

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.

2/8.7

THE CANADIAN
JOURNAL OF COMMERCE
FINANCE AND INSURANCE REVIEW.

The Deputy Minister
Labour Dept. 6007 934

Vol. 59. No. 12.
New Series.

MONTREAL, FRIDAY, SEPT. 16, 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.

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.

COAL

Anthracite & Bituminous.
Foundry & Furnace Coke,
Georges Creek Cumberland
Smiths.

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

FOR PRICES APPLY

F. ROBERTSON,
65 McGill St., MONTREAL, Que.

High Grade Fuel is the Genuine
SCRANTON COAL,

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

HAVE YOU TRIED IT :

Evans Bros.

250 St. James Street,
MONTREAL,

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

**SWEET
CAPORAL**



CIGARETTES

STANDARD
OF THE
WORLD

SOLD BY ALL LEADING-WHOLESALE
HOUSES.

DISTINCTIVE QUALITIES

of
North Star, Crescent

AND

—**Pearl Batting**—

Purity,
Brightness,
Loftiness.

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

QUOTATIONS GIVEN
ON EVERY CLASS OF

**Millwright
Work.**

MILLER BROS. & TOMS,
MONTREAL,

**BLACK DIAMOND
FILE WORKS.**

Est. 1868.

Inc. 1896



HIGHEST AWARDS AT TWELVE
INTERNATIONAL EXPOSITIONS.

SPECIAL PRICE.

GOLD MEDAL,
AT ATLANTA, 1895.

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

EXCELLENT SITE

FOR A

FIRST CLASS SUBURBAN

AND

**Summer Hotel for Sale
At Vaudreuil**

(Formerly known as Lotbiniere Point.)

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

Area in all about 4½ acres.

Apply to the owner,

M. S. FOLEY,

Editor and Prop. "Journal of Commerce,
MONTREAL.

The Chartered Banks.

The Bank of Montreal.

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

HEAD OFFICE: MONTREAL.
 BOARD OF DIRECTORS:
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 Sir Wm. C. Macdonald, R. B. Angus, Esq.,
 James Ross, Esq., R. G. Reid, Esq.,
 Hon. Robt. Mackay.

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 A. Macnider, Chief Inspector and Superintendent
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 H. V. Meredith, Assistant General Manager and
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 F. W. Taylor, Assistant Inspector, Montreal.
 F. J. Hunter, Assistant Inspector, Winnipeg.

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 " 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. Lethbridge, Alt.
 Deseronto, " Wallaceburg, " Raymond, Alta.
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 Hamilton, " Fredericton, " Nelson, B.C.
 Hamilton, " Moncton, " New Denver, B.C.
 Sherman Av. St. John, " New Westmin-
 Kingston, Ont. Amherst, N. S. ster, B.C.
 Lindsay, " Glace Bay, " Rossland, B.C.
 London, " Halifax, " Vancouver, B.C.
 Ottawa, " Sydney, " Vernon, B.C.
 Paris, " Yarmouth, N.S. Victoria, B.C.
 Perth, " Brandon, Man.
 " Gretna, Man.

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 Birchy Cove, Bay of Islands, Bank of Montreal.
 IN GREAT BRITAIN:
 London, Bank of Montreal, 22 Abchurch Lane.
 E.C. Alex. Lang, Man.
 IN THE UNITED STATES:
 New York—R. Y. Hebdon and J. M. Greata,
 Agents, 59 Wall Street.
 Chicago—Bank of Montreal, J. W. de C.
 O'Grady, Manager.
 Spokane, Wash.—Bank of Montreal.
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 " The Union Bank of London and
 Smith's Bank, Ltd.
 " The London and Westminster Bank,
 Ltd.
 " The National Provincial Bank of
 Eng., Ltd.
 Liverpool—The Bank of Liverpool, Ltd.
 Scotland—The British Linen Company Bank,
 and Branches.

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

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

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

The Chartered Banks.

The Bank of British North America.

Established in 1836.
 Incorporated by Royal Charter in 1840.
Paid-up capital£1,000,000 stg.
Reserve Fund£400,000 stg.

Head Office, 5 Gracechurch St., London, E.C.
 A. G. Wallis, W. S. Goldby,
 Secretary. Manager.

COURT OF DIRECTORS:
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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:
 A. E. ELLIS, Manager Montreal Branch.
 London, Ont. Kingston, Ont., Yorkton, N.W.T.
 Leno, Ont. Ottawa, Ont. Battleford, N.W.T.
 Market sub br. Montreal, P.Q., Calgary, N.W.T.,
 Brantford, Ont. " Longueuil, Estevan, N.W.T.,
 Hamilton, Ont. " (sub br.) Rosthern, N.W.T.
 " " St. Catharines Duck Lake, N.W.T.
 Hamilton, Barton st. street, Ashcroft, B.C.
 sub br. Quebec, Que. Greenwood, B.C.
 Toronto, Ont. Levis (sub b.) Kaslo, B.C.
 " Junction, St. John, N.B. Rossland, B.C.,
 Weston, Fredericton, N.B. Trail, B.C.,
 sub. bch. Halifax, N.S. sub branch
 Midland, Ont. Winnipeg, Man. Vancouver, B.C.,
 Fenelon Falls, Brandon, Man. Victoria, B.C.,
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DRAFTS ON SOUTH AFRICA AND WEST
 INDIES MAY BE OBTAINED AT THE
 BANK'S BRANCHES.

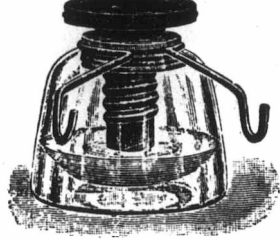
TAINED AT THE BANK'S BRANCHES.
 Agencies in the United States, Etc.
 New York, (52 Wall St.)—W. Lawson and J. C.
 Welsh, Agents.
 San Francisco (120 Sansome Street)—H. M. J.
 McMichael and A. S. Ireland (acting) Agent.
 Chicago—Merchants Loan & Trust Co.
 London Bankers—The Bank of England and
 Messrs. Glyn & Co.
 Foreign Agents—Liverpool—Bank of Liverpool.
 Scotland—National Bank of Scotland, Limited,
 and branches. Ireland—Provincial Bank of Ire-
 land, Limited, and branches; National Bank,
 Limited, and branches. Australia—Union Bank
 of Australia, Ltd. New Zealand—Union
 Bank of Australia, Ltd. India, China and
 Japan—Mercantile Bank of India, Limited.
 West Indies—Colonial Bank. Paris—
 Credit Lyonnais. Lyons—Credit Lyonnais.
 Issue Circular Notes for Travellers available
 in all parts of the world.
 Agents in Canada for Colonial Bank, Lon-
 don, and West Indies.

The Sapphire Inkstands,

Trade Mark:—"SAPPHIRE."
 (DARKE'S PATENT SCREW STOPPER.)
 SOLE MAKER:

EDWARD DARKE,

14a Great Marlborough St., Regent St.
 near Oxford Circus, London, Eng.



No. 3. Pair. 1/2 size

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

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

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

The Dominion Savings & Investment Society

MASONIC TEMPLE BUILDING,
 London, - - - - - Canada.
 Capital Subscribed, - - - - - \$1,000,000.00
 Total Asses., 31st Dec'r. 1900 - - - - - 2,272,980.83
 T. H. PURDON, Esq., K. C., President.
 NATHANIEL MILLS, Manager.

The Chartered Banks.

THE MOLSONS BANK

98th DIVIDEND.

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

FOUR AND ONE-HALF PER CENT.

upon the capital stock has been declar-
 ed 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. Walmsley, Esq.,
 John Flett, Esq.
 HEAD OFFICETORONTO.
 CHARLES MCGILL, General Manager.
 R. B. Caldwell, Inspector.

BRANCHES:
 Alliston, Fort William, Ottawa,
 Aurora, Kingston, Peterboro,
 Bowmansville, 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 Carleton " "

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

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W. F
 T. R. Woc

Ailsa Craig
 Bay Street,
 Toronto

Beaverton,
 Bowmanville
 Bradford,
 Brantford,
 Brighton,
 Brussels,

New Yor
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The Chartered Banks.

The Canadian Bank of Commerce

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

HEAD OFFICE: TORONTO.

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

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

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

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

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

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

Bankers in Great Britain.

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

THE WESTERN BANK OF CANADA

HEAD OFFICE, OSHAWA, ONT.

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

BOARD OF DIRECTORS:

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

THE STANDARD BANK OF CANADA

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

HEAD OFFICE, TORONTO.

DIRECTORS:

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

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

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 1865.

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:

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HON. JOHN SHARPLES, Vice-President.
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E. Giroux, Esq., Wm. Price, Esq., E. L. Drewry,
Esq., John Galt, Esq., F. E. Kenaston, Esq.,
Wm. Shaw, Esq.,

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

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Altona, Man.	Metcalfe, Ont.
(Sub to Grenfa),	Minnedosa, Man.
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Baldur, Man.	Moosomin, N.W.T.
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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.	Pincher Creek, N.W.T.
Crystal City, Man.	Portland, Ont.
Cypress River, Man.	Qu'Appelle, (Station),
Deloraine, Man.	N.W.T.
Didsbury, N.W.T.	Quebec, Que.
Edmonton, N.W.T.	Do. St. Louis St.
Frank, N.W.T.	Rapid City, Man.
Erin, Ont.	Regina, N.W.T.
Glenboro, Man.	Russell, Man.
Grenfa, Man.	Saskatchewan, N.W.T.
Haileybury, Ont.	Saskatoon, N.W.T.
Hamiota, Man.	Shelburne, Ont.
Hartney, Man.	Shoal Lake, Man.
Hastings, Ont.	Sintaluta, N.W.T.
High River, N.W.T.	Smith's Falls, Ont.
Hillsburg, Ont.	Souris, Man.
(sub. to Erin),	Sydenham, Ont.
Holland, Man.	Toronto, Ont.
Indian Hd., N.W.T.	Virden, Man.
Innisfail, N.W.T.	Wapella, N.W.T.
Jasper, Ont.	Warkworth, Ont.
(Sub to Smith's Falls.)	(Sub to Hastings),
Kemptonville, Ont.	Wawanesa, N.W.T.
Killarney, Man.	Weyburn, N.W.T.
Lethbridge, N.W.T.	Winton, Ont.
Lumsden, N.W.T.	Winnipeg, Man.
Macleod, N.W.T.	Winnipeg, Ont.
Manitow, Man.	Wolsely, 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, Robert Jaffray,
Elias Rogers, Wm. Hendrie,
James Kerr Osborne, Charles Cockshutt.

HEAD OFFICE, TORONTO.

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

BRANCHES IN PROVINCE OF ONTARIO.

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

BRANCH IN PROVINCE OF QUEBEC—Montreal.

BRANCHES IN NORTH-WEST AND BRITISH COLUMBIA.

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

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

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

The Chartered Banks.

THE BANK of OTTAWA

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

BOARD OF DIRECTORS:

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

HEAD OFFICE, OTTAWA, ONT.

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

AGENTS IN CANADA—Bank of Montreal.

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

Traders Bank of Canada

(Incorporated by Act of Parliament, 1885.)

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

BOARD OF DIRECTORS:

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

HEAD OFFICE, TORONTO.

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

BRANCHES:

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

BANKERS:

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

The DOMINION BANK

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

SATURDDAY, THE 1ST DAY OF OCTOBER NEXT.

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

By order of the Board,

T. G. BROUGH General Manager.

Toronto, 24th August, 1904.

The Chartered Banks.

BANK OF HAMILTON

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

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

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 Blyth, Kamloops, B.C. Port Rowan,
 Brandon, Man. Listowel, Ripley,
 Brantford, Lucknow, Roland, Man.
 Carman, Man. Manitow, Saskatoon,
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 Dundas, Milton, Southampton,
 Dundalk, Mitchell, Stonewall, M.
 Dunnville, Minnedosa, M. Teeswater,
 Georgetown, Miami, Man. Toronto,
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 Grimby, N.W.T. Wingham,
 Gorrie, Morden, Man. Winnipeg, M.
 Hamilton, Niagara Falls, Winnipeg, Grain
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 East End, South, Winkler, Man.
 West End, Orangeville, Wroxeter,
 Hamiota, Man. Owen Sound,
 Hagersville, Palmerston.

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

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 F. Billingsley, Edson Fitch.
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 Ottawa, Ont. St. George, Beauce, Q.
 St. Romuald, Q. St. Henry, Que.
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La Banque Nationale

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 CAPITAL SUBSCRIBED, 1,500,000.00
 CAPITAL PAID-UP, 1,500,000.00
 REST, 450,000.00
 UNDIVIDED PROFITS, 82,481.67

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 N. Rioux, Naz. Fortier,
 V. Chateauvert, J. B. Laliberte,
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 Sherbrooke, Que. Nicolet, Que.
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The Chartered Banks.

Royal Bank of Canada

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

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 Guysboro, N.S. Shubenacadie, N.S.
 Grand Forks, B.C. Summerside, P.E.I.,
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 Montreal, Que. Westmount
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Provincial Bank of Canada

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

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 M. Ernest Brunel, Assistant-Manager.
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a SS Vancouver	Oct. 1
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b SS Southwark	Oct. 15

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PROPRIETOR.

Canada

\$3,000,000
3,192,705

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ce-President
aud, Esq.

al, P.Q.

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Nidd.
die, N.S.

e, P.E.I.,
B.

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and Savings

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Roy St., St.

Eastern Abat-

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.; Pierreville,

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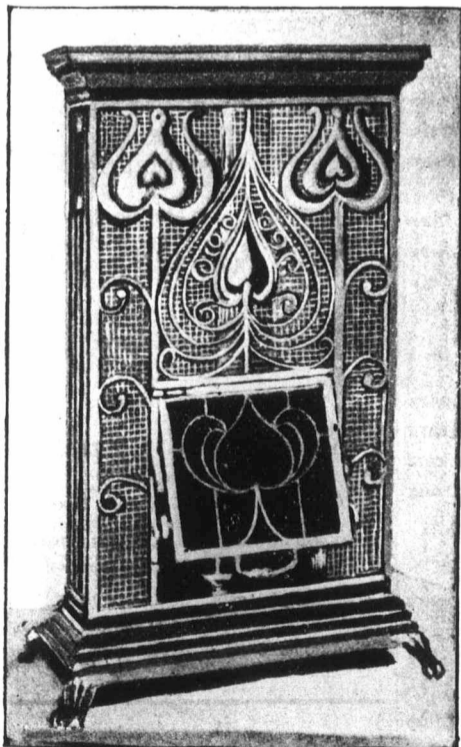
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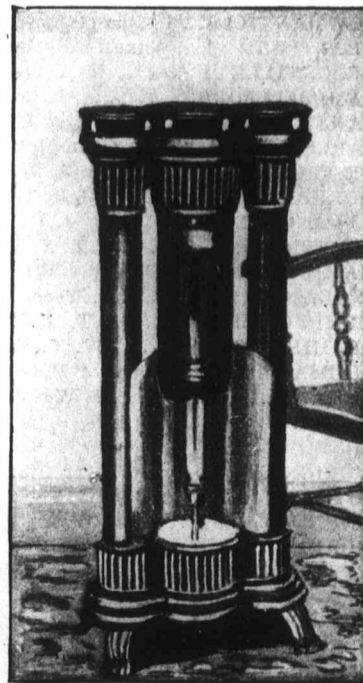
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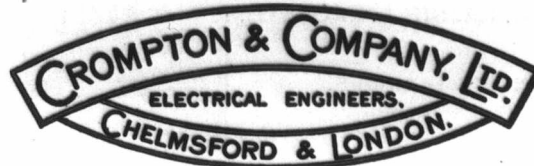


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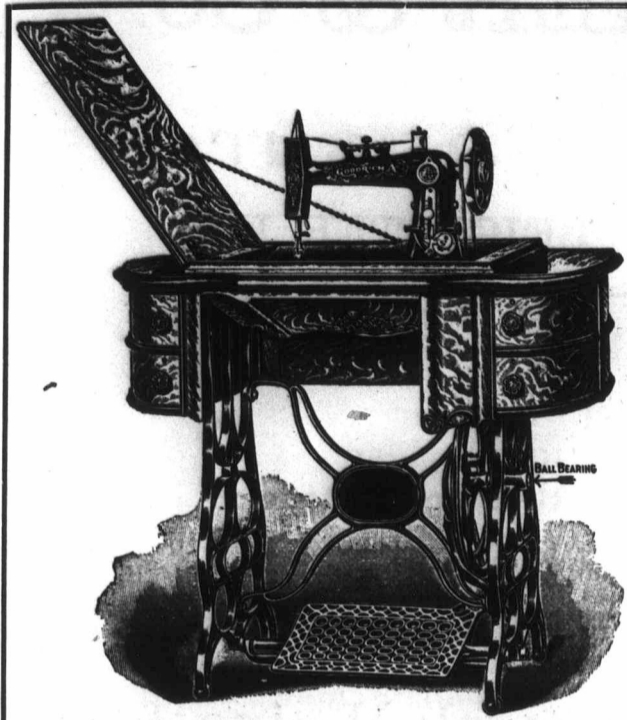
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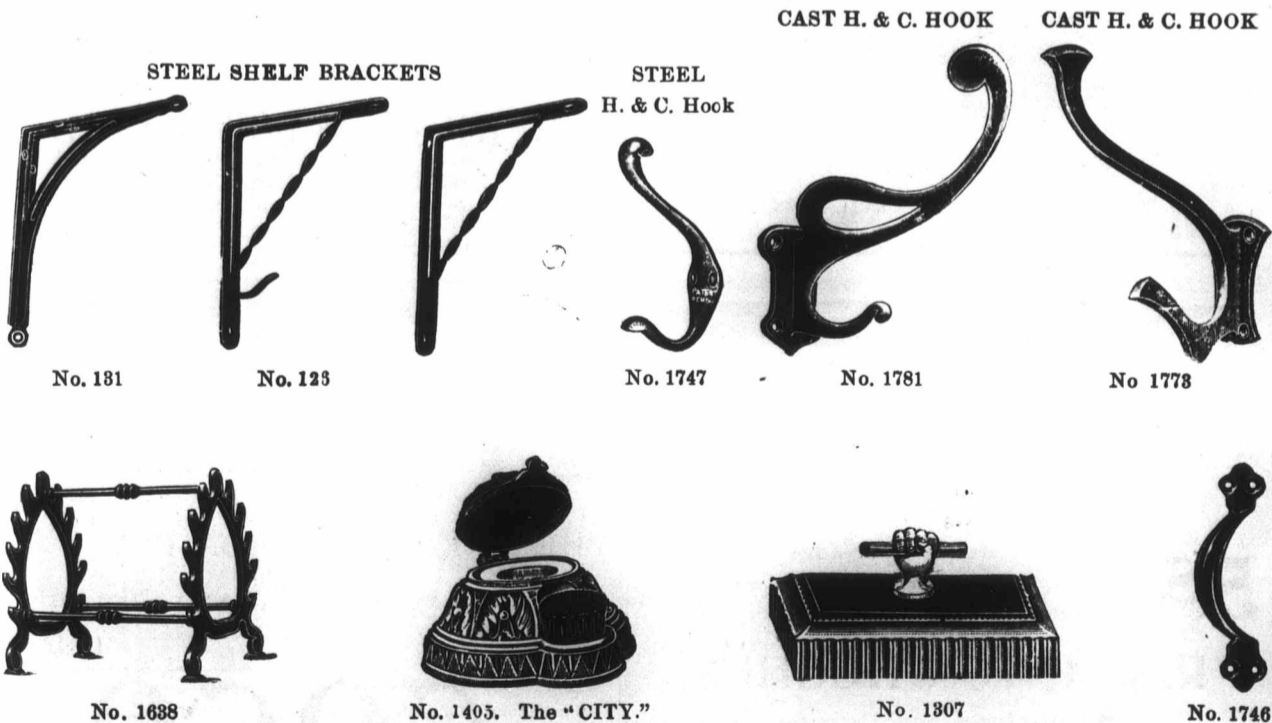
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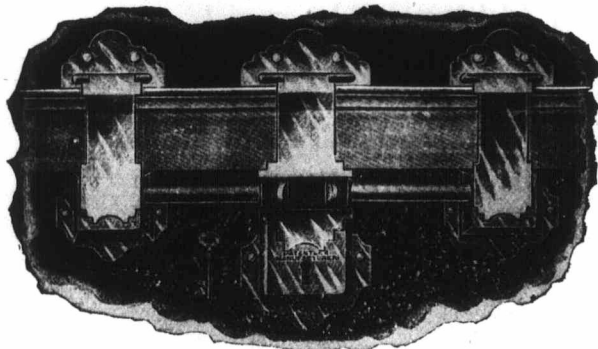
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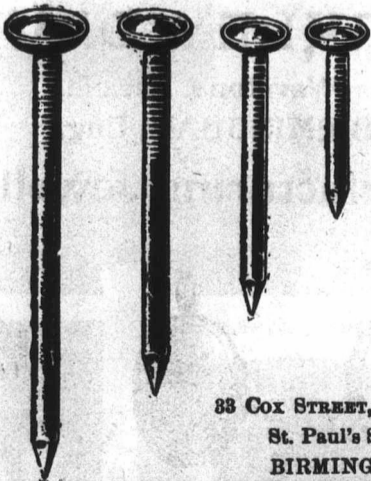
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CRUETS,
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BASKETS.

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DISHES,
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Catalogue 60 pages free on application.

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Special prices to Canadians under the New Tariff, 33 1/2 p.c., in favor of Canada.

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Original introducer and still the Best Maker of

Wire Name Brooches, Initial Safety Pins, Bangles, &c., in Gold, Silver and Plating. Electro Gilding, Plating, Coppering, Bronzing, and Nickel Plating, Parcel Gilding and Mercury Gilding. All kinds of old work Repaired and re-Plated as new.



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SPECIALITY:

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

Works:

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Handle Bars for Motors and Cycles,
Weldless Front Forks, Stays,
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STEEL AND BRASS TOOLS FOR LETTER PUNCHES, DIE SINKER, TOOL MAKER, STAMPER & PIERCER, CHECKS & LABELS, METALLIC CLUB BADGES, JEWELLERS' LETTERS, WINE & DESK SELLS, DOOR PLATES, &c.

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SECURITY. SIMPLICITY. STABILITY.

...THE...

Empire's Safe AND Lock

SAVES TIME AND TROUBLE

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

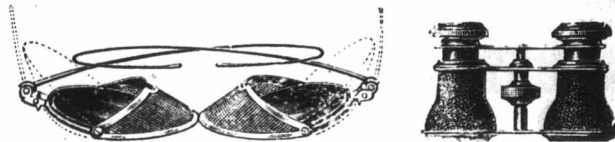
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Boxes of SPECTACLES sent out in Gold, Silver, Steel, or
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Sample boxes of SPECS. or FOLDERS, giving excellent value
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Pebbles, Plano-Cylinders and Sphero-Cylinders
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Barometers, Thermometers, Telescopes, Microscopes, Opera
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54 Tenby St., North, Birmingham, Eng.

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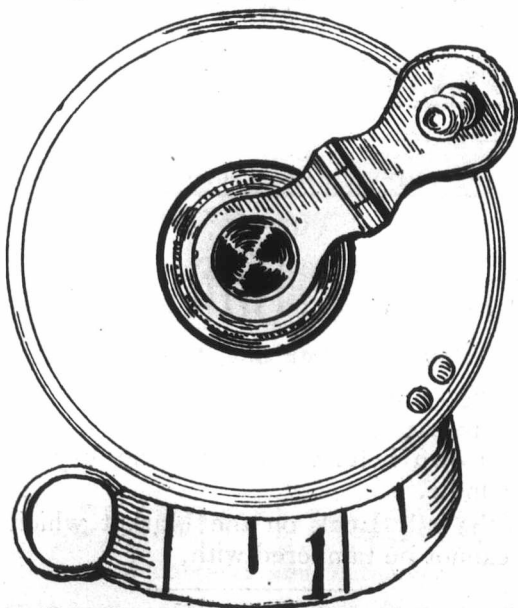


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SHOOTING REQUISITES.
264 ICKNIELD STREET, Birmingham, England.
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Seals,
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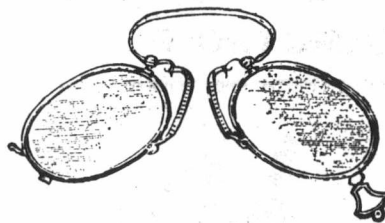
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SEAL, COMPASS, LOCKET AND CHARM MAKER.
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Special prices to Canadians under the New Tariff.

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Silver
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Self
Locking
And
Absolute
Safe.
No side
Strain on
The pin.
No weak
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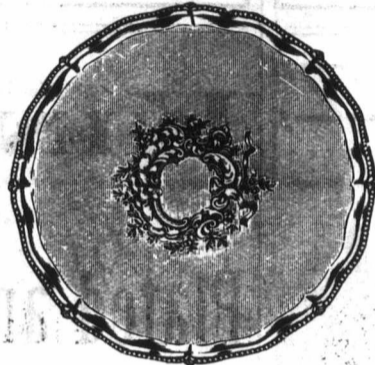
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Gold and Silver Sheet and Wires of every description, Solders, Etc.

A COMPREHENSIVE STOCK OF



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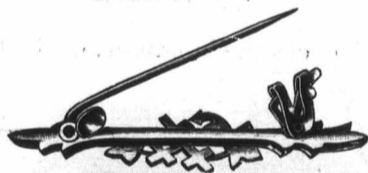
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ESTABLISHED 1847.

Self Locking And Absolutely Safe.

No side Strain on The pin. No weak Joints. No losses.



"A GREAT CATCH,"

THE NEW PATENT AUTOMATIC BROOCH CATCH.

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No more Wobbly Pins as With the Old catch.

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

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Manufacturer of Gold and Silver Padlocks, Snaps, Bolt Rings, Spring Hooks, Bangles, Badges, and all kinds of Jeweler's Findings.

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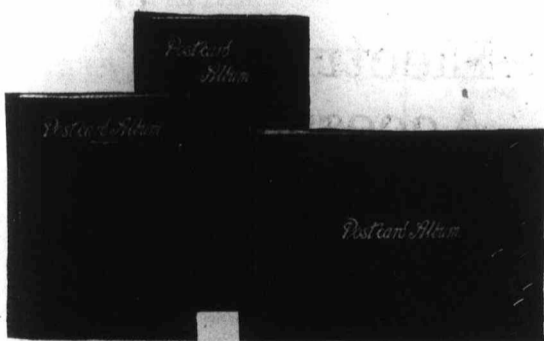
D. A. LOWTHIME, Limited

17 & 18 Paradise Street, FINSBURY, - - LONDON, Eng.

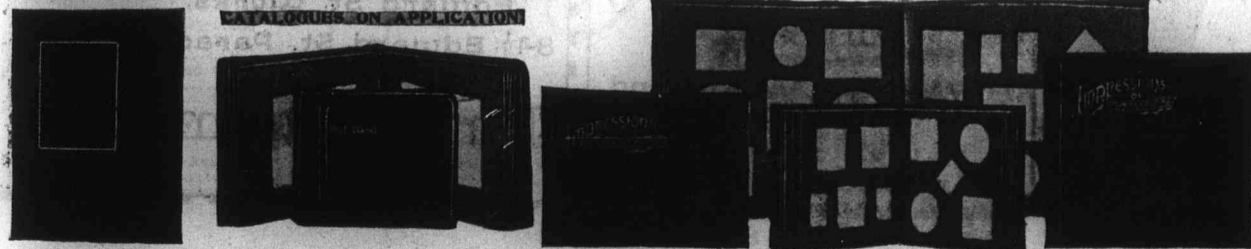
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Plain and Fancy Silver Thimble Manufacturers
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Speciality: RINGS, Gems and Signet.
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 SPECIAL PRICES TO CANADIANS UNDER THE NEW TARIFF.

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 Special Prices to Canadians under the New Tariff.

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Joseph H. Forrester,
 MANUFACTURER OF
Electro, Silver Plated & Britannia Metal Wares,
 FOR HOME AND EXPORTATION.
 Cruets, Liquor Frames, Toast Racks, Epergnes, Flower Stands, Vases, Biscuit Boxes, Tea and Coffee Services, &c.
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HIGH-GRADE LEGGINGS
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 Price List sent on receipt of business card. Special terms under the New Canadian Tariff.

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Electrical Accessories, Switchboards, &c.
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 Canada, 4 pe
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 2½
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 10 Buffalo &
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 100 1st
 100 2nd
 100 3rd
 100 5 p
 100 4 p
 100 Great West
 100 Hamilton &
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 4 p.c. st
 100 City of Win
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 100 Canada Com
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C. W. GOUGH & Co.

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



**Manufacturing
Jewellers.**

SECURITIES.

	London, Sept. 1	
British Columbia, 1907, 6 p.c.	106	108
1917, 4½ p.c. ...		
1941, 3 p.c.	85	87
Canada, 4 per cent. loan, 1910	102	104
3 per cent. loan, 1938	96	98
Debs., 1909, 3½ p.c.	100	102
2½ p.c. loan, 1947	86	88
Manitoba, 1910, 5 p.c.	104	106

Shs RAILWAY AND OTHER STOCKS

	Sept. 1	
Quebec Province, 5 p.c., 1904	101	103
1906, 5 p.c. ...	101	103
1919, 4½ p.c. ...	100	102
1912, 5 p.c.	105	107
100 Atlantic & Nth. West. 5 p.c. Gua.		
1st M. Bonds	116	119
10 Buffalo & Lake Huron, £10 shr.	13½	13½
do. 5½ p.c. bonds	137	141
Can. Central 6 p.c. M. Bds. Int.		
guar. by Govt.		
Canadian Pacific, \$100	127½	128½ x.d.
Grand Trunk, Georgian Bay, &c.		
1st M.		
100 Grand Trunk of Canada ord. stock	13	13½
2nd equip. mg bds. 6 p.c.	118	121
1st pref. stock, 5 p.c. ...	97½	98½
2nd pref. stock	83½	83½
3rd pref. stock	86½	86½
5 p.c. perp. deb. stock ..	130	133
4 p.c. perp. deb. stock ..	105	106
100 Great Western shares, 5 p.c. ...	126	129
100 Hamilton & N.W., 6 p.c.		
100 M. of Canada Stg. 1st M., 5 p.c. ...	103	105
100 Montreal & Champlain 5 p.c. 1st		
mtg bonds		
N. of Canada, 1st mtg., 6 p.c. ...		
100 Quebec Cent., 5 p.c. 1st inc. bds.	100	102
T. G. & B. 4 p.c. bonds, 1st mtg.	102	104
100 Well., Grey & Bruce, 7 p.c. bds.		
1st mort.	108	111
100 St. Law. & Ott. 4 p.c. bonds ...	102	104
Municipal Loans.		
100 City of London, Ont., 1st prf 5 p.c.		
100 City of Montreal, stg., 5 p.c., 1904	101	103
100 City of Ottawa		
redeem 1904, 6 p.c.	101	103
redeem 1913, 4½ p.c.		
100 City of Quebec, 6 p.c., red'm 1905	101	103
redeem 1908, 6 p.c.	105	107
100 City of Toronto, 4 p.c., 1922-28 ..	100	102
6 p.c. stg. con. deb., 1904 ..	100	102
5 p.c. gen. con. deb., 1919-20 ..	108	110
4 p.c. stg. bonds	100	102
100 City of Winnipeg deb., 1914, 5 p.c.	104	106
Deb. scrip., 1907, 6 p.c.	106	108
Miscellaneous Companies.		
100 Canada Company	35	38
100 Canada North-West Land Co ...	99	104
100 Hudson Bay	40½	41½
Banks		
Bank of British North America..	63	65
Bank of Montreal	244	246
Canadian Bank of Commerce	14½	15½

WILLIAM SHILLCOCK,

MANUFACTURER OF

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

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

Patentee and Sole Manufacturer of the MCGREGOR
FOOTBALL.



(SEND P.C. FOR PRICE LIST.)

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FOR QUALITY AND PURITY BUY

"EXTRA GRANULATED"

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

Redpath

MANUFACTURED BY

Canada Sugar Refining Co., Limited, - MONTREAL.

The size made and used in New York and Paris and put up in
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 MONTREAL AND TORONTO,
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The Canadian Colored Cotton Mills Co.,
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 Mills at Cornwall, Hamilton, Merriton,
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 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.,
 PETERBOROUGH.
 Tweeds, Beavers, etc.
 WHOLESALE TRADE ONLY.

Leading Manufacturers, Etc.
Messrs. WILLIAM LIDDELL & Co.
 LINEN MANUFACTURERS,
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Damasks, Sheetings, Fine Linens, Table, Tea
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Make a specialty of Weaving "Special Inser-
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 Designs and full particulars on application.

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JAS. A. CANTLIE,
 22 St. John St., Montreal

Leading Manufacturers, Etc.
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
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 1755 & 1757 Notre Dame Street,
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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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The Wood Carving Co., Ltd.

SPECIALITIES:

Saracenic Work for Moorish Fitments, Fretwork and Carved Fitments.

Balusters, Newels and Handrallings.

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,

Hall Street, - - - Birmingham, England

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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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OF NEW YORK.

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COMMERCIAL SUMMARY.

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

—The Trans-Continental Railway Construction Commission will send out 27 surveying parties immediately.

—The by-law to exempt the property of the Empire Elevator Company, Fort William, Ont., from taxes was carried by a vote of 334 for to 30 against.

—The emigration to Canada from British ports for the month of August was as follows: English, 5,382; Irish, 358; Scotch, 1,196; others, 1,472; an increase of 256 as compared with August of 1903. The totals for the past eight months are: British, 53,997; foreigners, 15,994, as compared with British, 7,920; foreigners, 30,700, for the same period of 1903.

—As a result of the great number of cases of suicide in which carbolic acid has figured as the agent of destruction, an amendment has been made to the New York sanitary code forbidding the sale of the drug except upon a physician's prescription. This amendment applies to solutions in which carbolic acid is present in a quantity in excess of 5 per cent.

—More than 40,000 people, men, women and children, have entered the hop-fields of Oregon, and begun the harvest of hops, says a Portland letter of the 8th instant. The crop is conservatively estimated at 87,000 bales and is the most valuable ever raised in this State, being worth at present prices almost \$4,000,000. Seattle, Wash., advices of same date, state that the harvest of the Washington hop crop will begin immediately. It is estimated that ten thousand pickers will be required. Reports show the condition of the crop generally to be good though there has been a shrinkage in some localities. Estimates put the prospective crop at 41,500 bales, an increase of 5,000 bales over last year. Prices are high, instances being known where growers have refused 26½ cents a pound.

Bernard Wareing

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

CORNER OF CAROLINE STREET.

Manufacturer of all kinds of

GILT BROOCHES,

ALSO

Gilt, Fancy, Keeper, Signet and WEDDING RINGS.



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

New Tariff!!!

WRITE FOR PRICES.

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

Smart Patterns!
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.

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n Pens

these celebra-
arse and extra

\$5.00 each.

Pen filler and
Fountain Pen

PS & Co.

Makers and

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**SQUARE,
ENG.**

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New Tariff.

Ltd.

Eng.

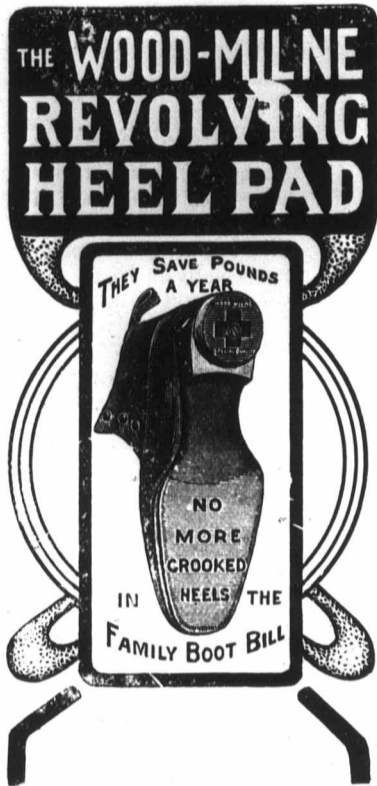
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Durable in wear
as Fine Silver.

and

The Revolving Heel Co.,

PRESTON, Lancashire, Eng.



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

WHY?

Because they are quiet and restful to the nerves.

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

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

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

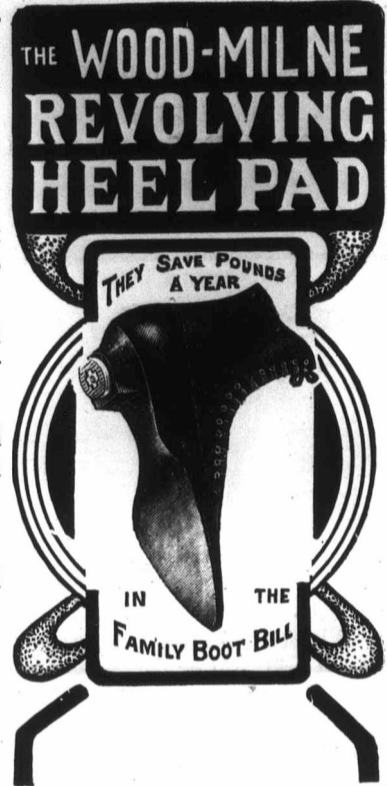
CAUTION.

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

Sole Makers and Patentees.

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

They Revolve of Themselves.



SOLE AGENTS:

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

—The Rossland, B.C., mines last week shipped 6,705 tons and Boundary mines 15,980 tons.

—Work on the Mackenzie & Mann Toronto-Sudbury line, the James Bay Railway, began this week, near Richmond Hill, and will be pushed through, the promoters declare, with energy.

—The London Times has the following from Tokio:—Japanese foreign trade for the first eight months of the current year aggregated 424,000,000 yen, being 91,000,000 yen more than in the corresponding period of 1903. If the development continues proportionately the volume of trade for the whole year will be 625,500,000 yen. The 10,000,000 yen exchequer bonds, issued Sept. 8, have been fully subscribed.


—Advices from Mexico City state that the Mexican Railway Company, which operates the oldest steam road in the southern republic, proposes to convert its entire system operating between Mexico City and Vera Cruz, a distance of 264 miles, into electric traction. The price of coal in Mexico City exceeds \$20 a ton and the change of power will, it is estimated, result in a saving of some \$500,000 (Mexican currency), annually.

—From the latest statistics it appears that indigo cultivation in the Madras Presidency declined last year from 239,000 acres to 212,000 acres, the decrease being attributed to the fall in prices, and to the consequent preference of the ryots for growing food-crops and ground-nut instead. Cotton cultivation, on the other hand, went up from 1,351,000 acres to 1,551,000 acres, the increase being mainly due to the favorable season.

—At Kamloops, B.C., on the 10th instant, fire destroyed the sawmill plant of the Kamloops Sawmills, Limited. Loss es-

timated at fifty thousand dollars, confined to the mill plant and machinery, and forty thousand feet of dressed lumber in the mill and some logs. Most lumber was saved. Insurance \$30,000 on mill and \$20,000 on lumber. The mill employed forty hands.—At Ottawa on the 11th fire took place in the establishment of Coles National Manufacturing Co. Damage to the extent of \$8,000 was done to the stock of stationery, bunting, tents and awnings.

—Sir Alfred Jones has purchased 60,000 acres of land in Sierra Leone, which, in conjunction with the British Cotton Growing Association, he will immediately put under cultivation for cotton production. As there will be no serious difficulties in connection with transport it is expected that the quantity of cotton available from his large territory will be very considerable. On and around the estate there is abundant native labor, which can be obtained at a low figure. Expert pronounce the West African cotton recently arrived as comparing very favorably with American and Egyptian. The amount of cotton shipped from West Africa does not represent the total product of the country, the natives and settlers on the coast and interior retaining large quantities for spinning and manufacturing by themselves.

<p>JOB PRINTING</p> 	<p>WE are now fully equipped for Job Printing. We would respectfully solicit a continuance of your favors. Estimates furnished.</p>
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SELLERS' RUSSIAN CREAM

For Brown Leather Boots, Shoes, etc.

Free from Acid, Waterproof—Does not separate.

Gives a very high polish and softens and preserves the Leather from decay.

Supplied in Jars and Bottles of various sizes as per List.

Seller's Cream Blacking

Entirely supersedes all kinds of Paste and Liquid Blackings.

Combines the properties of Boot Cream and Blacking for Box-Calf, Glace Kid, etc., and all kinds of Black Leather, Boots, Shoes, etc.

In Air-Tight Decorated Lever Lid Tins—Specially suitable for Export.

GOOD PUSHING AGENTS WANTED.

Full Export List and Samples if desired on application.

These goods are superior to those made in America, and under the New Canadian Tariff are 33½ p. c. cheaper.



Inventors and Sole Makers :

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

—The Sovereign Bank has opened a branch at Linwood, Ont., Mr. L. P. Snyder, inspector, being temporarily in charge.

—Grand Trunk Railway System—Earnings from September 1st to 7th 1904, \$739,837; 1903, \$787,031; decrease, \$47,194.

—British trade returns for August show a decrease of \$1,607,500 in imports and an increase of \$3,475,000 in exports.

—The Consolidated Construction and Power Company of Montreal has been incorporated, with a capital stock of \$100,000.

—Ottawa Clearing House—Total for clearings for week ending 8th September, 1904, \$1,912,097.06; corresponding week last year, \$1,740,152.29.

—We learn from Hamilton that Mr. B. O. Hooper, of the Bank of Hamilton head office, has been appointed manager of the Georgetown branch of that Bank.

—The special committee of the Brantford City Council decided to recommend the construction of a municipal telephone system, at an estimated cost of \$37,000.

—Arrangements have been made for an exchange of postal orders between Great Britain and Newfoundland. The arrangements will come into operation on the 14th inst.

—The Toronto exhibition, which closed Saturday, has been the most successful ever held. The receipts, it is estimated, will reach \$118,000, some \$3,000 over last year, and a substantial surplus will go to the city.

—“The Atlantic Contracting Company of Canada” is the name of a concern incorporated for the construction and equipment of works of every description. Total capital \$500,000, and headquarters at Montreal.

—The customs returns at the port of Guelph, Ont., for the month of August are \$13,147.31. In August, 1903, the returns were \$12,484.49, the past month showing an increase of \$662.82 over the corresponding period of last year.

—London Clearing House—Total clearings for week ending September 8, 1904, \$867,267.

—Orders in Council have been passed vesting the ownership of 23,809 acres of swamp lands in the Province of Manitoba. There will be a further transfer to the Province of 87,840 acres of swamp lands as soon as they have been surveyed.

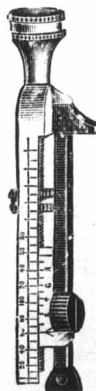
—By action of the directors of the American Tobacco Co., the Consolidated Tobacco Co., and the Continental Tobacco Co., says a New York letter, meetings of the stockholders of the organizations have been called for Sept. 30 next, at which plans will be considered for a consolidation of the concerns into one corporation to be known as the American Tobacco Co. The earnings of the companies were over \$22,000,000 in 1903.

—Albany, N.Y., advices state that the stockholders of the New York and Canada Railroad Co. met and voted to increase the capital stock from \$4,000,000 to \$9,000,000. President Wilcox and the Delaware and Hudson Co., of which the New York and Canada is a branch, stated that the new stock will be turned into the treasury of the Delaware and Hudson Co., in payment for the New York and Canada bonds, which the controllers paid off last Spring. The new issue of \$5,000,000 will be 5 per cent. non-cumulative stock.

PARKER'S

Target Rifle Shooting Requisites.

Parker's DEAD BLACK, White Pencils, Verniers and Windguges, Sight Protectors, Young's .303 CLEANER, Cleaning Requisites PARKER'S BARREL SCOURER, Rifle Covers, Shooting Bags and Cases, Score Books, Orthoptics, Target and Range Requisites, Swords.



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

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

Also at MANCHESTER.

—The Globe Paint Co., Toronto, is to be wound up under an order granted by Mr. Justice Magee. The petitioner was John E. Webb who has a claim for \$400 against the company on a promissory note. The liabilities are placed at \$12,000 and the assets at \$12,000 to \$15,000, consisting of machinery and stock. The company was incorporated three years ago, with a capital stock of \$40,000 in \$100 shares, of which 195 were subscribed and paid up. It is expected creditors will come out all right.

—The liquidator of the estate of A. O. Boehmer and Co., departmental store Berlin, Ont., has been instructed to wind it up. The failure is a bad one, the assets amounting to only \$55,000, while the liabilities total \$118,000. This failure, the report adds, seems to demonstrate the impracticability of conducting departmental stores in any of the smaller cities of the province. They require a wide field for their successful operation. A number of Toronto, London, Hamilton, and Montreal houses are involved.

—The Minister of Marine and Fisheries has authorized an extension of lobster fishing in the Magdalen Islands for 30 days, commencing Sept. 9, and ending on Oct. 8. This action is taken in view of the small pack made at the Magdalen Islands this Summer. The catch of herring off the coast of Nova Scotia has been very small this season, so that Mr. Cowie, the Scotch expert, who is demonstrating at Canso the Scottish method of curing and packing herring, is finding some difficulty in procuring an adequate supply. It has been decided, however, to continue the demonstration for another month.

—A nominal surplus of \$202,550.69 was shown in the statement of affairs of Dr. Henry Adams of Embro, Ont., whose failure was referred to in a late issue, at a subsequent meeting of creditors held at Toronto, and it is expected that the creditors will receive one hundred cents in the dollar. The estate will be wound up at once, but Dr. Adams is to retain his personal effects horse and carriage and the contents of his dispensary. The total assets are \$245,965 and the liabilities \$42,515. Included in the assets are automobile factory, \$13,527; flax mills, \$3,978; real estate, \$9,308; mortgages, \$1,434; invested in D. W. Karn & Company, Limited, \$219,900.

—The Post Office Department has given notice that after the 1st October regulations go into effect as regards mail service to the Yukon north of White Horse. The fast boat for the north conveying all classes of matter will leave Vancouver on or about the 1st of October, and persons desiring to send any miscellaneous articles by post should despatch them at once in order to catch that boat, as otherwise it will be impossible to forward such articles until the opening of navigation next year. During the closed period the only classes of matter allowed to go forward to points north of White Horse are letters and postcards, single copies of newspapers from the office of publication, addressed to public libraries, to newspaper offices and to individual subscribers and transient newspapers.

—“How is your husband, Sally?” asked the village tenor, whom, as a boy, Sally had scolded for stealing her apples, but who was now all condescension and patronage. “Very bad,

indeed, sir,” replied Sally, dolorously. “I’d sing to him” said the tenor “only I am going on tour. But I’ll send my gramophone to you with some of my songs.” “Well, Sally,” said he when he returned from tour, “did you like my songs on the gramophone? Did they do your husband good?” “They saved his life, sir,” said Sally, with deep emotion. “The minute I turned that there grannyphone on, Joe jumps up in bed screechin’ ‘Sally! I ‘ear killin’ of pigs! It’s a sign I’ll live to do more butcherin’! And so it was, sir, for ‘e’s workin’ in the slatter ‘ouse agen.”

—The recent action of the Ottawa aldermen in selling four per cent. debentures of the city at 99, says a late report from that city, is causing considerable comment. It now transpires the purchasers are selling them at a premium, as high as 101 and 102, and pocketing the thousands of profit which might have gone into the city treasury. The city has been allowing the debentures to accumulate from year to year, and a private offer at par early this year for the four per cents. was refused. Finally, the accumulation became so great that a sale had to be effected, and the best formal offer received was 97. Private negotiations were afterwards entered, and a Montreal firm offered 99, stipulating the immediate acceptance of the offer. The offer was accepted and the parties are now selling them in New York at 101.

Telegrams:

“TYRES, BIRMINGHAM.”

The “A1” Detachable Pneumatic Tyre for 1904.

IS A GUARANTEED AND VULCANIZED ONE, AND SUPERIOR TO ANY ON THE MARKET. A SAMPLE PAIR WILL CONVINCEN YOU :: :: :: :: :: :: :: ::

Insist on seeing that the Trade Mark is moulded on Cover as well as on the Inner Tube to avoid disappointment.

James Graham & Co.

Vine Street,
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The Liverpool Malt Co., Ltd.

Manufacturers of **PATENT**

TORREFIED FLAKED MALTS,

OF SUPERLATIVE EXCELLENCE and PURITY.

Bush Maltings, Limekiln Lane, Liverpool, Eng.

—The Liverpool Mercury, referring to the proposed duty on flour, says: Naturally the Canadian millers are indignant. The vexation was precisely what might be expected as soon as an attempt was made to reconcile the complicated conflicting interests of England and the colonies.—The September issue of the Free Trader says the total importation of flour from all countries has reached the highest point. For the four years, 1900-3, the annual average has been 20,820,000 cwt. During the past year or two American imports, which have fallen from 19,670,000 in 1900 to 16,223,000 in 1903, during 1904, have again fallen 40 per cent. During the period of 1900-3 the average annual net importation of wheat was 76,844,000 cwt., and the home-grown crop averaged 26,000,000. While the foreigner was, until the other day, supplying us with 20,000,000 cwt. of flour, the British miller was putting on the home market at least 90,000,000 cwt.

—We learn from Oshawa, Ont., that the first sod of the waterworks was turned by Mayor Fowke recently, in the presence of Engineer Chipman, Contractor McKnight, waterworks commissioners, town officials and citizens. A system of waterworks and sewerage for the town has been the cause of anxiety for years, and to have both in a fair way of completion is a source of satisfaction to the citizens. The works, though well under way this fall, will not, it is said, be completed till next year, and then at a probable cost of \$150,000. The water will be taken from Lake Ontario.

—A London letter states that imports from Canada for the month of August were as follows:

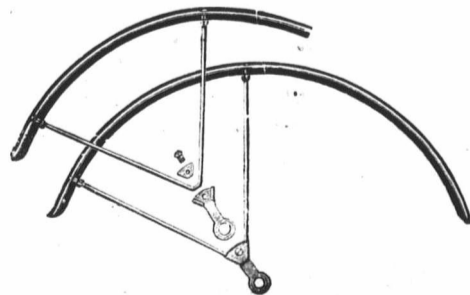
	Number.	Value.
Cattle	22,136	£390,071
Sheep	5,691	9,767
Wheat, cwts.	848,700	300,666
Wheat flour, cwts.	311,800	148,951
Peas, cwts.	840	288
Bacon, cwts.	102,323	231,420
Hams, cwts.	28,590	69,413
Butter, cwts.	57,678	253,454
Cheese, cwts.	242,396	497,623
Eggs, gt. hundreds	1,068	392
Horses	80	1,325

—"Although I had a pretty good idea of Canada's extent and resources," said the Hon. S. N. Parent, Premier of Quebec, back from the West, where he had accompanied the Grand Trunk Pacific directors, "I have returned simply amazed at what I have seen, and I am prouder than ever to be called a Canadian. We were received with enthusiasm, and there can be no possible doubt as to the great desire of the western people to see the Grand Trunk Pacific built and operated from ocean to ocean. The members of the party were delighted with the splendid terminal facilities of Thunder Bay, where the Government are now building immense public works. But Winnipeg at the present moment is one of the marvels of the Dominion. If I were a young man I would certainly go and seek my fortune in the west. The Grand Trunk Pacific are now convinced that the reports sent to headquarters by their engineers and explorers were not in the least overcolored. They are convinced of the richness of the zone to be travelled by their

railway. I may add that the Grand Trunk Pacific is everywhere desired and looked forward to with impatience. In fact, all met with, irrespective of party, were most assiduous in furnishing important information touching the country through which this great new system will soon be built."

—The following circular has been issued by two of the local steamship companies to shippers doing export business with South Africa: You are doubtless aware of the recent changes in tariff regulations affecting goods the growth, produce or manufacture of Canada, when such goods are imported into the British South Africa colonies for consumption. The amended customs regulations above referred to, place shippers of Canadian goods at a decided advantage over others, inasmuch as the said regulations, which took effect July 1 1904, besides placing a number of articles on the free list, provide as follows:—"A rebate of customs duties shall be granted on any goods and articles the growth, produce or manufacture of Canada, imported therefrom into this colony for consumption therein to the extent following: In the case of goods and articles liable to customs duty under class I., II., or V., of schedule B., a rebate of 25 per cent. of any duty chargeable thereon at an ad valorem rate, but of no other duty; and, in the case of goods and articles liable under class III., of schedule B., to duty at an ad valorem rate of 2½ per cent., a rebate of the whole of such duty." In this connection, we would again call your attention to the Canada-South Africa joint steamship service maintained by the undersigned; the steamers of which service sail at regular monthly intervals from Montreal, in summer, and St. John, N.B., in winter, for South African ports. We hand you herewith sample forms of necessary declarations, and trust to hear that this important reduction in duties on goods the growth, produce or manufacture of Canada, will enable you to materially increase your Canadian shipments, by the steamers of the Canada-South Africa joint service.

MUDGUARDS, PLATED HANDLE BARS, RIMS, TUBULAR PARTS and GENERAL PRESSWORK.



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158 Hockley Hill, BIRMINGHAM, Eng.

The Standard Assurance Co. OF EDINBURGH.

(ESTABLISHED 1826.)

HEAD OFFICE FOR CANADA, - MONTREAL.

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

(WORLDWIDE POLICIES.)

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

INVESTIGATION ENDORSES

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

THE CANADA LIFE

NORTHERN ASSURANCE CO'Y.

INCOME AND FUND 1902.

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

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

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



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THE CANADIAN JOURNAL OF COMMERCE.

MONTREAL, SEPTEMBER 16, 1904.

"THE HOUSEKEEPER UNDER PROTECTION."

Canada may well say, "Save me from my friends." Nearly every writer who has ever condescended to refer to our country, from him who in his "Voyage of the Mind" Around the World, ranks her but little better than Labrador, —

"Canadian woods and lakes,—
These my spirit soon forsakes"—

down to the poet of the Barrack-Room and his "Lady of the Snows," has scarcely a good word to say for our climate. "The climate of Canada," says another, "is cold compared with its distance from the Equator," and so on until people think of our country with a shiver. Even so excellent a magazine as "Blackwood," should have found some Canadian to examine the entertaining descriptions of Western Canada recently contributed to its

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Simplicity Liberality Security

ARE THE THREE DISTINCTIVE
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IMPERIAL LIFE ASSURANCE COMPANY.

WRITE FOR PARTICULARS.

112 St. James St. - - MONTREAL.

pages by Mr. Hanbury Williams, before giving them utterance. The latest of our friends is given the leading place in the June "Contemporary" over the signature of Margaret Polson Murray. In this elaborate contribution, entitled, "The Housekeeper under Protection," the writer undertakes to show how much more expensive living is in Canada because of our Protective tariff. There is no reference in this essay to the fact that tea, coffee, and chocolate pay no duty entering Canada, while in "free-trade" England they contribute largely to the fiscal revenue. The free entry of these exotics into this

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Mutual Reserve Life Insurance Company

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A Mutual Old-Line Life Assurance Corporation.

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

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OFFER RELIABLE MEN EXCEPTIONAL CONTRACTS.

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country is believed by many to be due to the term, "A Free Breakfast Table," which our politicians and voters bandied about for many years in discussing tariff questions.

As we have already, in these columns, proven that it is the producer in Canada and not the consumer abroad, "Who pays the Duty?" we shall pass by what the writer implies in saying, "We (in England), are preparing ourselves for a leap, even if it be a leap in the dark," and examine some of the figures in which she contrasts the cost of living in London with that in Montreal. Next to what we pay for being governed by our many parliaments, the onus for expensive living is thrown upon the climate. "Both in business and home life," she says, "it is a source of endless expenditure." According to her description, our railways, steam and tram, are blocked by snow during a "stern and relentless" winter of four or five months; even our "street cars," as well as other vehicles, have to be duplicated with one set of wheels for summer and "runners" for winter, according to the writer. The editor does not remember street-cars on "runners" for many years past; certainly not since electricity as a motor took the place of horses, twelve years ago. We feel that we do not exceed in thinking that it is not fair to describe a condition of things existing in Canada twelve to twenty years ago in an article which readers generally will understand to apply to Canada at the present day. There are, as everybody knows, but few occasions for the use of snow-ploughs during our winters.

In other portions of the essay the fair writer credits us with having the best climate in the world. The weather must have changed during the incubation. The cost of coal is cited, and "two kinds" are said to be required. It is evident that the housekeeping of the masses of the people has been little observed by the fair writer; there are but few dwellings in our cities and none in the country districts where coal is burnt in "grates"; and it is only those who live in affluence who employ "a man" to "attend to the furnace." In most cases paterfamilias or the maid-of-all-work does this work whether in small furnaces consuming four to five tons of anthracite during the winter or in base-burning stoves, wood of late years being little used (as formerly in fire-places or box-stoves) except in the newly settled districts, or for kindling purposes, coal being

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

MANAGER,

Care P.O. Box 576,
Montreal.

about equally cheap. The sum paid for shovelling a winter's coal "into the cellar" of the class of house that can be rented for \$250 a year (£50), must be a misprint: the charge for this service is from 15 cents to 25 cents per ton.

The average quantity of snow remaining on our streets or roads very rarely exceeds six inches to a foot in depth and it soon packs into a smooth surface, giving us the best roads in the world. The editor has never seen the thermometer register 20 below zero (Fahr.) in older Canada; the mercury rather hugs the degrees from 30 above to about 10 below. In Montreal 18 to 20 has been registered, but only two or three times during winter. The occasional warm "spells" during winter assist in packing the snow as described; sometimes in midwinter it all disappears. Men now rarely wear such furry garments as were the vogue in a former generation. Felt hats (bowlers) and heavy cloth overcoats, without a particle of fur, are chiefly worn. The climate, until last winter, was said to be ameliorating. The women, who may occasionally be seen wearing a mink boa in warm summer (!) still cling to the seal or astrakhan jacket or cloak. A temperature of 90 in summer is very rare indeed, and seldom exceeds two or three days. It ranges generally from 65 to 75 degrees. We wonder where the writer saw "three sets of windows" for any house in Canada. Double windows are set up in winter in the large cities, such as Montreal and Quebec, but are rarely used in Toronto, Hamilton, or London, in the Maritime Provinces or British Columbia. Venetian shutters (blinds), which are largely used in summer in towns and cities scarcely deserve the name of "windows."

The statement that rent, taxes, gas, fuel, food, servants' wages, furniture, clothing, and education in Montreal cost from two to three times what they do in London, is rather a wild exaggeration. We may, perhaps, plead somewhat guilty as regards gas, and perhaps wages. The writer knows from experience that the rent of houses and flats, in Cadogan Terrace, London, for example, is fully as high as similar residences in equally choice localities in Montreal, and that skilled servants' wages are but little less. Clothing can be had in Montreal nearly as cheap as in London, when contingencies are considered, but the tailors' rank and the texture have much to do with this. One tailor charges 50 per cent. more than another, and about twice as much as the retail clothier—or more. The Canadian school boy or girl is not, like him or her of a generation ago, content with slates (of stone); even those of modern composition are losing favour, and slate pencils no longer set one's teeth on edge. Scribbling books, bought at 5 cents, or occasionally 2 for 5, have taken the place of slates owing to the cheapness of paper, made by the ton from Canadian spruce trees into the manufacture of which not a particle of filthy rag enters.

In food we may mention eggs as seldom costing as high as 20 cents a dozen. In the country the farmer is

glad to take 12½ cents (6d) from the country store. In winter eggs (new laid) are in occasional demand at from 45 to 50, and 60 cents, and Boston is glad to pay for the new laid Canadian article as high as 75 cents (3s.) but these are warranted; the kind for "cooking" purposes rise little beyond a fair profit on the figures given in the weekly Prices Current of this Journal. "Every beefsteak" is not cut nor the fowl weighed as the fair writer describes. Beefsteak, extra, trimmed, may be bought as high as 50 cents a pound, but the average sirloin price is about 12½ to 15 cents (6d. to 7d.). Marmalade which, the writer says, cost her 20 cents (10½d.) in Montreal—a shilling (24c) elsewhere—is sold at 15 cents (say, 7½d.) a pot. Canadian apples on the trees can be bought all the way from 40 cents to a dollar a barrel according to distance, for choice varieties. Our Prices Current prove there exists no such anomaly as the writer describes. Flour is cheap with us, but labour, including delivery, is dear. The price of bread largely depends on the quality or mixture of the materials, and this adulteration on the part of bakers is something calling for the attention of the Inland Revenue Department. Our bread is much less palatable than the foreign makes.

The wages of servants are overstated. The figures given in the essay will bear a reduction of about 20 per cent.—A good piano cannot be bought in England for a half or a third of the price in Canada. There is, perhaps, a difference of 50 per cent. Fair pianos are sold at \$200 to \$250, (£40 to £50), the better makes at \$300 to \$500 (£60 to £100). Imported makes (best United States), sell from \$500 to \$1,200 (£100 to £240), the latter, "concert grands," heavy duty paid. The following table is given in the article:

	London		Montreal.	
	s.	d.	s.	d.
Ladies' gloves	3	3	6	0
Housemaids' do.	0	6	1	6
Package of needles	0	1	0	2½
Box of pins	0	2	0	7½
Reel (spool) of thread	0	1	0	3
Pair boot laces	0	1	0	2½
Telegram	0	4	1	0
Shaving	0	2	0	5

The figures for Montreal are very misleading. Ladies' gloves ("kid") can be bought as low as 25 to 75 cents, say 1s. to 3s., but as high as the figure given for best makes. The housemaid's gloves (when she stoops to wear cheaper than her mistress), can be had for 10c to 25c; pins sell at 10 cents; boot laces, as to quality, from 2 for 5c to 10c.—The "telegram" reaches places far more distant than is the Land's End from John O'Groats. "Shaving" (Oh! ye gods!) is dearer. What wight from Europe—even Paris—ever submitted himself to a Canadian "tensorial artist" who did not readily admit that the job by comparison was worth the money.

The fraud perpetrated upon our revenue some years ago by shipping letters for Canada to be posted in the United States at 2c, was of short duration, as our own Department had the reduction to the same figure under consideration at the time. What our kin beyond the sea should do is to arrange for the carriage of English periodicals to Canada at the same rate as charged United States' publications. The change recently made, favoring Canadian newspapers, was only a half measure. We are yet encouraging Americans to educate our youth by

means of their restricted literature, forgetting that we are part of that Empire whence we should continue to derive our traditions, our literature and our importance as a nation.

Our attention has been directed by a friend sojourning in the old land to the generally clever article with which we have thus ventured to differ in some of its more salient points—our object being to disabuse the minds of some of our Transatlantic friends of some erroneous views concerning Canada.

THE WOOLLEN TRADE.

The situation of the Canadian woollen manufacturers during recent years and up to a few months ago is pretty well understood by the people of Canada irrespective of party leanings or the large-sized figures which so often serve an elastic purpose in times like the present when elections are in the air. It is well known that there was a good and sufficient cause for the efforts made in behalf of the home woollen industry from time to time, and which recently resulted in a little shaving of the differential tariff whereby our woollen manufacturers were given protection to the extent of 30 per cent. some six per cent. more in their favour than obtained for some years. To those acquainted with the woollen situation it was equally well known that under different conditions a protective duty of 30 per cent. would be quite sufficient to give the bulk of the home trade in woollen goods to the home producers, thus giving steady employment to thousands of Canadian operatives, they in turn spending their earnings at home, instead of being compelled, as the most of them have been lately, to seek quarters in a foreign land where the woollen mills are progressing and expanding under that substantial protection which is denied them here.

Now, there are some features of the Canadian woollen manufacturing industry not understood too well at home, and certainly misunderstood abroad—as will be seen by a perusal of the subjoined article from the Manchester Textile Mercury. Our worthy contemporary, in its efforts to show its readers over there that the Canadian woollen market is in better shape to-day than for many years, refers to Montreal as not being the centre of the Canadian woollen manufacturing industry. It looks on the broad Dominion, stretching from Atlantic to Pacific, as it looks on its own boundaries, and innocently concludes that Hespeler, Berlin, Waterloo, Ont., or St. Hyacinthe, or Three Rivers, Que., cities or towns averaging less than ten thousand population, are the important woollen manufacturing centres rather than Montreal or its environs. Its winding up reference to the Excelsior and Montreal companies premises as "isolated sheds" shows equal knowledge of Canada on the part of the writer who, if ever here, must have noticed some sheep pens and, trying to investigate, had "the wool pulled over his eyes." Any how, to be kind to our unkind contemporary we will state for its future benefit that there is no important centre of woollen manufacture in the Dominion of Canada. There are individual mills scattered through the various provinces, of varying sizes and thousands of miles apart, extending from Moncton, N.B., Nova Scotia and Prince Edward Island in the East, to Winnipeg, Man.,

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and Medicine Hat, Assa., in the West. Four years ago there were some 75 of these mills using wool freely; two years ago there were about 50 mills running and to-day there are but 17. The mills referred to have from two to eighteen sets cards. The Rosamond at Almonte, Ont., have 18; the Trenty Valley Mills at Campbellford, Ont., 10; Peterboro mills, 10; the Excelsior, Montreal, seven sets cards; and so on. In addition there are still in existence throughout Canada, about 100, 1 set, carding mills, sustained by the farmers, but which play no part in this matter.

To show the feeling existing in the Canadian manufacturing woollen trade at present we need but refer to an instance which occurred this week. A prominent buyer, called upon by a representative of a leading woollen manufacturer declined to even look at his sheet of samples. He was preparing to go to England to place his order, where, he was free to state, he felt assured the difference of six per cent. lately taken from the preferential tariff would be allowed somehow, rebate, reduction, etc. Canadian manufacturers are buying wool now for fall 1905 trade, over a year ahead. This wool is not all held here, but must be obtained from England, Australia, Africa, etc. In England if a manufacturer gets an order to-day he can go across the street and get the kind of wool he wants.

Mr. Bennett Rosamond, of the Rosamond Woollen Co., Almonte, Ont., recently asked as to how he viewed the Chamberlain tariff proposals, replied: "I am not sure that I quite understand the Chamberlain fiscal proposals. If they mean absolute free trade between the Mother Country and the colonies with a tariff against all outside, it is my opinion that such a policy would be ruinous for Canada. If they mean, as I believe they do, that Canada, a tariff of some kind being necessary for revenue, shall so arrange it that her industries, agricultural and manufacturing, shall be fully protected, and that beyond that shall give the rest of the Empire such preference as may be considered necessary, then in my opinion such a proposition should meet with approval. It is idle to suppose that a new country like Canada, far from monetary and industrial centres (speaking from the standpoint of a woollen manufacturer), with a scarcity of skilled labour, with raw material to be brought from the four quarters of the globe, can compete with England, where skilled labour is cheap and plenty, where raw material can at all times be purchased as needed, and where purchasers, from the world over, are congregating to buy the manufactured product. If the London Chronicle is possessed of the idea that Canada with its immense possibilities, with a great future in prospect, should be merely a field for producing raw material for English manufacturers and the sale of their goods, and that the Chamberlain proposals are something that will bring this about, the sooner it is disabused the better."

Here's what the Manchester paper says:

No extraparochial subject of the moment has more interest for textile manufacturers than the attitude of the owners of Canadian woollen mills towards the new Imperial policy. Changes are taking place in Canada that are likely enough to be paralleled in other Colonies and in other industries, and the interests of Home and Dominion manufacturers have come into direct conflict. Already the terms on which insular-made cloths were admitted into Canada have been made less favour-

able; and there is ground for a suspicion that Canadian trading in the Dominion may be made yet more difficult for English manufacturers—for those whose agitations succeeded in reducing the preference are not wholly satisfied with their handiwork. As the pronouncements of such speakers as Mr. Drummond show, Canadian producers are willing enough to have as much more protection as their fellow-Colonists can be persuaded to sanction. It does not seem out of place, therefore, to examine the arguments of the Canadians; and the word of Mr. Yonge (secretary of the Manufacturers' Association), may be regarded as an authoritative statement. Here, in a nutshell, is his point of view:—"We have never seen any good reason why a prosperous factory in Canada is not worth to the Empire just as much as, if not more than, a factory of the same magnitude and prosperity in the British Isles." This, in its essence, is a declaration of an official character of the Canadian mill-owner's right to live; and to traverse it directly involves a denial of his just claims upon existence. Nobody would care to assert that the Colonial has not an equal right with the Insular Briton to earn money by an honourable pursuit of the industrial arts; but, nobody—not even a Canadian—should insist that internal manufacturers have a juster claim on the Canadian market than have those whose mills are located in another corner of the Empire. In all fairness, we and they, the English and the Canadians, should be put upon a level footing. As joint-citizens of a great Empire, we should practise mutually the rule of "Live and let Live."

If the "Imperial idea" and Mr. Chamberlain's fiscal proposals have any aim at all, it is to find a modus vivendi under which antagonism of rural and industrial interests in all parts of the Empire may be reconciled. It is quite certain that woollen manufacturing in Canada is a more costly process than the same in the United Kingdom; and there is little doubt that the unchecked competition of our Yorkshire, Scottish, and Western mills would drive Canadian enterprise almost to extinction. This prospect Canada will not suffer, and England has not asked that she should do; indeed, some of the veriest bigots of "Free Trade" concede the utility of moderate degrees of protection to infant industries in new lands. Hence the point at issue between producers here and producers in British North America is limited to the degree to which import duties on British goods entering that land shall extend. In equity the tariff ought not to out-balance the advantages we on this side possess; it should be a handicap that gives both parties an equal opportunity; and the competitors on their part ought to reciprocate on similar conditions with respect to their own home markets. When prejudiced parties are endeavouring to put about false conceptions of preferential proposals: it is well to bare the issues and make plain the rights of problems which are made to seem more tangled and complex than in their nature they are. To simplify the matter, however, to give due weight to all the conflicting interests and opinions which trade friction and political interference arouse, something further is necessary. The Colonial Conference, which at present is a suggestion poised in mid-air, is the function whereat such matters as the present must be discussed and eventually settled.

Knowing something of the proclivities of Canadian associations of manufacturers, one must view with a cer-

tain disquietude the tendency to make the most of minor depressions in their domestic work. Quite recently the news was cabled that the Montreal woollen mills had come down to half-time—because of the competition of English imported goods. The message in its original form was of a sort to make the reader believe that the Dominion manufacturers were in a sad way, and are still hastening to the bad. But Montreal is an unimportant centre of woollen manufacture; a dozen English mills might be named that contain more looms than are at work on woollens in that city and its environs. When any one of these is forced to slacken speed by temporarily adverse conditions, no cable agency or person in the textile trade dreams of telegraphing the fact oversea. A more truthful reflex of present circumstances is to be read in private advices from the real seat of Canadian woollen manufacture. From these it is apparent that, despite last winter's dulness, a good prospect is ahead; a better time than has been known for five years past is anticipated by sensible salesmen. Granted that the current trade of the country keeps fair, those mills that are actually efficient are virtually secured of ample business. Canadian conditions are not to be gauged by the local situation of affairs in Montreal; nor are we to be persuaded that the Canadian tariff is in need of readjustment because one or two isolated sheds are unhappily not fully employed during the week.

MUNICIPAL INSURANCE.

Much is being said just now about municipal insurance, much indeed that is very vague and not overdone with an intelligent knowledge of what is meant, or implied by municipal insurance.

Some writers are under the impression that, by this term, is meant a system for insuring all classes of properties within a municipality by the local authorities, in fact that any city council may conduct a general fire insurance business. This is a very favourite idea of some persons who favour all kinds of enterprises being undertaken by municipal governments.

The other phase is more correct though it is so restricted as to be scarcely worth the attention it has received, and is receiving in the press. This phase is simply this, that the municipal buildings be not insured in any fire insurance company but that the risk be carried by the municipality itself. In such a case it is proposed that a sum be laid aside every year out of the taxes to build up a reserve fund to provide against loss incurred by fire damaging municipal property. This course is the same as the plan adopted by some large commercial corporations who are their own insurers. The principle underlying this form of municipal insurance is therefore quite in accordance with the practice of institutions which have a great reputation for high class management. To attack the system of municipal insurance because of its being a reckless assumption of risks is clearly unjustified.

It is, however, open to question whether a city council is prudent in assuming risks, which, if they become claims, will place a financial burden upon the general body of ratepayers, respecting the nature and the extent of which they have no regulating voice. Thus a town hall, court house, or other civic building, or group of public buildings owned by a city may be destroyed by a

fire and necessity be laid upon the ratepayers to provide a very large sum of money to rebuild what has been burnt. In some cities it would not take long for fire to inflict a loss of a million dollars, which the ratepayers, sooner or later, would have to pay if the city council had adopted municipal insurance.

Before deciding upon such a course the Council ought to submit a special by-law to the ratepayers asking a vote on the question, Shall the civic properties be insured in fire insurance companies, or the system of municipal insurance be adopted and a fund be accumulated as a reserve against the chances of loss by fire? If the ratepayers vote in favour of the city carrying its own risks, the risks that is, of civic properties, they would have only themselves to blame in case of a tax being levied to provide for restoring any property burnt. No city council, however, would be justified in abandoning the ordinary insurance of civic buildings without the express approval of the ratepayers.

As to any council undertaking to do a general fire insurance business, it seems too reckless a scheme to be even seriously considered, it would be grossly illegal as well as dangerous to the credit of any city which entered upon this business, and property owners who placed their insurance with a city council would deserve to lose all in case of fire as a penalty for such rank folly.

Municipal councils should follow the example of those citizens whom they represent who stand highest for sound judgment. If they do this they will insure all civic properties in the strongest insurance companies and get from them the best terms possible.

THE BANK OF BRITISH NORTH AMERICA.

The above Bank enjoyed its share of the prosperity so generally prevalent in Canada last year. The net profits for the half year ending 30th June last, including \$33,780 brought from previous half year, were \$186,875. Out of this the Directors declared an interim dividend of 30s. per share, payable, free of income tax, on 7th October next, being at the rate of 6 per cent. per annum, leaving \$31,660 to be carried forward to next half year. The sum of \$20,900 was set aside out of the half year's profits to meet the depreciation in the bank's investment on Dominion of Canada bonds, which were written down to 97, at which figure they will stand in the books.

There was \$2,569 appropriated to the Officers' Widows' and Orphans' Fund, and \$2,647 to the Officers' Pension Fund. The "British" bank has a high reputation for the liberality of its treatment of the staff, which is one reason why the staff of this old Bank stands so high in public estimation. Generous regard for officials develops their best qualities, and acts too as a selective influence in drawing to the bank the better class of officers.

A study of the balance sheet found on a later page will show that the Bank of British North America is in a very strong position as regards its reserves. The deposits and current account balances are stated to be \$17,486,390, and the cash in hand, at call and short notice, with the securities, easily convertible into cash, amount to \$15,565,720. That represents unusual readiness for contingencies.

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Branches were opened during the past year at Calgary, Bobcaygeon, and several sub-branches at Hamilton, London, and Trail, B.C., the latter in connection with Rossland. The Bank has 38 branches in Canada, covering the country from Halifax to the Yukon and doing excellent service, as it has done for over 60 years, in affording such aid to and such facilities for business as render this Dominion a debtor to the Bank of British North America. Mr. H. Stikeman is entitled to congratulations on his record as General Manager.

TIN PLATE MANUFACTURE.

Mr. Edward Atkinson, a political economist of some note in Boston, is not one of those who while instructing the public in the science of wealth are overmuch neglectful of their own individual interests—who do not apply to themselves the common remark as to where "Charity begins." He has been contributing letters to papers in the New England States such as are allied to the party whose political creed does not rank them on the side of extreme Protection. In a recent letter he replies to what he terms "questions regarding the development of the tin plate industry" in the United States, dealing by memory with figures and conditions as they were two or three years ago. As these are not wholly devoid of interest for us in Canada we give the substance of his comments.

For the next ten years prior to 1890, the U. S. duty on iron and steel in all the crude forms, including the so-called black plates which are coated with tin, and thus converted into what are known as tin plates, had created a disparity in the price of this black plate in that country of several dollars a ton against the United States as compared to the prices at which the black plates were supplied to the tin plate converters in Wales. That disparity in price year by year during a period of ten years, was \$7 a ton on pig iron, much more on steel including black plates, the actual prices were being rapidly reduced in this period, both in the United States and Great Britain. This excess of price of crude pigs, bars and sheets of black plate made a difference in the cost of crude iron, steel bars, nails and sheets of about \$60,000,000 a year; or for ten years, ending in 1889, the consumers of iron and steel in these crude forms in the U.S. paid about \$600,000,000 in excess of the prices for the same materials, including black plates, at which the converters of crude iron and steel into machinery, ships tin plates, and the like were supplied in Great Britain. This sum was the cost to the U.S. consumers for protecting the steel industry, and that cost amounted to a larger sum than the value of all the iron and steel works of the United States at the end of that period. All the blacksmiths, machinists, roofers, tin-ware makers, were taxed on their materials in order to promote the private gain of the iron and steel magnates. They outnumber the small force employed in iron furnace and rolling mills many times.

In 1890 under this stimulus and excessive profit, the home competition of the steel works in the United States had overstocked the market and the prices of the crude material and of black plates went down to a parity, and even below, as compared to the prices in Great

Britain. As soon as this parity was attained in the cost of the component materials of chief value, an immense advance was made in converting these crude materials into the higher forms of machinery, tools, implements, and the like, and U.S. exports of the finished products of iron and steel went up by leaps and bounds and obtained such a hold on the great markets of the world that there came the great Steel Trust, and even since then the prices of their crude materials have again been put higher in the U.S. than they are in Great Britain. But in spite of this our neighbours continue to export the higher forms of iron and steel in very large quantities, and it will be remarked that in these arts the very highest rates of wages secured by any class of mechanics or artisans are recovered from the low cost of labor in each unit of product.

Sometime before 1890 the conversion of black plates into tin plates had begun by mechanical processes and had made a large advance in the United States; but it must be remembered that the coating of black iron and steel plates with tin as it is conducted in Wales is an inherited handicraft. The plates are dipped in alkali and in oil and then in melted tin, and, with a skill and aptitude inherited for generations, the film of tin is spread over the plate in a uniform thickness and without bubbles by a whirl of the hand. It is a disagreeable occupation, but not unwholesome, except in the effect of acid fumes upon the teeth. The air is pervaded with soot, and it was an art that, so long as it remained a handicraft, was better, says Mr. Atkinson, kept out of the United States, which could buy all they wanted in exchange for wheat, and farm products as formerly.

But in the years prior to 1890, when black plates had come down to a parity in price with those supplied in Wales, the very ingenious mechanism which had been invented was rapidly extended in the U. S. for running rolls of black plate sheets continuously and putting on a uniform coating of tin without any hard labour, the plates being thereafter cut up according to order and supplied in larger sizes than had ever been made by hand-work. This substitution of labour saving machinery coming at the same time with parity in the price of the crude material, the black plate, established the manufacture in the U. S. before the McKinley tariff went into effect. These high duties under the McKinley tariff then practically gave a monopoly to the tin plate makers of the U.S. The actual prices were reduced both there and abroad, but relatively higher prices have been and are maintained in the U.S. as compared to Europe if quality as well as price be taken into consideration. All the consumers of tin are thus taxed by the Tin Plate Trust.

About a year ago the specifications for the tin roofing plates to be put upon U.S. Government buildings required a quality corresponding to that of the Welsh tin plates, and none could be found in the U. S. that would meet the requirements for the purpose. The contractors are therefore obliged to import Welsh tin roofing plate and pay the excessive duty, in order that those buildings may be covered with a quality of tin that may resist the weather, the tin roofing plates of the United States being of poor quality and much deteriorated of late.

The tin plate industry, says Mr. Atkinson, has come to stay and when subjected to fair competition, the

quality may be restored and maintained. It gives employment to about fifteen thousand working people out of over thirty million persons who are occupied for gain in the U.S. The plate makers are consumers of a barrel of flour and say of two hundred or three hundred pounds of meat for themselves and their families, while for a considerable period the tin plate workers of Wales, much more numerous because hand workers, have been reduced to very low and depressed conditions and are no longer, says Mr. Atkinson, the large consumers that they had been for flour and provisions exported from America. That is about the measure of increased home demand and the diminution of the export devised for farm products.

Under these conditions a small body of workmen at the average wages prevailing in the unprotected industries are now established in an art that had not been followed in the U.S. before, and to that extent in the case of tin plates to the amount of the purchasing power of fifteen thousand people a home demand has been artificially created for an insignificant fraction of American farm products. Put the consumers of roofing plate, of tinware, and all other forms of tin pay a higher price for their tin than they would be obliged to pay if the plates were free of taxation—a small tax on each consumer, but large in the aggregate. These taxes which consumers pay to the privileged classes are on the whole a very heavy burden and as they are mostly imposed on crude materials, on articles of foreign origin which are necessary in the processes of domestic industry, tend to depress the higher forms of manufacturing art by depriving them of materials on equal terms with their foreign competitors.

Of course it is very easy for the advocate of taxation of the many for the profit of the few engaged in a single art like tin plates to make up a specious and plausible case; but the citation of the figures, numbers and amount which seem large to the unthinking are in fact but a small fraction when compared to the aggregates of the lesser arts which are taxed.

The increase in tinplate imports to Canada for the year ended the 30th June last as compared with those for 1892 is not as marked as might have been expected arising from the greater competition induced by the high United States tariff. In 1892 the total tin plate imports were 385,924 cwts. (112 lbs. each), of which 372,714 cwts. came from Great Britain and 13,110 from the United States, the value of the former being \$1,187,530, equal to about \$3.15½ per cwt., and of the latter \$48,431, or about \$3.70 per cwt. In the 12 months ended 30th June, 1904, the total imports to Canada amounted to 496,400 cwts., of which Great Britain sent us 412,186 cwts., entered at \$1,215,700, and the United States 84,214 cwts., entered at \$246,111, the average value of the former being about \$2.95 per cwt. and the latter about \$2.92 1-4.

THE AUGUST FIRE LOSS.

The fire loss of the United States and Canada for the month of August, as compiled from the records of the New York Commercial Bulletin, shows a total of \$9,715,200. The losses by months for the first eight months of 1902, 1903 and 1904 will be found in the following comparative table:

	1902.	1903	1904.
January	\$15,032,800	\$13,166,350	\$21,790,200
February	21,010,500	16,000,800	90,051,000
March	12,056,600	9,907,650	11,212,150
April	13,894,600	13,549,000	23,623,600
May	14,866,000	16,366,800	15,221,400
June	10,245,350	14,684,350	10,646,700
July	10,028,000	12,838,000	11,923,200
August	7,425,550	8,428,350	9,715,200
Totals	\$104,559,400	\$105,021,900	\$194,172,856

During the month of August there were 222 fires of a greater destructiveness each, than \$10,000, classified as follows:

\$10,000 to \$20,000	93
20,000 to 30,000	41
30,000 to 50,000	36
50,000 to 75,000	27
75,000 to 100,000	7
100,000 to 200,000	12
200,000 to 385,000	6
Total	222

The fires of special magnitude during the month under review were the following:

Toledo, Ohio, grain elevator	\$200,000
Buffalo, N.Y., business block	385,000
Trebeins, Ohio, distillery,	240,000
St. Louis, Mo., refrigerator car factory	300,000
Kendrick, Idaho, business part of town	242,000
Barrow, Wash., stamp mill and other	200,000

THE ROYAL INSURANCE CO.

Mr. Charles Aleock, of Liverpool, General Manager of the Royal Insurance Co., is making a passing visit to Montreal, the first visit from headquarters since the death in March last of the manager for Canada, the late Mr. George Simpson.

Some important changes are being made in the management here. Mr. William Mackay, who has for so many years occupied a high position—latterly Assistant Manager—in the activities of the Company and that of Acting Manager since the death of Mr. Simpson, has been appointed Manager for Canada. A coincidence worthy of remark is that this well-deserved promotion dates from the 22nd anniversary of Mr. Mackay's entry into the service of the Royal, during which period he has, from time to time, filled every grade in the official staff of the company. Born in Dornoch, Scotland, some 45 years ago, he, in 1878, entered the service of the Scottish branch of the Queen Insurance Co., of Glasgow. He came to Canada in 1882, and entered the service of the Royal, where he has remained ever since. He was appointed Superintendent in 1886, and, in 1896, on the retirement of Mr. William Tatley, was promoted to the position of Assistant Manager for Canada of the Royal and the Queen Companies under Mr. George Simpson, serving in this capacity with every diligence and regard for the business until the lamented death of that gentleman. There are few underwriters in Canada who have given more intelligent and practical attention to the business of insurance on this half of the continent than the newly appointed manager of the Royal, under whose direction of the Company we may bespeak for it a progress not less satisfactory in pace and prosperity than it has heretofore enjoyed.

The new Manager (for Canada) of the Royal and its associate Company, the Queen, may feel well pleased at the promotion, equally well deserved, of Mr. J. H. Labelle, for many years his assistant ("semper fidelis") in the office of the Companies. Mr. Labelle's appointment as Assistant Manager dates from the year of his majority with the Royal, whose service he entered in 1883. He became Inspector in 1891; he occupied a similar position with the Norwich Union

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until 1900. In the following year he re-entered the service of the Royal as Second Assistant Manager.

Mr. George Jacoby, for upward of seventeen years with the Company, has also received well deserved promotion. Mr. Jacoby was advanced from the position of First Clerk to that of Inspector in 1895; his new position is that of Superintendent of the Company.

General Manager Alcock's visit is but a flying one, as he is expected to be present at the periodical gathering of the Royal's managers which this year takes place at the Frontenac on one of the Thousand Islands of the St. Lawrence. As he is a bidden guest at the Canadian Centenary banquet of the Phoenix Insurance Company, of London, taking place as we go to press, the indefatigable General Manager, can fairly be said not to allow the grass to grow under his feet during his present visit to America. The world-wide interests of his Companies doubtless render his stay among us so brief.

A NEW DEPARTURE IN INDUSTRIAL EDUCATION.

Mr. Joseph Wharton, the founder of the Wharton School of Finance and Commerce, of the University of Pennsylvania, with whom this Journal had the pleasure of a few bouts during the associate editorship of the late Hon. Sir Francis Hincks, has recently raised the endowment of that School to \$500,000 and in consequence of the larger fund of resources, the University have reorganized the School and have established a series of new courses, which mark a distinct step forward in the educational policy of large U.S. universities. A large number of specialized business courses are to be offered at the opening of the college year on September 30th, with a view to fitting young men directly for their prospective business careers. In the first two years, the work includes economics, advanced physical, economic and commercial geography, money and credit, banking, advanced accounting, commercial law, industrial processes and field work in industry, together with English literature, modern languages, electives in natural sciences, history and other subjects of university grade.

In the third year the choice of business courses widens. There are now open courses in industrial management, which deal with the methods of collection and marketing of raw material, manufacturing and merchandising; insurance (a general study of the subject); railway transportation, in which a knowledge is gained of the railway system and service, of the practice and principles of rate-making, of the physical and financial characteristics of the leading railway system of the United States, of foreign railway practice and of the legal and business relations between shipper and carrier; auditing, involving the interpretation of partnership and corporation accounts and reports; corporation finance; a study of the methods of promoting, capitalising and administering business corporations, and public finance, a study of taxation and of the activities of public bodies, in borrowing and financial administration.

In transportation, the student is offered courses in the organization and operation of the railway, in rates and traffic and in railroad accounting. During this year courses are also offered in fire, life, marine and miscellaneous forms of insurance. A large part of the work of instruction is given by insurance experts by means of lectures on special topics. During the senior year courses are offered in industrial management, including manufacturing costs and depreciation, labour management, factory location and equipment, factory organization, advertising and sales; also courses on banking, including advanced commercial law and the law of bills and notes, commercial and bank credit, bank organization and management, investments, foreign banking system and domestic and foreign exchange. . . . A large number of business men are called on to assist in the work of instruction by means of special lectures in their respective fields.

—The Challenger Leather Goods Manufacturing Co., Limited, of Cayuga, Ont., have gone into voluntry liquidation.

FIRE LOSSES.

At Perth, Ont., on the 12th inst., a building known as the old Stanley Carriage Works, owned by Mr. F. A. Hall, and occupied by J. Barlinguette, carriages, burned. No insurance on building.—Port Dalhousie, Ont., 12.—Residence of M. Hart, burned, with effects.—Shelburne, Ont., 12.—Barn, with contents owned by W. J. Ferguson, burned by lighting. Loss, \$1,800. Insurance, \$1,150.—Ottawa, 11.—Fire in Cole's National Manufacturing Company did damage estimated at \$7,000 to stock and \$2,000 to building. The origin of the fire is a mystery. The principal loss was caused by water, which damaged the stock of paper and stationery, notwithstanding that the brigade used tarpaulins to protect the supplies. Insurance, about \$20,000.

THE CHICAGO PACKING HOUSE STRIKE.

The labor leaders tackled too great a task in organizing the butchers' strike at Chicago, New York, Omaha, etc., and many weeks will elapse before that vast army of toilers will regain what they lost.

Organized labor has received a severe lesson in the failure of this strike, and it is to be hoped that union leaders everywhere and in all trades will profit by it. They should understand that there are forces that it is as useless to try to combat as to fight the stars in their courses. President Donnelly of the Amalgamated Butchers' & Meat Cutters' Association boldly and defiantly tried to accomplish the impossible, and after a struggle of more than two months found himself so completely baffled and beaten that he had to surrender unconditionally, with the ranks of his union broken, and a large part of its members left without employment for an indefinite time to come.

The cause of the strike was a trifling reduction in the wages of unskilled laborers whose places could easily be filled on the terms offered, and it excited no public sympathy whatever. The butchers and meat cutters who first struck in the Chicago packing houses had no grievance and made no demand of their own. They instituted a sort of "sympathetic strike" in behalf of the laborers. Their union extended it at once to the employees of the same packing concerns in other cities, including Omaha, Kansas City, and New York, where even the laborers had no cause of complaint. The strike order was obeyed, but in a half-hearted way, for the men were reluctant to quit work. As non-union men were gradually employed to fill the place of strikers there were the usual demonstrations of violence and intimidation, and the stock yard district of Chicago became a scene of turbulence and tumult. The "allied trades" connected with the handling of the live stock and the meat were called upon for help and joined in the strike. The disturbance increased, while independent butchers flourished and the packing houses made headway in recruiting non-union forces. Finally, Donnelly in desperation threatened to call out all union men engaged in the trade and make a weapon of "meat famine."

All this while the community hardly felt the effect in the supply or the price of meat, and yet its disgust deepened at this spectacle of a labour leader and his tumultuous horde trying to use public necessity as a club to accomplish their purpose. At last it was evident that the amalgamated butchers and cutters were going to pieces and the "open shop" was becoming established in the packing houses and butcher shops of the country. Donnelly gave up and cried for quarter, but the allied trades in Chicago refused to be called off, until he actually ordered his men back, such of his men as could get back. Nothing has been gained and much has been lost for the cause of organized labour. The public has gained something from the infliction, for the "open shop" and free labor have received encouragement, and the vulgar tyranny and arrogance of union leadership has had a salutary drubbing. Labour leaders should learn that they must have some regard for the rights of others and the interests of the community before they can command the sympathy and support of intelligent and fair-minded people, without which all their efforts are doomed to failure.

RAILROAD EARNINGS.

Railroad earnings in August were larger than in August last year, a number of important systems reporting losses in gross earnings for several months now reporting gains, notably New York Central. Total gross earnings of all United States roads reporting for the month are, according to Dun's, \$51,880,139, a gain of 2.8 per cent. over last year. A number of leading systems in all sections of the country are now included, and they show an increased tonnage movement. In the following table gross earnings of all United States roads reporting for August are compared with last year; also earnings of practically the same roads for the two preceding months:

	1904.		Per Cent.
August	\$51,880,139	Gain	\$1,396,740 2.8
July	50,985,037	Loss	1,783,743 3.4
June	48,939,820	Gain	1,411,273 3.2

The classified statement for July now includes leading systems embracing 104,455 miles, and nearly all large roads making monthly reports are included. Total gross earnings are \$86,334,103, a loss of 6.3 per cent. compared with last year. All classes of roads contributed to the loss, but the decrease is mainly on the Eastern Trunk lines, Anthracite Coal roads, and the Southwestern systems. The figures for the month follow:

July.	Gross Earnings		Per Cent.
	1904.	1903.	
Trunk Eastern	\$25,129,608	Loss \$3,007,878	10.7
Trunk, Western	7,003,811	Loss 354,184	4.8
Coal	4,583,093	Loss 434,913	8.7
Other Eastern	3,299,549	Loss 170,826	4.7
Central Western	6,928,266	Loss 91,948	1.3
Grangers	10,072,867	Loss 364,944	3.5
Southern	15,723,782	Loss 153,502	1.0
South Western	12,799,962	Loss 1,153,374	8.3
Pacific	7,721,431	Loss 9,247	.1
U. S. Roads	\$86,334,103	Loss \$5,854,871	6.3
Canadian	4,398,834	Gain 401,490	10.0
Mexican	875,038	Loss 160,289	15.4
Totals	\$91,607,975	Loss \$5,613,670	5.8

A BUILDING SCHEME COLLAPSES.

"Estates, Limited," a concern which operated in Toronto for something less than a year, and starting out with a flourish of trumpets, advertising to build homes on a unique plan, has assigned. An indignation meeting was held in July last by a considerable number of Toronto citizens who were financially interested as "customers" of the company. Yet despite this the concern continued to advertise its method both in Toronto and Montreal. Many working men had been induced to invest their savings with the company on the strength of an alluring prospectus promising homes for all on the co-operative plan within two years. Their fears that they had been let into an easy and legalized way of losing their hard-earned savings are evidently about to be realized.

The company was organized in the Summer of 1903. A prospectus was issued offering a very attractive proposition to people who wished to secure homes for themselves. On payment at the rate of \$2.50 a month for twenty-five months, or a total of \$62.50, the company agreed to supply the person with a house worth \$1,000. A balance of \$925 was then to be paid in instalments running over fifteen years. It was represented that many of the contract-holders would secure homes within a very few months, as funds came in from the payments of monthly instalments, and some 1,400 persons in Toronto and other places in Canada took out contracts. But after a year or so had passed, and very few houses materialized, the majority of the contract-holders became dubious as to the bona fides of the concern. It was feared that the money paid in might be lost by the failure of the company and this fear was accentuated by the fact that there was no adequate security given for guaranteeing the fulfillment of the agreement, or for the return of moneys paid in.

In July last a meeting of the dissatisfied contract-holders was held, and some strong things were said concerning the

way the company's affairs were being managed, and the failure to fulfil promises as to the prompt beginning of extensive building operations. No legal action was taken, however, as the company was technically protected by the terms of the contracts, which did not require the actual handing over of the promised houses until the expiry of the twenty-five months.

Since the company was first formed there have been several changes of management and directors, and now that the concern has assigned the question arises as to where all the money paid in has gone to. The numerous creditors will probably appreciate to the full the uniqueness of the scheme, and its attractiveness from the standpoint of the promoters.

A statement of the affairs of the the company now being prepared by the assignees, it is understood, will show the liabilities about \$17,000, and the assets about \$9,000. There are between 300 and 400 creditors. Most of their claims will be from \$5 to \$50, but there are a few that run over \$100.

FEARS FOR THE PEACH ORCHARDS.

If there is an effective remedy for the San Jose scale on fruit trees, even by cutting down those affected, the Government should certainly enforce its necessities before its spread devastates the orchards of the entire country. The Globe has the following from St. Catharines:

Fruit men say that with the ravages of the San Jose scale, the field mice and other evils which beset the fruit trees, there will not be a living peach tree in the Niagara peninsula in five or six years. Those who have travelled through this district can easily believe this when they see the thousands of peach trees which stand leafless and bare, the result of the destructive scale. Even with such discouraging prospects ahead, some growers are lax in preventing the spread of the scale, which seems to be more dangerous to neighboring orchards after the trees it is on are dead.

San Jose scale inspectors, whose duty it is to inspect orchards in their districts with a view to ordering affected trees destroyed, say they find the greatest difficulty in many cases in getting the owners of the trees to cut them down. Many put it off from time to time, until the patience of the inspector being finally worn out, he lays a complaint against the delinquents before a Magistrate. Not long ago a fine was imposed in the Police Court here upon a Hamilton corporation for failing to destroy about five thousand peach trees on a farm they own, situated just outside St. Catharines. All these trees had been killed by the San Jose scale, and this is but one of many similar cases. Between here and Niagara-on-the-Lake thousands upon thousands of peach trees, which a year or two ago at this season were laden with luscious fruit, are now dead or dying from the scale.

The shortage in the peach crop on the Niagara peninsula this year is certainly not so much due to the hard winter as to the San Jose scale, and fruit men are in a quandary to know what to do to stay the destroyer. The only thing that seems to be of any avail in preventing the spread of the scale is the immediate cutting down and burning of trees upon which it has made its appearance. This the scale inspectors are endeavoring to bring about and they seek the co-operation of the fruit growers. Recently in the police court five residents of this city were charged with refusing to destroy trees infected by the San Jose scale. Their cases were remanded until next week. The parties concerned have various reasons for not destroying trees, among them they claim the trees were in their opinion not affected, or that the scale had not developed sufficiently to prevent the trees being saved if properly looked after. Some of the parties intend to fight the matter and the outcome of the cases is awaited with much interest.

—The business of E. N. Heney & Company, Montreal, has recently been put into a joint stock company, under the style and name of the E. N. Heney Company, Limited. The following are the officers and directors: Messrs. C. R. Hosmer, president and general manager; H. S. Holt, F. W. Thompson, and Frank Paul, directors.

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REPORT OF THE DIRECTORS OF The Bank of British North America TO THE PROPRIETORS.

The Court of Directors submits the accompanying Balance Sheet to the 30th June last.

The Profits for the Half-year, including £6,756 0s. 10d. brought forward from last account, amount to £37,375 8s. 9d., out of which the Directors have now to report the declaration of an Interim Dividend of 30s. per Share, payable, free of Income Tax, on the 7th October next, being at the rate of 6 per cent. per annum, leaving a balance of £6,332 5s. 9d. to be carried forward.

The Dividend Warrants will be remitted to the Proprietors on the 6th October next.

The sum of £4,180 has been set aside out of the Profits of the Half-year to meet the depreciation in the Bank's investment in Dominion of Canada bonds, which will hereafter stand in the books at 97.

The following appropriations from the Profit and Loss Account have been made for the benefit of the staff, viz.:

To the Officers' Widows' and Orphans' Fund .. £513 14s. 0d.
To the Officers' Pension Fund 529 9s. 0d.

Since the last Report Branches have been opened at Calgary, North-West Territories; Bobcaygeon, Ontario; and Sub-Branches at Hamilton, Ont. Barton Street; London, Ont., Market Square; and Trail, British Columbia (Sub-Branch to Rossland).

London, 6th September, 1904.

BALANCE SHEET, 30th JUNE, 1904.

	Dr.		Cr.	
	£	s. d.	£	s. d.
To Capital	1,000,000	0 0		
20,000 Shares of £50 each fully paid.				
To Reserve Fund	400,000	0 0		
To Deposits and Current Accounts	3,497,278	6 8		
To Notes in Circulation	537,257	11 7		
To Bills Payable and other Liabilities, including Provi- sion for Contingencies	3,008,657	10 7		
To Rebate Account	19,905	11 3		
To Liabilities on Endorsements	213,323	19 7		
<hr/>				
To Profit and Loss Account—				
Balance brought forward from 31st December, 1903	36,756	0 10		
Dividend paid April, 1904	30,000	0 0		
	6,756	0 10		
Net profit for the half-year ending this date, after de- ducting all current charges, and providing for bad and doubtful debts	30,619	7 11		
	37,375	8 9		
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Deduct:				
Transferred to Offi- cers' Widows' and Orphans' Fund .. £513 14 0				
Transferred to Offi- cers' Pension Fund 529 9 0				
	1,043	3 0		
Balance available for October Dividend	36,332	5 9		
	£8,499,431	5 10		

	Cr.		£ s. d.		£ s. d.	
By Cash and Specie at Bankers and in Hand	1,368,190	10 3				
By Cash at Call and Short Notice	1,189,176	2 7				
			2,557,366	12 10		
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By Investments—						
Consols, £225,000						
@ 86	£193,500	0 0				
National War Loan						
£50,000 @ 90	45,000	0 0				
Exchequer Bonds						
£25,000	24,546	17 6				
			263,046	17 6		
Dominion of Canada Bonds						
at 97	135,800	0 0				
Other Securities	146,931	16 1				
			545,778	13 7		
By Bills Receivable, Loan on Security, and other Ac- counts			5,187,320	0 11		
By Bank Premises, &c., in Lon- don, and at the Branches.			178,009	5 4		
By Deposit with Dominion Government required by Act of Parliament for Security of General Bank Note Cir- culation			30,956	13 2		
			£8,499,431	5 10		

NOTE.—The latest monthly Return received from Dawson City is that of the 31st May, 1904, and the figures of that Return are introduced into this Account. The balance of the transactions for June with that Branch has been carried to a suspense Account, pending the receipt of the June accounts.

We have examined the above Balance Sheet with the Books in London, and the Certified Returns from the Branches, and find it to present a true statement of the Bank's affairs.

EDWIN WATERHOUSE,
G. SNEATH, Auditors.
Of the Firm of Price, Waterhouse & Co.,
Chartered Accountants.

London, 19th August, 1904.

—The Prescott, Ont., Board of Trade, which has been dormant for the past few years, was reorganized on the 12th instant with a membership of eighty. The following named officers were elected: President, F. S. Evanson; first vice-president, W.F. McPherson; treasurer, F. B. Bennett; secretary, J. D. Mills.

—We learn from Woodstock, Ont., that John Mackay, assignee of the Dr. Adams estate issued a writ against the D. W. Karn Co., Limited, of that city, asking for the delivery of the stock certificates for the \$150,000 stock held by Dr. Adams in the company, and for an injunction restraining the company from disposing of any portion of this stock.

—The new Dominion Government fisheries protection cruiser Vigilant, for use in Lakes Erie and Huron, was launched at the Polson yards, Toronto, some days ago. The length of the Vigilant on the water line is 176 feet; breadth, moulded, 22 feet; depth, from top of keel to top of main deck, 14 feet 3 inches; draught, 8 feet. The engines are twin screw, triple expansion. The speed called for in the contract is 16 knots; it is expected that this speed will be exceeded. The armament will consist of four rapid-fire guns. The boat has flush main deck and bulwarks, having a ram bow and elliptical stern of a similar design to those of the cruisers in the British navy. The vessel is schooner-rigged, with jib, head, foresail, and mainsail, and will carry a total complement, including officers and men, of about 40.

THE JAPAN OF THE FUTURE.

In a short time the Japanese fleet may be made the strongest on the Pacific, and even as it is the current of action of the European powers toward the States of the North Pacific will be abruptly arrested. Who is to seize the Eastern Archipelago, says the London Spectator, now the object of so many ambitions, if Japan remarks: No, that is part of my reverent heritance! Who is to dictate to China, if Japan antagonizes Frenchmen, who say that Indo-China is in danger from Tokio? It may be talking nonsense, but it is certain that if Japan claims Siam as an ally, Siam will not be invaded, and the grand idea of the French colonizing party, which, to speak plainly, is the absorption of Siam and Yunnan, will not be realized.

Japan may not be able to rule China, as those who believe in the yellow peril think, for the pride of the Chinese Empire may forbid it, but the protection of China from disintegration has already become a Japanese interest of the fundamental kind. Japan's first necessity is room to expand, and China cannot find for her that room. Her next necessity is economic prosperity, and her own idea is that prosperity will come from the virtual, though not official, monopoly of the Chinese markets. She will have no necessity to close her ports while she can undersell competitors. Japan, once at peace, with her energetic trading powers will produce a great merchant fleet and regard the Pacific, as we think, as her own waterway. That in such circumstances she should regard her contemptuous exclusion from American Pacific States, British Columbia and Australia with anything but angry annoyance seems impossible, and an annoyed Japan would be a weighty factor in the arrangements of the eastern world.

Japan, no doubt, may honestly intend to make her civilization solidly western and to be admitted in all respects, benevolence included, as one of the western powers, but to claim the privileges of a corporation, if you sacrifice yourself for its interests, is only human. The meekest Christians are impatient of insult, and the last of the Christian virtues which Japan will display will be humility."

TENDENCIES IN THE DRUG MARKET.

The peppermint oil situation has reached a stage where it almost defies a comprehensive review. Scarcely two members of the trade entertain the same views for publication, and the opinions of the distillers and others in direct touch with the producing conditions show almost the same diversity of expression. Our review of last week, says the Oil, Paint and Drug Reporter, in which we credited one authority with the statement that the present crop would exceed two hundred thousand pounds and be ample for the requirements has aroused unfavorable criticism both here and in the producing sections. In one of the communications which the publication of this forecast inspired, the writer, who is a well known distiller, declares the estimate to be at least eighty thousand pounds too high. He attributes the shortage to the impairment of the fertility of the soil by continued cropping and the prevalence of cold nights during August, preventing to a large extent the plant from "oiling." Another distiller in the West favours us with a letter, dated September 7, in which he states that at the time of writing three-quarters of the crop had been distilled and the entire crop would be completed within the next week, and that no one placed the estimate of the yield at more than three-quarters of that of last year, which would bring it approximately to one hundred and twenty-five thousand pounds. Two-thirds of the new crop continues our informant, has already been sold, and what is left is generally held by the growers at about four dollars. Several members of the local trade, who have been in rather close touch with primary conditions, are, on the other hand, prepared to corroborate the forecast that was made in our last report. Their estimate places the yield at more than two hundred thousand pounds. One Western dealer recently wrote to a local house to the effect that there appeared to be an effort on the part of two heavy dealers to corner the peppermint crop, and to cut out the smaller buyers if possible. Another letter to the same house stated that the writer

learned that, while most growers were holding for four dollars and over, two of the largest dealers were quoting \$3.75. Bids have been solicited from the West below four dollars. We are advised of sales in Wayne county oil in this market considerably below this basis, one that would permit the dealer to sell on spot at \$3.75. This price has been quoted here within the last few days for a lot of several hundred pounds but in the uncertain position of the market, we cannot assure a maintenance of this value much beyond the present writing, and, if still available on publication, it may be for small lots only. Quotations for bulk oil are generally at four dollars, and some fair sales are reported at this figure.

Blue Vitriol Advances.—The market for sulphate of copper has varied considerably of late, the price receding on rather free importations of English. Considerable speculations resulted as to the probable turn affairs would take, whether the domestic makers would reduce prices to a point where further importations would be checked or whether the foreign makers had a large surplus which they were willing to unload on this market at any price they could get irrespective of the action of local manufacturers. When the price was at its lowest came reports of stronger conditions in the metal situation, and these were soon followed by an advance in copper, both here and abroad, and of course imports of the sulphate ceased and the price advanced. The demand for home consumption increased at the same time and has of late been quite active, while the tendency of prices continues upward. The lowest price reached during the past eight months was about one-quarter cent per pound, above the lowest during 1903, and one-half cent above the lowest in 1902, and it now appears to be the general belief that the high mark will reach that of last year, if it does not exceed that figure. Of course, it all depends on the course of the market for the metal, but all other considerations are favorable to the maintenance of higher prices, as increased demand, reduced stocks and larger consumption.

—The Sissiboo Pulp and Paper Co.'s properties, situated near Weymouth, N.S., were sold at foreclosure sale in Digby and were bought by Mr. A. G. Ross, of Montreal, manager of the National Trust Co., the plaintiffs in the suit on behalf of the bondholders.

—Regret will be freely expressed over the financial trouble which has overtaken the old-established firm of Bellhouse, Dillon & Co., this city, importers of chemicals, dyes, cement, etc. The firm became largely interested of late years in the asphalt paving business in which it is stated considerable money was lost. A committee—in which their bankers are officially represented—has been appointed to continue the business for fifteen months.

FRANK F. SAVAGE.

It is with no ordinary regret that we chronicle the death of Mr. Frank F. Savage, of Chicago, which took place on the 7th instant, in that city, in his 31st year, of abscess of the liver. The deceased gentleman was for many years prominently connected with the Foley & Williams Mfg. Co. of that city, of which his uncle, a brother of the editor and assistant editor of this paper, is President, and in which he was a director and shareholder. He was also secretary-treasurer of the Marquette Timber Co. of Little Rock, Arkansas, of which his elder brothers, S. M. and Wm. Savage are associate owners, and to which business the deceased had latterly given much personal attention. The largely attended funeral from his mother's home, the family residence, in Odell, Illinois, attested the high esteem in which the young man was held by people far and near. Of him it may well be said, that as son, brother and nephew, he was without exception, one of those of whom is the salt of the earth—"Sans peur et sans reproche." Mr. Savage was among the younger members of a large family who went years ago from Canada to Braceville, Ills. The property which they bought at the time was found to be underlaid with rich veins of coal, and was sold out to one of the great coal companies shortly afterwards.

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—As we go to press a fire is reported raging in Halifax, N.S., on the waterfront, between Prince and Salter streets.

—Mr. S. H. C. Miner, organizer and President of the Granby Mining & Smelting Company, sold his controlling interest in the big mining and smelting company to Mr. J. J. Hill, and other interests of the Great Northern Railway.

FINANCIAL.

Montreal, Thursday, 15th September, 1904.

The threatening weather in the North-West is causing much anxiety, but enough grain has been cut, stacked and put in elevators to insure a fair average in quantity, though there may be a slight falling off in the quality of some portions. It is well to avoid being over-sanguine about North-West crops, as the contingency of frost is always present about harvest time. Chicago wheat, under weather conditions, is at \$1.14 to \$1.16, and some predict a higher figure than has been known for many years. The increased price will more than make up for the loss by rust and frost, and the probabilities are that farmers in Manitoba and the Territories will receive several millions more for their grain than they anticipated earlier in the season. In Winnipeg it is about 10c less.

The corn and cotton crops in the United States are expected to yield \$300,000,000 to \$350,000,000 more than last year. If this is realized and the whole wheat crop of Canada yields proportionately, there will be good times for storekeepers, and the stock market will find an increase of business come from this enlargement of the country's income. The latter effect will, however, be liable to a check from the speculators some of whom have shown quite a genius for scaring away investors and more prudent operators from the market.

The prospect of there being a large production of steel rails at the Soo mills and at Sydney has given steel stocks a hoist. There is great danger of these sanguine anticipations leading to prices that will inevitably break down.

Sir Thomas Shaughnessy has given it as his opinion that the C.P.R. is now far less dependent on wheat for freight than formerly as the development of lumbering, mining, mixed farming, and manufacturing have created a variety of traffic. He says: "There is no country in the world that approaches Canada in the strides of progress she has been making during the last two years." The C.P.R. has spent 32 millions in improving the system in the last three years, 40 per cent. for rolling stock.

Twin City has declared a quarterly dividend of 1 3/4 per cent. on preferred, payable 1st October.

A large number of American railways (81) had a decline in traffic in July.

There is no special feature in the stock market beyond a general lassitude. The war has dropped out of sight as a monetary influence; the harvest is relied upon to be on the whole satisfactory, trade generally is fairly active, but operators seem indifferent.

Sales are being made of C.P.R. at 125 1/2 to 125 3/4; Dominion Coal, 58 to 59 3/4; N. S. Steel, 63 1/2; Dom. Iron, com., 11; Bell Telephone, 148; Toronto St., 103 3/4; Mackay, com., 26; Mont-

real Power, 77 1/4; Twin City, 97 5/8; Bank of Montreal, 245 1/4; Merchants Bank, 157 1/4; Molsons, 213; Union, 135 1/4; Dominion, 234; Toronto, 230 1/2; Standard, 235. Consols, 88 7-16.

The Transvaal loan took \$7,250,000 in London this week. Money is easier there under prospect of good imports. Paris, exchange on London, 25f. 23c.; Berlin, 20m., 41 3/4 pf. Foreign exchange, 60's, 8 15-16; demand, 9 15-32. Call loans, 4 1/2 to 5 per cent.; trade paper, 6 to 6 1/2 per cent.

The following comparative table of stocks for week ending Sept. 15, 1904, is furnished by Charles Meredith & Co., Stock Brokers:—

Stocks.	Sales.	High.	Low.	Year.	Last
Banks.					
Montreal	107	246 1/8	245	250	
Molsons	32	213	212	199	
Merchants	50	157 1/2	157 1/8	...	
Union	14	135 1/4	135	132	
Commerce	128	152	152	...	
Miscellaneous.					
Can. Pac. Railway x d	2821	126 3/4	124 1/2	122 1/2	
Montreal Street Ry.	167	207	204	238 3/4	
Do. New	78	203	201	...	
Toronto Street Ry. x d	647	104	102 1/2	97	
Twin City Railway	1050	98	97 1/4	92	
Detroit Railway	55	67	68	68 3/4	
Halifax Street Railway	30	95	95	90	
Toledo St. Railway	50	20 1/2	20 1/2	21	
St. John Street Ry.	1	110	110	100	
Hamilton	25	92	92	...	
Mackay, common	525	26 3/4	25 5/8	...	
Do. preferred	25	70 1/2	70 1/2	...	
Rich. & Ont. Nav. Co.	390	59	57	76	
Montreal Power Co.	953	77 3/4	77	76 3/4	
Dom. Iron, common	640	12	11	11	
Do. preferred	114	37	35	33 3/4	
Dom. Coal, common	835	61 1/2	57 1/2	72 1/2	
Do. preferred	2	110 1/4	110 1/4	110	
Nova Scotia, common	1705	67 5/8	66 1/2	85	
Do. preferred	5	107 1/2	107 1/2	...	
Bell Telephone	100	148 1/4	147	155	
Can. Gen. Elec.	100	152 3/4	152 3/4	...	
Ogilvie, preferred	19	120 1/2	120	...	
Montreal Cotton	50	101	101	110	
Bonds.					
Montreal Street Railway	1200	104 3/4	104	103	
Ogilvie	4000	115 1/2	115 1/2	...	
Mont. Power Co., 4 1/2 p.c.	2000	100	100	...	
Dominion Iron	118000	73 1/4	72 1/4	64	

MONTREAL WHOLESALE MARKETS.

Thursday Evening, September 15, 1904.

Reports of the various lines are given under their respective headings.

BUTTER.—The market shows a decidedly better feeling with an increased demand passing both for export and local account. Large orders are in waiting, more especially for finest fresh made goods, which are in ready sale at 19 1/4c to 19 1/2c, grades under finest selling at 18 1/2c to 19c. Dairy is in better request with sales at 15c to 15 1/2c for select lots, and 13c to 14 1/2c for ordinary run of straight lots. On the whole there is a satisfactory business passing, the market closing firm and largely in favor of sellers, the feeling and outlook favoring higher prices.

CHEESE.—A better feeling in the market toward the close and more speculative demand. The change to frosty, cold weather has had a large influence in bringing new, speculative demand into requisition and prices up 1/4c higher with indications of the market further advancing till it reaches a 10c to 10 1/2c basis. Sales on spot of finest Western were made at

El Padre Needles

10 CENTS.

VARSAITY,

5 CENTS.

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

Made and Guaranteed by

S. Davis & Sons,

MONTREAL, Que.

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

BANKS.	Capital	Capital	Reserve	Perc'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	Sept. 15
	\$	\$	\$	\$	\$	\$	p.c.		Ask.	Bid
British North America	4,866,666	4,866,666	1,948,666	39.00	248	303.75	3	April		125
Can. Bank of Commerce	8,700,000	8,700,000	3,000,000	34.48	50	75.00	3 1/2	June		150
Dominion	3,000,000	3,000,000	3,000,000	100.00	50	.....	2 1/2	Feb. May-Aug. Nov		
Eastern Townships	2,483,950	2,483,950	1,450,000	59.59	100	.....	4	Jan.		
Hamilton	2,236,300	2,229,980	2,000,000	85.00	100	.....	5	June		
Hochelaga	2,000,000	2,000,000	1,050,000	52.50	100	134.00	3 1/2	June		136 134
Imperial	3,000,000	3,000,000	2,850,000	96.67	100	.....	5	June		
La Banque Nationale	1,500,000	1,500,000	450,000	30.00	80	.....	3	May		
Merchants of P.E.I.	343,781	343,781	266,000	68.60	32.44	.....	4	Jan.		
Merchants	6,000,000	6,000,000	2,900,000	48.33	100	157.00	3 1/2	June		157
Metropolitan	1,000,000	1,000,000	1,000,000	100.00	100	200.00	.....	.....
Molson's	3,000,000	2,998,935	2,720,778	98.90	50	105.50	4 1/2	April		215 211
Montreal	14,000,000	14,000,000	10,000,000	71.56	100	245.00	5	June		246 245
New Brunswick	500,000	500,000	775,000	155.00	100	.....	6	Jan.		
Nova Scotia	2,000,000	2,000,000	3,100,000	155.00	100	.....	5	Feb.		
Ontario	1,500,000	1,500,000	700,000	33.33	100	.....	3	June		
Ottawa	2,492,100	2,484,060	2,400,654	98.50	100	\$11.00	4 1/2	June		211
People's of Halifax	1,000,000	993,565	417,433	42.12	20	.....	3	March		
People's Bank of N.B.	1,000,000	997,780	440,000	91.66	150	.....	4	Jan.		
Provincial	871,537	823,348	.....	.....	100	.....	1 1/2	.....	
Quebec	2,500,000	2,500,000	1,000,000	36.00	100	126.00	3	June		130 125
Royal	3,000,000	3,000,000	3,192,705	101.00	100	206.00	4	Feb.		206
Sovereign	1,300,000	1,300,000	325,000	25.00	100	.....	1 1/2	Feb. May-Aug. Nov		
Standard	1,000,000	1,000,000	1,000,000	92.50	50	.....	5	April		
St. Stephens	200,000	200,000	45,000	22.50	100	.....	2 1/2	April		
St. Hyacinthe	504,600	329,515	75,000	22.76	100	.....	3	Feb.		240
Toronto	2,978,000	2,968,790	3,168,790	106.77	100	240	5 1/2	June		
Traders	2,000,000	2,000,000	700,000	35.00	100	.....	3 1/2	June		
Union of Halifax	1,336,150	1,328,835	926,651	68.13	50	.....	3 1/2	Feb.		
Union Bank	2,500,000	2,500,000	1,000,000	40.00	100	141.00	3 1/2	Feb.		143 141
Western	500,000	439,400	217,500	40.24	100	.....	3 1/2	June		
Yarmouth	300,000	300,000	50,000	16.66	75	.....	2 1/2	Feb.		

9 1/4c to 9 3/4c, with Eastern at 9c to 9 1/4c, and Quebec 8 3/4c to 9c. Stocks are reported large but are held principally for English account, so that offerings on spot are lighter than usual at this season; therefore the market is in a good position and favorable to holders. At country points factorymen are not disposed to sell but are holding in expectation of an early advance.

EGGS.—A firm market, with a steady demand and supply not too large. Select sales up to 20c and 21c; fresh gathered, 18c to 18 1/2c and held stock, 16c to 17c.

FLOUR AND FEED.—Flour has advanced 20c to 30c bbl., the latter for strong varieties. Feed steady. Good demand for all. No. 1 Northern wheat, is quoted, in store, Winnipeg, at \$1.05 and No. 2, \$1.02, September delivery. The Ogilvie Flour Mills Company confirms previous estimates as to the Manitoba crop—fifty-eight million bushels. Harvesting is about completed under favorable conditions, with practically no frost damage.

GROCERIES.—Sugars unchanged at \$4.55 to \$4.65 for standard granulated, bags former price. Molasses steady at 28c gal. in puncheons, with usual extras for bbls. and halves. In dried fruits there was a report yesterday of 1/4 lb. advance on muscatel raisins in California and an advance of at least 1/2 lb. in Spain since the market opened, so that the tendency is for a firmer market on raisins here. As to the prune situation this year, there is shown an unusual quantity of small fruit in California, which makes the possibility of getting the usual proportion of large sizes more questionable. Prices meantime are favorable with perhaps a slight tendency in favor of buyers. The California prunes have of late killed the trade in Bosnia prunes which, offered in competition, cost laid down, 1/2 to 3/4 lb. more than the Cal. prunes, for same sizes, yet there are some who prefer the Bosnia prunes owing to their being of a tarter nature.—The quantity of fruit coming to this market on the first steamer is smaller than usual, and with the market bare at present, there should be a ready sale. The current market is inclined to be from 3d. to 6d. easier, rating from 14s to 20s as to grade. The demand here is for Greek-cleaned fruit.—Canned goods are about nominal, no prices having been fixed for tomatoes or corn yet. Canned salmon is as firm as ever, prices inclining to a higher level. Sockeye is worth \$5.50 case of 4 doz. on the Coast, which is equal to \$6 laid down here, the high price for this fish is tending to turn more attention to Cohoes and pink varieties, which are worth \$3 to \$4 on the Coast.—There is

very little salt fish coming here from below this year; nominal prices for herring at from \$3 for half-barrels to \$5.75 for barrels. Green cod nominally \$6.50 per bbl. for No. 1; case cod, \$4.75. Labrador salmon is worth \$15 to \$17 bbl.—The market on nuts is ruling very high. Filberts have advanced fully 50 per cent. from the lowest point and are now worth 9 1/2c; almonds, 11 1/2c and walnuts, 11c.—The high cost of Sicily filberts has turned buyers' attention of late to the Barcelona variety. The fruit is smaller than the Sicily kind, but cracks well, the meat being full. In Europe these nuts are very largely used for shelling purposes. There has been quite a business in them in the shell, at a lay down cost of about 8 3/4c to 9c. The crop of Barcelona filberts was lighter than usual this year, though still comparatively large, amounting to 200,000 bags, against an average of about 300,000 bags.—A price of 11c f.o.b. is said to have been made on one holding of new crop California soft-shelled walnuts on the Coast. The lot consists of four cars. The larger holders, it is understood, will not name prices before the 15th instant.—The tea market in Japan is reported to have advanced 1 1/2 lb., offerings at the old basis having recently been refused. The market on black Ceylon is reported from 1/2 d. to 1d. higher. Ceylon greens are inclined to be a little weaker, owing to the proportionately low prices on Japans. No very heavy arrivals of Japan teas as yet on this market.

HIDES.—Market steady as to prices with a fair amount of receipts. Montreal No. 1 green hides, 8c to 9c lb.; No. 2, 7c to 8c and No. 3, 6c to 7c lb. Calfskins, 9c to 13c lb., as to quality and kind; lambskins, 70c each. New York advices of Wednesday says: Offerings of city slaughter hides were limited, packers having only small stocks to market exclusive of their "strike" hides. Prices were unchanged and steady at 12 1/4c for native steers and 11 1/4c for branded. Calfskins were steady.

LEATHER.—A good export trade passing, the English market absorbing sufficient to keep shipments here quite active. Prices firm. The jobbing trade is likewise better. Shoe manufacturers are busy shipping fall orders and preparing spring samples. The value of Manitoba and Northwest crops will largely exceed that of any previous year, this being a great assistance to Eastern manufacturers whose best hopes will be realized. Frost and rust damage are shown to be very slight. A New York report of Wednesday says: A fair volume of new business was transacted in oak back leather, and there was a fair amount of supplies taken on outstanding contracts. Prices were well maintained on the basis of

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BONDS.

Commercial C
Commercial Co
Can. Col. Co
Canada Paper
Bell Telephone

Dominion Coal
Dominion Cott
Dominion Iron
Halifax Tramw

Intercolonial C
Laurentide Pul
Montmorency C
Montreal Gas
Montreal Street

Montreal Street
Montreal Street
Nova Scotia St

Ogilvie Flour 1

Richelieu & On
Royal Electric

St. John St. Ry
Toronto St. Rai

Toronto St. Rai
Windsor Hotel
Winnipeg Elec.

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

Miscellaneous.	Capital subscribed.	Capital paid-up.	Reserve Fund.	Percentage of Rest to paid-up Capital	Par value per share.	Market value of one share.	Dividend last 6 mos.	Dates of Div'd.	Prices per cent. on par Sept. 15	Ask.	Bid.
	\$	\$	\$	\$	\$	\$	p.c.				
Bell Telephone	6,000,000	5,395,370	958,861	25.58	100	148.12½	2*	Jan. Apl. July, Oct.	150	148½	
Can. Col. Cotton Co.	2,700,000	2,700,000			100	30.00	1*	Jan. Apl. July, Oct.	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	126.75	3	April Oct.	126½	126½	
Commercial Cable	15,000,000	13,338,300	3,947,232	34.75	100		1½* & t	Jan. Apl. July, Oct.			
Detroit Electric St.	12,500,000	12,500,000			100	66.50	1*	Mar. Jun. Sep. Dec.	67	66	
Dominion Coal, pfd.	3,000,000	3,000,000	592,844		100	110.00	4	Jan. July			
do common	15,000,000	15,000,000			100	59.50	3	Jan. Apl. July, Oct.	59½	59½	
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	11.50					
do pfd.	5,000,000	5,000,000			100	36.00		April Oct.	37	36	
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	94.00	1½*	Jan. Apl. July, Oct.	94½	94	
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	77.00	1*	Feb. May Aug. Nov.	77½	77	
Montreal Street Ry.	6,000,000	6,000,000	798,927	13.31	50	102.25	2½*	Feb. May Aug. Nov.	207	204½	
Montreal Telegraph	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					
do pfd.	5,642,925	5,642,925			50	50.00		Jan. Apl. July, Oct.			
N. Scotia Steel & Coal Co., com.	3,090,000	3,090,000			100	66.50	3	April Oct.	66½	66½	
do pfd.	1,030,000	1,030,000			100	105.00	2*	Jan. Apl. July, Oct.	119	105	
Ogilvie Flour Mills Co.	1,250,000	1,250,000			100	180.00		Mar. Jun. Sep. Dec.	200	180	
do pfd.	2,000,000	2,000,000			100	115.00	2½	Mar. Jun. Sept. Dec.	122	115	
Richelleu & Ont. Nav. Co.	2,505,600	2,505,600	131,550	5.22	100	58.00	3	May Nov.	60	58	
St. John Street Ry.	500,000	500,000	39,642	7.93	100	109.00	3	Mar. Jun. Sep. Dec.	117½	109	
Toledo Ry. & Light Co.	12,000,000	12,000,000			100	18.00			23	18	
Toronto Street Ry.	6,000,000	6,000,000	1,086,287	8.10	100	102.62½	1½*	Jan. Apl. July, Oct.	102½	102½	
Twin City Rapid Transit	15,010,000	15,010,000	2,163,507	14.41	100	97.37½	1½*	Feb. May, Aug. Nov.	97½	97½	
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	170.00	1½*	Apl. July, Oct. Jan.	200	170	

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

34c to 35c for firsts. Texas oak was firmly held at 24c to 25c for carload lots tannery run. Belting butts were firm at 34c to 36c for No. 1.

OILS AND PAINTS.—Values show no change from last report, turpentine and linseed oil being steady and quiet in movement in keeping with the general state of the market. White lead holds to its old low figure. Quotations in Prices Current on another page.

WOOL.—Market continues very quiet, nothing to the contrary being expected under present conditions, as fully ex-

plained in our editorial columns on another page. Some Cape wool sold this week at 20½c; another lot, a couple of cars sold yesterday at 17c, prices ranging from 17c to 21½c, as to quality. Fine B.A. wool is worth 38c; medium, 27c to 32c; and coarse, 23c. The market is being flooded with English goods and there is no life predicted for the Canadian trade for at least a couple of years in any event. The Boston wool market is reported still active, especially in medium Territory grades, and while there have been no remarkably large sales a good amount of business has been done. The mills are yet in the market and some grades are well cleaned up. On certain lines there is an advancing tendency.

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

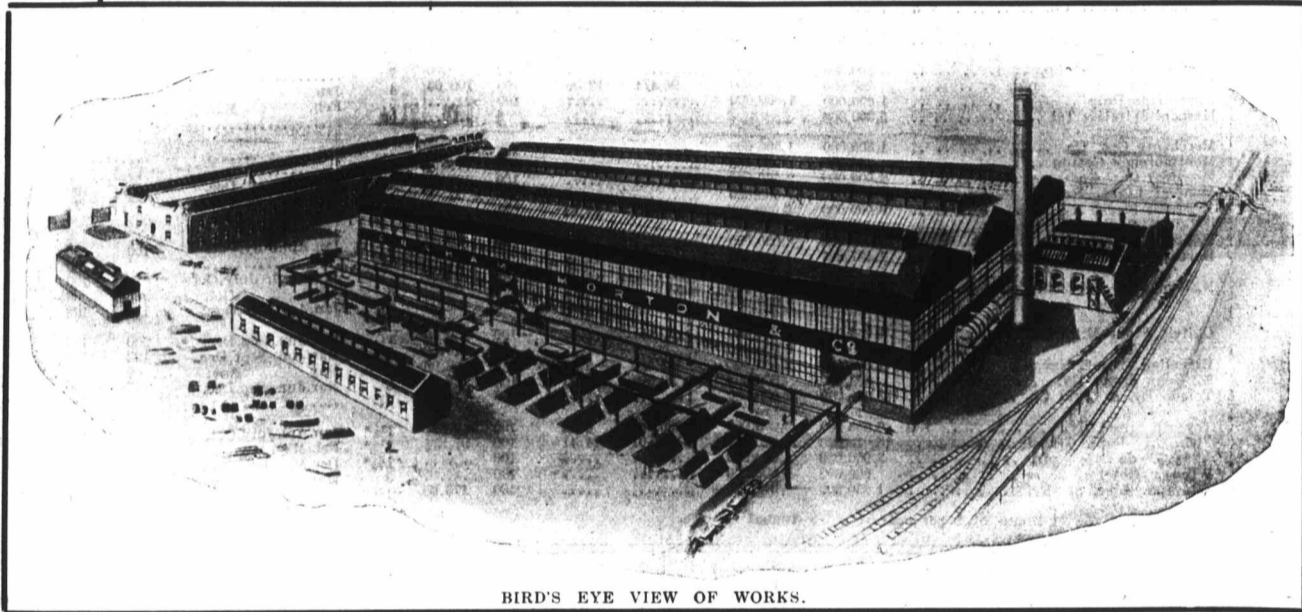
BONDS.	Interest per annum.	Amount outst'ding.	Interest due.	Interest payable at:	Date of Redemption.	Market Quotations, Sept. 15	REMARKS.
						Ask- Bid.	
Commercial Cable Coupon	4	\$18,000,000	1 Jan. 1 Apl.	New York or London	1 Jan., 2397	95 90	
Commercial Cable Registered	4		1 July 1 Oct.	New York or London			
Can. Col. Cotton	6	2,000,000	2 Apl. 2 Oct.	Bank of Montreal, Montreal	2 Apl., 1902	32 20	
Canada Paper	5	200,000	1 May 1 Nov.	Merchants of Can., Montreal	1 May, 1917	38 30	
Bell Telephone	5	1,200,000	1 Apl. 1 Oct.	Bank of Montreal, Montreal	1 Apl., 1925	147 143	
Dominion Coal	6	2,561,000	1 Mch. 1 Sep.	Bank of Montreal, Montreal	1 Mar., 1913	43½ 43	Redeemable at 110.
Dominion Cotton	4½	\$ 308,200	1 Jan. 1 July		1 Jan., 1916	38 32	Redeemable at 110.
Dominion Iron & Steel	5	\$ 7,876,000	1 Jan. 1 July	Bank of Montreal, Montreal	1 July, 1929	73½ 73	Redeemable at 110.
Halifax Tramway	5	\$ 600,000	1 Jan. 1 July	Bank of N. Scotia, Halifax or Montreal	1 Jan., 1916	64½ 64	& accrued interest. Redeemable at 105.
Intercolonial Coal	5	344,000	1 Apl. 1 Oct.		1 Apl., 1918	100	
Laurentide Pulp	5	1,200,000					
Montmorency Cot	5	1,000,000					
Montreal Gas Co.	4	880,074	1 Jan. 1 July	Montreal	1 July, 1921		
Montreal Street Ry.	5	292,000	1 Mch. 1 Sep.	Bank of Montreal, London	1 Mar., 1908		204
Montreal Street Ry	4½	681,333	1 Feb. 1 Aug.	Bank of Montreal, London	1 Aug., 1922	102	
Montreal Street Ry	4½	1,500,000	1 May 1 Nov.	Bank of Montreal, Montreal	1 May, 1922		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	106	104
Ogilvie Flour Mill Co.	6	1,000,000	1 Jun. 1 Dec.	Bank of Montreal, Montreal	1 Jun., 1932		115½
Richelleu & Ont. Nav. Co.	5	471,580	1 Mch. 1 Sep.	Montreal and London	1 Mar., 1915	74	85½
Royal Electric Co.	4½	\$ 130,900	1 Apl. 1 Oct.	Bk. of Montreal, Montreal or London	Oct., 1914		
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

Graham, Morton & Co.

— LIMITED —

Engineers & Contractors,

Hunslet, LEEDS, **====** England.



BIRD'S EYE VIEW OF WORKS.

EXTRACT FROM *The Times*

LONDON, SATURDAY, MARCH 19th, 1904.

CONSTRUCTIONAL IRON WORK INDUSTRY IN THE NORTH.—Leeds is in the way of constructional iron work fast developing an industry in keeping with the reputation of the city as an engineering centre in the North. The new works in Pepper Road, Hunslet, constructed equipped, and manned within five and a half months by the proprietors, Messrs. Graham, Morton and Co. (Limited), are on a scale as extensive as they are efficient for competition with our American rivals. Some 350 hands find occupation at the works, where different sorts of machinery and constructions, such as roofs, bridges, and power stations are in progress, and in addition, there are the men engaged at places in various parts of the world where the contracts—of which the company has at present running about 40—are completed. The new engineering works and offices supplant the old factory in Black Bull Street, Hunslet, and stand on a site which was converted with extraordinary rapidity from a marsh into an industrial colony. In reference to the main design of the establishment, the technical and clerical departments have received special attention. The drawing office, where some fifty draughtsmen are engaged is admirably lighted and ventilated, while the clerical offices are well furnished, and rooms for recreation and meals have been provided. In the works every department seems to have been thoroughly equipped, economy of time and production being aimed at throughout. Mr. Maurice Graham, the managing director, has, with the view of bringing out the inventive faculties of the men, organized competitions with prizes for practical suggestions in machinery construction. The style, equipment, and direction of the whole establishment tend to the conclusion that British engineers are waking up and that antiquated machinery and methods will soon no longer be a reproach. The company executes the whole of its own contracts, sub-contracting being discarded on the ground of economy and in the speed of erection and the style of design of great ironwork buildings it has already achieved no inconsiderable success.

WHOLESALE

Mc

Name of

DRUGS AND

Acid Carbolic
Aloes, Cape
Alum
Borax, xils ..
Brom. Potass
Camphor, Ref.
Camphor, Ref.
Citric Acid ..
Citrate Magne
Cocaine Hyd.
Copperas, per
Cream Tartar
Epsom Salts
Glycerine
Gum Arabic ..
Gum Trag
Insect Powder
Insect Powder
Menthol, lb. .
Morphia
Oil Peppermint
Oil Lemon ...
Opium
Phosphorus ..
Oxalic Acid ..
Potash Bichrom
Potash Iodide
Quinine
Strychnine ...
Tartaric Acid .

Licorice.—
Stick, 4, 6, 8, .
boxes
Acme Licorice I
Licorice Lozeng

HEAVY CHEMICALS

Bleaching Powd
Blue Vitriol ..
Brimstone
Caustic Soda ..
Soda Ash
Soda Bicarb ...
Sal. Soda
Sal. Soda Conce

DYESTUFFS—

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

FISH—

Bloaters, per box.
Labrador Herring
Labrador Herring
Mackerel, No. 2,
Mackerel, No. 1
Green Cod, No. 1
Green Cod, large
No. 2
Large dry Gaspe
Salmon, brls. Lab.
Salmon, half brls.
Salmon, British Co
Salmon, British Co
Boneless Fish ..
Boneless Cod ..
Skinless Cod, case
Loch Fyne Herring

FLOUR—

Ogilvie's Royal Ho
Ogilvie's Glenora P
Manitoba Patents
Strong Bakers ..
Wheat Patents
Straight Roller ..
Straight bags ..
Superfine ..
Riced Oats
Commeal, bag ..
Bran, in bags ..
Shots, in bags ..
Moullie

FARM PRODUCTS

Butter—

Chester Creamery
Under Grades, Cream
Townships Dairy ..
Western Dairy ..
Good to Choice ..
Fresh Rolls

Cheese—

Finest Western, color
Finest Eastern

Eggs—

Best Selected ..
Straight Gathered ..
Lined ..
Cold Storage ..
No. 2

WHOLESALE PRICES CURRENT.
Montreal, Sept. 15, 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 50 1 00
Insect Powder per keg, lb.	0 25 0 40
Menthol, lb.	0 22 0 30
Morphia	5 00 6 00
Oil Peppermint lb.	1 60 1 65
Opium	4 50 5 00
Oil Lemon	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
Licorice.—	
Stick, 4, 6, 8, 12 & 16 to lb., 5 lb. boxes	2 00
Acme Licorice Pellets, cans.	2 00
Licorice Lozenges, 1 & 5 lb. cans ..	1 50
HEAVY CHEMICALS—	
Bleaching Powder	1 75 2 50
Blue Vitriol	0 054 0 07
Brimstone	2 00 2 50
Caustic Soda	2 00 3 00
Soda Ash	1 50 2 50
Soda Bicarb	1 75 2 25
Sal. Soda	0 80 0 90
Sal. Soda Concentrated.	1 50 2 00
DYESTUFFS—	
Archil. con	0 27 0 31
Cutch	0 08
Ex. Logwood	1 75 2 50
Chip Logwood	1 50 1 75
Indigo (Bengal)	0 70 1 00
Indigo Madras	0 06 0 07
Gambier	0 09 0 12
Madder	45 00 50 00
Sumac	0 25 0 30
Tin Crystals	
FISH—	
Bloaters, per box.	1 25
Labrador Herrings	5 00
Labrador Herrings, half brls.	2 75
Mackerel, No. 2, brls.	
Mackerel, No. 2, one-half barrel ...	7 00
Green Cod, No. 1	
Green Cod, large	5 00
No. 2	
Large dry Gaspe per qntl.	
Salmon, brls. Lab. No. 1	
Salmon, half brls.	15 00
Salmon, British Columbia, brls.	8 00
Salmon, British Columbia, half brls.	0 044
Boneless Fish	0 06
Boneless Cod	5 00
Skinless Cod, case	1 00
Loch Fyne Herrings, keg	
FLOUR—	
Ogilvie's Royal Household	5 80
Ogilvie's Glenora Patents	5 50
Manitoba Patents	5 80
Strong Bakers	5 50
Winter Wheat Patents	5 40 5 50
Straight Roller	5 20
Straight bags	2 45 2 60
Superfine	4 20 4 30
Roled Oats	4 90 5 10
Commeal, bag	1 40 1 65
Bran, in bags	19 00
Shorts, in bags	21 00
Moullie	23 00 24 00
FARM PRODUCTS—	
Butter—	
Cheest Creamery	0 19 0 194
Upper Grades, Creamery	0 184 0 184
Townships Dairy	0 15 0 16
Western Dairy	0 00 0 15
Good to Choice	0 12 0 15
Fresh Rolls	0 00 0 00
Cheese—	
Finest Western, colored	0 094 0 094
Finest Eastern	0 084 0 09
Eggs—	
Best Selected	0 20 0 21
Straight Gathered	0 174 0 18
Lined	
Cold Storage	
No. 2	0 15 0 16

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BIRMINGHAM,
ENGLAND.

WHOLESALE PRICES CURRENT.
Montreal, Sept. 15, 1904.

Name of Article.	Wholesale.
FARM PRODUCTS.—CON.—	
Sundries—	
Potatoes, per bag of 90 lbs.	0 75 0 85
Honey, White Clover, comb	0 101 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 08
Ex. Ground, in boxes	
Powdered, in barrels	4 85
Powdered, in boxes	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	
Branded Yellows	4 05 4 55
Molasses (Barbadoes) new	0 28
Molasses (Barbadoes) old	28 0 00
Molasses, in barrels	0 00 0 804
Molasses in half barrels	0 00 0 814
Evaporated Apples	0 064
Raisins—	
Sultanas	0 074 0 10
Loose Musc, Malaga	0 044 0 074
Layers, London	2 00
Con. Cluster	3 00
Extra Dessert	2 50
Royal Buckingham	2 25
Valencia	0 05 0 07
Valencia, Selected	
Valencia, Layers	0 07
Currants, Provincials	0 044
Filiatras	
Patras	
Vostizzas	0 064
Prunes, California	0 00 0 00
Prunes, French	0 04 0 074
Figs, in bags	0 00 0 00
Figs, new layers	0 00 0 00
Rice—	
C. C.	2 75 2 85
Standard B	2 85 2 95
Patna, per 100 lbs.	3 75 4 50
Burmah, per 100 lbs.	4 35 4 40
Crystal Japan, per 100 lbs.	
Carolina, Java	5 75
Pot Barley, bag 98 lbs.	2 25
Pearl Barley, per lb.	0 034
Tapioca, Pearl per lb.	0 024 0 03
Tapioca, Flake, per lb.	0 024 0 03
Corn, 2 lb. tins.	1 15
Peas, 2 lb. tins.	1 00 1 40
Salmon, 4 dozen case	1 124
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 0 094
No. 4	0 00 0 08
No. 3	0 00 0 07
1/4 inch	3 00 0 064
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
1/2	0 00 3 20
3/4	0 00 3 10
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 80
Galvanized Iron—	
Queen's Head, or equal, gauge 28 ..	3 75 4 00
Comet, do., 28 gauge.	3 85 4 10
Iron Horse Shoes—	
No. 2 and larger	3 65
No. 1 and smaller	3 90
Bar Iron, per 100 lbs.	1 75
Car lots	1 70
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 18... Am. Sheet Steel, 6 ft. x 2 1/2 ft., 20... Am. Sheet Steel, 6 ft. x 2 1/2 ft., 22... Am. Sheet Steel, 6 ft. x 2 1/2 ft., 24...	3 20 3 20 3 30 3 30

WHOLESALE PRICES CURRENT.
Montreal, Sept. 15, 1904.

Name of Article.	Wholesale.
HARDWARE.—CON.—	
Am. Sheet Steel, 6 ft. x 2 1/4 ft., 28...	3 40
Am. Sheet Steel, 6 ft. x 2 1/4 ft., 28...	3 50
Boiler plates, iron, 1/4 inch	2 10
Boiler plates, iron, 3-16 inch	2 10
Hoop iron, base for 2 in. and larger.	2 40
Band Canadian, 1 to 6 in., 30c; over base of ordinary iron, smaller size. Extras.	
Canada Plates—	
Full Polish	3 50
Ordinary, 52 sheets	2 30
Ordinary 60 sheets	2 35
Ordinary 76 sheets	2 40
Black Iron Pipe, 1/4 inch	2 07
1/2 inch	2 30
3/4 inch	2 50
1 inch	3 00
1 1/4 inch	4 20
1 1/2 inch	6 00
1 3/4 inch	7 25
Per 100 feet nett.	
2 inch	10 25
Steel, cast per lb., Black Diamond	0 08
Steel, Spring, 109 lbs.	2 50
Steel, Tire, 100 lbs.	2 00
Steel, Sleigh shoe, 100 lbs.	1 90
Steel, Toe Calk	2 60
Steel, Machinery	2 75
Steel, Harrow Tooth	2 50
Tin Plates—	
IC Coke, 14 x 20	3 75
IC Charcoal, 14 x 20	4 00
IX Charcoal	4 75
Terne Plate IC, 20 x 28	6 50
Russian Sheet Iron	0 10
Lion & Crown, tinned sheets	
22 and 24 gauge case lots	7 75
26 gauge	7 75
Lead: Pig, per 100 lbs.	3 15
Sheet	0 04 1/2
Shot, 100 lbs., less 17 1/2 per cent.	6 50
Lead Pipe, per 100 lbs.	7 00
	less 35 p.c.
Zinc—	
Spelter, per 100 lbs.	5 75
Sheet zinc	6 00
Black Sheet Iron, per 100 lbs.—	
8 to 16 gauge	2 15
18 to 20 gauge	2 05
22 to 24 gauge	2 10
26 gauge	2 20
28 gauge	2 25
Wire—	
Plain galvanized, No. 5	3 45
do do No. 6, 7, 8	2 95
do do No. 9	2 25
do do No. 10	2 85
do do No. 11	3 00
do do No. 12	2 40
do do No. 13	2 50
do do No. 14	3 50
do do No. 15	3 65
do do No. 16	3 90
Barbed Wire	2 50 f.o.b.
Spring Wire, per 100, 1.25	Montreal.
Net extra.	
Iron and Steel Wire, plain, 6 to 9..	2 50 bass'
ROPE—	
Sisal, base	
do 7-16 and up	0 10 1/2
do 3/4 and up	0 11
do 5-16 and up	0 11 1/2
do 1/2 and up	0 11 1/2
do 3-16 and up	0 12
Manilla, 7-16 and larger	0 14
do 3/4 and larger	0 14 1/2
do 5-16 and larger	0 15
do 1/2 and larger	0 15
do 3-16 and larger	0 15 1/2
Lath yarn	0 10
WIRE NAILS—	
Base Price carload	2 25
Less than carload	2 30
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 70
Calfskins, No. 1	0 11 0 13
Calfskins, No. 2	0 09 0 11
Horse hides	1 50 2 00

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Dividends for the half-year ended 30th June, 1904 have been declared as follows:—
On the Preference Stock Two per cent.
On the Common Stock Three per cent.
Warrants for the Common Stock dividend will be mailed on or about October 1st, to Shareholders of record at the closing of the books in Montreal, New-York and London respectively.
The Preference Stock dividend will be paid on Saturday, 1st October, to Shareholders of record at the closing of the books at the Company's London Office, No. 62 Charing Cross, London, S W.
The Common Stock Transfer Books will close in Montreal, New York and London at three p.m., on Thursday, September 1st. The Preference Stock Books will also close at three p.m., on Thursday, September 1st.
All books will be re-opened on Thursday, October 6th.

By order of the Board,
CHAS. DRINKWATER,
Secretary.

Montreal, 8th August, 1904.

WHOLESALE PRICES CURRENT.
Montreal, Sept. 15, 1904.

Name of Article.	Wholesale.
LEATHER—	
No. 1, B. A. Sole	0 27 0 28
No. 2, B. A. Sole	0 25 0 26
No. 3, B. A. Spanish Sole	0 24 0 25
Slaughter, No. 1	0 28 0 29
light medium and heavy	0 28 0 29
No. 2	0 26 0 27
Harness	0 26 0 32
Upper, heavy	0 34 0 36
Upper, light	0 35 0 37
Grained Upper	0 34 0 35
Scotch Grain	0 35 0 38
Kip Skins, French	0 60 0 65
English	0 45 0 55
Canada Kip	0 50 0 60
Hemlock Calf	0 70 0 70
Hemlock Light	0 50 0 60
French Calf	0 85 1 10
Splits, light and medium	0 22 0 25
Splits, heavy	0 17 0 20
Splits, small	0 18 0 20
Leather Board, Canada	0 06 0 10
Enameled Cow, per ft.	0 16 0 18
Pebble Grain	0 12 0 14
Glove Grain	0 12 0 12
B. Calf	0 15 0 20
Brush (Cow) Kid	0 11 0 12
Buff	0 13 0 16
Russetts, light	0 35 0 40
Russetts, heavy	0 25 0 30
Russetts, No. 2	0 35 0 40
Russetts, Saddlers', dozen	7 50 8 00
Imt. French Calf.	0 65 0 45
English Oak, lb.	0 30 0 35
Dongola, extra	0 38 0 42
Dongola, No. 1	0 20 0 22
Dongola, ordinary	0 14 0 16
Colored Pebbles	0 13 0 16
Colored Calf	0 16 0 18
OILS—	
Cod Oil	0 37 0 42 1/2
S. R. Pale Seal	0 57 0 62 1/2
Straw Seal	0 45 0 50
Cod Liver Oil Nfd., Norway Process	2 00 3 00
Cod Liver Oil, Norwegian	3 00 3 50
Castor Oil	0 08 0 09
Castor Oil, barrels	0 07 0 09
Lard Oil, extra	0 70 0 75
Lard Oil	0 60 0 65
Linseed, raw, nett	0 44 0 47
Linseed, boiled, nett	0 47 0 50
Olive, pure	1 05 1 15
Olive, extra, qt., per case.	3 70
Turpentine, nett	0 82 1/2
Petroleum:	
Benzine	0 21 0 28
Gasoline	0 21 1/2 0 26
GLASS—	
First break, 50 feet	1 70
Second Break, 50 feet	1 80
First Break, 100 feet	3 25
Second Break, 100 feet	3 45
Third Break	3 95
Fourth Break	4 20
PAINTS, &c.	
Lead, pure, 50 to 100 lbs. kegs	5 00 5 25
Do. No. 1	4 62 1/2 4 87 1/2
Do. No. 2	4 25 4 60
Do. No. 3	4 37 1/2 4 62 1/2
Do. No. 4	4 37 1/2 4 62 1/2
White lead, dry	5 50 5 50
Red Lead	5 50 5 50
Venetian Red, English	1 75 2 00
Yellow Ochre, French	1 50 2 25
Whiting, ordinary	0 45 0 50
Whiting, Gilders'	0 60 0 70
Whiting, Paris, Gilders'	0 85 1 00
English Cement, cask	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.	0 18 1/2 0 19 1/2
Kalsomine, 5 lb. pkgs.	0 11
WOOL—	
Canadian Washed	0 19 0 20
North-West	0 00 0 00
Buenos Ayres	0 35 0 42
Natal, greasy	0 00 0 00
Cape, greasy	0 17 1/2 0 21
Australian, greasy	0 00 0 00

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RENT.
Wholesale.

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

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0 37	0 42
0 57	0 62
0 45	0 50
2 00	3 00
3 00	3 50
0 08	0 09
0 07	0 09
0 70	0 75
0 60	0 65
0 44	0 47
0 47	0 50
1 05	1 15
3 70	
0 82	
0 21	0 28
0 21	0 26
1 70	
1 80	
3 25	
3 45	
3 95	
4 20	
5 00	5 25
4 62	4 87
4 25	4 40
4 37	4 62
4 37	4 62
5 50	5 50
5 50	5 50
1 75	2 00
1 50	2 25
0 45	0 50
0 60	0 70
0 85	1 00
2 00	2 10
1 65	1 90
2 20	2 30
1 90	2 30
15 00	22 00
0 75	1 25
4 50	7 50
0 08	0 20
0 08	0 09
0 16	0 14
0 20	0 25
0 04	0 10
0 12	0 16
0 65	0 70
0 75	1 00
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2 40	2 50
2 65	2 75
2 90	3 00
1 50	
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0 18	0 19
0 19	0 20
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0 35	0 42
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The above caption is what everyone is saying about the new publication on the World's Fair issued by the Grand Trunk Railway System. It is without doubt the most artistic and beautifully gotten up publication that has been issued in connection with the World's Fair. On the very handsome cover are illustrations of two beautiful statues displayed at the Fair, emblematic of the Atlantic Ocean and the Pacific Ocean, embossed with steel die in high relief. The book contains 48 pages with descriptive matter of the main features of the Exposition profusely illustrated and embodies the latest and best maps of the City of St. Louis, showing street car lines and many other features, also a map of the World's Fair grounds, and a large map of the Grand Trunk Railway System showing the route to and from the Fair, as well as variable routes and attractive side trips that will appeal to their patrons. A chapter on "How to Reach St. Louis" is given, and all information that prospective visitors to the Fair are looking for. The publication is not only one that will interest everybody who secures a copy, but will be a handy guide to those who take in the Exposition. Copy can be had for four cents in stamps, on application to G. T. Bell, General Passenger and Ticket Agent, Montreal.

The Grand Trunk are operating a daily double service direct to St. Louis from Montreal, Toronto, Hamilton, London, etc.

UNION LABOR.

Everybody admits the extent to which the prosperity, progress and material well-being of the country depend upon an efficient and contented labor force in the various lines of industry. It is as important to the rest of the community as it is to that part of the population distinctively spoken of as workingmen, and no reasonable person has any other desire than that these should receive all they are fairly entitled to for their part in the processes of production and distribution by which all the people live, and that they shall be treated with the same consideration as other subjects of lawful government. There is no objection to their organizing and using the power of united numbers to obtain and enforce fair terms with employers, and to promote their interests as sharers in the work of production and in the fruits thereof, so long as they are guided by enlightened principles and display intelligence and a sense of justice in their relations with employers and with society at large.

But labor unions, in order to retain the good will and sympathy of the community of which they form a part, and receive the support of public opinion, without which they cannot endure, must prove that they are a benefit and not an injury to the industrial production upon which all business and the general welfare depend. If it is proved by experience that they are an injury, lessening production from the resources of the land, hampering the processes of interchange by which its benefits are diffused, and disturbing the law and order without which no community can prosper long, they will arouse an antagonism and conflict that must result either in their destruction or a radical correction of their methods. They have already gone so far in this direction that they have

forfeited much of the sympathy and support that they commanded at first, and there are many evidences of a growing preference for non-union labor, not because it is more submissive and may be more readily oppressed, for it is becoming clear to most employers that nothing is to be gained by treating labor unfairly, but because it promised to be more valuable as a factor in production, and therefore entitled to preference, and to more favorable terms of employment.

It is this disposition, shown in many quarters and in many ways, to prefer non-union labor, because union labor has in so many cases been destructive of industry, injurious to trade and a menace to the general prosperity, that has induced the fear in so many of the leaders that employers' associations aim at breaking up labor organization, and has intensified their struggle for the "closed shop." They fear that the open shop, the equal treatment of union and non-union men, will mean the ultimate triumph of the latter and the loss of all advantage in "unionism." This can only be the case if non-union labor is proved to be economically more productive and more valuable, and in that case it will be better for the workingmen as well as employers and capitalists. The labor unions have brought this threatening issue upon themselves by the methods they have been pursuing, and the only escape from its consequence lies in a radical change of methods. There is but one way in which union labor can maintain itself in the industrial contest, and that is by proving itself superior as a productive factor to non-union labor and more desirable for those who put their capital, their energies and their intellectual capacities into the conduct of industries and the trade that consists in distributing and interchanging their products. If in the trades and occupations that lie at the base of

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production and prosperity, they unite the best workmen, render labor more efficient, make bargains for employment that are reasonable and can be relied upon, and contribute to the peaceable and profitable working together of labor and capital for common results and mutual benefit, paying the respect to the rights and to the supremacy of civilized government, they will have nothing to fear from giving those who do not join them an equal chance.

There is no strength in a union that rests not upon liberty and free will, but upon coercion, intimidation and fear of violence and oppression. There is no gain, but only loss to the community, in a unionism that means a curtailment of production, frequent interruption of industries, turbulence, and disorder, defiance of law and costly measures of repression. This is not only a menace to the general prosperity, but to the integrity of free institutions, and the strength of the nation. It is because our labor unions, under a headstrong and unbalanced leadership, have tended so strongly in this dangerous direction, that they have aroused an organized resistance and brought non-union labor into favor. There is no doubt that in many industries and in many places the latter is coming to be preferred because it is really more efficient and more to be depended upon. If associations of employers are seeking to unite independent workmen with themselves in a common cause against unions, it is because the errors and abuses of unionism have made this an economic and business necessity. Should this association of employers for the "open shop" principle grow strong, it will not result in the destruction of the labor organization, which is neither feasible nor desirable, but it will compel a change in some of the "principles" and many of the methods of the degenerate combinations of the time, and put labor unionism in a free country upon a civ-

itized basis. For this all fair-minded employers and workmen may well work together.

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AN EPOCH-MAKING VICTORY.

One of the great battles of history—the greatest in respect of the number of combatants on both sides and not the least momentous in its issues—is being fought around Liaoyang. All indications point to a decisive victory for the armies of Japan and a crushing defeat for those of Russia. The force under General Kuropatkin, not greatly if at all inferior to the combined armies opposed to them, have evidently been beaten on their own ground, deliberately chosen and carefully prepared by the highest engineer skill which Russia could command, for purposes of defence. How much of the shattered strength of these forces may be saved for future operations cannot as yet be confidently stated, but the prediction appears to be tolerably safe that no further stand will be attempted south of Harbin against the victorious advance of the Japanese. That advance, since it began in Korea,

amid snow and ice, has been one of the marvels of modern military achievement. It was hoped and believed by the Russians that the terrible spring rains of Manchuria would suspend the operations of the Japanese altogether, while not interfering with the arrival of Russian reinforcements by the railway. The rains did throw many difficulties in the onward path of the Japanese, especially in the transport of their artillery, but they proved impotent to stop even that, and the rains had hardly abated before more Japanese victories were reported in a summer temperature ranging from 100 to 120 degrees Fahrenheit. Up to the last stand at Liaoyang the Russian commanders were fighting what they were pleased to term rear-guard engagements. The effort made to resist the Japanese crossing of the Yalu was, nevertheless, severe enough to involve very serious losses in men and guns. It was supposed that another effort would be made to hold the important position of Feng-Huang-Cheng, fifty or sixty miles beyond the Yalu and one hundred and twenty miles southeast of Liaoyang. But it was abandoned almost without a struggle. Tashichiao was to have been the scene of a decisive battle, and elaborate preparations were said to be on foot for its defence, but it also was evacuated with a mere show of resistance. Haicheng was the next place at which a stand should have been made, thirty-five miles south of Liaoyang, but no attempt was made to hold that highly important and easily defensible position.

Less than a month ago General Kuropatkin telegraphed that his troops, "having retreated to their main position, after heavy losses, will be able to maintain it against an enemy numerically stronger." The reinforcements that have arrived in the interval, both in men and artillery, have pretty well corrected the numerical inferiority of the Russian army, and the strength of the position

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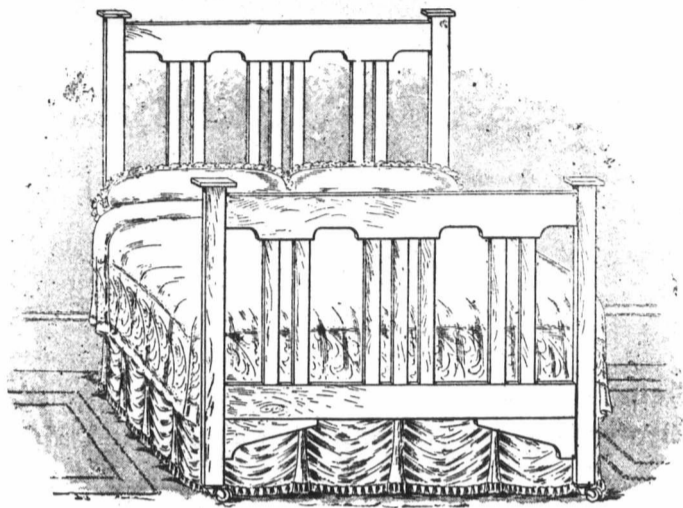
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which it occupied ought to have made it more than a match for a force twice its own numbers. Whatever may have been in General Kuropatkin's mind early in August, it is clear that he felt strong enough three weeks later to make Liaoyang his "main position," and to stop once and for all the continuous retreats which must have told very injuriously on the morale of the troops under his command. It would be difficult to overrate the significance of a victory for Japan gained under such circumstances. It must establish beyond all further question the military inferiority of the Russians, alike in leaders and in men, and it will place beyond hope of recovery all that has been staked on the issue of this rashly undertaken conflict. Let further concentration at Harbin be ever so vigorously essayed, any serious stand at Mukden being probably out of the question, the Russian chance of retaining any hold on Manchuria is absolutely dependent on the resources of a railroad likely to become hopelessly disabled as a means of retreat, and demonstrably inadequate as a means of repairing lost strength.

If, as appears probable, the capitulation of Sedan and Metz are to find historic counterparts at Liaoyang and Port Arthur, an effort may be made to

extract some comfort from the power resistance which France was able to display even after these crushing disasters. This view of the matter has been recently treated by a very candid French writer, who points out that after Sedan and Metz the France of 1870 immediately created other armies: "she had only to stamp on her soil to make new ones spring up." But, as he goes on to state, Russia, on the other hand, has to transport hers along the endless Trans-Siberian Railway, and the experience of the present concentration has demonstrated that to bring fifty thousand men into Manchuria two whole months are necessary. It is thus difficult to resist the conclusion that if the Japanese victory at Liaoyang is as complete as last week's news would seem to indicate, the campaign is virtually at an end, and the retirement of the Russian troops beyond the Amur a foregone conclusion. What this will mean for that magnificent territory comprised within the boundaries of the three provinces of Manchuria the world is beginning to appreciate in revival of commerce that has come with the Japanese occupation of New-Chwang. All competent observers have agreed that the material future of Manchuria, under competent and commercially liberal administration, is a magnificent one. The

development of the great central valley from the Liaotung to Harbin would itself involve an enormous addition to the wealth of the world. There seems to be no question that Manchuria is destined to become the greatest wheat-producer in the East, the greatest lumber field, and the greatest gold mining centre. In short, once the blighting influence of Russian domination has been removed from these rich and fertile provinces they will take their place among the most productive areas on the face of the earth.

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THE TEMISKAMING REGION.

As the investigation of the Temiskaming country proceeds evidence accumulates that its resources are manifold and of immense value. The Ontario Government in deciding to construct the Temiskaming and Northern Ontario Railway seem to have builded better than they knew. A great and up to a few years ago unknown district has been tapped that has so far exceeded all expectations. The richness of its vast timber areas was apparent from the first, the resources of its agricultural lands are now being demonstrated, and the extent of its mineral wealth is rapidly being ascertained.

The latest testimony concerning the country is provided by a band of experts in various lines who have just completed a tour of inspection of the railway. At the head of this party was Mr. Robert Jaffray, Chairman of the Temiskaming Railway Commission. With him were three prominent railway officials: Mr. W. R. Tiffin, superintendent of the Northern division of the G.T.R.; Mr. C. E. Dewey, divisional freight agent of the G.T.R., and Division Superintendent Brady, of the C.P.R. In the party were also the members of the committee appointed jointly by the Government and the commission to report on the townsites along the new railway; Mr. Aubrey White, Deputy Commissioner of Crown Lands; Mr. Thomas W. Gibson, Director of the Bureau of Mines; Mr. A. W. Campbell, Deputy Commissioner of Public Works, and Mr. W. B. Russell, chief engineer of the road. Others were Mr. O. J. Donagh, Secretary-Treasurer of the Imperial Lumber Company, and Mr. Barry of J. B. Smith & Sons, both of which firms are prepared to operate timber limits along the line; Judge Morgan, Mr. P. E. Ryan and D. E. Thomson, secretary and solicitor respectively of the

commission. The party were met while in the district by several gentlemen who have interests in the locality. "One of the objects of our trip," said Mr. Jaffray to The Globe, "was to discuss the question of freight rates, and the officials of the two great trunk lines came with the intention of ascertaining the possibilities for obtaining freight. All expressed themselves as unexpectedly pleased with the outlook. The railway has been graded all the way from North Bay to New Liskeard, 112 miles, and the steel has been laid for a distance of 83 miles. There are some sink holes that have to be dealt with and some bridges to be finished before the steel can be laid farther, but the contractor expects to have the whole of it down by October 1. From the end of the steel at Bay Lake, the party drove to Haileybury, along the grading, and thence proceeded by boat to New Liskeard.

"From New Liskeard we drove for thirty miles north over the Government highways, and I can truthfully assert that around Toronto there are not thirty-six miles of as good road. There never was a new district so favored with good roads. They are well constructed in every way, and with the exception of some small sections through the swamp, you could not desire a better highway. These clay roads were built under the supervision of Mr. A. W. Campbell, and they are a great credit to him. The Government, in appointing Mr. Campbell Commissioner of Highways, did a great service to the Province.

"The agricultural possibilities of the country north and west of Haileybury were what struck the whole of us perhaps more than anything else. These lands, we were informed, extend to the north of Lake Abitibi, with but one break of rock. From what I have seen

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seen of the country I believe there is room for agricultural development equal to that of Manitoba, and with conditions that will become more favorable to the farmer. All of the Temiskaming country lies south of the 48th parallel, which is a full degree south of the southernmost boundary of Manitoba, and even Lake Abitibi, is south of the latitude of Winnipeg, so that the weather conditions are more favorable than in the west. The settlers we saw were all contented and successful. When this district is described as a clay belt people are apt to get a wrong impression. It is not clay such as one ordinarily expects from that description. When exposed to the atmosphere, instead of hardening, it disintegrates, and there are layers of brown and white. The white appears to be marl. It is a strong soil which has all the appearance of being easily cultivated. There is no doubt that wheat can be grown well, and when a local market is provided it will be grown. When up there we met Mr. Marshall of Brockville, who has a water power on the Montreal River, which he proposes to develop and erect nearby a flour mill. This will be of great benefit to the farmers. At the present time oats are being grown extensively for supplying the lumber and contracting parties.

"The timber along the line is of a

mixed character and very heavy as far as Haileybury. On the shore of Lake Temagami, particularly the north shore, there is magnificent pine.

"The mineral resources of the country appear to be very great, but for information concerning them I would refer you to Mr. Gibson. There are remarkable silver deposits near Haileybury, and immediately north of Lake Temagami there is a very extensive bed of iron ore, which is represented as being of excellent quality, a high percentage in iron being shown in portions of it. The west end of this deposit runs into the lake."

Lake Temagami, Mr. Jaffray believes, will attract a large tourist traffic, for he regards its scenery as more charming than that of the Muskoka lakes. The water of the lake is perfectly clear, without any discoloration. On the trip the party came across Montreal tourists who had paddled for 140 miles through Lake Temagami and neighboring bodies of water with very little over a mile of portaging. New Liskeard and Haileybury, Mr. Jaffray states, are really surprising towns, considering their youthfulness. The citizens of both are enterprising and up to date. The hotel accommodation is unusually good. Haileybury has apparently a prosperous future, because of the mineral wealth that appears to be around it. The lux-

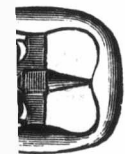
uriance of the gardens in New Liskeard was the subject of comment among the members of the party.

The officials of the G.T.R. and C.P.R., said Mr. Jaffray, were greatly pleased with the excellence of the roadbed of the new railway, and readily appreciated the fact that it ranks among the first-class railways of the Dominion. They were also exceedingly well satisfied with the prospects of business.

The grading for the extension to Abitibi is well under way north of New Liskeard, and it is expected that the steel will be laid for twenty-five miles before the end of the season. "The extension," remarked Mr. Jaffray, "will be a much easier road to build than the line from North Bay to New Liskeard." As to the town sites, Mr. Jaffray said that, although a selection had been made, the commission was not at the present time prepared to deal with them, and no announcement would be made until they were.

Mr. Jaffray wished to pay tribute to the energy of the men who have aided in the development of this magnificent country, and in this connection he thought it might not be invidious to mention the names of Mayor Armstrong of New Liskeard, and Prof. Sharp. The pleasure of the party, said Mr. Jaffray, was greatly enhanced by the

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Mr. T. W. Gibson was enthusiastic in his reference to the silver deposits recently discovered south of Haileybury, immediately on the line of the Government railway. They are, he says, of extraordinary value, and it is now admitted that there is probably no place in the world where ores of equal richness and so easily available are to be found. Tons of ore containing extraordinary value in native silver, are now being taken out, and one man claims to have taken \$70,000 worth of native silver out of a vein he discovered three months ago. Without vouching for the accuracy of this statement, Mr. Gibson testified from personal observation to the enormous quantity of rich ore being taken out and "sacked" up in ore sacks. The ores also contain cobalt, nickel, and arsenic, and there is no doubt the Government railway will find a lucrative traffic from the mineral belt through which it passes.

The mineral wealth of the district is not confined to silver, as a mispickel property is being operated by New York parties and a Sudbury company is developing an iron pyrites mine.

Mr. Gibson said that the committee had chosen seven town sites, and as soon as the choice is approved the Railway Commission will make the survey, and the lots will be placed on the market. The proceeds of the sales are to be applied toward the cost of constructing the railway, and in order that the Government may derive the full benefit of the enhanced value which the railway will give to the town sites care has been taken to select only sites which remain in the hands of the Crown.

PATENT REPORTS.

The following Canadian and American patents have been secured last week through the agency of Messrs. Marion &

Stocks and Bonds—INSURANCE COMPANIES.—Canadian.—Montreal Quotations, Sept. 12, 1904.

Name of Company.	No. Shares.	Last Dividend per year.	Share per value.	Amount paid per Share.	Canada quotations per ct.
British American Fire and Marine ..	15,000	3½-6 mos.	350	350	98
Canada Life	2,500	4-6 mos.	400	400	
Confederation Life	10,000	7½-6 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 Sept. 3, 04. Market value p. p'd up sh.

Alliance Assurance	250,000	10s. p.s.	20	2 1-5	10½	11½
Atlas	120,000		10	24s	5	5½
British and Foreign Marine	67,000	20	20	4	18½	19½
Caledonian	21,500	12s. p.s.	25	4	57	28½
Commercial U. Fire, Life & Marine.	50,000	45	50	5	57	58
Guardian Fire and Life	200,000	8½	10	5	9½	10
London and Lancashire Fire	89,155	28	25	2½	21½	22½
London Assurance Corporation	35,862	20	25	12½	55	56
London & Lancashire Life	10,000	20½	10	2	8½	9
Liv. & Lond. & Globe Fire & Life ..	£245,640	90	ST.	2	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	6½	57½	58½
Norwich Union Fire	11,000	£5	100	12	104	107
Phoenix Fire	53,776	35	50	5	£33	34
Royal Insurance Fire and Life	130,629	63½	20	3	45½	46½
Sun Fire	240,000	8s 6d p. s.	10	10	10½	11½
Union	45,000	15 p. s.	10	4	16	17

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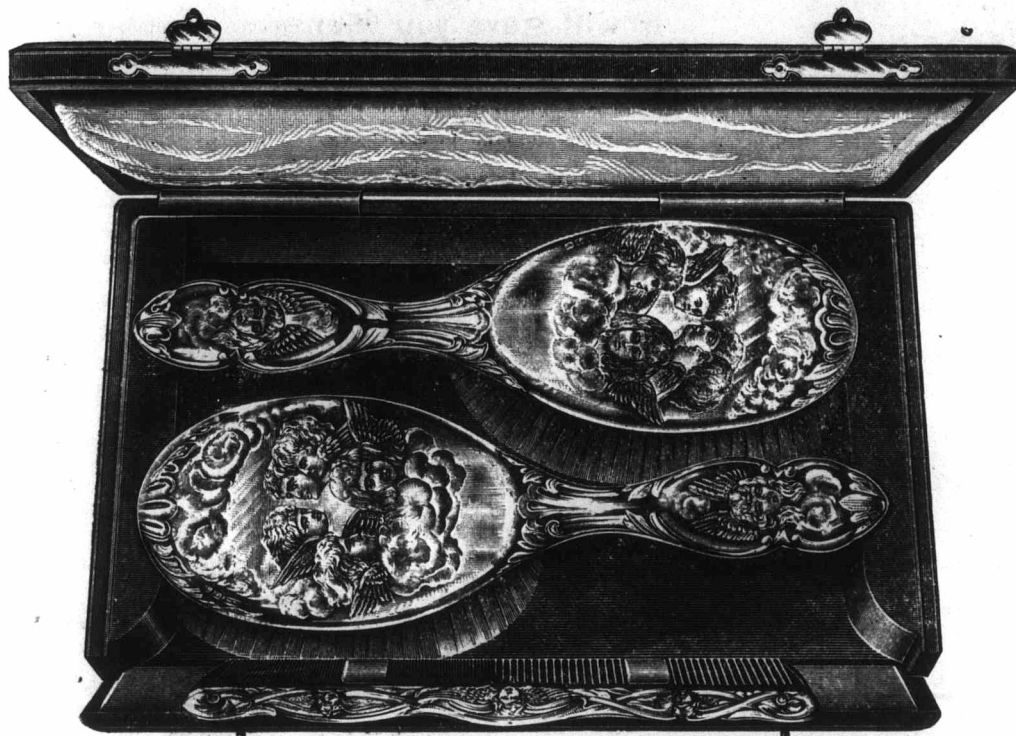
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Canada—Edward N. McComb, Hamilton, Ont., felloe tire-set; Libermont A. Leon, Montreal, Que., door securing means; Alexander McKenzie, Lindsay, Ont., combined halter and bridle; Joseph Gresty, Crane Lake, Assa., N.W.T., saddle cloth and girth.

United States—Louis H. Keroack, Roxton Pond, Que., oil can; Messrs. Picard & Bureau, St. Roch, Quebec, Que., automatic pump; Arthur Labelle, Montreal, Que., snow plough; John T. Crossley, Blytheswood, Ont., tiling machine.

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

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

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

Martin Ekenberg, Stockholm, Sweden, rotary drums for evaporating apparatus; Martin Ekenber, Stockholm, Sweden, art or process of concentrating and evaporating liquids; Wilber J. Allen, Botsford, N.B., machine for propelling boats; Messrs. Reynolds & Bedard, Montreal, Que., peat drying apparatus; John Gell, London, Eng., perforators more particularly for use with automatic telegraph; Patrick Kenehan, Montreal, Que., dumping waggon; James C. Anderson, Victoria, B.C., fish hook; Herman Haas, Brussels, Belgium, methods of lubricating, giving a feed of lubricant in proportion to the consumption.

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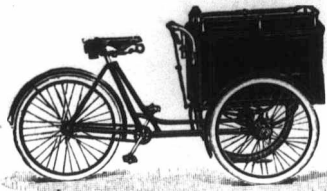
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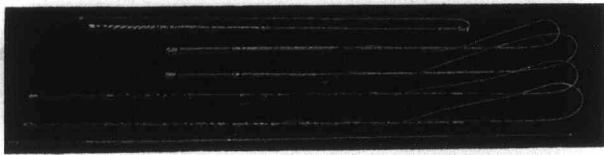
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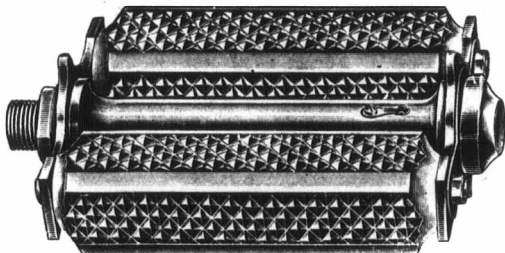


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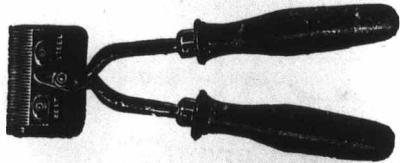


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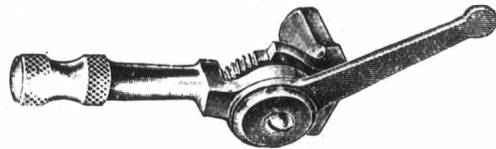
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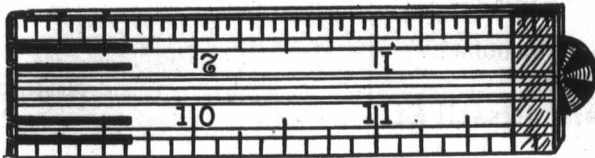
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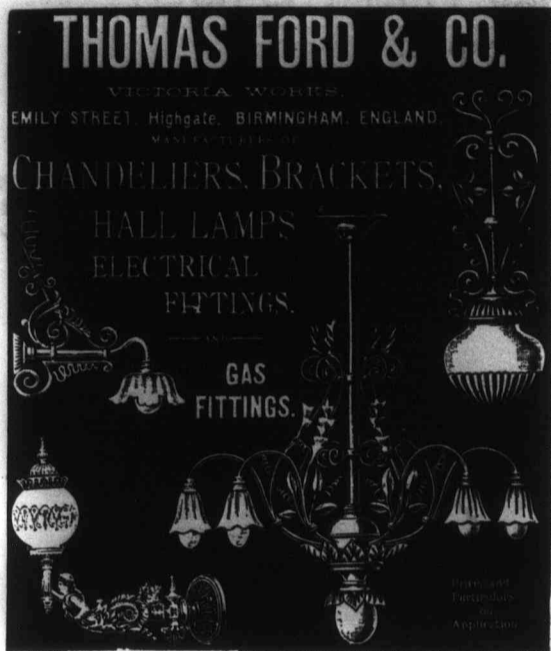
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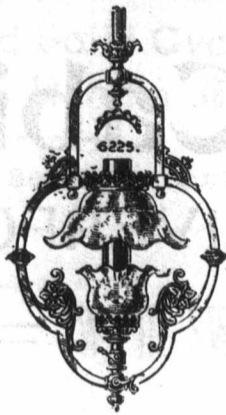


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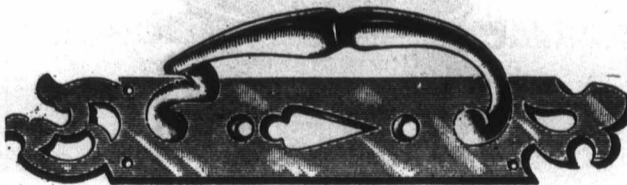
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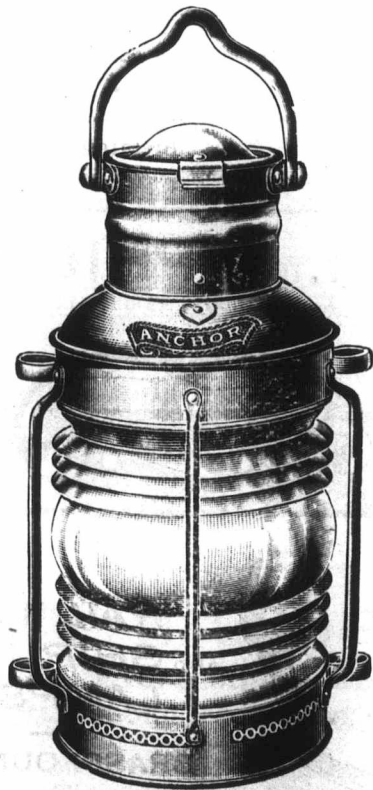
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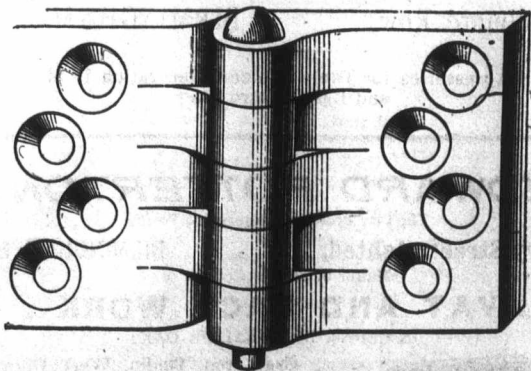
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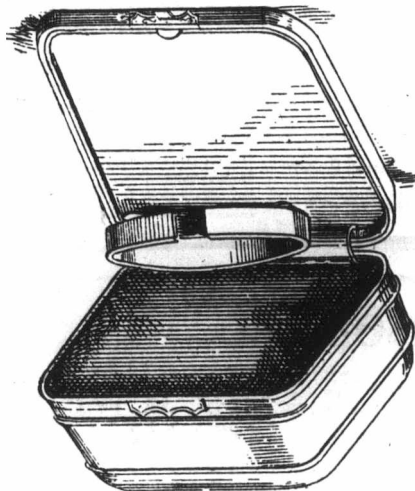
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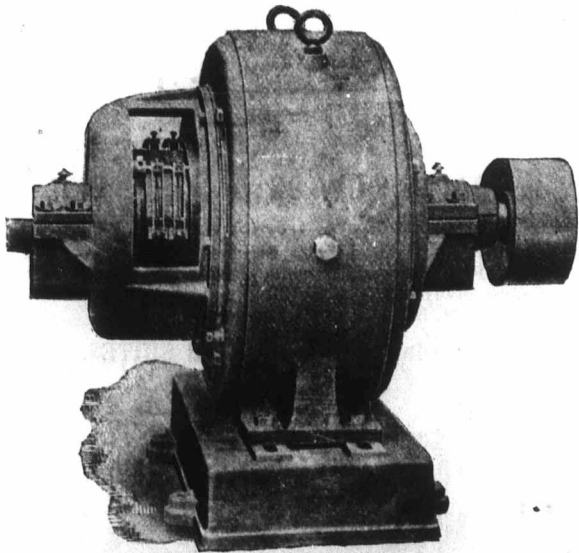
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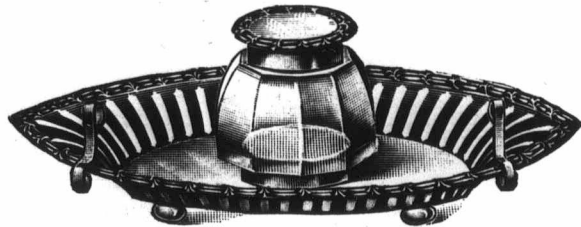


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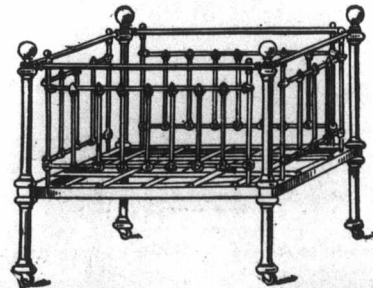
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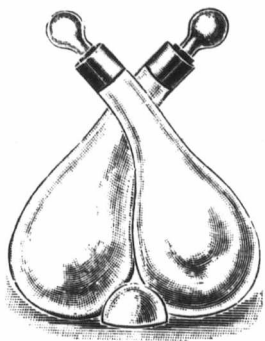
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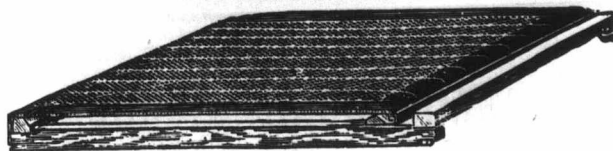
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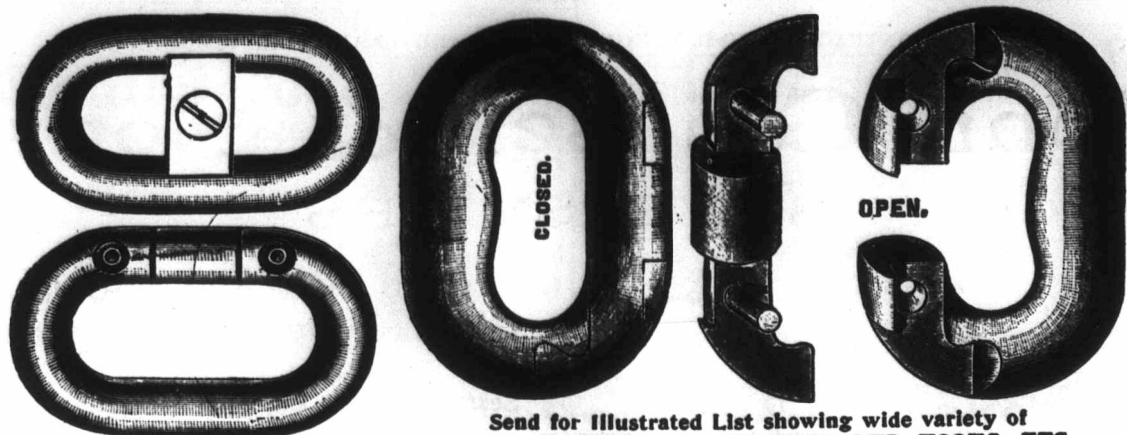
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ESTABLISHED 1874
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 Home, Foreign, & Colonial
Boot & Shoe Manufacturers,
 & Leather Merchants

Lawrence Hill. - BRISTOL, England

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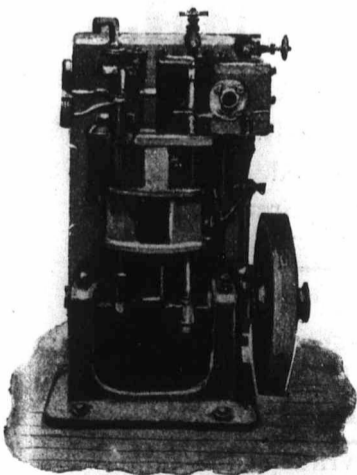
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 Anchors, Steel Bars, Etc, also Cranes, Steam, Electric and Hand
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Specialties: The West
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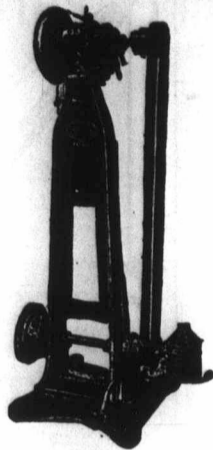
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Stitching Machines
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 To work by hand or power
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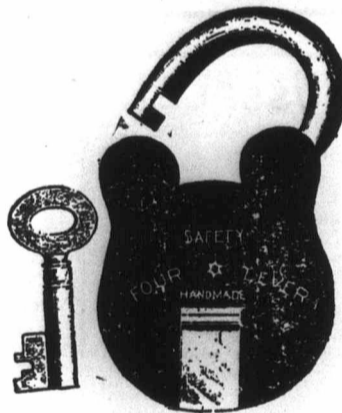
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 useful and novel machines and
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To be had from the Patentee and
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Manufacturers of: Brass and Iron Padlocks, Brass
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 And all kinds of SHIP and IRON MORTICE LOCKS.

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DOMINION SQUARE.- **First-Class in every respect** -

W. S. WELDON, Manager.

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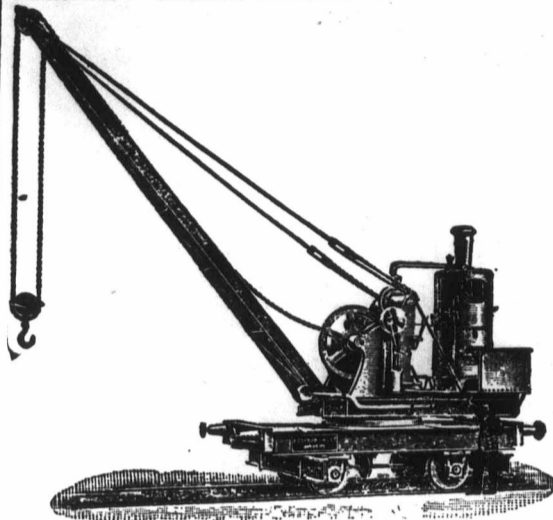
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Capital and Assets - - - - - \$2,768,960.70
 Surplus to Policyholders - - - - - 1,052,760.70
 Paid Policyholders in 1903 - - - - - 204,018.49

Most Desirable Policy Contracts.

DAVID DEXTER
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Galvanized Steel Troughs

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Cattle, Horses, Sheep, Pigs, etc.

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Assets exceed, - - - \$24,000,000.

Fire risks accepted on most every description of insurable property.

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Insurance.

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Cash Capital, \$ 1,000,000.00
 Assets, 1,864,730.18
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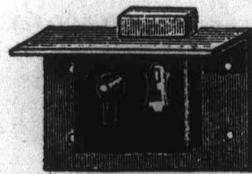
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BRASS FOUNDERS and LOCK MANUFACTURERS.



Registered Trade Mark.

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



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

The Metropolitan Life INSURANCE COMPANY.

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

In 1903 it issued in Canada alone **\$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 - **3,750,000**
 Claims paid exceed - **218,000,000**

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Head Office, Company's Building, MONTREAL.

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

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W. J. Buchanan, Esq., Chairman.
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The Waterloo Mutual

Fire Insurance Company.

Established in 1863. Head Office, Waterloo, Ont.

Total Assets, Jan. 1, '94, \$349,734.71.

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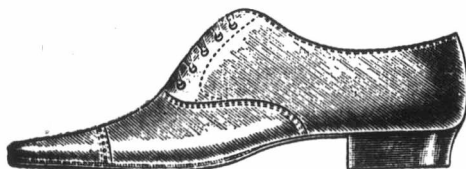
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EXCELLENCE OF PRODUCTION THE FIRST CONSIDERATION.

Tan and Black Glace Kids, Willow Calf.

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

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of Canada.

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

\$1,200,000.00

STEADY PROGRESS OF THE COMPANY

Cash Income	{ 1899	\$ 68,435.85
	{ 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	2,702,458.00
	{ 1903	3,928,115.00

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

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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WESTERN ASSURANCE COMPANY.

FIRE AND MARINE. Incorporated, 1851.

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

Head Office, - Toronto, Ont.

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ASSURANCE GO., Ltd.,

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

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