satisfaction of all concerned.

—The failure list for the nine months of the year is not altogether a satisfactory one. In Canada there were 910 failures, and liabilities aggregated \$8,988,140, which compare with 721 last year for \$5,332,611. In the United States strictly commercial insolvencies during the first nine months of 1904, according to reports to R. G. Dun & Co., numbered 9183, and involved \$111,659,205 of defaulted indebtedness. In addition there were 76 suspensions of banks and other fiduciary institutions with liabilities of \$26,810,454. During the corresponding months last year there were 8,176 commercial defaults, involving \$101,655,855, and 67 banks failed for \$8,721,611. In manufacturing lines there were 2,099 insolvencies, with liabilities of \$38,769,702, compared with 2,005 in 1903 for \$43,683,702. Trading failures numbered 6,728, and involved an indebtedness of \$49,127,935, while the same months last year recorded only 5,761 defaults in this class, with liabilities of \$40,273,821. Mainly because of a few large insurance disasters, the third class of brokers, agents, etc., showed a striking increase in amount, although the number was smaller; 356 failures for \$23,762,254, comparing with 410 defaults and \$17,698,332 liabilities last year.

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

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

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NORTHERN ASSURANCE CO'Y.
INCOME AND FUND 1902.



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

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

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THE CANADIAN JOURNAL OF COMMERCE.
MONTREAL, OCTOBER 14, 1904.

THE HOUSEKEEPER UNDER PROTECTION.

In our issue of 16th September last we dealt critically with an essay on "The Housekeeper Under Protection" which appears in the "Contemporary Review" for last June. The mis-statements in that essay are so gross and so calculated to injure Canada, the editor of this Journal courteously drew the attention to them of the editor of the "Contemporary" In reply to our remonstrances we have received the following:

11 Endsleigh Gardens,
London, N.W.,
Sep. 29, 1904.

Dear Sir,—

More than one person acquainted with Canada has told me that Mrs. Murray's facts and figures about Canadian prices are in some respects erroneous. But it is not possible for a

The Manchester Fire Assurance Co.
ESTABLISHED 1824

CAPITAL, - - \$10,000,000

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

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

Evans & Johnson, Resident Agent, MONTREAL,
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- CHARACTERISTICS OF THE -

New Policy Contract

...OF THE...

IMPERIAL LIFE ASSURANCE COMPANY,

WRITE FOR PARTICULARS.

112 St. James St. - - MONTREAL.

Review to be always inserting counter-statements, except, of course, in personal matters. The article was on the whole favourable to Canada.

Faithfully yours,

PERCY WM. BUNTING,
Editor, Contemporary Review.

To M. S. Foley, Esq.,
Montreal.

While we admit the difficulty of "a Review always inserting counter-statements," we regret that the list of corrections submitted to the "Contemporary" were ig-

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FREDERICK A. BURNHAM,
President.

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

Mutual Reserve Life Insurance Company
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A Mutual Old-Line Life Assurance Corporation.

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nored. The injury to Canada will be modified by our exposure of the gross errors in that Review, but the "Contemporary" will be injured by first inserting a string of mischievous statements respecting Canada, and then, when they were pointed out, refusing to, insert the corrections.

The essay is entitled "The Housekeeper Under Protection." The object of it is to show how grievously house-keepers are oppressed in Canada. Now to accomplish this it would be necessary to show how largely protection adds to the cost of what housekeepers have to buy. The lady authoress sadly lacks logic, and seems wholly ignorant of fiscal questions and facts. She tells us that, beefsteaks in Canada are 50 cents a pound, which is nonsense, for the best are only 15 to 18 cents; but beefsteaks are not protected at all; how then can Protection be responsible for their alleged dearness? So also apples, the writer says they are \$1.75 per barrel dearer in Montreal than London. This is also absurd, as no exporter would send apples to London when he could save the freight, insurance, risk, &c., and get \$1.75 more for them in Montreal than in England. Apples not being protected are not made dearer by Protection. Milk is not protected, nor eggs, nor gas, nor servants' wages, nor education, nor water, nor rent, nor bread; yet the authoress distinctly charges that Protection causes these articles to cost in Montreal "two to three times their price in London." It would require the use of very stern language to justifiably condemn such outrageous exaggerations.

As to rents, they are largely regulated by location. Houses in Montreal of exactly the same class differ in rental as much as 33 per cent., those in a fashionable street commanding one-third more than similar ones in an obscure district. So in towns, both here and in England, rents vary very widely according to their position. The writer once rented a house and garden in Canada—almost identical with one he occupied in England—at one-half the rent he paid in the old land. To charge Protection with making rents high is therefore most irrational.

Before any reliable judgment can be formed as to "The Housekeeper Under Protection," as compared with

"The Housekeeper Under Free Trade," it is absolutely necessary to ascertain in what respects the two systems are comparable from an income earning standpoint. If, under Protection, "The Housekeeper" has \$50, say, per week, to spend, and under Free Trade has only \$25 per week to lay out, he or she is far better off under the former system, even if foods, rent, &c., &c., are much dearer. The authoress having, evidently, never given a moment's thought to economic questions provides a complete answer to her own rash and very exaggerated statements respecting the greater difficulty of keeping house in Canada than in England. She admits that, "Comfort, prosperity, and happiness go hand-in-hand everywhere in Canada." She describes the people of England as sodden with drink, as stupid, as poverty-stricken, as outwitted by foreigners, as a century behind wide-awake nations. Yet she is herself so blind, or something else, as not to see that, it is incomparably better for a people to be comfortable and prosperous under Protection, even if they do pay "50 cents a pound for steaks," than to be degraded and pauperized under Free Trade, even if they do get a box of pins for 4 cents! Will it not strike any outside observer that people who can afford to pay 50 cents a pound for beefsteaks must be remarkably well off. Would not any sane person before writing on the economic condition of two countries ask how it could possibly be true that foodstuffs were more costly in the exporting country than in the market to which they are consigned? The anomaly would excite his suspicion, and on enquiry he would learn the facts and save himself from making such ridiculous mis-statements as those in the essay, "The Housekeeper Under Protection."

The idea at the root of that essay is the fallacy that a people are prosperous, thriving, advancing in financial strength in proportion to the cheapness of living. This has been exposed too often to need criticism. If it were true the Hottentots, who live on mealies, and the Hindoos who live on rice, costing one or two cents per day, would be the most prosperous people on this earth.

Before leaving the authoress we advise her to visit Birmingham, Sheffield, Leeds, Manchester, and other cities and towns in the Old Country and when there, to observe the social conditions of the artisan classes, their houses, wages, rents, hours of labour and housekeeping methods being studied. Then having got some practical knowledge of affairs outside London and Montreal, let her investigate the conditions of the corresponding classes in Canada. The verdict after such an investigation will be that the Canadian "Housekeeper Under Protection" is far more comfortably housed, fed and clothed than those of the same class in the old world who are under Free Trade.

We would also commend to the serious consideration of the authoress and her sympathisers the question whether it is in the best interests of a country to have goods so low in price as to necessitate their producers living in such extreme poverty as—according to the essay before us—prevails generally amongst the wage-earners of England under Free Trade. Another matter needs her attention: she declares that 12 millions of people in Great Britain are in a terrible state of degradation from drunkenness, when as a matter of fact, there are not 12 millions of adults in the old land, all told! Such gross exaggerations and blunders utterly discredit the whole essay on "The Housekeeper Under Protection."

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FIRE INSURANCE RETURNS.

Readers doubtless remarked the absence early this year of the tables of comparative fire insurance losses which proved—it was believed—so interesting a feature of the Journal of Commerce towards the close of January or beginning of February for several years past. For these we were beholden to the courtesy of the managers of the various companies who put themselves to no little trouble in gathering information. The fire which destroyed our premises and plant early in February last, interfered with the publication of the tables, destroying these and other records of value. We are now enabled by the Report of the Commissioner of Insurance in Ottawa to resume the work.

When last referring to the returns—those for 1902—which afforded such gratifying results as compared with those for some years previous, the hope was indulged that the state of things which had overtaken the various companies was but the dawn of a new and better era. No one could have anticipated that they were so near to a period of such disaster as befel them in the earlier half of 1904, when—to mention but the one greater case—the conflagration in Toronto resulted in losses to the companies licensed by the Department at Ottawa of \$7,250,323.73. In addition to this it is estimated that the losses incurred by non-reporting companies amounted to fully \$500,000. The second half of the year, though quite encouraging from a general business standpoint, is not by any means favourable as regards fire losses:—

Ratio of Losses Paid to Premium Receipts.

Canadian.	1900.	1901.	1902.	1903.
British America	69	61.06	38.8	49.03
Quebec Fire	113	.....	40.0	39.34
Western	86	63.94	40.9	44.51
British.				
Alliance	187	114.80	14.2	56.06
Atlas	102.5	59.84	44.9	48.16
Caledonian	123.3	89.00	42.2	50.52
Commercial Union	79.5	70.44	33.5	56.96
Guardian	106.0	79.46	43.3	58.39
Law, Union & Crown	72.3	61.07	28.5	70.10
Liverpool & Lond. & Globe.	87.0	86.25	44.6	40.42
London & Lancashire	86.6	57.47	47.2	54.04
London Assurance	111.4	90.00	30.1	59.55
Manchester	131.0	91.10	30.7	51.81
National	102.5	52.73	40.9	57.65
North British & Mercantile.	116.4	72.62	36.7	55.58
Northern	74.5	71.17	33.5	68.38
Norwich Union	97.6	72.12	42.3	53.38
Phoenix of London	80.2	65.74	31.5	44.91
Royal	82.7	56.55	42.3	51.07
Scot Union & National	60.0	62.27	35.8	51.22
Sun Fire	91.4	68.11	30.5	52.04
Union	120.5	85.68	31.9	38.26
U.S. Cos.				
Aetna	164.2	78.50	37.5	55.18
Connecticut	71.3	59.90	29.7	76.18
Hartford	138.5	63.78	29.7	41.13
North America	119.3	68.53	33.3	49.77
Phenix of Brooklyn	56.6	60.99	31.3	43.00
Phenix of Hartford	75.4	55.12	29.4	52.44
Queen	88.6	49.25	47.1	51.70

The average ratio of losses paid to premiums received for 1900 was 98.9; for 1901 it was 68.9; for 1902 equal to 34.5 (the Superintendent's Report gives it, 39.25, owing

probably to the greater number of companies included); the percentage for 1903 was 51.57.

Of the British fire companies, the total cash receipts from premiums were \$7,334,432, being an increase of \$387,513, as compared with the previous year; the payments for losses were \$3,803,762, being \$1,079,275 greater than for 1902; while the general expenses amounted to \$2,168,152, being \$193,610 greater than in 1902, thus leaving a balance of \$1,362,518 favourable to the companies. In the previous year there was a balance of \$2,247,890 favourable to the companies.

Paid for losses	\$3,803,762
Paid for general expenses	2,168,152
Total	\$5,971,914
Received for premiums	7,334,432
Balance favourable to the companies	\$1,362,518

The following detail gives the balances in favour for the different companies: Alliance, \$29,769; Atlas, \$66,540; Caledonian, \$55,181; Commercial Union, \$69,089; Guardian, \$45,726; Liverpool and London and Globe, \$203,568; London and Lancashire Fire, \$50,904; London Assurance, \$11,916; Manchester, \$25,656; National of Ireland, \$34,831; North British Mercantile, \$91,689; Northern, \$19,244; Norwich Union, \$65,402; Phoenix of London, \$170,695; Royal, \$195,964; Scottish Union and National, \$76,115; Sun Fire, \$44,416; Union Assurance, \$110,956.

For every \$100 premium received there were spent on the average \$51.86 in payment of losses and \$29.56 for general expenses. In 1902 the loss rate was \$39.22 and the general expenses \$28.42 for every \$100 of premiums received. For the fire business the rate of premium was \$14.871 per \$1,000 of risks taken, as against \$14.554 in 1902. Hence these companies have done a larger volume of business than in 1902, at a somewhat higher rate of premium, a higher rate of expense, and at a much higher rate of loss. Collecting the result for the twenty-eight years from 1875 to 1903, as regards the receipts for premiums and the expenditure of the British companies, we find:—

Paid for losses (1875-1903)	\$77,770,041
Paid for general expense	31,496,086
Total payments	\$109,266,127
Received for premiums	116,389,171
Excess of receipts over expenses	\$7,123,044

It will be seen, from an examination of the table given below, that an adverse balance was in existence from the year 1877 till the end of the year 1886, due to the exceptional circumstances of the conflagration at St. John in the first mentioned year—when the losses paid by British companies amounted to almost five millions of dollars; that such adverse balance was reversed at the end of the year 1887, when a favourable balance of \$341,938 was shown, and that this favourable balance increased thereafter, from year to year, (with the exception of the year 1893) up to the close of 1899 when it amounted to \$5,029,980. In 1900 the loss by the British companies on account of the Ottawa and Hull conflagration amounted to over two and a half millions of dollars. To this is

due the loss of the savings, the saving being favourable, which sum at the end of the past two years. Among premiums Aetna Fire (ca), were and the g \$100 of p age \$47.9 expenses. The foll different o Fire, \$3; Insurance Brooklyn, of America The res from 1875 Paid for los Paid for ge Total p Received fo Excess The full elsewhere of the Sup Edinburgh Mutual of new busine THE G The half was held i chair being dent. In his op porary che quite excep year, owing The gros as compared of 190 average fare Owing to th \$101,850 ov heavy declin by the severe blocked the bringing tr the receipts extent of \$ March the t \$1,202,490.

due the large deficit of that year, \$1,365,476, wiping out the savings of the preceding four years, and reducing the favourable balance at the end of 1900 to \$3,664,504, which sum had been still further reduced to \$3,512,636 at the end of 1901. The favourable experience for the past two years has increased this balance to \$7,123,044 at the end of 1903.

Among the United States companies the receipts for premiums (including the inland marine business of the Aetna Fire and the Insurance Company of North America), were \$1,799,136; the payments for losses, \$863,099, and the general expenses, \$488,364. Hence for every \$100 of premiums received there were spent on the average \$47.97 in payment of losses, and \$27.14 in general expenses.

The following detail gives the balances in favour of the different companies: Aetna Fire, \$50,243; Connecticut Fire, \$3; Hartford Fire, \$82,766; Home Fire, \$76,555; Insurance Co. of North America, \$56,261; Phenix of Brooklyn, \$57,858; Phoenix of Hartford, \$23,375; Queen of America, \$100,630. Total balance in favour, \$447,673.

The results of the total business of these companies, from 1875 to 1903 inclusive, are as follows:

Paid for losses (1875-1903)	\$13,396,718
Paid for general expenses	5,536,876
<hr/>	
Total payments	\$18,933,594
Received for premiums	20,623,494
<hr/>	
Excess of receipts over payments	\$1,689,900

The full page table of life insurance business for 1903, elsewhere in this number is also taken from the Report of the Superintendent at Ottawa. The figures of the Edinburgh, the National Life and the North-Western Mutual of Milwaukee, which have discontinued seeking new business in Canada.

THE GRAND TRUNK RAILWAY COMPANY.

The half-yearly meeting of the Grand Trunk Railway was held in London on the 29th September last, the chair being taken by Sir Charles Rivers Wilson, President.

In his opening address, Sir Charles spoke of the temporary check given to the company's progress by the quite exceptional experience of the early part of this year, owing to the excessive snow fall.

The gross receipts were \$12,796,500 for the half year, as compared with \$13,890,000 in the corresponding period of 1903. There was a decrease of 2,680 in the number of passengers carried, but an increase in the average fare receipts per passenger from 41.27d to 41.92d. Owing to this the passenger train receipts were more by \$101,850 over the first half of last year. There was a heavy decline in the freight and live stock traffic caused by the severity of the winter, and snow drifts, which so blocked the roads as to prevent farmers and traders bringing traffic to the stations. These conditions caused the receipts from January to March to fall off to the extent of \$1,396,200, but as business improved after March the total decline for the half year was reduced to \$1,202,490.

It had been found difficult to meet this by reducing expenses, as the weather conditions entailed large extra expenditures. The severity of last winter was not paralleled in the history of the company.

The stock, or plant, had been brought into such excellent condition that charges for maintenance had been reduced without impairing the service. Sir Charles quoted statistics to show that the ratio of expenses was lower in the Grand Trunk than a number of other companies. The amount available for dividends was \$623,050, as compared with \$1,272,600 in the June half of 1903. This, with the balance brought forward, provided the full dividend for the half year on the 4 per cent. guaranteed stock and left \$21,815 to carry forward.

The President anticipated a period of great commercial and business activity in Canada and the United States, so the outlook was encouraging. He severely condemned the policy outlined by Mr. Borden, the leader of the Opposition in Canada, in regard to the Grand Trunk Pacific, as opposed to the best traditions of constitutional government. He expressed confidence in the new transcontinental proving to be of great advantage and profit to the Grand Trunk Company.

In regard to the acquisition of the Canada Atlantic, Sir Charles said it was an excellent route and would prove an extremely useful adjunct to the Grand Trunk Railway. It would give the line what it never had possessed, its own terminus, which would be in the metropolis of Canada. This aspect of the acquisition of the Canada Atlantic is somewhat novel and will excite surprise in some quarters, where Montreal has been regarded as the natural terminus of the Grand Trunk system. The Canada Atlantic at present had a bonded debt of \$14,000,000 and upon the average of the last three years the earnings had been more than sufficient to pay the interest of 4 per cent. upon it. The directors proposed to ask the proprietors to guarantee that interest and it was further proposed that the mortgage should be farther extended by \$2,000,000, so as to provide for improvements. They would receive certain substantial assets, among them a valuable fleet of ships. The motion authorizing the Board to enter into an agreement for acquiring the Canada Atlantic was carried by a large majority.

SEPTEMBER FIRE LOSS.

The fire loss of the United States and Canada for the month of September, as compiled from the records of the New York Journal of Commerce and Commercial Bulletin, shows a total of \$14,387,650. The following table will exhibit the losses by months for the first nine months of the years 1902, 1903 and 1904:

	1902.	1903.	1904.
January	\$15,032,800	\$13,166,350	\$21,790,200
February	21,010,500	16,090,800	90,051,000
March	12,056,600	9,907,650	11,212,150
April	13,894,600	13,549,000	23,623,000
May	14,866,000	16,366,800	15,221,400
June	10,245,350	14,684,350	10,646,700
July	10,028,000	12,838,600	11,923,200
August	7,425,550	8,428,350	9,715,200
September	9,945,000	9,939,450	14,387,650
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Total nine months ..	\$114,504,400	\$114,971,550	\$208,569,500

October	9,593,300	10,400,800
November	10,546,650	13,580,550	.....
December	14,616,500	17,224,700	.....
Total for year	\$149,260,850	\$156,195,600	.....

During the month of September there were 259 fires of a destructiveness, each, of \$10,000 or more, which may be classified as follows:

\$10,000 to \$20,000	103
20,000 to 30,000	51
30,000 to 50,000	29
50,000 to 75,000	25
75,000 to 100,000	14
100,000 to 200,000	28
200,000 to 750,000	9
Total	259

The fires of special importance during September were:

Memphis, Tenn., wholesale grocery and other	\$750,000
Idaho Falls, Idaho business portion of the town	300,000
Pine Bluff, Ark., lumber plant	250,000
Sacramento, Cal., winery	300,000
Halifax, N.S., wharves and warehouses	311,000
Montreal, Que., wholesale grocery and other	530,000
Cincinnati, Ohio, woodworking machinery factory	200,000
Keokuk, Iowa, carpet factory and other	200,000
New York city cold storage plant and other	250,000

It will be seen that the losses for September this year are much in excess of the sums charged against the same month in 1902 and 1903. This is brought about by numerous and expensive fires, especially in the Middle West. The Pacific Coast has also drawn upon underwriting funds to a marked extent. Incendiarism has been very pronounced in various sections. At Providence, R.I., there were fifteen fires of suspicious origin, and at Halifax, N.S., an incendiary fire resulted in heavy loss of property.

NEW SHOPS FOR MONTREAL.

Mr. Wilson Butler, vice-president of the Simplex Railway Appliance Company, in Montreal some days ago, announced the intention of his company to go ahead with the extensive works planned to be erected east of Lachine, where they purchased recently 43 acres, with a frontage of 3,000 feet on the canal, for that purpose. Their car works will consist of a group of fifteen buildings, their plant will have a capacity of turning out twenty-five cars daily, besides many kinds of railway appliances, and they will find employment for fifteen hundred hands.

LAW AGAINST PICKETING.

—The Chicago Employers' Association, through its attorney, brought into operation a law that has lain dormant for years, by which, it is believed, picketing, violence and the crippling of industries by strike can be prevented. It is "an act to prohibit any person from obstructing the regular operation and conduct of the business of any railroad company or other corporation, firm, or individual." Under this measure, the attorney contends, employers may proceed against pickets without necessity of injunctions and have the guilty persons held to the Grand Jury by examining magistrates.

The law, which was put upon the statute books of Illinois in 1877, was applied for the first time in connection with violence growing out of trade unionism on Oct. 7, when three members of the Janitors' Union were arraigned on a charge of attacking a non-union janitor in a down-town office.

U. S. CROP REPORTS.

The monthly report of the Chief of the Bureau of Statistics of the United States Department of Agriculture will show the condition of corn on October 1 to have been 83.9, as compared with 84.6 one month ago, 80.8 on October 1, 1903, 79.6 at the corresponding date in 1902, and a ten-year average of 78.3.

The preliminary estimate of the average yield per acre of spring wheat is 12.7 bushels, subject to revision when the final estimate is made in December, the average yield per acre of spring wheat is 79.7, as compared with 85.5 in 1903, and 87.7 in 1902.

The preliminary returns indicate an oat crop of about 888,500,000 bushels, or an average of 32.1 bushels per acre, as compared with 28.4 bushels as finally estimated in 1903, 34.5 bushels in 1902, and a ten-year average of 28.2. The average for quality is 91.4, against 79.9 in 1903, and 86.7 in 1902.

The preliminary estimate of yield per acre of barley is 27.2 bushels, against 26.4 one year ago, 24.0 in 1902 and a ten-year average of 24.3. The average for quality is 88.7, against 85.5 last year, and 87.3 in 1902.

The preliminary estimate of yield per acre of rye is 15.2 bushels, against 15.4 last year, 17.0 in 1902, and a ten-year average of 15.0. The average for quality is 91.6, against 88.4 last year, and 91.8 in 1902.

RAILROAD EARNINGS.

Gross earnings of all railroads in the United States reporting for September are \$50,719,095, a gain of 3.8 per cent. over last year. Traffic is larger than it was in September last year, but the increase is mainly in the passenger movement, due to the increase in earnings is chiefly on Central Western and Southern roads, and roads reporting for September are principally of these two classes. In the following table comparison is made of earnings of United States roads reporting for the month of September, and practically the same roads for the month of August; also earnings of the leading systems reporting for August, and the two preceding months:

	1904	1903.	Per Cent.
September, 4 weeks	\$50,719,095	Gain \$1,857,915	3.8
August, 4 weeks	47,240,559	Gain 1,229,722	2.0
August, month	113,216,515	Loss 119,773	0.1
July, month	86,334,103	Loss 5,854,871	6.3
June, month	87,774,700	Loss 1,663,758	1.9

The latest statement for August shows earnings of \$103,738,123, a loss of .1 per cent. compared with last year. A number of important systems have been included this week, among them Pennsylvania, which reports a considerable loss for the month. Total earnings of the four large Eastern trunk lines now included show a loss in gross earnings for the month of 3.8 per cent. compared with last year. The classified statement is printed below:

August.	Gross Earnings—		Per Cent.
	1904.		
Trunk, Eastern	\$27,595,392	Loss \$1,082,577	3.8
Trunk, Western	9,799,453	Gain 253,857	2.7
Coal	7,344,650	Loss 466,196	6.0
Other Eastern	2,872,066	Gain 5,619	.02
Central Western	8,255,676	Gain 331,70	4.2
Grangers	10,722,920	Gain 116,691	1.1
Southern	14,256,451	Gain 710,037	5.2
South West	14,895,107	Loss 12,714	...
Pacific	7,997,420	Gain 23,730	0.3
U. S. Roads	\$103,738,124	Loss \$119,773	0.1
Canadian	4,394,400	Gain 400,000	10.0
Mexican	5,667,527	Gain 302,909	5.6
Totals	\$113,799,651	Gain \$583,136	0.5

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RAILWAY CONCESSIONS TO FRUIT SHIPPERS.

As the result of complaints made by the Fruit Growers' Association of Ontario against the railways, the latter have voluntarily proposed, and the Board of Railway Commissioners have approved and authorized a number of concessions to fruit shippers. Under the heading of "fruits," the Canadian freight classification is amended so as to make the classification of apples and pears in boxes or barrels uniform. Fruit described in the current Canadian freight classification as "fruit," fresh will be carried in baskets, boxes, or crates, on the following described reduced basis of rates, viz.: Between all stations in Ontario, east of Sault Ste. Marie and Fort William, and between all stations in Quebec, and inter-provincially between Ontario and Quebec, also from stations in Ontario and Quebec, to stations in New Brunswick and Nova Scotia at fourth class rates in car loads of not less than 20,000 pounds instead of third class as at present, and at second class rates in less than carload lots of 10,000 pounds, or over, instead of first-class as at present. Also from stations in Ontario and Quebec to Winnipeg Portage la Prairie and Brandon at fourth class rates in carloads of not less than 20,000 pounds, instead of at third class as at present. Pending a decision by the board as to a reasonable charge for such service, the charge for refrigeration shipments in transit is not to be more than \$2.50 per ton of 2,000 pounds on the actual weight of the ice supplied.

CANADIAN FRUIT AND VEGETABLES ABROAD.

Official advices from Manchester, Eng, recently to hand report: The market for canned goods in England is one keenly exploited by United States and other countries doing an export trade, and hence it behooves Canadian canners to put up the best fruit obtainable if they desire to hold this market. Canadian canned goods are looked on with much favour in this city, and the varieties that command the greatest sale are apples, pears, peaches, and tomatoes.

Tomatoes.—In the matter of tomatoes it is said the Italian canning is fast finding favour and that it is supplanting the American. It is not difficult to trace the decadence of trade, usually depending on neglect by employees in preparing and putting up the goods. Canadian canned tomatoes have been all that could be desired and it should be the constant aim of every one connected with the trade to keep up the reputation for quality already established.

Apples.—There is a great and growing demand for canned apples is one gallon tins, six tins to a case, and a high price can be obtained for them from reliable Canadian canners. The United States canners controlled these goods for some time, but they are encountering vigorous opposition of late, and we are assured that Canadian apples in tins are held in very high esteem by the great consuming public of this district, and that a larger market is dawning therefor, and can be retained if quality is kept up to standard.

Pears and Peaches.—There is a greater demand for pears than for peaches in this market, and the chief source of supply is from California and the Eastern States. California fruit commands a higher price than any other. The Canadian Bartlett pear is unsurpassed for flavour and succulence, and should if canned, bring as high a price as the best Californian. We notice that the tins containing pears are marked Bartlett, we presume generically and not deservedly.

NEWLY INCORPORATED COMPANIES.

Two one-million-dollar companies and one half-million-dollar concern are among those in Ontario whose incorporation is announced. The two first mentioned are the Canadian Lead Co., Limited, of Toronto, with William Henry Eccles, Harry Arthur Bonter, John Henry Vamplew, Neil Sinclair, and Frank Morison, all of Toronto, as provisional directors, and the New York-Lake Erie Oil and Gas Co., Limited, of Windsor with John Wurtele Lovell, Alice Wurtele Lovell, Alfred Henry Clarke, Alexander Robert Bartlett, and Agnes Waldie McGregor as provisional directors. The third is the Lake Shore

Natural Gas Company, Limited, of Fort Erie, the provisional directors being James Forsyth Foster, Henry William Wendt, Albert Burt Armstrong, and George Alanson Jackson.

Other companies chartered are: — Commercial Publishers, Limited, of Toronto, capital \$200,000. Charles Bruce Murray, Arthur Wellesley Holmsted, James Milne, Frederick Wellesley Holmstead, and David Archibald Brebner, provisional directors.—The D. W. Thompson Co., Limited, of Toronto, capital \$100,000; Patrick Joseph Smyth, Peter Endress and John Dechert, provisional directors.—National Cultivator Co., Limited, of Windsor, Alfred Henry Clarke, Peter Anderson Dewar, Frank Hutton, Edmund Ignatius Scully, and William McCloskey, provisional directors. — The Brantford Felt and Rubber Co., Limited, of Brantford, capital \$100,000; John Frederick Martin, John Percival Bell, Frederick William Frank, Joseph Henry Ham, and Robert Edwy Ryerson, provisional directors.—Cast Stone and Supply Co., Limited, of Hamilton, capital \$100,000; Michael A. Pigott, John Henry Tilden, Adam Zimmerman, John Moore Harris, Henry Peter Coburg, Thomas Joseph Stewart, and Henry Carscallen, provisional directors.—Imperial Hardware Manufacturing Co., Limited, Toronto, capital \$40,000; Silas Fader, Edwin James Hardy Pauley, and Harold Harvie Earl, rovisional directors.—The Niagara Quarry Co., Limited, of Orillia; capital \$40,000; James Brockett Tudhope, William Hugh Tudhope, William Thomson, George Thomson, and Andrew Craig, provisional directors.

The name of the Milner Petrolea Wagon Co., Limited, has been changed to Petrolea Wagon Co., Limited, and that of Constructions, Limited, has been changed to the Port Credit Brick Co., Limited.

GROWTH OF THE CANADIAN WEST.

While it is natural to notice the young and take pride in their progress wherever apparent, the city of Winnipeg has certainly good reason for proclaiming to the world her own growth during recent years. That Winnipeg should come first of all cities on the continent, not even excepting New York, for the present year is of itself an advertisement that will call within her borders much more outside capital and enterprise. A member of the Railway Commission recently back from an extended tour of the Canadian West, says: "I certainly was very greatly surprised at the progress which has been made in the west during the last two years. I saw almost all the towns, with the exception of those off the main line, and all had grown in population and business. There were none that failed to show evidences of prosperity. It goes without saying that Winnipeg's progress has been phenomenal. Some of the officials there told me that no less than 700 new buildings were now in course of erection. One very noteworthy fact is that all the eastern wholesale houses have established branches in Winnipeg. They are not scattered through the city, but whole blocks of them, five or six storied structures of brick or stone, are to be seen, and those previously located are adding to and extending their accommodation. In my opinion there is a great future in store for Winnipeg. It is the conduit through which the business originating in the vast area north of Winnipeg and westward as far as the Rockies must pass. The C.P.R. have acquired the necessary property and are now establishing yards which are claimed to be the largest of any railway in the world, consisting of 70 miles of tracks. They are erecting a new station and an enormous hotel. The sum of their expenditures in Winnipeg amounts to about \$3,000,000.

There has been very marked progress in Regina. The country north of it, which is tributary to the Regina, Qu'Appelle & Long Lake Railway, is absorbing quite a number of settlers, Prince Albert is improving, and has excellent prospects of becoming a very fine town. Calgary has grown immensely, and has a very promising future before it. The C.P.R. have made substantial progress with irrigation works in the vicinity of Calgary which are intended to serve a million and a half of acres. I saw a 55-foot cutting in connection with the main irrigation canal, and the soil was a fine rich loam. How much deeper that rich soil goes I cannot tell. There will be three secondary canals aggregating in distance 115 miles, in addition to the main channel. Then there will be distributing canals, comprising a total length of 900 miles. The area of

of Statistics will show the, as compared 13, 79.6 at the ge of 78.3. d per acre of when the final ld per acre of 1903, and 87.7 of about 888, : acre, as com- 903, 34.5 bush- e average for 1902. barley is 27.2 and a ten-year 7, against 85.5

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land to be served by the irrigation works will support, it is computed, a farming population of 250,000 souls.

Subsidiary to the area watered by the irrigation works are another million and a half of grazing lands of the best quality. I ran up from Calgary to Edmonton. The latter is steadily growing in importance. All along the intervening distance are established towns and settlements that are rapidly growing in importance. There is a numerous settlement of Galicians extending eastward from Edmonton, and comprising perhaps about 15,000 souls. The other settlers speak very highly of them. They are hard working, thrifty, and have a well-to-do appearance. A number of roller mills have been sent into the country north of Edmonton, one of them for the Hudson's Bay Company. I took the trouble when in Winnipeg to inquire of Governor Chipman of the Hudson's Bay Company as to the truth of this statement. He said they had erected a mill at Dunvegan, 1,200 miles northwest of Edmonton, and were grinding wheat raised in the locality and meeting the wants of the people there. That I consider a remarkable fact.

Between Red Deer and MacLeod we noticed from the train thousands of cattle on the ranges. They were simply robing in fat. The C.P.R. this year transported 60,000 head of cattle from that district alone for exportation to Europe as compared with 30,000 in the previous season. The ranchmen south of the international boundary line, I am told, when they take their cattle off the ranges have to fatten them on corn for five or six weeks. In the Territories grazing on the ranges suffices. What impressed us in travelling through British Columbia, was the possibilities of fruit-growing in some sections. Fruits of excellent quality are raised at Yale, and also at Nelson, on Kootenay Lake. At Vernon, there are some splendid orchards, including those of the Earl of Aberdeen. All along the Okanagan Lake orchards are strung out where pears, apples, peaches, plums and grapes are grown. The growth of business in British Columbia is perhaps not quite so pronounced as in the Northwest, but still there are very considerable evidences of prosperity. We gathered the impression that British Columbia, by means of its lumber, minerals, fish and fruits, has a great outlook in store for it.

During my stay in the west, I talked with a number of grain men from the republic to the south, and they seemed to think the price of wheat would be maintained, in fact, some of them thought it would go as high as \$1.50 or \$2.00."

THE COTTON INDUSTRY.

An official statement of the cotton production of the United States and of the rest of the world for the last crop year, with a review of growth and manufacture are, says a New York writer, of unusual interest owing to the exceptional conditions that have prevailed for two years past. They induce some serious reflections regarding the future of the cotton industry and the relation of this country to its development. Let us first bring together in condensed form some of the principal statistics. What is regarded as the cotton year ends with the month of August, as the crop of the previous season is by that time substantially accounted for, and we shall designate it by the calendar year in which it ends. The world's production for 1902 was 14,413,949 bales of 500 pounds. It increased to 14,626,687 in 1903, but fell off to 13,854,071 in 1904. Of these totals the United States furnished for the three years respectively, 10,380,580, 10,511,020 and 9,841,671 bales, or considerably more than two-thirds of the whole. The other principal sources are the East Indies, which furnish about 2,500,000 bales, and Egypt with about 1,250,000.

Turning now to the consumption, we find the totals to be 14,414,908 bales for 1902, 14,363,981 for 1903 and 13,859,536 for 1904. The decrease for the last year was obviously forced by the shortened supply and indicates a trenching upon the surplus brought over from the previous year. The high price is to be regarded rather as the result of short supply than the cause of reduced consumption, for manifestly no more can be consumed than it produced. Consumption of raw cotton means its manufacture into cotton goods. Of the total consumed, Great Britain absorbed 3,253,000 bales in 1902, 3,185,000 in 1903, and 2,997,000 in 1904, while the totals for the rest of Europe were 4,836,000, 5,148,000 and 5,148,000 bales for the re-

spective years. This indicates at once the relative prominence of British manufactures and the severity with which diminished supply of material fell upon them. In the United States the consumption was 4,037,332 bales in 1902, 4,015,101 in 1903 and 3,908,502 in 1904. Here is a decrease in the last two years not quite proportionate to the decrease in production in this country. An interesting point in connection with this is the different degrees to which it affected Northern and Southern mills. For the former the figures for the successive years are: 2,207,175 2,047,801 and 2,000,954 bales, while for the latter they are 1,830,157, 1,967,300 and 1,907,548, showing a stronger resistance to the decline in the South and a relative gain upon the North. The total consumption outside of Europe and the United States in the last two years has been less than 2,000,000 bales annually.

Here we may pause to note a fact of increasing significance. While the United States produces considerably more than two-thirds of the raw cotton of the world, it manufactures a good deal less than one-third, while Europe manufactures approximately two-thirds without producing any at all. That manufactured outside of these countries is only about one-half that grown elsewhere than in the United States. Notwithstanding the check upon production and upon consumption in the last two years, traceable mainly to relatively short crops in the United States, there has been a continued increase in manufacturing facilities, measured by the number of spindles in use. The total is set down in the official statement as 110,745,930 in 1902, 112,199,633 in 1903 and 113,923,866 in 1904. The increase in Great Britain was slight, from 47,000,000 in the first of the three years to 47,200,000 in the last, while for the Continent the figures are 33,900,000, 34,300,000 and 34,400,000 for the successive years. The smaller number of spindles and larger quantity of material consumed on the Continent than in Great Britain is to be accounted for by the greater variety and finer grade of goods produced in the latter country. It will be seen that it has more than a third of all the spindles in the world for cotton spinning. In the United States the increase in the number for the three years was in the North from 15,150,000 to 15,200,000 and 15,250,000, and in the South from 6,408,974 to 7,039,633 and 7,963,866. Here appears still more strikingly the disparity between the number of spindles in use and the quantity of material consumed in the two sections, due to difference in the variety and quality of goods produced. It also appears that the South is advancing much more rapidly than the North in cotton manufacturing, and that the whole United States has less than half the facilities of Great Britain, though its population is nearly twice as large, and it grows the bulk of the cotton used by both.

In these facts and figures may readily be discerned the source of the anxiety of Europe, and especially of Great Britain, to extend the area of cotton growing and increase the supply of material, and at the same time to become less dependent upon the United States. The British Cotton Growing Association is making strenuous efforts and expending considerable funds in promoting cotton culture in the colonial possession and protectorates of the empire. Its agents are making sanguine reports of the possibilities of an increase and improvement in India, the West Indies and Egypt, and of a large development near the coasts of Africa and especially the West coast. The results of these efforts and expenditures, and of the less vigorous action of France and Germany in their Eastern possessions, are problematical; but nothing ought to be more certain than the present advantage of the United States for gaining supremacy in the cotton industry. With its established position in producing the raw material, it ought to be able to increase its manufacturing facilities so as to convert substantially the whole of the product into finished goods and supply the world's markets with these, instead of exporting over the seas such a huge volume of the baled fibre to employ the capital and labor of other countries and contribute to their trade. There are at least two important lines in which the United States ought to lead the world in manufacturing and exporting manufactured goods,—cotton and iron,—for the simple reason that it has the raw material at command in greater volume and at lower cost than any other country.

—Robert J. Wynne was appointed Postmaster-General of the United States.

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AMONG THE FASHIONS.

It seems only a short season or two ago that the skirts were of the eelskin or skintight variety, and that what would be considered a remnant of materials in these present days was sufficient for a whole suit in those. Skirts were tight, bodices were scant, and sleeves—well, a yard or so of material made the requisite pair. And we thought the style very acceptable indeed.

Now, however, we have changed all that. The modes, current and to come, demand the utmost limit of material. What formerly made a suit now goes to fashion a pair of sleeves almost! The materials are all of the softest and sheerest description, there is luxury in their very touch; and in accordance the trimmings and trimming schemes are as elaborate as well may be. The dressmaker to-day demands from sixteen to twenty yards to make even the simplest gown—that is, in the single-width materials, of course; but in the double-width crepes, those that will fashion the new skirt with but a single seam, a lesser quantity proportionately will prove sufficient, the greater width of material cutting to better advantage and leading to lesser waste.

It is quite settled that all of the new bodices are to be of the draped variety. A very smart, though trying model was one evolved by a leading Parisian house in the spring. Indeed it was so radical a change from what all the world—the fashionable world, that is,—was wearing then, that it was left to languish somewhat. Now, however, with the assured certainty that the fashions have really changed, this neglected model is forging to the front. Over a very carefully boned and fitted lining—incidentally the cut is new, and former linings will not give the correct lines—the material is shirred in lengthwise lines, one down the centre of the back, and one each side of the front. The sleeve is in strict keeping with this, shirred down the centre, but very full, and the lining is built out at the shoulder to the fullest width, little feather-bones being sprung on the sleeve to support the full puffiness of the very sheer silk.

As might be expected, the fashionable Parisienne first visits her corsetiere before ordering this style of gown; for the new figure demands new lines in the corset. The bust is now somewhat higher, the line from underarm to waist is cleverly lengthened, and the gently sloping hip gives a slender, willowy grace to the figure. It is an outline, this new one, that is readily distinguishable at a glance.

However, to return to the draped bodice. As might be expected, it is only the very sheerest and softest of stuffs that will make those deftly draped fichus, those sleeves that are merely a succession of puffs or ruffles, or perhaps the one cleverly alternating with the other. The historic Henri Quatre sleeve is the one that will be most favoured for the younger fashionables, the one that is just a succession of shirred puffs, a large one at the shoulder, running down to the wrist the puffs grow more beautifully less with each succeeding one. Five is the usual number.

And, incidentally, it is rather interesting to note that all of the fashions which we have resurrected from romantic periods in history, are copied from the garb of the men of that period rather than from the women. The puffed and slashed sleeve and doublet was distinctively a masculine style; the picturesque plumed hat belonged to the other sex, and the all-concealing long cloak was the correct travelling garment for the men—the women of those days remained at home.

So what with the broad shoulder, the smaller, rounder and more slender waist—by the way, the novel cut in corset accomplishes this miracle without undue tightness or lacing either—in order to make the silhouette comply with artistic requirements Dame Fashion orders the fullest of skirts. No longer is five yards a full skirt, rather is it double that width, and in the soft crepes de chine, the veilings and such, ten yards is not any more apparent than five yards was in the heavier materials.

La mode souple, as Paris terms this new departure, has crept even into the realms of the tailor-made. Voiles and the veiling weaves generally were taken up by the tailors in the spring, and had a measure of success in the demi-tailleur or dressier of the railroad modes. Now it is the one seam crepe

de chine that holds all their attention, develops their best styles, and triumphantly declares itself the material par excellence of the season.

The tailor-made widths in crepe, as the new double yard and a quarter and the yard and a half widths are termed in the shops, are really a boon to the dressmaker, be she amateur or professional, as well as to the tailor. Dame Fashion still demands that the slender, sloping hip be maintained, and so the minimum of bulk at this spot is imperative. Just how to accomplish this, and still attain the correct width at the hem is the problem that vexes the soul of the dressmaker, and the more so when she has a stout figure to contend with. But the one-seam skirt that demands the double width crepe de chine accomplishes this beautifully; and its softly hanging folds is simply bound to add height and slenderness to even the shortest and most dumpy figures.

While the cut in skirts is pretty much the same for all classes of figure, it is in the disposal of the trimming and the trimming schemes that the smart couturiere makes her most conspicuous triumphs. And the trimmings are all elaborate. Encrustations of lace are bordered and defined with ruffings and ruchings of the tiniest ribbons. The lace itself is beaded and spangled in the fairest of effects. Braids and braiding tax the ingenuity of the designer to provide new patterns and devise new appearances. Fluted, shirred, puffed and corded bands, are all in good standing, and may be applied either in plain, straight lines, or in wavy effects, intersecting circles and the like. Indeed, almost any sort of a trimming scheme can be carried out and still be well within the pale of fashion.

In spite of rumours to the contrary, yoke effects are seen on many of the imported models of those sheer crepes. The simulation of a yoke is there, but it is merely that the skirt, to conform to the mode, is built in several sections. Indeed, the sectional skirt is the simplest and easiest of solution of present problems. When the figure is slender the upper part is sometimes disposed in shirred puffs, then a tucked band to the knee, the tucks running lengthwise, will offset the foreshortening effect of the little puffs; and from there the skirt is applied in full folds that will measure at least eight to ten yards at the hem. A broad facing of velveteen either on the hem or in place of it will give just the right amount of body to the soft crepe de Chine; and, the fact that one can match all shades in the velveteen bindings, either in the cut strips or by the yard, makes this item all the more desirable.

The fancy for transparent effects around the throat and shoulders is one that holds a very firm place in the affections of the smart dresser. There is simply no other effect that is so universally becoming that will lend a dressier effect at a more moderate cost than this same yoke design. Usually it is carried out in lace, and a chiffon-lining is placed underneath so that there is no hint or suggestion of bareness. Almost any kind of lace is used. There are the coarse laces, the Russian gupures, the Irish crochet and other weaves of bold and striking design. The Italian filet laces, with their quaint figures darned and interwoven on a square mesh, and the modern reproductions of the convent laces are in high demand; while the fine meshes, the point de gaze, the point d'Alencon and the like, with all of the fine machine-made nets, the repousse, the boule de neige—the latest fancy, which shows a chenille ball on a net background—any and all of these are delightfully appropriate with the crepe de Chine gown.

And the way that fashionable folk have adopted the crepe de Chine craze is really something to marvel at. One sees it in the smartest of shirt-waist suits for morning wear, with the skirt that clears the ground, and just shows the tip of the shiny black leather shoe. One sees it in the more elaborate luncheon and afternoon frock, where frills and laces are called upon to add to the dressy effect. And one sees it in all of the newest tones, in the novel coral and geranium pinks, the new almond olive and bronze green; in the shot, the printed and the damasse effects for the handsomest of dinner and ball gowns; and then there is a wealth of elaboration, hand embroideries, real laces, empiements that glisten with tiny spangles and mock jewels, and with Empire sashes of chiffon and lace that bring out the dull lustre of the crepe to perfection. For any and all occasions the crepe de Chine gown is the correct thing; the only thing to know is how to fashion it to meet the special requirements of each. And this is what

the smart girl prides herself that she can do with the result that she presents a distinguished appearance in every gown of her crepe de Chine repertoire.

—After a long business career, Mr. R. W. Robertson, dry goods merchant, of Brantford, Ont., announces that he has decided to retire. The stock has been sold to Ogilvie & Lohead.

—Fire at Belleville, Ont., on the 7th instant, destroyed the grocery store of Mr. Charles Cook. The building, stock and household effects were burned. Loss about \$2,000; no insurance.

—A large bakery establishment, at Winnipeg owned by W. J. Boyd, was totally destroyed by fire on the 9th instant. The blaze started in the basement and could not be controlled. Loss, \$25,000.

—It is proposed to erect a new Collegiate Institute at Peterboro, Ont., Mr. H. P. Kennedy, chairman of the Building Committee of the Board of Education there, and Mr. J. El Belcher, the architect, have submitted plans of the new edifice to Chief Inspector Jas. L. Hughes.

—The assessors' returns, which have been made public, show the population of Stratford, Ont., to be 12,241, an increase of 781 upon last year's figures. The increase is nearly seven per cent. Total taxable property, \$4,718,355, an increase of \$414,230.

—Arthur Gagnon, merchant, of St. Romauld, Que., has assigned, with assets of \$5,200 and liabilities of \$8,500. The principal Montreal creditors are Kyle, Cheesebrough & Co., \$494; H. Morin, \$888; the McKenna, Thompson Co., \$360. The meeting of creditors will take place on the 17th instant.

—An approximate estimate of the cost of the improvements to the Toronto water works asked by the Board of Fire Underwriters has been made by Waterworks Engineer Fellowes, and the total is \$2,776,000. The fire apparatus recommended in the same report would cost, Chief Thompson states \$214,000, making the total amount the insurance companies wanted the city to spend \$2,990,000.

—Mr. G. A. Glines, of Winnipeg, at present in the East, having visited the St. Louis Exposition and Washington, Philadelphia and New York, speaks highly of the progress of Western Canada, and state that farmers from Iowa, Illinois and Indiana are still coming in large numbers to Manitoba and the Territories to the West.

—The lessee of the Royal Hotel, Guelph, Ont., Mr. J. J. Kenny, made an assignment in Saturday last, and early on Monday departed from the city. Debts of some \$3,000 are shown, principally to people in the locality and mostly of recent date. The hotel furniture may bring two-thirds of the indebtedness after a mortgage is paid off.

—The traffic on the two Soo Canals in September, 1904, was carried on in 2,501 vessels, with a registered tonnage of 4,148,742 tons. The total freight carried in the month was 5,246,657 tons, of which east bound was 4,139,831 tons, and west bound 1,106,826 tons. Compared with September, 1903, the figures of September, 1904, show an increase in vessels using the canals of 268, and of tonnage of 767,819. There is an increase of freight amounting to 981,007 tons.

—Fort William, Ont., advices state that representatives of the J. I. Case Manufacturing Company, of Racine, Wis., visited there, and as a result secured an option on a lot of in the Township of Neebing, fronting on the Kaministiquia River, and in close touch with the P.R. and C.N.R. lines. On Saturday the deal was closed, Colonel Ray, the owner, selling 1,902 acres of land to the company for \$10,000. The Case Company intends to build a factory on their newly acquired property, employing 400 hands to start with.

—The Ontario Pipe Line Company, which secured a franchise from this city, says a Hamilton letter, have closed a contract with the Canadian Drilling & Development Company for the drilling of thirty gas wells in the counties of Lincoln, Haldimand, and Welland, and ten of the wells must be ready for May 1 next. The Hamilton Gas Light Company have closed a deal with the Pittsburg combination for a supply of natural gas from the Dunnville field to this city, so it looks as though Hamilton surely will have natural gas before another year.

—Returns received at the Department of Trade and Commerce denote that Canadian trade with Cape Colony is growing. For the calendar year of 1902 the importations from Canada amounted to but \$218,469, The following year they had grown to \$1,198,902. This increase was undoubtedly due to the Canadian Government's action in subsidizing a direct line of steamers. During the same period imports into the Cape from the United States increased by about \$7,000,000. Imports from Germany also increased, while those from Great Britain diminished by about \$3,000,000.

—The Liverpool Daily Post, speaking of Liverpool, as a distributive centre says: This season's first arrivals of Nova Scotia apples have brought phenomenal prices, realizing 24 shillings a barrels for the best grades. The first steamer brought 54,000 bushels, the second 51,000, and in the height of the season the weekly imports may range from 200,000 to 250,000 bushels. The increased popularity of these apples proves that that they are taking precedence of the English fruit. In addition to quality, which is exceptionally good, they are put up in barrels, and can be depended upon. In consequence of the large home and foreign crops, the Canadian and American apples must be sold cheaply on the other side if they are to compete with the English fruits this season.

—Official bulletins prepared by the U.S. Interstate Commerce Commission show that in the last year 9,984 persons were killed in railroad wreck and 78,247 injured. An officer of the commission stated that the "increase of fatalities annually is regular, growing with the extension of the railroads and population. We have received reports from England which are as remarkable as the killings here. Approximately, the English average less than 50,000 miles of track to our 200,000, yet they do greater per mile business than we do. They haul more passengers than we do, yet there was not one passenger killed last year. The records of the commission show that in the last ten years 78,152 persons have lost their lives in railroad accidents. These deaths are distributed yearly as follows:— 1895, 6,133; 1896, 5,845; 1897, 6,437; 1898, 6,859; 1899, 7,123; 1900, 7,865; 1901, 8,455; 1902, 8,588; 1903, 9,840; 1904, 9,984. A comparatively small proportion of the killed and injured referred to in the bulletin was of the passenger class.

—The C.P.R. Telegraph Company announces the completion of the cable between Sitka and Valdres and business will now be accepted for following points in Alaska at greatly reduced rates from Seattle. Valdres and Fort Liscum, two dollars and fifty cents for ten words, 25 cents for each additional word. Boundary, Chistochina, Copper Centre, Fort Egbert., Ketchumstock, Keystone, Montasta Pass, Northfork Saint Summit, Taslina, Tanana Crossing, Teikhell, and Tonsina, Alaska, \$3.00 for ten words and 30 cents for each additional word. Baker, Birches, Central Chona, Cosna, Fairbanks, Fortgibson, Glen, Goodpaster, Golsova, Grimkop, Kaltag, Kokrinos, Keyskok, Loudona, Melosi, Old Woman, Nanana, Nulato Rapids, Rampart, Saleha, St. Michael, Tolavana, Unalakilk, \$3.50 for ten words, and 35 cents for each additional word. Fort Davis, Nome, and Safety, \$4.00 for ten words and 40 cents for each additional word.

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ABSTRACT OF LIFE INSURANCE IN CANADA FOR THE YEAR 1903.

829

	Premiums for Year.	Number of Policies New and Taken up.	Amount of Policies New and Taken up.	Number of Policies in Force at Date.	Net Amount in Force.	No. of policies become Claims.	Net Amount of Policies become Claims.	Claims Paid (including Matured Endowments.)	Unsettled claims	
									Not resist'd	resist'd
Canadian Companies.										
Canada Life*	\$ 2,130,358	2,596	\$ 4,898,165	37,283	\$ 75,862,148	545	\$ 1,370,710	\$ 1,383,634	\$ 95,211	.....
Confederation*	1,166,301	2,423	3,571,766	24,671	35,752,853	336	563,080	540,392	40,502	.....
Continental Life	100,174	989	1,267,724	2,899	3,318,791	10	10,500	10,500	1,000	.....
Crown Life	67,886	769	1,206,850	1,319	1,993,350	6	5,500	4,500	1,000	.....
Dominion Life	149,259	504	816,648	3,764	5,123,597	19	20,420	22,541	.....	.....
Excelsior (Ordinary)	181,210	1,258	1,566,131	5,905	5,667,724	19	21,790	22,558	2,000	.....
Excelsior (Monthly)	7,228	116	16,662	1,269	157,139	16	1,716	1,716	.....	.....
Federal	486,722	1,845	2,644,673	10,133	14,575,730	80	146,360	127,660	32,500	6,000
Great West	564,481	2,734	4,278,859	12,479	17,856,639	59	101,829	102,129	1,000	.....
Home Life	119,664	832	1,002,901	2,798	3,543,600	22	29,500	30,562	7,500	2,000
Imperial Life*	481,545	2,306	3,632,567	7,863	13,523,526	30	48,129	47,364	1,000	.....
London Life (Ordinary)	106,105	870	796,378	3,751	3,255,848	44	38,329	40,382	6,650	.....
London Life (Industrial)	217,464	13,287	1,086,158	49,951	4,200,780	623	51,464	45,372	1,199	.....
Manufacturers*	914,613	2,839	4,016,381	21,405	27,746,612	133	230,274	233,067	19,050	.....
Mutual Life of Canada*	1,248,759	3,129	4,728,868	25,591	37,120,925	269	397,091	376,174	20,000	.....
National Life of Canada	128,207	968	1,423,632	2,616	3,833,495	8	13,675	9,250	1,000	.....
North American*	1,040,009	2,630	4,001,391	20,943	28,887,807	178	235,609	264,387	22,200	.....
Northwestern Life	117,825	908	1,071,530	2,956	3,495,759	12	10,385	10,385	.....	5,000
Royal Victoria	128,873	739	1,008,714	2,817	3,797,670	20	30,000	26,963	4,000	.....
Sovereign Life	27,659	302	791,568	285	737,300	.....	.....	.....	.....	.....
Subsidiary High Court of the Ancient Order of For...	18,061	206	197,350	953	862,940	6	6,500	5,750	2,500	.....
Sun Life* (General)	1,361,225	3,922	5,449,441	27,713	39,348,174	308	451,322	455,573	29,810	956
Sun Life* (Thrift)	50,746	1,072	148,928	8,283	1,061,554	78	9,447	8,789	480	.....
Union Life (General)	4,968	210	184,250	256	229,650	.....	.....	.....	.....	.....
Union Life (Industrial)	63,308	33,441	5,358,038	24,196	3,675,329	176	23,282	10,097	.....	.....
Totals for 1903	10,882,350	80,925	55,169,104	301,196	335,638,940	3,036	3,843,822	3,779,745	288,602	13,956
Totals for 1902	10,048,204	56,555	45,882,167	268,870	308,202,596	2,732	3,431,884	3,555,740	297,897	3,277
Increase, i; decrease, d	834,446 i	24,370 i	9,286,937 i	32,326 i	27,436,344 i	304 i	414,938 i	224,005 d	9,295 i	10,679 i
British Companies.										
Commercial Union	\$ 19,558	14	\$ 40,833	238	\$ 691,313	9	\$ 20,419	\$ 7,122	\$ 13,297	.....
Life Association of Scotl'd.	25,164	.....	.....	648	1,366,791	21	43,113	46,588	17,870	.....
Liverpool & Lond. & Globe.	4,758	.....	.....	104	173,366	4	5,915	5,915	.....	.....
London and Lancashire	323,127	657	955,850	5,964	9,604,189	100	184,928	173,795	18,606	.....
London Assurance	833	.....	.....	6	26,913	1	6,727	6,727	.....	.....
North British	18,164	6	21,868	364	910,948	18	37,613	36,973	2,039	.....
Norwich Union	4,094	.....	.....	146	177,757	4	4,879	4,879	.....	.....
Pelican and British Empire.	212,771	44	147,500	2,461	5,864,769	90	300,411	291,826	16,085	8,500
Royal	27,423	78	224,500	375	980,421	10	24,427	46,118	9,520	.....
Scottish Amicable	3,937	.....	.....	78	203,793	3	4,927	4,927	.....	.....
Scottish Provident	1,175	.....	.....	43	120,659	1	1,348	1,348	.....	.....
Standard	774,958	892	1,722,853	10,687	21,402,725	161	446,964	451,208	54,232	.....
Star	16,758	15	19,500	258	467,488	8	38,094	38,094	.....	.....
Total for 1903	1,435,317	1,705	3,132,904	21,439	42,127,260	434	1,141,044	1,151,633	132,363	8,500
Total for 1902	1,415,273	1,715	3,324,317	20,966	41,556,245	379	824,552	811,043	147,526	.....
Increase, i; decrease, d	20,044 d	9 d	191,413 i	473 i	571,015 i	55 i	316,492 i	340,590 d	15,163 i	8,500 i
American Companies.										
Aetna Life	606,962	834	1,206,435	12,196	16,661,729	512	597,739	598,728	16,551	.....
Connecticut Mutual	24,749	.....	.....	770	1,399,010	30	45,979	45,979	.....	.....
Equitable	756,963	1,636	2,993,809	10,897	22,631,464	173	360,013	359,380	32,212	.....
Germania	9,082	11	19,866	114	223,948	2	2,450	2,000	450	.....
Metropolitan (General)	281,969	3,373	2,498,656	8,349	6,960,750	42	29,579	33,815	1,343	11,000
Metropolitan (Industrial)	762,925	81,441	11,177,463	195,515	23,647,668	2,540	144,283	145,127	225	189
Mutual Life of New York	1,087,320	2,895	4,511,864	8349	6,960,759	42	29,570	33,815	1,343	11,000
Mutual Reserve Life	282,400	87	195,792	4,644	9,342,520	108	231,777	174,311	86,650	.....
New York Life	1,418,168	4,495	7,903,549	22,072	39,748,438	266	493,857	496,909	33,473	.....
Provident Savings	151,202	340	649,380	2,026	3,877,892	23	47,000	51,206	1,000	.....
Travelers	250,985	332	882,970	3,273	7,142,010	76	193,805	122,552	25,874	.....
Union Mutual	206,832	737	965,022	4,711	6,911,508	77	106,531	100,335	11,727	.....
United States	58,203	112	261,000	1,034	1,804,482	10	19,500	22,838	10,000	.....
Total for 1903	5,922,297	96,323	33,265,797	281,188	170,676,800	4,060	2,684,687	2,563,159	253,132	19,189
Total for 1902	5,614,083	98,110	31,346,482	251,657	159,053,464	3,634	2,713,677	2,656,263	208,616	10,379
Increase, i; decrease, d	308,214 d	1,787 i	1,919,315 i	29,531 i	11,623,336 i	426 d	28,900 d	93,104 i	44,516 i	8,810 i

*Canadian business.

†These companies have ceased doing new business in Canada.

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THE WINNIPEG FIRE LOSS.

The rising young giant of the West was given a touch of fire on Tuesday evening last, but, happily, the fire service was equal to the occasion and prevented wide loss. The estimate has been reduced from a million to \$450,000.

As far as can be learned, the insurance companies interested were: Ashdown retail, building and stock, total loss—Queen, \$8,500; British America, \$5,000; Phoenix of Brooklyn, \$3,000; Royal, \$10,000; Sun, \$2,500; Phoenix of London, \$2,000; Phoenix of Hartford, \$2,000; Home Insurance Company, \$2,000; Insurance Co. of North America \$2,000; Scottish Union, \$2,500; Anglo-American, \$5,000; London Mutual, \$6,500; Equity, \$8,500; Northern Assurance Company, \$3,000.

Bullman Bros., Lithographing Company—Queen, \$3,900; British America, \$5,500; Phoenix of Brooklyn, \$2,500; Phoenix of London \$2,000; Phoenix of Hartford, \$2,000; Royal, \$9,000; Sun, \$4,000; Union \$5,000; Home Insurance Co., \$5,000; Northern Assurance Co., \$1,000; North-West, \$2,000.

Geo. T. Ellis & Company, manufacturing jewellers, total loss—Queen, \$3,500; British America, \$3,500; Phoenix of Brooklyn, \$3,000; Northern, \$2,500.

Duffin Business Block, partial loss—Royal, \$5,750; Union, \$7,500; Sun, \$5,000.

Slater Shoe Company, stock, partial loss—Royal, \$3,000; Quebec, \$1,500; North-West Fire, \$2,500; Scottish Union, \$1,000.

Steele & Company, photographers and art, partial loss—British America \$1,278; Queen, \$1,500.

Grundy & Co., partial loss—Phoenix of Brooklyn, \$2,000.

David Phillips, agent, stock, partial loss—Anglo-American, \$1,000; Equity, \$500.

G. M. Miller, tobacconist, loss from water and smoke—Queen's, \$2,000.

Cornell & Company, drugs, loss from water and smoke—Queen, \$1,000; Sun, \$500.

W. A. Dixon, stock, partial loss—Scottish Union Insurance Co., \$4,300.

Dr. S. W. Prowse, total loss—Phoenix of Brooklyn, \$500; Northern, \$1,000.

Dr. W. P. Watt, loss from water and smoke—Phoenix of Brooklyn \$1,200; Queen, \$1,000.

H. McKay, loss from water and smoke—Queen, \$150.

H. Potvin, total loss—Phoenix of Brooklyn, \$600.

Dr. J. M. Loney, partial loss—Northern, \$300.

Hyndman & Company, furnishing, stock, partial loss—Royal, \$1,000; Union, \$1,000; North-West Fire, \$1,000.

Building of Woodside Hotel, one side badly damaged—Royal, \$5,000; Quebec, \$3,000.

CHANGE OF FIRM.

A circular letter has been issued by Messrs. Offord & Wilson, manufacturing electrical engineers, 98 Woodcock street, Birmingham, Eng., to the effect that Mr. Archibald C. Barfield has retired from the firm, by mutual consent, and that the business will be continued by Messrs. C. H. Offord and F. C. Wilson, under the style of Offord & Wilson.

—The Sovereign Bank of Canada has opened a branch at St. Jacobs, Ontario, Mr. L. P. Snyder, Inspector, is temporarily in charge.

THE ROUGH SIDE OF BUSINESS.

A demand of assignment has been made by Carl Rosenberg on A. Sarrani, alias Breger, alias Berger, who has disappeared. The claimant is a creditor for \$213, and has obtained an order for a meeting of creditors on October 18.

The John Bowman Hardware & Coal Company, London, Ont., is in the hands of receivers. It is understood liabilities amount to \$100,000. Assets likely about \$75,000. It is said that an

offer of compromise may be made. The firms most largely interested are located in the United States, with some in Montreal and St. John, N.B.

A demand of assignment has been made on Brunet & Desjardins, brick manufacturers, Montreal. Edw. Brunet was formerly of Keegan & Brunet, and Chas. Desjardins was formerly a grocer.—A second demand of assignment has been made on the Canada Fur Mfg. Co., which is composed of Sol. Brunberg and Chas. Weeksler. The latter demand is by Max Goldberg.

F. E. Came manufacturer of railway appliances, St. Croix, N.B., has assigned on demand of Arthur Hersey, Montreal. The assets, comprising factory and warehouses in this city, are stated to amount to \$62,291. Liabilities \$48,384. The principal creditors are on mortgages, as follows: James E. Came, \$13,000; The Dominion Bridge Company, \$10,000; Mrs. M. G. Campbell, \$12,000; H. C. Stone, \$3,000.

—Mr. John Craig, General Manager of the Imperial Paper Company, Sturgeon Falls, Ont., is on his way to England to discuss with the directors an increase in the facilities of the business, which, he declares, is making rapid strides. Although their output is at present 48 tons per day, and they employ 130 men in the mills and 300 in the camps, their mills are to be greatly extended. Not long ago they were forced to refuse an order for 5,000 tons of paper. Mr. Craig predicts a great future for Sturgeon Falls. Values are rising rapidly. Building is booming and merchants enlarging their premises. The new C.P.R. station is already too small for the town. The Dominion Government has promised that a dredge will be ready in the spring to improve the mouth of the river.

BRAZILIAN EXCHANGE.

For week ending October 11, 1904.

Oct. 5	12 1/8d
6	12 9-32d
7	12 5-16d
8	12 9-32d
10	12 5-16d
11	12 9-32d

FINANCIAL.

Montreal, Thursday, 13th October, 1904.

The elections to be held in a few weeks have a financial aspect quite apart from the effect they will have on the finances of the country. If the revelations lately made in Ontario are any criterion of what elections cost, there must be an expenditure going on far exceeding what has been hitherto understood. Were the rate of the North Renfrew contest to prevail a general election in Canada would cost about \$10,000,000. The value of a seat at Ottawa must be based on something more substantial than mere honour, for candidates to be ready to pay \$10,000, as one swears he did, and \$20,000 as another informs us he did, to secure a seat in the House of Commons. In the long run all this money comes out of the pockets of the people just as surely as if it were raised by a special tax to cover election expenses. It would indeed be a great reform were such a tax to be imposed and an allowance made to each constituency. The business of buying a seat in Parliament with a man's own money or his party's money is a gross scandal, particularly so in a democratic country like Canada.

The Grand Trunk report, a synopsis of which will be found elsewhere, shows how severely our railways are tried during the winter. This, however, is a normal condition, but last winter was an extraordinary one, as the snowfalls were very numerous and the total fall far beyond the record since the line opened. In August matters improved, as there was an increase of net earnings over August, 1903 of \$1,942.

A meeting of the Dominion Iron and Steel Company will be held on the 19th inst. A report for 1903 will be supplemented by one showing the business since 1st January, 1904, and stating its present condition. President Plummer reports that the

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steel trade is very much improved. The men at the works are generally contented. He speaks quite hopefully of the company's prospects.

A project is afoot for securing cheaper gas in this city by extending the lighting franchise to the present Company, which could pay its usual dividend were the price reduced below \$1 per 1,000 feet. The managers do not realize how greatly the consumption would develop and the ratio of expenses decrease by making gas more popular.

Winnipeg has had its "baptism of fire," the fees for which will be from \$500,000 to \$700,000. Universal sympathy will be felt for the sufferers and for the city which cannot be charged with neglecting fire protection, as this city can and Toronto.

The stock market has had a relapse in extent of business but prices are well maintained. Pacific keeps up to 132, but is not in such demand as a few days ago. Mackay, common, seems to be in favour at 34 to 34 1/4, and preferred, 74 to 74 1/2; N. S. Steel, 65 to 65 1/2; Dominion Iron, common 14, preferred, 42 to 42 1/2; Detroit Railway, 71 5/8; Dominion Coal, preferred, 110 1/2; Ogilvie, pfd., 121; Toronto St., 104 1/4. Banks: Hochelaga, 133; Molsons, 215; Toronto, 231 1/2; Imperial, 233; Dominion, 244; Hamilton, 217 1/2; Ontario, 128 3/4; Merchants 159. Consols, 88 1/4. Paris, exchange on London, 25f. 14 1/2 c.; Berlin, 20m. 37 1/4 pf. Foreign exchange, 60's, 8 3/4; demand, 9 1/4. Local money rates: call loans, 5 per cent.; trade paper, 6 to 6 1/2 per cent.

The following comparative table of stocks for week ending Oct. 13th, 1904, is furnished by Charles Meredith & Co., Stock Brokers:—

Stocks.	Sales.	High.	Low.	Year.	Last
Banks.					
Montreal	130	250	240 1/2	248	
Merchants	24	159	158 1/2	...	
Molsons	143	215	210	190	
Toronto	2	231 1/2	231 1/2	209	
Royal	20	205	204 1/2	...	
Hochelaga	25	133	133	...	
Commerce	28	157 1/4	157 1/4	...	
Miscellaneous.					
Can. Pacific Railway	1747	132 1/2	131 5/8	116	
Minneapolis & St. Paul	100	81	81	...	
Montreal Street Railway	106	210	208 1/2	195	
Do. New	4	205	205	...	
Toronto Street Ry.	258	104 1/2	103 1/2	90	
Twin City Elec. Ry.	3836	103 1/8	100	79 3/4	
Detroit Elec. Ry. x d.	1150	72	70 1/4	54 1/4	
Halifax Elec. Ry.	22	94	93 3/4	...	
Toledo Elec. Ry.	100	22 3/4	22 1/2	16 1/2	
Winnipeg Elec. Ry.	5	183 1/2	183 1/2	175	
West India Elec. Ry.	318	47 1/2	40	...	
Mackay, common	4532	34 1/2	29 3/4	...	
Do. preferred	4895	74 3/4	74	...	
Dom. Iron, common	1035	14 1/2	13 3/4	7	
Do. preferred	303	43 1/2	41	20	
Rich & Ont. Nav. Co.	708	58	54 3/4	69 5/8	

Mont. L. H. & Power Co.	1808	82	80 1/2	65 3/8
Dom. Coal, com.	182	56 1/2	55	60 1/4
Do. preferred	46	110 1/2	110	104
Nova Scotia. com.	1633	67 1/2	64 1/2	68 3/4
Montreal Telegraph	6	157	157	...
Bell Telephone x d	4	152 1/4	152 1/4	140
Ogilvie, preferred..	50	121	121	...
Switch, preferred	40	95	90	...
Laur. Pulp Co.	13	70	70	...
Can. Pac. Rights	135	5 1/2	5 1/4	...

Bonds.

Com. Cable.	27000	93 3/4	93	...
Mont. L. H. & P. 4 1/2 p.c.	3000	101	101	...
Nova Scotia	5000	107 1/4	107 1/4	...
Dom. Iron	30000	75 3/4	75	55

MONTREAL WHOLESALE MARKETS.

Thursday Evening, Oct. 13, 1904.

Cool weather is assisting dry goods and kindred lines. Dairy products are in slightly better tone than a week ago. Leather is in active movement. Dried fruits are firmer. Wheat shows a slight advance but flour and feed are steady.

BUTTER.—The market continues to show an easy tendency with more liberal offerings and demand somewhat disappointing. The export call is very light and local demand shows little or no improvement. Finest Eastern Townships creamery commands 20c to 20 1/2 c, with Western creamery offering at 19c to 19 1/2 c; held lots, 18c to 18 1/2 c; choicest Townships dairy, 17c to 18c; Western do., 15c to 15 1/2 c; selected going out at 16c to 17c. Medium qualities for baking purposes, 13c to 14c. A few fresh rolls are seen on the market and are quoted at 16c to 17c, but the latter price could only be realized where quality is an inducement.

CEMENTS, ETC.—Arrivals very light comprising but 600 bris. English, and 193,000 fire bricks from Glasgow and Newcastle. The Antwerp boat of the Leyland line with a cargo of cement has been delayed and will not be in port till Monday, 17th. Trade is confined to jobbing requirements, which however, are of sufficient quantity to keep stock moving freely. Prices are unchanged.

CHEESE.—A somewhat quiet, slow market throughout the early part of the week. To-day there appears to be a firmer tone to the market and more orders are noticeable. Prices are hardening and quoted at 1/8 c to 1/4 c higher. Finest Western colored is not obtainable in quantities under 9 1/4 c to 9 3/8 c. Finest Western is held at 9 1/8 c to 9 1/4 c, and Eastern at 8 7/8 c to 9c; there is not much to be had at inside quotations. Quebec cheese meets with ready sale at 8 3/4 c as offerings are light. It is difficult to-day to buy under 8 7/8 c, some holders asking 9c. The outlook is more favorable and expectations are that higher prices will rule before many days. At country boards: Woodstock, Ont., Oct. 12.—The cheese trade in western Ontario developed a firmer tone this week. To-day 9c was freely bid, and as a result about 2,000 boxes of September cheese were sold. There were boarded 4,500 boxes, comprising the last half of September and the first week of October. The make is beginning to show a decided decrease, and both sellers and buyers anticipate higher prices from now until the end of the season. At some of the factories arrangements are already being made for beginning butter making for the next six months.—Peterboro, 12.—The adjourned sale from last week to-day resulted in a brisk business at 9c, over 5,000 boxes going at this figure.—Picton Ont., 12.—At our cheese board to-day, 12 factories boarded 780 boxes, all colored. All sold at 9c.

DRESSED POULTRY AND GAME.—The season has now arrived and commission houses are receiving fairly liberal supplies, the cool weather being favorable for handling. Demand is fully equal to supply and prices are held high for the season. Fresh killed turkeys, 13c to 14c lb.; ducks, 10c to 12c lb.; geese, 9c to 10c; chickens, 11c to 12c; and fowls, 9c to 11c.—Game

El Padre Needles

10 CENTS

UNIVERSITY,

5 CENTS.

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

Made and Guaranteed by

S. Davis & Sons,
MONTREAL, Que.

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

BANKS.	Capital	Capital	Reserve	Perc'ntage	Par	Market	Dividend	Dates of Div'd.	Prices per	
	subscribed.	paid-up.	Fund.	of Rest to paid-up Capital.	value per share.	value of one share.	last 6 mos.		cent. on par Oct. 13	Ask.	Bid
	\$	\$	\$	\$	\$	\$	p.c.			
British North America	4,866,666	4,866,666	1,046,666	89.00	243	303.75	3	April	Oct.	125
Can. Bank of Commerce	8,700,000	8,700,000	3,000,000	84.48	50	78.50	3 1/2	June	Dec.	158 157
Dominion	3,000,000	3,000,000	3,000,000	100.00	50	.....	2 1/2*	Feb. May-Aug.	Nov.	.....
Eastern Townships	2,493,950	2,463,640	1,450,000	59.59	100	.....	4	Jan.	July.	.....
Hamilton	2,236,300	2,229,980	2,000,000	85.00	100	.....	5	June	Dec.	.....
Hochelaga	2,000,000	2,000,000	1,050,000	52.50	100	134.00	3 1/2	June	Dec.	136 134
Imperial	3,000,000	3,000,000	2,800,000	93.67	100	.....	5	June	Dec.	.....
La Banque Nationale	1,500,000	1,500,000	400,000	26.66	30	.....	3	May	Nov.	.....
Merchants of P.E.I.	343,781	343,781	266,000	68.60	32.44	.....	4	Jan.	July.	.....
Merchants	6,000,000	6,000,000	2,900,000	48.33	100	158.50	3 1/2	June	Dec.	158 1/2
Metropolitan	1,000,000	1,000,000	1,000,000	100.00	100	200.00	.....	.....	.....	.....
Moisons	3,000,000	2,998,935	2,720,778	93.90	50	107.00	4 1/2	April	Oct.	220 214
Montreal	14,000,000	14,000,000	10,000,000	71.56	100	250.00	5	June	Dec.	250 250
New Brunswick	500,000	500,000	775,000	155.00	100	.....	6	Jan.	July.	.....
Nova Scotia	2,000,000	2,000,000	3,100,000	155.00	100	260.00	5	Feb.	Aug.	.....
Ontario	1,500,000	1,500,000	700,000	33.33	100	.....	3	June	Dec.	.....
Ottawa	2,492,100	2,500,000	2,410,000	98.50	100	111.00	4 1/2	June	Dec.	211
People's of Halifax	1,000,000	993,565	417,433	42.12	20	.....	3	March	Sept.	.....
People's Bank of N.B.	1,000,000	997,780	440,000	91.66	150	.....	4	Jan.	July.	.....
Provincial	871,537	823,348	.....	.....	100	.....	1 1/2	.....	.....	.....
Quebec	2,500,000	2,500,000	1,000,000	36.00	100	126.00	3	June	Dec.	130 126
Royal	3,000,000	3,000,000	3,192,705	101.00	100	205.00	4	Feb.	Aug.	205
Sovereign	1,300,000	1,300,000	325,000	25.00	100	.....	1 1/2*	Feb. May Aug.	Nov.	.....
Standard	1,000,000	1,000,000	1,000,000	100.00	50	.....	5	April	Oct.	.....
St. Stephens	200,000	200,000	45,000	22.50	100	.....	2 1/2	April	Oct.	.....
St. Hyacinthe	504,600	329,515	75,000	22.76	100	.....	3	Feb.	Aug.	240
Toronto	2,978,000	2,968,390	3,168,790	106.77	100	240	5 1/2	June	Dec.	.....
Traders	2,500,000	2,500,000	500,000	20.00	100	.....	3 1/2	June	Dec.	.....
Union of Halifax	1,336,150	1,328,835	926,651	68.13	50	.....	3 1/2	Feb.	Aug.	.....
Union Bank	2,500,000	2,500,000	1,000,000	40.00	100	135.00	3 1/2	Feb.	Aug.	135
Western	500,000	500,000	250,000	40.24	100	.....	3 1/2	June	Dec.	.....
Yarmouth	300,000	300,000	50,000	16.66	75	.....	2 1/2	Feb.	Aug.	.....

is also in demand, meeting with good sale. Landbirds, (formerly partridges), \$1 to \$1.10 per pr.; when in good order, and 65c per pr. for out of condition; venison in carcass 5c to 6c lb.; saddie do., 8c to 10c. Supply large; ducks, 75c to \$1.25 pr.; rabbits, good sale, at 25c to 30c pr.

EGGS. Supplies running short and the market is showing further strength although prices are not quotably changed. Fresh gathered receipts are in ready sale at 20c and the feeling is for a 21c market within a few days. Best held stock, 19c to 20c. There is a good demand for limed at 19c. No. 2 best, 16c to 17c, with second grade bringing 14 1/2c. Selected choice fresh receipts, 23c.

FLOUR AND FEED.—While wheat advances a few cents or declines with the changing reports, flour is steadier. No change is noted since last report. Feedstuffs are likewise unchanged, while a good movement is reported for both. Latest reliable estimates place the wheat yield of Manitoba and the Territories at 62,000,000 to 65,000,000, threshing showing decided gains as it proceeds. Mr. F. W. Thompson, general manager of the Ogilvie Mills Co., who returned this week from a trip over the entire Western wheat belt, speaking of the prospects, said:—"As a result of my trip, I think it can safely be stated that the quality of this year's crop is so excellent that fully 98 per cent. of it will be good milling wheat. Earlier in the season, in the reports received from the company's representatives," added Mr. Thompson, "we made the conservative estimate that the total output of the West would be about 58,000,000 bushels. During my trip I found that conditions had been so favorable that the total yield will be very close to the 65,000,000 bushels mark."—Winnipeg closing prices for Manitoba wheat in that market: No. 1 northern, 96 3/4c; No. 2 do., 93 3/4c, ex store Fort William, for October delivery. In sympathy with the strength displayed in American markets the Winnipeg wheat option market was strong on Wednesday, and prices advanced 3/4c to 1c per bushel, closing at 96 3/4c October, 93 3/4c December, 99c May. —Baled hay in good demand with prices unchanged. We quote —No. 1, \$8.50 to \$9; No. 2, \$7.50 to \$8; clover mixed, \$6.50 to \$7; and pure clover, \$6 to \$6.50 per ton, in ear lots.

GREEN FRUITS, ETC.—Apples are selling well, but are low both here and in the English market, except for very choicest brands. Oranges are dearer. Bananas are lower. We quote: California fruit—Tokay grapes, \$2.75 per crate; Salway peaches, \$1.75 per box; Italian plums, \$1.50 per box; fancy winter Nellis pears, \$3.25 per box. Lemons—Extra fancy, 300 size, large

boxes, \$4.25; fancy 300s, do., \$4, 360s, do., \$3. Bananas—Jamaica Firsts, \$1. Apples—Handpicked Fameuse \$3.00; St. Lawrence Wealthies, and other fall varieties, \$2.50; winter, \$2.75. Sweet Potatoes—Jerseys, double heads, \$3.50; Jerseys, cloth tops, \$2.50. Oranges—Selected Jamaicas, in barrels, \$5.75. Pineapples—Floridas, 24's size, \$4.00; Floridas, 30's size, \$3.75. Coconuts—New stock, per bag, \$3.50. Onions show a decided advance, cases about 150 lbs. Spanish, \$2.75 to \$3; crates, about 50 lbs., 85c to \$1; Canadian onions, \$3.75 brl.; red onions, 75 lb. bags, \$1.40; yellow do., 80 lbs., \$1.50. Cranberries—Fancy dark, per barrel, \$8; fancy stock, \$7.75. Dates—Cold storage stock, 3 1/2c per lb. California apricots, 25 lb. boxes, 12c; do. pears, 25 lb. boxes, 12c; do. peaches, 25 lb. boxes, 10c; do. prunes, 40/50, 25 lb. boxes, 9c; do. prunes, 50/60, 25 lb. boxes, 8 1/2c. Nuts—Grenoble walnuts, 13c; Tarragona almonds, 13c; Sicily filberts, 9c; shelled walnuts, 18c; new Brazils, 14c; Jumbo pecans, 14c; large pecans, 12c; shelled almonds, 28c. Peanuts—"Bon Ton" roasted, 11 1/2c; Sun brand roasted, 10c; Spanish shelled, 12c; Virginian brand, shelled, 11c; "Coon" brand, roasted, 7 3/4c. Canadian basket fruit—Peaches per basket, 65c to 90c; plums, per basket, 60c to 75c; pears, per basket, 50c to 60c; grapes, small baskets, 18c to 30c; new chestnuts, 14c lb.

GREEN HIDES.—Local market unchanged as to price, Montreal No. 1 bringing 8c to 9c; No. 2, 7c to 8c; No. 3, 6c to 7c. Lambskins, 80c. Catskins, No. 1, 11c to 13c; No. 2, 9c to 11c. New York reported on Wednesday: A firm and higher market for city slaughter hides. Offerings continued light and sales were made of United Dressed Beef Company and the S. S. Co. of 700 stuck throat native steers and 1,400 cut throat native steers, October take-off, at 13c. Branded hides were quoted at 11 1/2c. Western advices reported a good demand and firm market for hides.—A steady market continued to be reported for common dry hides, and sales were made to the United States Leather Company of 2,000 Orinoco hides at 21 3/4c duty paid. Other sales were 2,000 Porto Cabello, Laguayra, etc., on the basis of 20 1/2c duty paid.

GROCERIES.—Sugars are unchanged from last week's quotations, which showed standard granulated, brls., worth \$4.65; bags, 10c less. Molasses continues steady at 28c in puncheons, 30 1/2c in brls and 31 1/2c in half-brls. Rice continues unchanged; quotations in Prices Current. Tapioca is firmer, having advanced 1/4c lb. in primary markets. It is now worth 3c to 3 1/2c here. California raisins have advanced 1/4c on bulk and 1c lb. on seeded. Present values here are: Bulk, 2 cr., 5 1/2c; 3 cr., 6c; 4 cr., 7c. Seeded variety, 12 oz. pkgs., 6c to 7c; 16 oz. pkgs.,

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

Miscellaneous.	Capital subscribed.	Capital paid-up.	Reserve Fund.	Perc'nage of Rest to paid-up Capital	Par value per share.	Market value of one share.	Dividend. last 6 mos.	Dates of Div'd.	Prices per cent. on par Oct. 13
	\$	\$	\$	\$	\$	\$	p.c.		Ask. Bid.
Bell Telephone x d	6,000,000	5,295,370	953,361	25.53	100	148.00	2*	Jan. Apl. July. Oct.	156
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	131.25	3	April Oct.	132 131½
Commercial Cable	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	70.00	1*	Mar. Jun. Sep. Dec.	70½ 70
Dominion Coal, pfd	3,000,000	3,000,000	592,844	.....	100	110.50	4	Jan. July.	115 110½
do common	15,000,000	15,000,000	.....	.....	100	55.75	3	Jan. Apl. July. Oct.	56½ 55½
Dominion Cotton Co.	3,033,600	3,033,600	.....	.....	100	25.00	.....	Mar. Jun. Sep. Dec.	.....
Dom. Iron & Steel, common	20,000,000	20,000,000	.....	.....	100	14.12½	.....	.....	14½ 14½
do pfd	5,000,000	5,000,000	.....	.....	100	40.00	.....	April Oct.	42 40
Duluth S. S. & Atlantic	12,000,000	12,000,000	.....	.....	100	.....	.....	.....	.....
do pfd	10,000,000	10,000,000	.....	.....	100	.....	.....	.....	.....
Halifax Tramway Co.	1,500,000	1,350,000	107,178	8.00	100	93.50	1½*	Jan. Apl. July. Oct.	95 92½
Hamilton Electric Street, common	1,500,000	1,500,000	.....	.....	100	.....	.....	.....	.....
do pfd	2,250,000	2,250,000	29,000	.....	100	10.12½	2½	Jan. July.	10½ 10
Intercolonial Coal Co.	500,000	500,000	.....	.....	100	75.00	7	.....	.....
do pfd	250,000	219,700	90,474	12.06	100	100.00	4	Jan.	.....
Laurentide Pulp	1,600,000	1,600,000	.....	.....	100	.....	.....	Feb. Mar.	.....
Marconi Wireless Tel	5,000,000	.....	.....	.....	5	.....	2	.....	.....
Merchants Cot. Co.	1,500,000	1,500,000	.....	.....	100	.....	.....	.....	.....
Montmorency Cotton	750,000	750,000	.....	.....	100	.....	.....	.....	.....
Montreal Cot. Co.	2,500,000	2,500,000	.....	.....	100	100.00	2½*	Mar. Jun. Sep. Dec.	105 100
Montreal Light, Heat & P. Co.	17,000,000	17,000,000	.....	.....	100	81.25	1*	Feb. May Aug. Nov.	81½ 81½
Montreal Street Ry.	6,000,000	6,000,000	798,927	13.31	50	108.00	2½*	Feb. May Aug. Nov.	210 208
Montreal Telegraph x d	2,000,000	2,000,000	.....	.....	40	62.00	2*	Jan. Apl. July. Oct.	160 155
North-West Land, common	1,467,681	1,467,681	.....	.....	25	39.00	.....	.....	160
do pfd	5,642,925	5,642,925	.....	.....	50	50.00	.....	Jan. Apl. July. Oct.	105 100
N. Scotia Steel & Coal Co., com.	3,000,000	3,000,000	.....	.....	100	65.25	3	April Oct.	66 65½
do pfd	1,030,000	1,030,000	.....	.....	100	107.00	2*	Jan. Apl. July. Oct.	118½ 107
Ogilvie Flour Mills Co.	1,250,000	1,250,000	.....	.....	100	131.00	.....	Mar. Jun. Sep. Dec.	200 181
do pfd	2,000,000	2,000,000	.....	.....	100	118.00	3½	Mar. Jun. Sept. Dec.	122 118
Richelieu & Ont. Nav. Co.	2,505,600	2,505,600	181,550	5.22	100	54.75	3	May Nov.	56 54½
St. John Street Ry.	500,000	500,000	89,642	7.93	100	106.00	3	Mar. Jun. Sep. Dec.	115 106
Toledo Ry. & Light Co.	12,000,000	12,000,000	.....	.....	100	21.50	.....	.....	23 21½
Toronto Street Ry. x d	6,000,000	6,000,000	1,086,287	8.10	100	103.87½	1½*	Jan. Apl. July. Oct.	104½ 103½
Twin City Rapid Transit	15,010,000	15,010,000	2,163,507	14.41	100	102.87½	1½*	Feb. May. Aug. Nov.	103 102½
do pfd	3,000,000	3,000,000	.....	.....	100	.....	1½*	Dec. Mar. Jun. Sep.	.....
Windsor Hotel	600,000	600,000	.....	.....	100	.....	3	May Nov.	.....
Winnipeg Elec. St. Ry.	1,250,000	992,300	.....	.....	100	181.00	1½*	Apl. July. Oct. Jan.	200 181

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

9c to 10c. Malaga raisins, contrary to conditions in previous years, are dearer for second shipment than for first. This feature simply assures an advanced market. Layers are worth here to-day, \$1.75 to \$2, and clusters from \$2.50 to \$5, as to grade and quality, with usual advance for quarter boxes.—An exporting firm, writing from Yokohama under date Sept. 16, say of Japan tea: "Third crop teas are practically marketed and pickings of the fourth crop are arriving in rather small quantities. Prices have been on a lower basis than last season. Advices received recently from the interior districts state that prices are from 2 to 4 yen higher than two weeks ago, due to the shortage in the crop and choice medium to fancy grades being exceptionally scarce. The estimated shortage in shipments from this port to date are about 2½ million pounds less than last season. Supply—The scarcity of stylish basket-fired leaf continues. Arrivals are gradually falling off in consequence of the crop in some of the Yenshu districts being much less than last year, due to the dry weather in the past month. Quality about the same as last season. Style on an average about the same as last year.—The prune crops of Bosnia and Servia are turning out to be smaller than expected owing to drouth during the summer. The fruit is running mainly to small sizes.—New York advices say that the prospective shortage in the California walnut crop is having a hardening effect upon the tone of the market, particularly as the Grenoble crop is said to be much lighter than was expected early in the season, owing to the extreme hot and dry weather during summer, which is also said to have affected the quality of the nuts. Another strong feature of the situation is the fact that buyers are unable to get orders for Naples walnuts confirmed even at the equivalent of 12½c, as that crop is very short.

LEATHER AND SHOES.—There is an amount of leather being shipped to England which is taxing the abilities of the hands in the shipping departments here. Some are working nights to keep up with export orders. Local trade has likewise improved. Prices are firm at former figures. Shoe men have about finished on Spring samples and report trade as fully up to expectations. The wet summer and fall have assisted sales of boots and shoes to a degree which has lessened stocks in retailers' hands to a greater extent than in former years.

OILS, PAINTS, ETC.—Turpentine holds steady at 81½c; linseed oils unchanged at 44c to 47s for raw and 47c to 50c for boiled. Red lead is quoted lower at 4½c to 5½c. White lead unchanged.

PROVISIONS. — Values hold very steady, there being no changes to note in either meats or lard. The latter is moving more freely, particularly in compound. Demand good for fresh killed hogs at \$7.00 to \$7.25 per 100 pounds for country dressed and 50 cents per 100 lbs. extra for abattoir stock. —Quotations are: — Heavy Canadian short cut mess pork tierces, \$26.50; Canada short cut back pork, \$18; heavy Canada long cut mess pork, \$17; heavy flank pork, \$16.00. —Compound lard—Tierces, 375 lbs., 6c; tubs, 50 lbs., 6¼c; boxes, 50 lbs., parchment lined, 6¼c; wood pails, parchment lined, 20 lbs., 6¼c; tin pails, 20 lbs., 6c; cases of six lbs., tins, 6½c; do. five 10 lb. tins, 6½c; three 10 lb. tins, 6¾c. Pure lard—Tierces, 375 lbs., 7¾c; tubs, 50 lbs., 8c; boxes, 50 lbs., parchment lined, 8c; wood pails, 20 lbs., 8¼c; cases, 8¼c to 8¾c.—Kettle lard—Tierces, 375 lbs., 8¾c; tubs, 50 lbs., 9c; pails 20 lbs., 9¼c; cases, 9¼c to 9½c.—Smoked meats—Hams, 6 to 35 lbs., 10c to 14c; boneless hams, rolled, 13c; English boneless breakfast bacon, 13c; Wiltshire bacon, 50 lbs., sides, 12½c; Windsor bacon, backs, 12½c.—For round lots above prices would be slightly lowered.—Liverpool October 12.—Beef, extra India mess, firm, 65s. Pork, prime mess, western, ready, 77s 6d. Bacon, long clear middles, light, easy, 48s 6d; clear bellies, weak, 50s. Lard, American refined, quiet, 40s 3d; prime western, steady, 39s.—Chicago, 12.—Provisions closed 15c to 32½c down. Future quotations: Pork, October, \$10.95. December, \$11.05; January, \$12.42½; May, \$12.10. Lard, October, \$7.22½; December \$7.27½; January, \$7.22½; May, \$7.25; November, \$7.22½. Ribs, October, \$7.25; January, \$6.50; May, \$6.57½. Cash quotations: Mess pork, \$11 to \$11.05; lard, \$7.22½ to \$7.25; short ribs, sides, \$7.67½ to \$7.50; short clear sides, \$8.25 to \$8.50.

WOOL.—It is difficult to say anything about the market, which would tend to cast a ray of immediate hope. Prices are firmer, but with factories becoming less what benefit is to be seen from an advance? The Excelsior Mills, we are told, are

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, Oct. 13		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	5	1,200,000	1 Apl. 1 Oct.	Bank of Montreal, Montreal ..	1 Mar., 1913	112	110	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	76	75½	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						
Montmorency Cot	5	1,000,000						
Montreal Gas Co.	4	880,074	1 Jan. 1 July		1 July, 1921			
Montreal Street Ry.. . . .	5	292,000	1 Mch. 1 Sep.	Bank of Montreal, London ..	1 Mar., 1908		204	
Montreal Street Ry	4½	681,323	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		104	
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	106½	104	
Ogilvie Flour Mill Co.. . . .	6	1,000,000	1 Jun. 1 Dec.	Bank of Montreal, Montreal ..	1 Jun., 1932		115½	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.. . . .		600,000	1 Jan. 1 July	Bank of Scotland, London ..	1 July, 1914	100½	99½	
Toronto St. Railway.. . . .	4½	2,509,953	28 Feb. 31 Aug.	Bank of Scotland, London ..	31 Aug., 1921	101½	100½	
Windsor Hotel	4½	340,000	1 Jan. 1 July	Windsor Hotel, Montreal .. .	2 July, 1912			
Winnipeg Elec. Street Ry..	5	1,000,000	1 Jan. 1 July		1 Jan., 1927	200	165	

closing down on the 15th, and the Montreal mills are running but 5 days in each two weeks. An outsider might readily ask—How is this when extra protection was but recently granted to Canadian manufacturers? The man who has been selling goods on the road could answer this quickly. Owing to the depression in the English woollen markets manufacturers there were very eager to sell wherever buyers could be found. Hearing of the little extra protection coming into effect here they sent their salesmen over and it is no secret that when a salesman has a point to work on he works it well. The result is that very large stocks of English woollen goods are held throughout Canada, many who would buy ten wools ordinarily, taking 100 and the man who would otherwise order but one of a kind taking perhaps ten, and so on. Settling for these will

be a consideration of the near future. Canadian manufacturers are taking orders now for a year hence and will not buy wool until they have had time to see how orders are going to show up. With the trade so heavily stocked the outlook is not over- cheerful even for expert salesmen.—Cape wool is going slowly at 16½c to 20½ lb.; Chilian merino at 15½c to 16 1-2c; Australian crossbred, scoured, 30c to 32c; North-West, 17c to 18c. Pulled Canadian is worth 25c to 29c. A Boston report of the 11th says: Increasing strength is shown in the local wool market from week to week. Recently there has been a heavy demand for almost all grades of wool, a condition of affairs which, if it continues, will make the season unique. Territory grades occupy a firm position and are freely sold. Pulled wools show activity but foreign grades are quiet.

UNIONS AT HOME AND ABROAD.

The employers in the building trades of Buffalo pride themselves on controlling the labor situation to a much greater extent than is the case in any city of similar size in the United States, says a Globe correspondent. "We have not lost two strikes in ten years, and there is not a job in the city where only union men are employed," was the statement of Secretary Carter of the Builders' Exchange. "This does not mean," he added, "that our men are any worse treated than those elsewhere. There have been frequent increases in the wages paid, but they have been all voluntary on our part, and we have never allowed our hands to be forced by combinations on the part of our employees. For instance, the wages of the carpenters were advanced voluntarily this spring from 35 to 37½ cents an hour in fulfillment of a promise made to them last year." As the result of the firmness of the employers against dictation it is claimed that the relations between the masters and men have been unusually harmonious. "We keep abreast of the labor situation as far as we can," said one large contractor, "informing ourselves thoroughly as to comparative conditions in other cities, and endeavor to deal honestly with the men, increasing wages fully in proportion to the increased cost of living and the higher scale of life."

As in Detroit and Cleveland, the wages paid in the Buffalo building trades are, with the exception of the laborers, higher than those in Toronto. The difference between the remuneration of laborers in Toronto and Buffalo is still more marked than in the other cities. "Buffalo is a very cheap labor market," remarked one employer when questioned on the point, "owing to the large number of foreign workers in the city." In Buffalo there are 80,000 Poles and 40,000 Italians, and consequently there is no scarcity of "helpers." The wages paid the builders' laborers range from 17 to 22 cents an hour, as compared with 25 to 30 cents in Toronto, and it is stated that the majority of them receive the lower figure. Sometime ago the laborers attempted to form a union, and served notice upon the employers that they intended to demand 25 cents an hour. The bosses met the demand with heroic treatment. The morning after receiving the notification every laborer employed was questioned as to whether he was a member of the union. If an affirmative answer were given the man was immediately discharged, with the result that only a few acknowledged the corn, and no more was heard of the demand for an increase. There is no distinction in Buffalo between plasterers' and bricklayers' laborers, but the more skilled of the helpers are paid 22 cents an hour. The la-

borer is something of an Ishmaelite, and the suggestion that the other trades unions ought to stand by their laborers as in Toronto, is received with ridicule.

Early this summer the bricklayers and stonemasons demanded an increase of five cents an hour, making 50 and 55 cents, respectively. The demand was refused, and the stonemasons struck. Later, the bricklayers declined to lay brick on "seab" stone work or concrete substituted for stone, and a lockout resulted. The lockout had lasted but a week when the stonemasons, having been on strike for a month and a half, returned to work at the old scale leaving the bricklayers, who had stood by them, in the lurch. Two or three days afterwards the masters raised the barrier, and the bricklayers resumed work at the point where they had left off.

At the commencement of the year the electricians struck, for an increase of \$1 per day, making \$4, remaining out for eleven weeks, without gaining their point. The employers state that within a week after the trouble they had secured sufficient non-union men to take the places of the strikers. Many of these non-union men were retained when the strike was called off, and it is asserted that the Buffalo bosses now have more non-union than union men in their shops.

WHOLE

NAM

DRUG

Acid Carl
Aloes, C
Alum ..
Borax, xt
Brom. Po
Camphor,
Camphor,
Citric Ac
Citrate M
Cocaine F
Copperas,
Cream Ta
Epsom Sa
Glycerine
Gum Ara
Gum Tra
Insect Pov
Insect Pov
Menthol,
Morphia
Oil Pepp
Oil Lemor
Opium ..
Phosphor
Oxalic Ac
Potash Bi
Potash lo
Quinine
Strychnine
Tartaric A

HEAVY

Bleaching
Blue Vitri
Brimstone
Caustic Soc
Soda Ash
Soda Bicar
Sal. Soda
Sal. Soda

DYESTU

Archil, con
Cutch ..
Ex. Logwo
Chip Logwo
Indigo (ben
Indigo Mad
Gambier
Madder ..
Sumac ..
Tin Crystal

FISH—

Bloaters, pe
Labrador H
Labrador H
Mackerel, N
Mackerel, N
Green Cod,
No. 2
Large dry C
Salmon, brls.
Salmon, half
Salmon, Brit
Salmon, Brit
Boneless Fish
Boneless Cod
Skinless Cod,
Loch Fyne H

FLOUR—

Ogilvie's Roy
Ogilvie's Gler
Manitoba Pat
Strong Bakers
Winter Whea
Straight Roll
Straight bags
Superfine ..
Rolled Oats
Cornmeal, bay
Bran, in bags
Shorts, in bag
Mouillie

FARM PR

Butter—

Choicest Crea
Under Grades,
Townships Da
Western Dairy
Good to Chry
Fresh Rolls ..

Cheese—

Finest Western
Finest Eastern

Eggs—

Best Selected
Straight Gathe
Limed
Cold Storage
No. 2

WHOLESALE PRICES CURRENT.
Montreal, Oct. 13, 1904.

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

Licorice.—	
Stick, 4, 6, 8, 12 & 16 to lb., 5 lb. boxes	2 00
Acme Licorice Pellets, cans.	2 00
Licorice Lozenges, 1 & 5 lb. cans	1 50

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

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

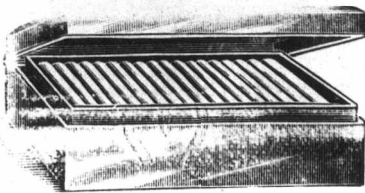
FISH—	
Bloaters, per box	1 25
Labrador Herrings	5 25 6 00
Mackerel, half brls.	2 75 3 00
Mackerel, No. 2, brls.	
Mackerel, No. 2, one-half barrel	
Green Cod, No. 1	7 00
Green Cod, large	
No. 2	5 00
Large dry Gaspe per qntl.	
Salmon, brls. Lab. No. 1	
Salmon, half brls.	
Salmon, British Columbia, brls.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

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

FARM PRODUCTS—	
Butter—	
Choicest Creamery	0 19 0 20 1/2
Under Grades, Creamery	0 19 0 19 1/2
Townships Dairy	0 17 0 18
Western Dairy	0 15 0 15 1/2
Good to Choice	0 12 0 14
Fresh Rolls	0 00 0 00
Cheese—	
Finest Western, colored	0 09 0 09 1/2
Finest Eastern	0 08 0 09
Eggs—	
Best Selected	0 21 0 22
Straight Gathered	0 00 0 19
Limed	
Cold Storage	0 16 0 18
No. 2	0 13 0 15

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

Geo. Unite & Sons
SILVERSMITHS, ETC.



65 Caroline St.
BIRMINGHAM,
ENGLAND.
LONDON WAREHOUSE:
11 Thavies Inn, Holborn Viaduct.

TYRES! TYRES!!

1904 list of Tyres and Accessories now ready on application. **Special Offer of Beaded dged Covers.** for replacements.
1st quality 5/-, 2nd quality 4/6 each.
3rd quality 3/9 each.



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

JOHN B. PARKES & CO.,
Bradford St., BIRMINGHAM, Eng.

ARTHUR R. TAYLOR,

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

M. Beard & Sons,

Summer Lane Rivet
& Screw Works,
BIRMINGHAM,
ENGLAND.

WHOLESALE PRICES CURRENT.
Montreal, Oct. 13, 1904.

Name of Article.	Wholesale.
FARM PRODUCTS.—CON.—	
Sundries—	
Potatoes, per bag of 90 lbs.	0 65 0 80
Honey, White Clover, comb	0 10 0 11
Honey, extracted	0 07 0 09
Beans—	
Prime	1 20 1 25
Best hand-picked	1 25 1 30
GROCERIES—	
Sugars—	
Standard Granulated, barrels	4 65
Bags, 100 lbs.	4 55
Ex. Ground, in barrels	5 05
Ex. Ground, in boxes	4 85
Powdered, in barrels	5 05
Paris Lump, in barrels	5 20
Paris Lump, in half barrels	5 30
Paris Lump, in 100 lb. boxes	
Paris Lump, in 50 lb. boxes	4 05 4 55
Branded Yellows	
Molasses (Barbadoes) new	28 0 28
Molasses (Barbadoes) old	0 00 0 80 1/2
Molasses, in barrels	0 00 0 31 1/2
Molasses in half barrels	0 06
Evaporated Apples	
Raisins—	
Sultanas	0 07 0 10
Loose Musc., Malaga	0 0 0 07 1/2
Layers, London	1 75 2 00
Con. Cluster	2 50 3 00
Extra Dessert	2 50
Royal Buckingham	2 25
Valencia	0 05 0 07
Valencia, Selected	
Valencia, Layers	0 07
Currants, Provincials	0 04 1/2
Filiatras	
Patras	
Vostizzas	0 06 1/2
Prunes, California	0 00 0 00
Prunes, French	0 04 0 07 1/2
Figs, in bags	0 00 0 00
Figs, new layers	0 00 0 00
Rice—	
C. C.	2 75 2 85
Standard B	2 85 2 95
Patna, per 100 lbs.	3 75 4 50
Burmah, per 100 lbs.	4 35 4 40
Crystal Japan, per 100 lbs.	
Carolina, Java	5 75
Pot Barley, per lb.	2 25
Pearl Barley, per lb.	0 03 1/2
Tapioca, Pearl per lb.	0 03 0 03 1/2
Tapioca, Flake, per lb.	0 03 0 03 1/2
Corn, 2 lb. tins	1 15
Peas, 2 lb. tins	1 00 1 40
Salmon, 4 dozen case	1 12 1/2
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.	
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., 50d., 60d and 70d Nails	
Coil Chain—No. 6	0 00 0 10
No. 5	0 00 0 09 1/2
No. 4	0 00 0 08
No. 3	0 00 0 07
1/2 inch	0 00 0 05 1/2
5-16 inch	4 00
3/8 inch	3 85
7-16 inch	0 00 3 70
Coil Chain—No. 1/2	0 00 3 55
9-16	0 00 3 40
5/8	0 00 3 20
3/4	0 00 3 10
7/8 and 1 inch.	0 00 3 05
Galvanized Staples—	
100 lb. box, 1 1/2 to 1 3/4	3 00
Bright, 1 1/2 to 1 3/4	2 65
Galvanized Iron—	
Queen's Head, or equal, gauge 28	3 90 4 18
Comet, do., 28 gauge.	3 65 3 90
Iron Horse Shoes—	
No. 2 and larger	3 65
No. 1 and smaller	3 90
Bar Iron, per 100 lbs.	1 75
Car lots	1 70
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 18...	3 20
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 20...	3 20
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 22...	3 30
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 24...	

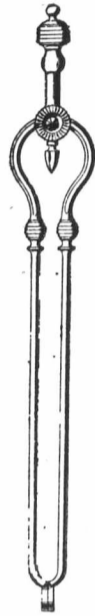
WHOLESALE PRICES CURRENT.
Montreal, Oct. 13, 1904.

Name of Article.	Wholesale.
HARDWARE.—CON.—	
Am. Sheet Steel, 6 ft. x 2½ ft., 28...	\$ 3 40
Am. Sheet Steel, 6 ft. x 2½ ft., 28...	3 50
Boiler plates, iron, ¼ inch	2 10
Boiler plates, iron, 3-16 inch	2 10
Hoop iron, base for 2 in. and larger.	2 40
Band Canadian, 1 to 6 in., 30c; over base of ordinary iron, smaller size. Extras.	
Canada Plates—	
Full Polish	3 50
Ordinary, 52 sheets	2 30
Ordinary 60 sheets	2 35
Ordinary 75 sheets	2 40
Black Iron Pipe, ¼ inch	2 07
¾ inch	2 34
1 inch	2 90
1½ inch	4 15
2 inch	5 63
Per 100 feet nett.	6 76
2 inch	9 00
Steel, cast per lb., Black Diamond	0 07½
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 04½
Shot, 100 lbs., less 17½ per cent.	6 50
Lead Pipe, per 100 lbs.	7 00
	less 35 p.c.
Zinc—	
Spelter, per 100 lbs.	5 75
Sheet zinc	0 06½ 0 06½
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	2 20
28 gauge	2 25
Wire—	
Plain galvanized, No. 5	3 45
do do No. 6, 7, 8	2 95
do do No. 9	2 25
do do No. 10	2 35
do do No. 11	3 00
do do No. 12	2 50
do do No. 13	2 50
do do No. 14	3 50
do do No. 15	3 65
do do No. 16	3 90
Barbed Wire	2 50 f.o.b.
Spring Wire, per 100, 1.25	Montreal.
-Net extra.	
Iron and Steel Wire, plain, 6 to 9..	2 50 bass
ROPE—	
Sisal, base	
do 7-16 and up	0 10½
do 5-16 and up	0 11½
do 3-16 and up	0 11½
do 3-16 and up	0 12
Manilla, 7-16 and larger	0 14
do 5-16 and larger	0 14½
do 3-16 and larger	0 15
do 3-16 and larger	0 15½
Lath yarn	0 10
WIRE NAILS—	
Base Price carload	2 25
Less than carload	2 30
2d extra	1 00
2d f extra	1 00
3d extra	0 65
4d and 5d extra	0 40
6d and 7d extra	0 30
8d and 9d extra	0 15
10d and 12d extra	0 10
16d and 20d extra	0 05
30d to 60d extra	Base
BUILDING PAPER—	
Dry Sheeting, roll	0 40
Tarred Sheeting, roll	0 50
HIDES—	
Montreal Green Hides—	
Montreal, No. 1	0 08 0 09
Montreal, No. 2	0 07 0 08
Montreal, No. 3	0 06 0 07
Tanners pay \$1 extra for sorted cured and inspected.	
Sheepskins	0 00 0 00
Clips	0 00
Spring Lambskins, each	0 80
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.

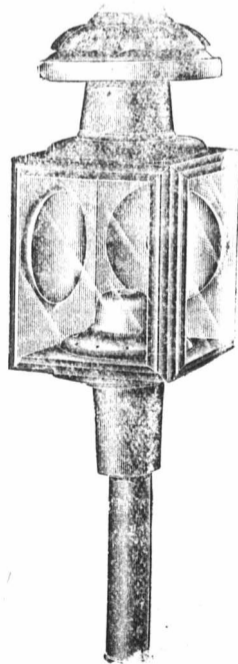


Kitchen Fenders & Fire Irons.

105 Upper Trinity Street,
BIRMINGHAM, Eng.

HORSE CLIPPING MACHINES, CARRIAGE LAMPS, ETC.

Prominent among manufacturers of horse clippers, of all kinds, singeing lamps, carriage and cycle lamps, etc., is Mr. Henry Mitchell, of Birmingham, England. For twelve years Mr. Mitchell has made a specialty of the manufacture of these necessities and has succeeded so well in perfecting and simplifying their construction that his name has become well known throughout Great Britain in connection with their use.



Seeing that the preferential tariff admits such goods of English make at a discount in duty of 33 1-3 per cent., the

WHOLESALE PRICES CURRENT.
Montreal, Oct. 13, 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
Russets, light	0 35 0 40
Russets, heavy	0 25 0 30
Russets, No. 2	0 35 0 40
Russets, Saddlers', dozen	7 50 8 00
Int. French Calf.	0 65 0 75
English Oak, lb.	0 30 0 35
Dongola, extra	0 38 0 42
Dongola, No. 1	0 20 0 22
Dongola, ordinary	0 14 0 16
Colored Pebbles	0 13 0 16
Colored Calf	0 16 0 18
OILS—	
Cod Oil	0 37½ 0 42½
S. R. Pale Seal	0 57½ 0 62½
Straw Seal	0 45 0 50
Cod Liver Oil, Nfld., Norway Process	2 00 3 00
Cod Liver Oil, Norwegian	3 00 3 50
Castor Oil	0 08 0 09
Castor Oil, barrels	0 07 0 09
Lard Oil, extra	0 70 0 75
Lard Oil	0 60 0 65
Linseed, raw, nett	0 44 0 47
Linseed, boiled, nett	0 47 0 50
Oil, pure	1 05 1 15
Olive, extra, qt., per case.	3 70
Turpentine, nett	0 81½
Petroleum:	
Benzine	0 21 0 28
Gasoline	0 21½ 0 26
GLASS—	
First break, 50 feet	1 60
Second break, 50 feet	1 70
First break, 100 feet	3 00
Second break, 100 feet	3 20
Third break	3 60
Fourth break	3 85
PAINTS, &c.	
Lead, pure, 50 to 100 lbs. kegs	5 00 5 25
Do, No. 1	4 62½ 4 87½
Do, No. 2	4 25 4 40
Do, No. 3	4 37½ 4 62½
Do, No. 4	4 37½ 4 62½
White lead, dry	5 50 5 50
Red Lead	4 50 5 50
Venetian Red, English	1 75 2 00
Yellow Ochre, French	1 50 2 25
Whiting, ordinary	0 45 0 50
Whiting, Gilders'	0 60 0 70
Whiting, Paris, Gilders'	0 85 1 00
English Cement, cask	2 00 2 10
Belgian Cement	1 65 1 90
German Cement	2 20 2 30
United States Cement	1 90 2 30
Fire Bricks, per 1,000	15 00 22 00
Fire Clay, 200 lb. pkgs.	0 75 1 25
Rosin	4 50 7 50
Glue—	
Domestic Broken Sheet	0 08 0 20
French Casks	0 08 0 09
French, barrels	0 14
American White, barrels	0 16 0 20
Coopers' Glue	0 20 0 25
Brunswick Green	0 04 0 10
French Imperial Green	0 12 0 16
No. 1 Furniture Varnish, per gallon.	0 65 0 70
a Furniture Varnish, per gallon.	0 75 1 00
Brown Japan	0 60 0 75
Black Japan	0 75
Orange Shellac, No. 1	2 40 2 50
Orange Shellac, pure	2 65 2 75
White Shellac	2 90 3 00
Putty, bulk, 100 lb. barrel	1 50
Putty, in bladders	1 75 1 85
Paris Green in drum, 1 lb. pkg.	10 18½ 0 19½
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 17½ 0 21½
Australian, greasy	0 00 0 00

proprietor business in a like manner introduction Our interest for illustration which shows lamps, prices given, of cost laid charges are with the price All dealer goods, are material and finish make, need be wanted. Mr. oughly equipped, these care as those Of No. 27 cl highly finish, nickel-plated, with central nut; best built from the fine with extra width it says: A center the style of a ball bearing the ease Highly finished handle. Regarding the proprietor follows: Screw barrels I strongly recommend safe and barrels now on Sockets can be extra cost of 2 be made to buy



Protection..

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

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

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

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

The County Chemical Co. Ltd.

Manufacturing Chemists and Oil Refiners
1000 STREET,
Birmingham, Eng.

proprietor is desirous of opening up business in Canada, feeling confident that a like measure of success will follow the introduction of his special makes here.

Our interested readers should write for illustrated catalogue and price list which shows many varieties of horse clippers, lamps, etc., the accompanying prices giving them a fairly accurate idea of cost laid down, for transportation charges are but a small consideration with the preference allowed.

All dealers, more particularly in metal goods, are aware of the superior material and finish attached to goods of English make, so that on this score nothing need be wanting in giving such articles a trial. Mr. Mitchell's factory is thoroughly equipped for handling export orders, these receiving the same diligent care as those ordered from local dealers. Of No. 27 clipper the catalogue says: A highly finished fine toothed machine, nickel-plated, passing over three teeth, with central adjustment secured by a lock nut; best black handles; manufactured from the finest Sheffield steel, and fitted with extra wide levers. Of No. 30 clipper it says: A centre-adjustment clipper after the style of No. 25, with the addition of a ball bearing, which makes this machine the easiest cutter on the market. Highly finished nickel-plated. Best ebonized handle.

Regarding carriage cab and cart lamps the proprietor prints in his catalogue as follows:

Screw barrels can be fitted to any lamps at an extra cost of 1s 4d per pair. I strongly recommend these as being perfectly safe and equal to any of the patent barrels now on the market. Slide Bolt Sockets can be fitted to any lamps at an extra cost of 2s per pair. Any lamp can be made to burn oil or candle. All lamps

are fitted with ruby back lights. White leads are made from German silver, not tin. There are many special lamps, for export, contractors and others, which I shall always be pleased to quote for, and if the pattern is submitted, I am confident that work and price will always be equal to that of any other maker.

Address Henry Mitchell, manufacturer, 14 Buckingham street, Birmingham, Eng.

GRAND TRUNK RAILWAY SYSTEM.

A BIT OF SCOTLAND IN CANADA.

At a point 145 miles north of Toronto on the Grand Trunk Railway System is reached one of the most magnificent districts in the Highlands of Ontario, known as the Lake of Bays District. The region comprises a series of connected lakes, over which large steamers are navigated. What greatly adds to the Lake of Bays value as a health-giving and sportsman's resort is the unmatched purity of the air one breathes upon its heights. The visitor forgets his ills under its reviving influence in less than a week, and sees life's problems in a smoother light, enjoying the good things in this life which Nature and Providence have prepared for him. Its bracing morning breeze, which rivals the celebrated atmosphere of Pike's Peak, Col., imparts new lung power and fresh vitality.

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

INVALIDITY AND SICKNESS INSURANCE.

Read before the International Association of Accident Underwriters by Dr. R. S. Keeler, Secretary Philadelphia Casualty Company. — Whatever is capable of damaging the structure of an organ or tissue of the body, or of interfering with its function, may be a cause of disease, and obviously this definition implies that such cases are numerous. The causes of diseases have been divided into (1) predisposing, (2) exciting, or proximate, (3) determining. Predisposition may be inherited, or it may be acquired and be due to various accidental causes operating singly or in combination. In a man, for example, whose physique has been lowered by fatigue, want of proper nourishment, or by exposure, a debauch will readily excite an attack of bronchitis or pneumonia. Age exercises a most important influence as a predisposing cause of the different diseases affecting man. Thus, the young and the aged are equally subject to catarrhal affection of the organs of respiration. In the young, this predisposition is due to what may be termed a high-strung excito-motor system, while in the case of the older person, it is due to degenerative changes in the lungs themselves in the bronchial tubes, or in the muscular structure of the heart, or of the blood vessels.

As the young adult enters upon the period of middle life, degenerative changes of organs and tissues begin to show, and their degree, as well as their consequences, varies with the surroundings, habits, temperament and occupation of the individual. As these changes go on, man soon reaches a point where the results of previous disease are declared by a predisposition to exciting causes

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that have been up to this time withstood, and then those diseases that are peculiar to the degenerative change make their appearance, and it may well be said that in the bleak winter of premature senility, man garners the fruit of his youthful indiscretions. Old age is a relative term,—one man is old and thus predisposed to sickness at a given age, his heart has lost its vigor, or his brain the regularity of its blood supply, or his veins varicose, or his lungs have lost their elasticity, while another man of the same age maintains the full vigor of every organ and tissue in his body, and thus it happens that in the one case a predisposition to diseases of a certain class is set up, while in the other we have conditions of comparative health. It is important to bear in mind in this connection that a number of diseases do not declare themselves until the individual passes middle age and enters upon a phase of life in which organic involution is the conspicuous feature.

In a certain number of cases, the progressive deterioration in structure and failure in functional capacity mutually adapt themselves, but the rule is that in the course of those changes that begin when the individual reaches forty to fifty years of age, and sometimes earlier, chronic endarteritis or arterio-scleroris and varicose veins will make themselves apparent, and then the body is liable to be affected by intrinsic and extrinsic influences leading to diseases that are characteristic of this period of life, and that will increase the invalidity from this time on as respects the life of the individual. Thus, we may expect to find antheromatous change in the blood vessels or the brain, and consequently apoplexy, or in other cases, dilatation or hypertrophy of the left ventricle of the heart, inflammation of the kidneys, varicose veins, often attended by ulceration and in all cases retarding recovery from inflammatory conditions, or perhaps a bronchial catarrh that needs but the slightest exposure to develop a protracted period of invalidity.

It is very generally admitted in the offices of our life insurance companies that the effects of selection by medical examination is practically lost after five years, and this admission coming from organizations that pay out large sums of money for medical examinations and inspections in order that a selection of the physically sound risks may be made. It is one that interests us, because the fundamental fact has an important bearing upon the underwriting of sickness in-

surance. As a preparatory step to the preparation of this paper, I have obtained copies of the policies issued by the different companies belonging to this association, and in looking over the policies and application blanks of these companies and upon inquiring among underwriters generally, I find that while almost no efforts are made to exclude by inspection of medical examination physically imperfect risks, all seek to prevent unfair selection against the company in so far as to avoid risks that are shown by the applicant's own admission to be bad, but the inquiries contemplated by the questions and statements upon the application blanks are not of a very searching character.

Assuming that the answers made by applicants to these questions appearing upon the blanks are true, full and complete, from the standpoint of the applicant's personal knowledge, and making due allowance for the existence of unsuspected defects, we must, in the light of the admitted fact that the effect of medical selection is lost after five years, concede that the ration of invalidity among the persistent holders of general disability policies will increase rather than diminish:—(1) because the effect of such selection as may have been made will be lost; (2) because undeniably with the increased age of the policyholders, tendencies to diseases of a disabling character will increase; (3) because a constantly increasing proportion of the insured will have measured the opportunities afforded by these policies for getting something back from the company. Bearing in mind the apparent ratio of loss to earned premium in the business of 1903, the force of this reasoning must appeal to underwriters as a matter of no little importance. . . .

The extent to which the ratio of sickness to occupation may vary is a matter that has been guessed at by underwriters and some adaptation of rates to occupation classification has been undertaken, but I am not aware that any figures have been brought forward to establish such variation as a fact, and I therefore venture somewhat cautiously upon this phase of the general subject of our inquiry. Ogle and Nieson, who have made valuable contributions to vital statistics, maintain that in regard to indoor occupations, the expectation of life differs but little until after the age forty, and then there is a decided difference, in favor of the occupations requiring much exercise and in respect to the outdoor occupations those requiring comparatively

little exercise exhibit a most remarkable inferiority in the value of life, the expectation of this class being less than than either of the indoor sections. According to Dr. Ogle, the mean annual death rate for all males twenty-five to forty-five years of age is 10.16 and from forty-five to sixty-five years 25.27. Taking occupied persons alone as a class, it is 9.71 and 25.63 for the respective ages above stated, while in the case of the unoccupied it is 32.43 and 36.20 for the respective ages above stated, thus showing that occupation is healthful and that idleness bears hard upon the vital resistance of man, particularly between the ages of twenty-five and forty-five, and this is accounted for not so much, I take it, by the lack of muscular exercise as by the habits that follow a life of idleness. Very recently, Dr. Symonds of the Mutual Life Insurance Company of New York, in a lecture delivered in the Yale insurance course, dealt at some length with the relative rate of mortality for different occupations, and while his tables tend very strongly to confirm the proposition which I have advanced for your consideration, it would take us beyond the scope of this paper to quote his figures. . . .

A number of the companies are issuing policies covering practically all diseases, but other policies are issued and doubtless will continue to be issued and moreover I do not think that we have acquired enough experience from the policies covering all diseases to warrant us in brushing aside all other forms of sickness insurance as of no practical value, but on the other hand, it is my opinion that we need to know not only what relation, age, occupation and locality may bear to invalidity in general, but we also need to know the prime cost of an indemnity of any given amount as respects disability from any named disease or from any group of named diseases, as well as from diseases generally.

The business time of professional and commercial men, clerks and artisans, is becoming intrinsically more valuable every day, thus causing any loss of time from business because of sickness to be more keenly felt. Hence, the value of insurance that will compensate such loss will appeal to a steadily increasing number of persons, and from this point of view, it would seem that sickness insurance is destined to become a business of vast proportions, but when the underwriters shall have learned the lessons taught by their own experience and ad-

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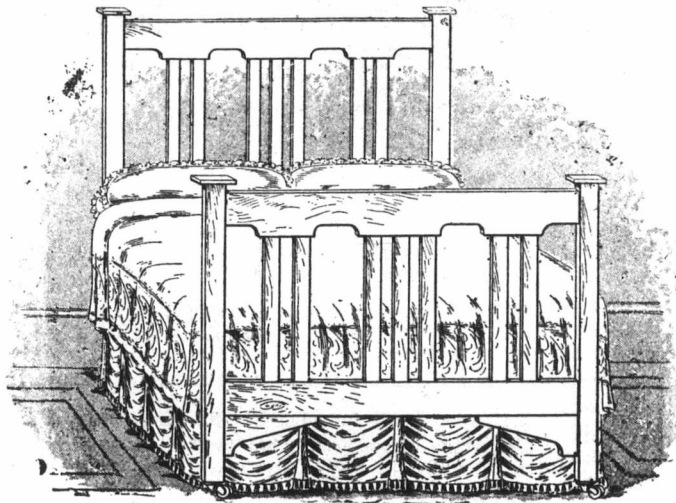
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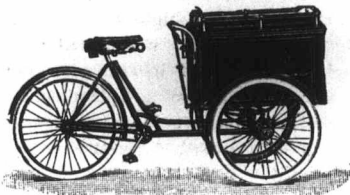
just the premium rates for general disability policies to the prime cost of the insurance and the management expenses of the companies, it will doubtless be found that the pendulum will swing back and a considerable percentage of those wanting indemnity against sickness will decline to pay the rate demanded for full protection, but still wanting some measure of protection, will demand the limited sickness policy covering against loss of time from those diseases that are generally regarded to be accidental in their occurrence and not traceable to causes more or less inherent in the individual.

TRICYCLE CARRIERS, TRAILERS, &c.

That demand is sure to create supply, even though invention must first step in and unravel some deep mystery is being proven to-day as in the first days of steam power, when the boiling water forcing the lid to rise on the family kettle created an idea which revolutionized the world of motive power. Yet until very recently there was shown in everyday life, in city and country a something lacking as a carrier, something less expensive than a horse which would serve in the carrying of small loads from place to place. Inconvenient and cumbersome for a man or boy likely to be affected by weather conditions the horse and rig had to be resorted to, which meant considerable extra for a load really too small to warrant it. The tricycle carrier finally appeared. Just what was needed, Secure, cheap, controlled at will, no expense for feed, harness or sharp-shoeing, as against icy roads, the box bicycle came to stay.

A prominent firm in the manufacture of tricycle carriers, trailers, etc., is that of F. & H. Melen, of Birmingham, Eng., which has made a specialty of this class of trade and has succeeded in simplifying many of the original features of this carrier. This firm is well known throughout Great Britain where thousands of their tricycle carriers are in constant use.

The growing Canadian market has appealed to this firm and with the differential tariff permitting this class of English manufacture at a discount of 33 1-3 per cent. in the duty charges, the Messrs. Melen feel confident a similar measure of success will have attended them here once their manufacturers are known on their merits.



This firm have made a special study of manufacturing bicycles and trailers of such undoubted merit that nothing on that score could be found wanting. Side by side with this the firm have so simplified the various parts as to turn out complete and lasting wheels, etc., at prices which would cause their productions to sell themselves, once the stability of the makers became known. These points go as far toward success along the line as man can conceive on either side of the Atlantic. On these points F. & H. Melen are offering their wheels and carriers to the trade.

Of the "Norton Express" Carrier, No. 300, the firm's catalogue says: We intro-

duce this new model with the greatest confidence that it will give the fullest satisfaction that can reasonably be demanded by the most exacting purchaser. The best materials and selected parts are only used, whilst the most skilled labor is employed in its construction. We recommend it to intending purchasers as more than worth the extra cost over any other carrier here illustrated, and we are confident better value for money cannot be obtained. There are many new and special features, and we invite a careful perusal of the detailed specification on next page.

Specification.—Frame— Built of best quality, extra strong, weldless steel tubes throughout, as illustrated. Wheels—All wheels, size 28-in. by 1 1/4 in., tangent 14 g spokes, and our improved design, extra wide, oil retaining hub, with extra large ball bearings and large lubricator. Rims Westwood motor rims for thickened edge tyres (divided spoke groove pattern), with triangular corners, specially designed to protect the tyre when drawn up thoughtlessly against the kerbstone. Gear—Either 32, 39, 42, or 50. (When neither gear is named with order we fix the 50 gear.) 7-in. cranks, closed ends, 6 in. tread. Brake—Our patent powerful band brake acting on both front hubs. Tyres—Size 1 1/2 in. Either Dunlop multicyle. Palmer tandem (E), or clincher A Won tandem. (Although they are the most expensive, we always fix the clincher when neither tyre is specified by the purchaser, as we consider it most suitable for the purpose.) Please note, the tyres here specified are absolutely the strongest and best quality 1 1/4-in. made by either of these three firms. Handle Bar—Adjustable. Mudguards—To all wheels. Extra wide. Steel. Motor strength. Beaded edges. Pedals—Brampton's so'id

centre motor pedals, $\frac{1}{4}$ -in. wide, screwed into cranks with right and left-hand B.S.A. threads. Chain—Hans Renold block chain, 1-in. pitch by $\frac{3}{8}$ -in. wide. Saddle and Tool Bag—Highest quality and extra strong motor saddle and tool bag. Dimensions—Seat stem, 21-in. Extreme width over dust caps, 3-ft. Length 6 ft. 7 in. Height, 3-ft. 8-in. (When a larger box is ordered than specified below, the dimensions are slightly greater). Accessories—Pump, spanner, oil can and wrench for dust caps. Finish—Hubs, cranks, chain wheel, pedals, handle bar, seat pillar nuts, top rail, and standards, brake work, etc., heavily plated; remained finished in best black enamel. Box—The box is thoroughly well-made from well seasoned timber. Size of No. 1, 2-ft. 5-in. long, 1-ft. 10-in. wide, and 1-ft. 8-in. deep. Great care is taken in the construction to allow for contraction and expansion, by panelling the sides, end, and doors, thus obviating all risk of the wood splitting, which so frequently occurs in boxes of other makes. Opens in front with double doors, or at top as in illustration on page 8. The door is fitted with a good coach lock. The top is made impervious to wet, and fitted with strong rails and standards as shown. The box is beautifully coach painted in the highest class style in any shade of green, post office red, or any fast color, lined and varnished.

Address for catalogue, etc., F. & H. Melen, King's Norton, Birmingham, England.

"THE HIGHLANDS OF ONTARIO FOR YOUR HOLIDAYS."

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

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

WHERE HIGH CLASS GUNS ARE MADE.

At the factory of Hill & Smith, Price street, Birmingham, England, is being turned out a class of guns and rifles which has made the firm name popular wherever the English language is spoken, and

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ESTABLISHED 1817.

W. H. Moore & Son,

Awarded 1851

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their goods well introduced. The man who wants a gun usually wants the best that's made providing his pocket will admit, but there is another question often before him—a doubt whether in buying the best available he is securing the best article of its kind which has been made.



Established in 1890 the firm of Hill & Smith has contended from the outset that an article of the highest grade of production, an article which will advertise itself by means of its superior qualities is the best article to place upon the market, no matter from what point of view it is regarded. From this plan the firm built. On these grounds the firm based their success. From this standpoint the firm have advertised their goods, and that the latter are sustaining all that has been said of their construction is amply testified by voluntary testimonials and repeat orders from far and near.

It would seem that in a country so vast as the Dominion of Canada, so full of hope, and so rapidly expanding in wealth, population and industries, simple faith in an article which is The Best That Can Be Made, would cause it to speedily become popular; but in a new country most all that is heard is new, and it must remain for a lover of a perfect gun or rifle to get hold of a Hill & Smith make before he is actually convinced of its superior qualities.

With the differential tariff now existing admitting such goods into Canada, when of English make, at a discount of 33 1-3 per cent. in duty charges, from that exacted on such goods if entering from any other country, our interested readers should send for catalogue and price list to Hill & Smith, thereby becoming acquainted with the details of their productions. This firm hold valuable patents from which they are exclusive makers. Address Hill & Smith, Price street, Birmingham, England.

THE WASDELL RIM AND TUBE CO.

Manufacturers of and jobbers in bicycles of every kind are always on the alert for parts of wheels, so constructed that they can fully rely on their filling their duties to the entire satisfaction of the owner; of the party who is paying the bill. At 158 Hockley Hill, Birmingham, England, the factory and works controlled by The Wasdell Rim and Tube Co., are noted far and wide for the superiority of metal, finish and generally careful superintending of all output, thereby insuring to all customers the full amount of satisfaction which diligent search could reveal. This company guarantee all rims supplied by them to be made from Best Sheffield Cold Rolled Steel, and Plating to be Best Quality or Copper.

We would suggest to our interested readers sending to this company for illustrated catalogue of parts, etc., wherein prices are given and which will prove interesting as showing the cost of very best material as against what they may have been procuring elsewhere.

The Canadian tariff admits of a reduction of one-third in duty on this class of goods entering the Dominion when of English make so that cost laid down here is considerably lessened thereby. This company, so well known throughout Great Britain, are desirous of extending their trade in Canada, feeling confident of being able to claim the attention on this side the Atlantic which has followed their efforts in England and elsewhere. With each illustration in their catalogue is



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The rom of the new ed in the h summer re spires antic sort. Eve modern ci found in th commodate vate baths outside, sing water in e bells; open arrangement the highest the amusem Beach, Tenn ley, Croquet and Billiard water trips. with the ho ney north portation se Illustrated all particul etc., can be Bell, General Montreal.

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If you wish to exist in these

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No trouble with
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“ROYAL MUSKOKA” HIGHLANDS OF ONTARIO.

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

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

FOLEY & WILLIAMS MFG. CO. FORGING AHEAD.

When an article of undoubted merit is placed upon the market it is bound to push ahead. You cannot stop it. The Foley & Williams Goodrich A sewing machine is proving a leader in this respect. The following from the Sewing Machine Advance, a representative trade journal

published at Chicago tells of the latest improvement to this now universally-issued to William C. Foley, Chicago, Ill., sented in Montreal by Mr. L. H. Hebert, wholesale hardware, St. Paul & St. Jean Baptiste streets:—

Foley's New Automatic Drawer-Lock.

United States patent No. 766,436 was issued to William C. Foley, Chicago, Ill., August 2, 1904, on an automatic drawer-lock for drop-head sewing machines. The dropping of the head automatically locks the drawers of the machine and lifting the head unlocks them. There are no keys to be getting lost, or to be used by inquisitive children who find them in the ordinary locks or where left exposed by a forgetful parent or elder sister. The small members of the family, who delight in ransacking sewing machine drawers and appropriating their contents for playthings, are unable to work the drop-head combination, and when a machine fitted with this automatic lock is closed the contents of the drawers are perfectly secure from their mischievous fingers.

This automatic device has been fitted to the Foley & Williams Mfg. Company's Goodrich A machines, styles 29 and 32.

The Goodrich A machine is the company's latest offering to the trade, and it possesses improvements that have been added during the last few months, the most recent of which is the automatic lock now under notice. The head, with its new scheme of ornamentation, presents a very handsome and stylish appearance, and the furniture is as handsome and finely furnished as the head, and taking the machine as a whole one wonders how such an excellent and beautiful machine can be marketed with profit at the price at which the company furnish it to dealers.

That traders are pleased with the new locking device—some of them even to the point of enthusiasm over it—is shown by the many commendations of it which have come to the company in recent correspondence, some examples of which are here reproduced:

Leroy Moore, Neosha, Mo., writes: “I like your auto. Splendid seller.”

J. W. Whitlock, Libertyville, Ark., says: “the automatic locker is a good talking point and a great improvement.”

A. B. Conklin of Chicago writes: “Drawer locking device a good talking point and practical improvement. Machines I have sold are giving first-class satisfaction.”

Buford-Pace Mercantile Co., Mammoth Spring, Ark., under date of Aug. 8, write: “We consider it an A1 device which will no doubt add to the sales of your machines.”

“Brighton Mo., Aug. 19, 1904.

“Your No. 29 machine is all right and is attracting attention.

W. H. McGuire.”

“Wilmot, Ark., Aug. 19, 1904.

“New Goodrich 29 is a decided improvement over any machines I have ever handled.

W. B. de Yampert.”

“Bedford, Iowa, Aug. 11, 1904.

“The ladies say the automatic locking device is just what they have been looking for. I consider it a practical improvement.

Jacob Cole.”

“Cass Lake, Minn., Aug. 14, 1904.

“I consider it (new locking device) an excellent thing; also the automatic lift. They are good talking and practical points.

R. F. Lussier.”

“Brownville, Neb., Aug. 14, 1904.

“Am very well pleased with Goodrich Machine Style 29 and think the automatic drawer locking device a good practical improvement.

B. Stroble.”

“Mandan, N. Dak., Aug. 13, 1904.

“No. 29 machine is all O.K. and self-locking device is up to the minute. Everyone who has seen the machine pronounces it a beauty.

W. J. Jamison.”

The Kings Norton Metal Co., Limited.

Registered Offices; 16 Great George Street, London, S. W.

MANUFACTURERS OF

Rolled Metals, Ammunition for Small Arms, Quick Firing and other Guns.

NEAREST STATION LIFFORD, M.R.

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SOLID DRAWN
DRIVING BANDS
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LARGE or SMALL STEEL
PROJECTILES.

CUPRO-NICKEL
or NICKEL STEEL
In the form of
STRIP, BLANKS, CUPS,
or FINISHED BULLETS.
and other specialties
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ALUMINIUM
STRIP, SHEET & FOIL.

TIN AND LEAD FOILS
OF EVERY DESCRIPTION

GERMAN SILVER,
&c., &c.
in STRIP, SHEET, or WIRE.

"Wakonda, So. Dak., Aug. 11, 1904.

"It is all right very neat. Consider it a good thing, as all drawers on a sewing machine should be locked where small children are around. J. H. Dwyer."

"Elba, Minn., Aug. 22, 1904.

"Have shown machine, and every one appreciates the automatic lock—far ahead of old style lock (with key). We ourselves think it a good feature.

"Steffen & Son."

"Kilbourn, Wis., Aug. 15, 1904.

"Must say that automatic drawer locking device a fine thing. I like it very much and every one that I have showed machine to says the same. Am sure it will greatly increase sales.

"F. J. Mechler."

"Magnolia, Ia., Aug. 12, 1904.

"Self-locker is all right. Quite an improvement over old way of locking. The party that got machine likes it all O.K., for it keeps the little ones out.

"John Benson."

"Mazomanie, Wis., Aug. 17, 1904.

"It is simply telling the truth when we accord your Goodrich A No. 29 machine our unrestrained praise as to the merits of machine itself and in addition thereto its practical and timely improvement with your automatic locker. Butz Bros."

"Huffman, Ark., Aug. 26, 1904.

"I consider your automatic locking device a very great improvement as it is a perfect safeguard against the very prevalent loss or misplacing of the machine attachments by children, as also wear and tear of machine drawers and their rapid defacement.

Chas. P. Buck."

"Sarcoux, Mo., Aug. 15, 1904.

"My wife has given the machine a good trial and is highly pleased. She says the self-locking attachment is a good thing where children are in the home. * * * We are pleased with handsome finish to woodwork and in every respect satisfied we have far better machine than could be purchased elsewhere for the money.

H. H. Bean."

"Bensonville, Ill., Aug. 16, 1904.

"During the twenty-five years I have been buying your machines I have noted the many improvements—from the Low-Arm Goodrich to your present Goodrich A, which latter I regard as the best on the market. The automatic locker on the last is certainly a grand improvement. I sold machine as soon as received. You may ship me five more of the same kind by return freight.

M. Meyer."

L. H. Hebert, of Rue St. Paul and Rue St. Jean Baptiste, Montreal, Canada, praises the automatic drawer locking device, declares it is the most practical and useful improvement he has ever seen, and adds, "send me five more Goodrich A 29 as soon as possible."

James Fitzgerald, of Maple Park, Ill., writes as follows of a sale to one whom he considers "a critic": "The automatic locker practically made this sale, the gentleman's wife and daughters taking a fancy to the device and declaring it to be a most valuable improvement." Mr. Fitzgerald adds that the forementioned sale influenced another.

—Tenders for double-tracking the Canadian Pacific main line between Winnipeg and Fort William have been called for.

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Robert Hughes & Sons, UNIVERSAL FIREARM WORKS, Birmingham, Eng.



Are now making some special lines of

Sporting Double Guns,

With B.S.A. superior Steel Barrels, fully nitro-proved and bearing the celebrated B.S.A. trade mark.

Apply for Prices and Particulars

THE NORTHWESTERN POLICE.

The romance and tradition of the far North for 30 years has made the Canadian Northwest mounted police famous. Recently a government edict has gone forth that will send the daring body of men further north and practically confine their efforts to the mysterious region marked on the south by the Arctic circle. This new era in the career of the Northwest mounted police, says a writer in a Kansas City paper, is the sequel of the tremendous immigration that has been pouring over the southern boundary for the last five years into the Northwest Territories. It presages the dignity of provincial autonomy, for which Alberta, Saskatchewan and Assiniboia through their Legislatures, have repeatedly petitioned the Ottawa Government. The change means that the militia system of the Dominion will be established in this vast western empire, which for more than 30 years has been subject to the rule of the red-coated cavalry or the British empire. Probably nowhere in the world with the possible exception of Texas, where the rangers of pioneer days attained fame as rough and ready fighting men, does history present a more picturesque example of military occupation or a force of men with so many daring deeds to their credit. In fact, the mount-

ed police of Canada, have, since their organization, presented a fascinating interest to civilization peculiarly their own.

There is no other instance in the empire building record of the British people where so small a body of armed men have accomplished so much with so little actual resort to arms. Famed in song and story as the explorers of Prince Rupert's land and the preservers of the peace of a domain as wide as from the Missouri river to the Pacific ocean, and from New Orleans to Boston, this splendid army of veteran fighters was constructed upon a nucleus of only 300 plainsmen. To-day there are 2000 members of this body. In 1873, when the force was organized, it consisted of 300. It was in the following year that the small army invaded the unknown Prince Rupert's land, as all this section was then known. For years the original force controlled this colossal empire, inhabited by tribes of Indian warriors and fiercer bands of white desperadoes. The gradual increase of population necessitated adding to the force.

It was to this veteran force that the empire appealed in dark moments, when the Boer sharpshooters were destroying the English regulars. Many of the Canadian mounted riflemen who died at Hart's river and fought the republican forces at Spion Kop were drawn from these riders of the western plains. It

was this leaven that formed the Canadian regiments sent to South Africa into such a fighting corps similar in mobility and accuracy of rifle fire to the Boer commandoes. A generation before these same rough riders had been called upon for the hard work in advance of British regulars in putting down the Riel rebellion in the Northwest. These two fierce conflicts established the mettle of these men, as a hundred sharp battles with Indians and outlaws all over the Northwest had before and since tested their red blood.

The Americans pouring into the West threaten to destroy the usefulness of this historic organization. As rapidly as the territories are organized the militia system supplants the mounted police. Therefore they will be confined to the Mackenzie land, Athabasca, and the unnamed region beyond the inlets of the Arctic ocean within a short time. To-day the outposts of civilization on Great Bay lake and the valley of the Mackenzie river, the Mississippi of the North, are marked by the presence of a single red coat, and curious as it may appear, this lonely sentinel, the only symbol of British authority for hundreds of miles is enough to keep order among the half wild tribes who supply the Hudson Bay Company with its fur treasure in that distant land. In Calgary, nearly 2,000 miles from Chicago, the people do not consider themselves anywhere near the border of civilization toward the North. Here is located the great barracks of the police, but 300 miles north, Edmonton, a city of 10,000, is the northern terminus of the Canadian Pacific railway. Then for another thousand miles ordinary commercial relations are maintained through the chain of Hudson bay trading posts. Not until that remote region is reached do Canadians begin to see the borders of their empire. In fact, the Peace river country, that land of promise, which is being sought by so many Americans to-day, is 500 miles north of Edmonton. Here the Americans are to-day raising wheat and oats, in a land where vegetation was a few years ago supposed to be absolutely extinct. This gives an idea of the tremendous scope of the field tributary to the influence of the northwest mounted police. This has been their scope of influence since 1874.

It was in 1869 that the Hudson Bay Company, that colossal industrial organization, that dates its charter back to 1761, surrendered its claim to Rupert's Land. Canada paid \$1,000,000 in gold for this unknown stretch of territory that year. The maps of that date show a splash of white from Winnipeg to the Rocky Mountains. The 49th degree was the American border, and that was the only mark that would indicate to school-children of that day the geographical location of things to the north. The Hudson Bay traders had purposely kept the world in ignorance of the natural wealth of that land just over the American border, where the streams break away from the watershed leading into the Gulf of Mexico, and, gathering volume, flow into the Arctic ocean or Hudson bay. It was an open book to these monarchs of

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

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

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

Name of Company.	No. Shares.	Last Dividend per year.	Share per value.	Amount paid per Share.	Canada quotations per ct.
Alliance Assurance	250,000	10s. p.s.	20	2 1-5	10 1/2 11 1/2
Atlas	120,000	.....	10	24s	5 5 1/2
British and Foreign Marine	67,000	20	20	4	18 19
Caledonian	21,500	12s. p.s.	25	4	
Commercial U. Fire, Life & Marine.	50,000	4s	50	5	56 1/2 57 1/2
Guardian Fire and Life	200,000	3 1/2	10	5	9 10
London and Lancashire Fire	89,155	2s	25	2 1/2	22 1/2 23 1/2
London Assurance Corporation	35,882	20	25	12 1/2	54 1/2 55 1/2
London & Lancashire Life	10,000	20 1/2	10	2	3 1/2 4
Liv. & Lond. & Globe Fire & Life ..	£245,640	90	ST.	2	43 44
Northern Fire and Life	30,000	32	100	10	74 76
North Brit. & Merc. Fire and Life ..	110,000	34/6 p.s.	25	6 1/2	57 1/2 58 1/2
Norwich Union Fire	11,000	£5	100	12	104 107
Phoenix Fire	58,776	35	50	5	£33 34
Royal Insurance Fire and Life	130,629	63 1/2	20	3	45 1/2 46 1/2
Sun Fire	240,000	8s 6d p. s.	10	10	10 1/2 11 1/2
Union	45,000	15 p. s.	10	4	16 17

*Excluding periodical cash bonus.

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the forest and plains, but a sealed book to the outside world. Here it was that the old Hudson Bay rulers used to dress each evening for dinner as lavishly as in their dear old London, for the single purpose of avoiding a relapse into savagery.

Canada organized a mounted police force in Toronto in 1873 for the purpose of establishing a semblance of order in the unknown Rupert's Land. Three hundred troopers reached the West in 1874. Lieut.-Col French was in command. They came in by way of Fargo and Fort Benton and found the American whiskey traders in command, exercising a despotic sway over the Blackfeet. This was the beginning of the fighting of the Northwest police. Capt. Charles E. Denny now resides in Calgary. He was with this original body of men, and tells many interesting stories of the collisions of the first year. The mounted police barracks at Calgary are a spacious park, including many buildings. Lieut.-Col. Sanders is in command. Commissioner Perry resides at Regina, the capital of the territories, 600 miles further east, but this is the important post, since it is the point where the Canadian Pacific railroad lines cross for the east and west, north and south. The police are attired in cavalry trousers, a bright red tunic and white helmet. They carry two heavy revolvers, and a Snider carbine. Strung out in every direction over the plains, the police are prepared by this chain to convey news off the railways with remarkable celerity. They ride in relays and couriers reach the Arctic circle from the American border easily at the rate of 100 miles a day. Two score men are maintained in the Calgary barracks for emergency duty, and are rushed out in relays as desired. Regular military discipline is maintained, and any man permitting a prisoner to escape is sent to the penitentiary. In the isolated districts these police make arrests, act as judge and jury and not infrequently as executing officer. This complete command gives the force extraordinary influence, even at points so remote that they could not back their edicts by force.

It is no secret in British America that the Northwest mounted police will form the scouting force, and possibly the first line of defence, if ever a conflict comes with the States. Though 78 per cent. of the new settlers are Americans, the relations between the Canadians and the Yankees are most cordial. However, this important fact is not lost sight of—that the mounted police would attempt here, with some chance of success, to repeat the tactics found so dangerous by the old Boer warriors, if it ever becomes necessary to repel an attack from American troops. These fighting men have no authority

within towns and cities through the territories to make arrests, except when the crimes are committed beyond such municipal bounds. However, they act as a militia force, to be called in whenever the ordinary constabulary are unable to maintain order. The troopers do regular patrol work, and ride by their chain system from the American line to the Arctic circle in their relay system. It is one of the marvels of the many curious things witnessed in the far north—the presence of single red-coated men, grim and silent, keeping in check hundreds, and even thousands, of Indians and their wilder half-breed companions.

THE WOOD ALCOHOL INDUSTRY.

The art of manufacturing and refining wood alcohol has steadily improved in the past few years, says the Scientific American, and it is now equal to grain alcohol for nearly every manufacturing and industrial purpose. Its distribution has been widespread, and our exports of the alcohol have become an important item in the by-products of our forests. Simultaneous with the increase in the distillation of wood alcohol by improved methods has been the increase in its use. There are more than threescore industries that are quite dependent upon wood alcohol for their success, and anything that cheapens its cost and increases its supply intimately affects these industries. But the cost of manufacturing wood alcohol has been too high, in the past, to make its use general in many other industries that stand ready to utilize it as soon as some cheaper method of distilling it is invented. One of these is the burning of alcohol in motors for power production. The steady improvement of the alcohol abroad indicates that for certain purposes this form of motor will prove of general value, and in Germany several types of alcohol motors are quite commonly used. But the cost of the fuel must determine, in this country at least, the success or failure of the alcohol motor. With cheap crude-oil engines and the gas engine, the alcohol motor would have formidable competitors in the field, and it may be questioned whether the latter will prove universally successful here for many years to come.

The manufacture of wood alcohol, however, has a direct and important bearing on the iron industries throughout the country. The charcoal that was formerly used for manufacture of pig iron was almost exclusively the product of the charcoal pits established for this purpose. It was only when wood alcohol became

an important by-product of charcoal that chemical works were constructed to supply the iron furnaces with their charcoal. In New York and Pennsylvania there are over 80 wood alcohol and acetic-acid plants, which make a business of supplying the iron foundries with charcoal and producing alcohol as a by-product.

The chemical charcoal from the alcohol plants is made almost entirely of beech, birch, and maple trees that are fit for few other industries, and also from the tops and branches of hardwood trees which the lumbermen waste. Instead of destroying the forests, the modern chemical factories are working to preserve the supply of wood, for with the raw material exhausted they would be forced out of existence. It is estimated that fully 10,000 men are engaged in Pennsylvania and New York alone in cutting wood for the alcohol plants, and that their total production amounts to more than a billion and a half gallons a year. The charcoal produced by the chemical plant equals more than a million bushels of the fuel per month. In recent years it has been said that charcoal is the by-product and wood alcohol the leading product of the chemical plants; but certain it is that, without the distillation of the alcohol from the wood, the cost of the charcoal would materially advance. Consequently, there would be forced an advance in pig iron, and a great many industries would be affected thereby.

PATENT REPORT.

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

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

Ernest C. Thorschmidt, Brooklyn, N.Y., machine for applying hoops to casks or barrels; Messrs. Thielmann & Meisenburg, Duisburg, Germany, frame work for mine heads with movable base for waggons rising, running and stopping automatically; Andre Blondel, Paris, France, electrodes for arc lamps with multiple zones; Wilber Gordon, Tweed, Ont., head for feed trough; Churchill H. Fox, Fredericton, N.B., insertible saw teeth; Bernhard A. O. Prollius, Copenhagen, Denmark, centrifugal apparatus.

The "Inventor's Adviser," is just published; any one interested in patents or inventions should order a copy.

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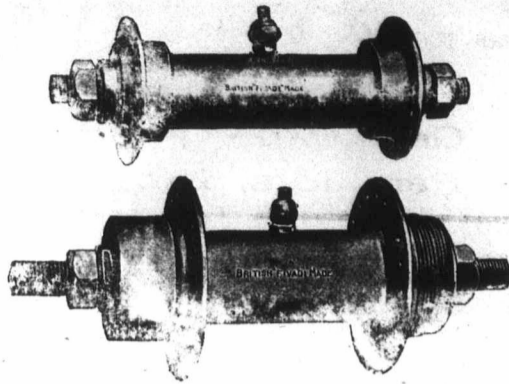
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THE WOMAN BANKER.

Address by Mrs. Ella Demoret, Cashier, State Bank Pretty Prairie, Kan., at the Bankers' Convention at Topeka: — If I knew all about my subject there is to know, and would tell you all there is to tell, it would not require much space or time. In fact, the woman banker seems to be almost without a history, and should I depart somewhat from my subject and attempt to traverse the future by drawing on my imagination, I trust you, will not criticise me too strongly or think me vain. It has not been many years since woman was almost unknown in many of the positions which she now occupies. There was a time when our common schools were taught almost entirely by man. That time is past and to-day the female teacher far exceeds the male teacher in number, and I do not believe I would be claiming more than is justly due her if I should say in all primary work in the school room she stands head and shoulders above her fellowman. It seems to be second nature to woman training and directing the young and tender minds.

Not many years have elapsed since woman was seldom seen in store and office, as bookkeeper, clerk, etc., now she takes an active part in these places, so long occupied by man alone. Most every kind of an office we can think of has its women stenographers and helpers and she is to be found in many positions which furnish her pleasant employment and pay her good salaries. It has not been long since woman was not supposed to even say "hello," but the invention of the telephone has put a feather in her cap, and now she has the "hello business" almost cornered.

As the years come and go, civilization is advancing, mankind is growing broader minded and better hearted, and the door of opportunity, with the inspiring word, "Welcome," above its doorway, is standing wide open to woman and she is no longer placed at a disadvantage on account of her sex. In my opinion, there is no business more pleasant and profitable for women than banking. Amidst our boasted prosperity, a reasonably successful bank, owned, controlled and operated exclusively by women, would make

enough money to afford the latest hats with finest feathers. However, should it do this, and furnish her shopping money, it would be more successful than the average bank under the management of man. I believe you gentlemen will agree with me when I say woman knows that money was made to spend, and we seldom hear men complaining that she doesn't spend it fast enough. She knows that idle money is as useless as idle men and believed in keeping both on the move. With the former she is eminently successful with the latter often a failure. She has, been acquainted with man for a long time, and her knowledge of him is such as to know he can't be trusted. To be a successful banker this knowledge is indispensable.

I presume the Seventh Congressional District has as many ladies employed in banking as any part of the State. The First National Bank of Hutchinson is remarkable for its lady employees. The bills receivable of this institution, with a million dollars of loans, are in charge of Miss Meyer and if this bank is a particular when it hires its helpers as it is when it makes loans to some little country bank, the girls who hold their positions must be the gilt edge of perfection, as nothing but gilt edge paper receives a pleasant look from this institution.

I believe the majority of bank failures can be traced directly to the evil habits of many or to hazardous speculation. Woman, being comparatively free from ruinous habits (the use of a little powder and paint and trying to look pretty being harmless), and having no particular desire for speculation, I think I would be safe in saying for her, that banking interests entrusted to her care would claim her best efforts and undivided attention. Ruined and wronged depositors would never be lined up at the door of a wrecked institution as a result of any outside get-rich-quick scheme. Women are not schemers, therefore a failure in politics.

Man is something like money. We have many genuinely good men and few desperately bad men. We have good money and also counterfeit money. It requires an expert to detect the worthless man as well as the worthless money; they are easy to get, hard to get rid of, no good

to keep and dishonest to pass on any one class. Both alike having no redeemer, eventually reach the same non-existence; our government burns the worthless money, and the worthless man—"Judge not that ye be not judged." I have no personal knowledge of any bank owned and operated exclusively by women. During the six years I have been connected with banking, I have at times found it very convenient to have men associated with the institution. While the management of our bank has been under men, women have managed to receive all salaries. We consider it unwise to pay salaries to our president and vice-president, as by so doing we might spoil good farmers to make little country bankers.

The height of woman's ambition in banking would be the same as in other places—that is, to make a good showing. The various positions she has filled have generally shown up with great credit to her. If she were a banker, she would put forth every effort to have her books show good profits, and her reports in line. Should her first report show her reserve a little shy, or any other defect, I assure you that her second (made just after having received a letter from the Bank Commissioner) would be all O. K. in every respect.

We sometimes find it the case that men are unwilling to trust their wives with their pocketbooks, but I think it possible that in the course of time that this lack of confidence could be overcome to such an extent that a woman banker could secure even her own husband's account, if he were fortunate to have one.

In time to come woman can make a better showing in banking. If she will put forth the same effort in this direction in the future that the society woman has to look attractive in the past, her success can be counted as a foregone conclusion.

I believe anything that deserves success will succeed best by the combined efforts of both woman and man, and I do not think there is any occasion for alarm on the part of man, for woman is unselfish and doesn't want the earth. In this respect she is as generous as the man who was stealing a sod house in Western Kansas. When he had the roof, win-

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The Most Reliable Motor 2½ or 5 h.p. at will.

Every essential part is duplicated. Most ordinary stoppages are avoided. Either cylinder can be worked independently, or both together for speed, stiff hills, or extra passenger.

Lighter than most 2½ h.p. single-cylinder motors, steadier drive, better cooling, and more powerful.

ECLIPSE MOTOR AND CYCLE COMPANY,

John Bright Street, BIRMINGHAM, Eng.

SPECIAL RATES TO CANADIANS.

dow and door and all the woodwork he could find loaded on his waggon, he looked at the lonesome sod walls, and, with the generosity characteristic of a Kansan, concluded he didn't want any more.

THE FATAL ELEVATOR.

A serious public danger is revealed in the report of a New York Coroner who says that in that city no less than thirty persons have been killed in elevator accidents since January 1 of the present year while a very much larger number have received more or less serious injuries. Such a casualty record certainly demands attention, and may form the basis for some public action to lessen the danger. Mechanical ingenuity has made it possible to install elevators in which accidents from almost every possible source are guarded against; but there is a wide difference between the best the engineer can furnish and the best the public are willing to pay for. A large proportion of the elevators in use in factories and warehouses in New York are not equipped with safety stops, and on the elevators where safety stops are applied, many of them are inoperative because of defective design or lack of care in maintenance and adjustment.

It seems that familiarity in the use of elevators has bred contempt. The caution which everyone exercised when buildings first began to extend above five or six stories in height and elevator speeds were first increased above old standards, has disappeared. The lesson of New York's experience is that greater care is needed in the design, installation and maintenance of elevators. The responsibility lies with owners of buildings to see that such care is given, and where this responsibility is unheeded and accident occurs the penalty is likely to be visited in the form of suits for heavy damages. The Engineering News discusses this modern danger quite freely, and points out the need of more efficient supervision. In Canada we have so far enjoyed immunity from elevator accidents, but the experience of other cities goes to show the need of rigid inspection and continuous official supervision. It is best to learn by the experience of others.

FIRE INSURANCE DECISIONS.

A corporation is not a citizen, within the meaning of that clause of the fourteenth amendment to the Constitution of the United States, which prohibits the States from making or enforcing any law which abridges the privileges or immunities of citizens of the United States. It follows that Civ. Code, 1895, Sec. 2110, embracing what is commonly known as the "Dodson Law," regulating the contracts of insurance companies, does not violate that clause of the fourteenth amendment. *Aetna Ins. Co. of Hartford vs. Brigham.*

Where plaintiff, having several policies, some of which insured both merchandise and fixtures and others insured fixtures only, had a conversation with one of the adjusters of the companies in interest after loss and after a forfeiture as to the merchandise had been incurred, in which such adjuster requested plaintiff to furnish proofs of loss as to the fixtures and furniture, such request, though complied with by plaintiff's sending such proof to all of the insurers, did not operate as a waiver of the forfeiture as to the merchandise insured by an insurer whose policy covered merchandise only. *Astrich vs. German-American Ins. Co. of New York.*

Where a policy of insurance contains the following among its provisions: "This entire policy unless otherwise provided by agreement endorsed hereon or added hereto, shall be void if the insured now has or shall hereafter make or procure any other contract of insurance whether valid or not, on property covered in whole or in part by this policy," held, that the words and characters, "\$—— Total concurrent insurance permitted" contained on a slip attached to the policy, do not of themselves give permission for any additional insurance, that they are not an indorsement of an agreement for other insurance; and that they are not a waiver of the provisions of the policy as to other insurance. *Philadelphia Under-*

The Minnesota standard form of fire writers' Ins. Co. of North America et al. vs. Bigelow, et al.

insurance policy provided by section 53,

chapter 175, page 417, General Laws of 1895, as amended by chapter 254, page 468, General Laws of 1897, though dictated by the statute, must be construed by the same rules as similar contracts voluntarily entered into. Conditions of insurance found in an application, but not embraced in the terms and conditions of the policy itself, as required by section 52 (page 417) of that statute, are inoperative and of no effect. *Kollitz vs. Equitable Mut. Fire Ins.*

Where an insurer attached a rider to a policy, permitting the sawmill insured thereby to remain idle during the winter season, it will be presumed in the absence of evidence to the contrary, that it understood the local meaning of the term "winter season." *Barker vs. Citizens' Mut. Fire Ins. Co.*

In an action on a policy of fire insurance providing that it should be void if the sawmill insured thereby should cease to be operated, for more than ten consecutive days, but having attached thereto a rider permitting it to remain idle during the winter season, the burden of proof is on the insurer to show that the mill was idle later than the winter season. *Barker vs. Citizens' Mut. Fire Ins. Co.*

Provisions of a policy of fire insurance, that the "insured * * * shall * * * submit to an examination under oath by any person named by this company and subscribe the same," and that no action shall be maintainable to recover on the policy until after full compliance by the insured with all its requirements, give to the company a substantial right, and the failure of the insured to appear for examination, after a loss, in compliance with its demand, defeats an action on the policy, although such failure was due to the fact that the insured had absconded, and the action is brought by his trustee in bankruptcy. *Sims vs. Union Assur. Soc.*

Contemporaneous verbal statements, agreements and understandings offered in evidence to establish assent to additional insurance prohibited by the terms of the policy subsequently issued are merged in the written contract; and inadmissible. *Calmenson vs. Equitable Mut. Fire Ins. Co. of Minneapolis.*

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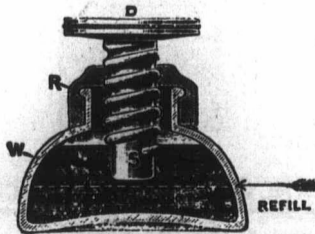
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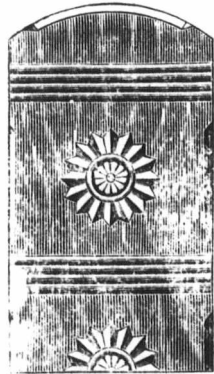
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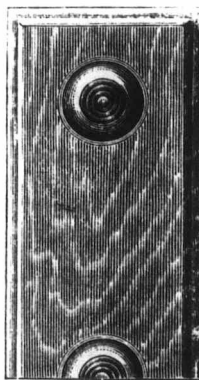
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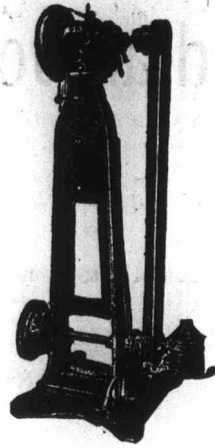


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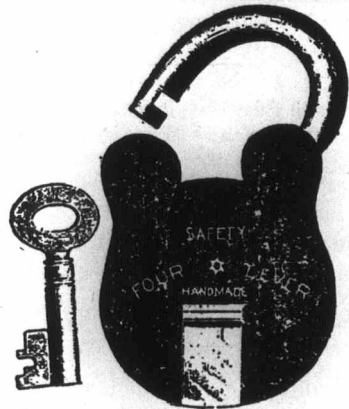
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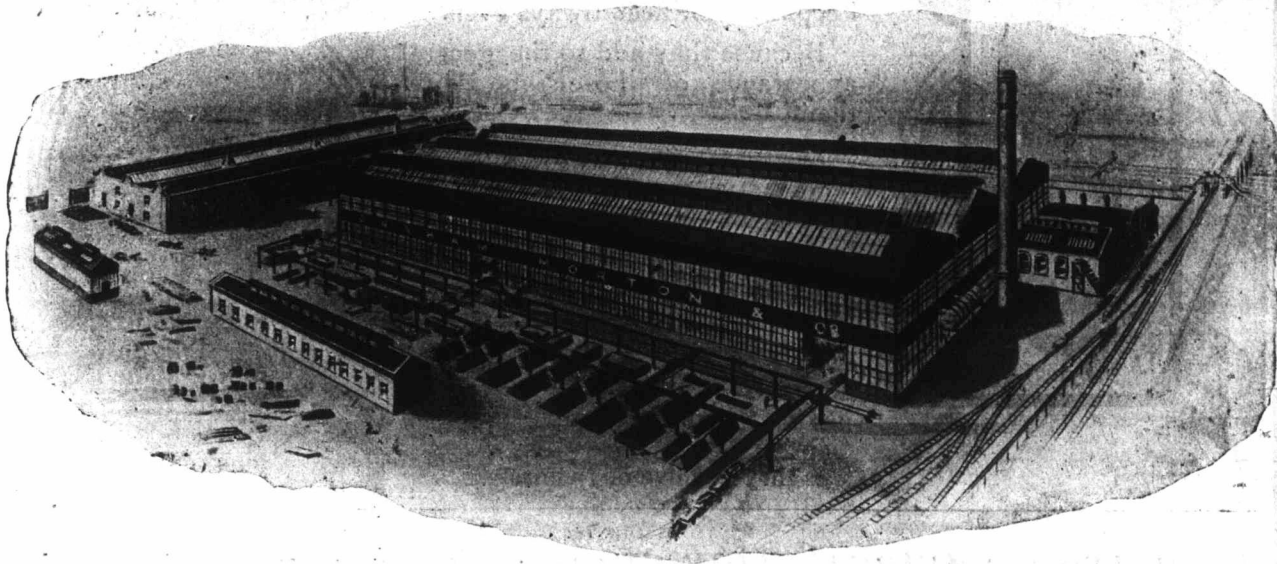
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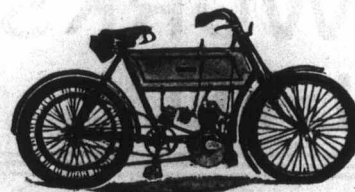
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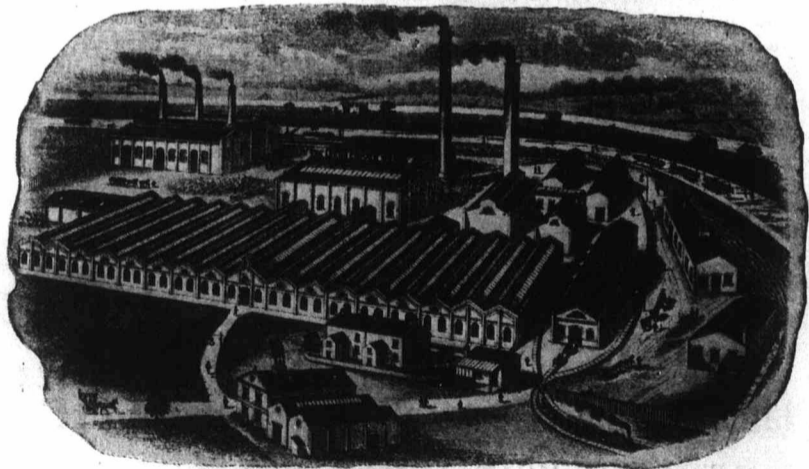
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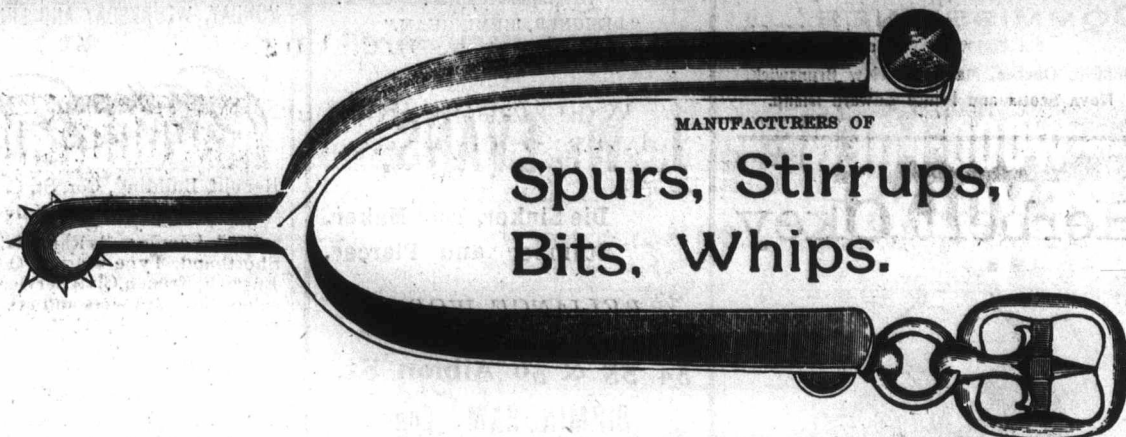
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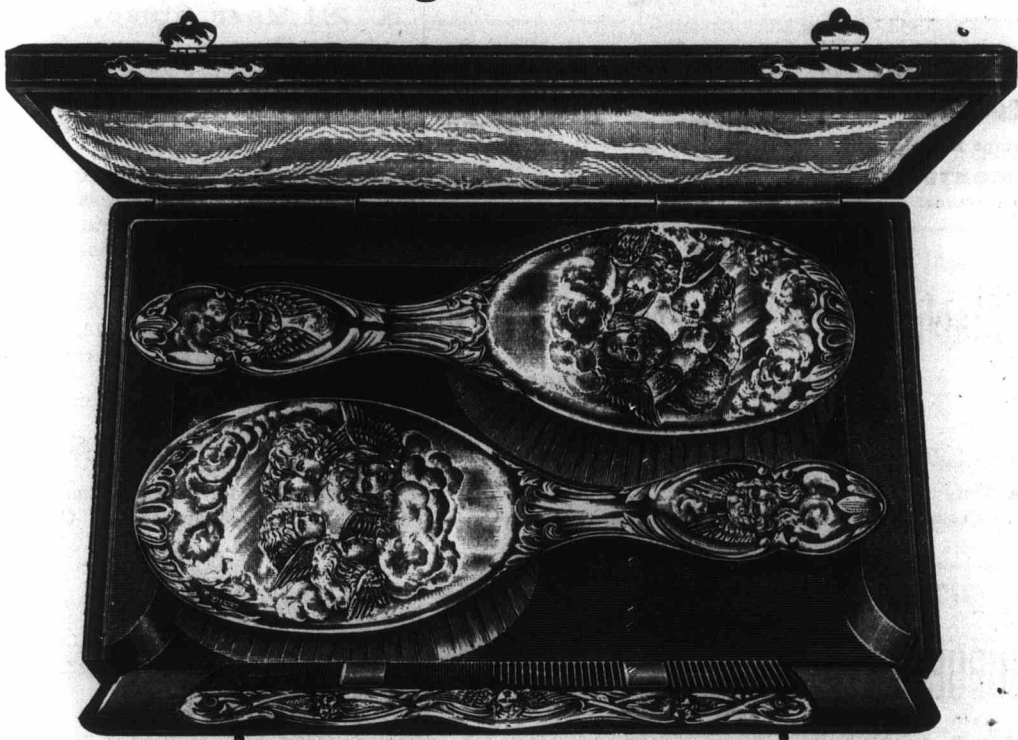
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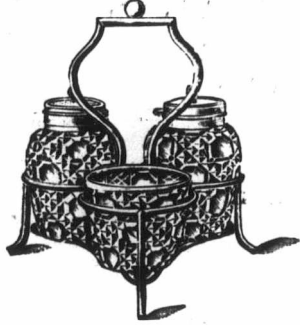
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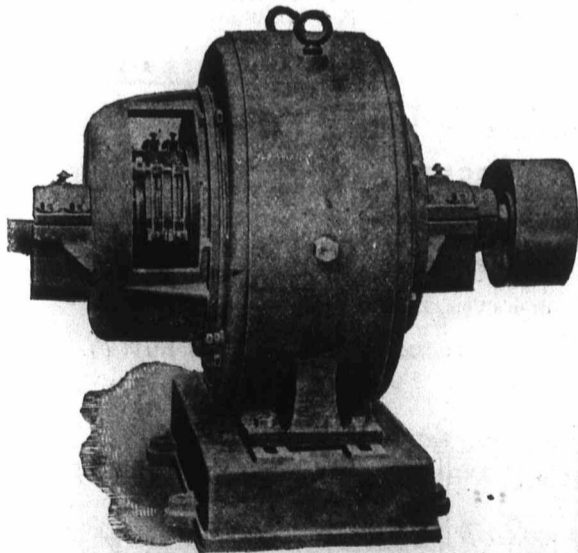
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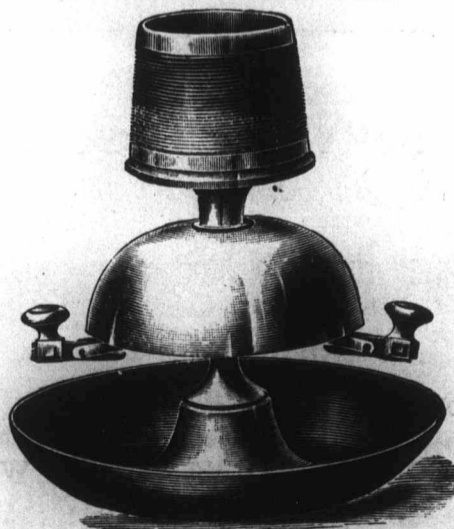
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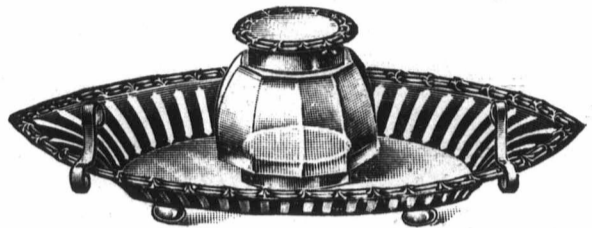
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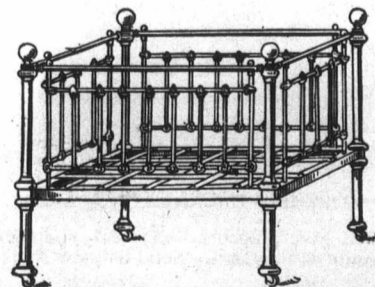
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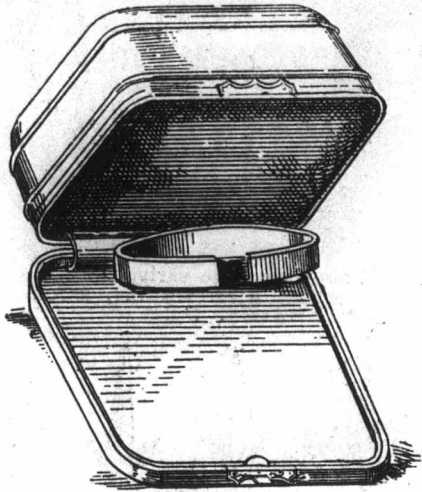
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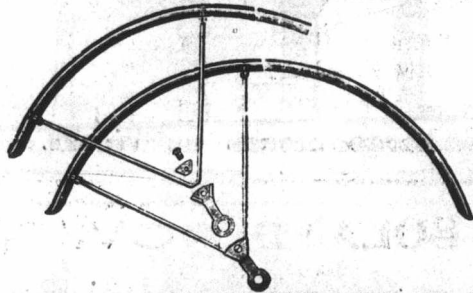
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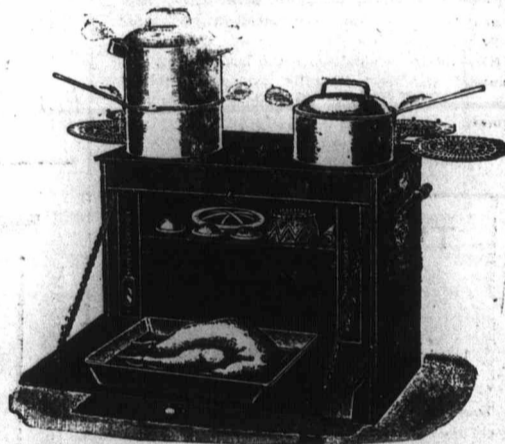
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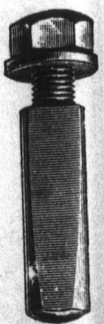
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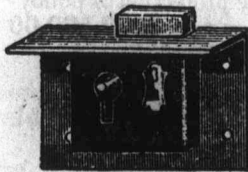
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Every description of Glass Movements. All kinds of Reflex Hinges and Stamped Butts and Lock Joints.

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Incorporated by the State of New York.
Assets\$105,656,311.60

This Company has more premium-paying business in force in the United States and Canada than any other Company, and for each of the last ten years has had more new insurance accepted and issued in America than any other Company.

In 1903 it issued in Canada alone

\$13,676,119 on 84,814 policies.

Any of its six hundred Canadian agents scattered through every town and city of the Dominion will be pleased to give you every information.

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

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

The LIVERPOOL and LONDON and GLOBE

Insurance Company

Capital and Assets exceed - \$66,000,000
Canadian Investments exceed - 8,750,000
Claims paid exceed - 218,000,000

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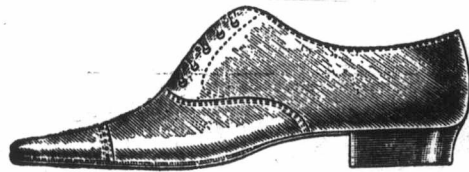
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The Guaranteed Capital and Accumulated Assets of the Company for the protection of Policyholders amount to

\$1,200,000.00

STEADY PROGRESS OF THE COMPANY

Cash Income	{ 1899 \$ 68,486.85	{ 1901 104,406.87	{ 1903 145,871.70
Accumulated Assets	{ 1899 \$ 232,616.64	{ 1901 301,594.94	{ 1903 398,512.27
Insurance in force	{ 1899 \$ 1,707,807.00	{ 1901 2,702,456.00	{ 1903 3,928,115.00

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

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

DAVID BURKE, A.I.A., F.S.S.,
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FIRE AND MARINE. Incorporated 1851

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Annual Income - - - - - 3,678,000

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