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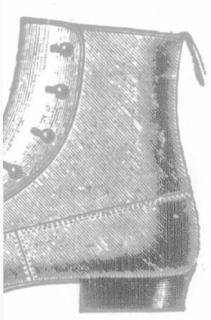
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\$3,546,000
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Over 3,200 Machines Sold.
Special Machines for Dairies, Butchers, etc.
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The Linde British Refrigerator Co., Ltd.
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SOLE MANUFACTURERS
COLD-AIR-CIRCULATION SYSTEM.

THE CANADIAN

JOURNAL OF COMMERCE

FINANCE AND INSURANCE REVIEW.

The Deputy Minister
Labour Dept. 6 Nov 908

Vol. 59. No. 4.
New Series.

MONTREAL, FRIDAY, JULY 22, 1904.

M. S. FOLEY,
Editor and Proprietor.

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MONTREAL
IMPORTERS OF DRY GOODS.
Dress Goods,
Silks
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Small Wares,
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High Grade Fuel is the Genuine
SCRANTON COAL,
Surpassing all others in heating properties and in freedom from slate and slack. There are many grades of Coal but SCRANTON is found indispensable in the household where only the best fuel is wanted for heating and cooking purposes.
HAVE YOU TRIED IT.
Evans Bros.
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BEST STEAM COAL FOR UNDER-
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North Star, Crescent
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— 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.

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FOR A
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Summer Hotel for Sale
At Vaudreuil
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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 4 1/2 acres.
Apply to the owner,
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Capital (paid-up) \$14,000,000.00
Reserved Fund 10,000,000.00
Undivided Profits 478,821.85

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The Anglo California Bk., Ltd
Montreal, 30th April, 1904.

The Bank of Toronto.

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

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The Bank of British North America.

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Barton st. (sub br.), Estevan, N.W.T.,
sub br. " St. Catherine, Rosthern, N.W.T.
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" Junction, Quebec, Que. Ashcroft, B.C.
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Royal Bank of Canada

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The transfer books will be closed from 16th to 30th July, both days inclusive.
By order of the Board,
E. L. PEASE,
General Manager.
Halifax, N.S., June 27th, 1904.

The Chartered Banks.

THE MOLSONS BANK.

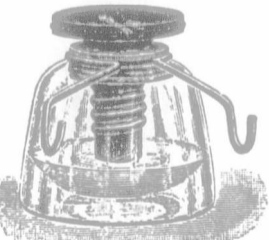
Incorporated by Act of Parliament, 1855.
HEAD OFFICE: MONTREAL.
Capital authorized \$5,000,000
Capital paid-up 3,000,000
Reserve Fund 2,850,000

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Shoe. 1s., and Pen-rack, 2d. extras.
No. 2. Plain, Ivory and Black Porcelain
2s. each; Pen rack, 2d.

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Capital Subscribed
Capital Paid-up
Rest Account ..

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Reuben S. H
W. F. Cowan, Esq.
Robert McIntosh, J
Thom
T. H. Mc

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Pickering, Platts'
Tavistock, Tilson

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W. F. COWAN, P,
W. F. Allen,
T. R. Wood, W

Ailsa Craig, C
Bay Street, C
Toronto, C
Beaverton, C
Bowmanville, D
Bradford, F
Bramford, H
Brighton, K
Brussels, Li

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Montreal—Molson
London, England—
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The Chartered Banks.

The Canadian Bank of Commerce

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

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Capital Subscribed **600,000**
Capital Paid-up **439,400**
Rest Account **217,500**

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

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All banking business promptly attended to. Correspondence solicited.

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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**

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H. B. Shaw, Supt. Western Branches

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Carman, Man.
Crysler, Ont.
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(sub. to Erin),
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N.W.T.
Quebec, Que.
Do. St. Louis St.
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Saskatchewan, N.W.T.
Saskatoon, N.W.T.
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Shoal Lake, Man.
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(Sub to Hastings),
Wawanese, N.W.T.
Weyburn, N.W.T.
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Winnipeg, Ont.
Wolskelev, N.W.T.
Yorkton, N.W.T.

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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**

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Elias Rogers, Wm. Hendrie,
James Kerr Osborne, Charles Cockshutt.

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E. HAY, Assistant General Manager.
W. MOFFAT, Chief Inspector.

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Nelson, B.C. Victoria, B.C.
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Prince Albert, Sask. Winnipeg, Man.
Regina, Assa.

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hattan Co., Bank of America.

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

The Chartered Banks.

THE BANK OF OTTAWA

CAPITAL AUTHORIZED **\$8,000,000**
CAPITAL (FULLY PAID UP) .. **2,471,810**
REST **2,389,179**

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Denis Murphy, George Halsey Perley.

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Mgr. and Ottawa Mgr.—L. C. Owen, Inspector.
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Kemptville, Lachute, Lanark, Mattawa, Montreal,
Maxville, North Bay. Ottawa—Bank street, Rit-
deau street, Somerset street. Parry Sound, Pem-
broke, Portage la Prairie, Prince Albert, Rat
Portage, Regina, Renfrew, Russell, Shawinigan
Falls, Smith's Falls, Toronto, Vankeek Hill,
Winchester, Winnipeg.

AGENTS IN CANADA—Bank of Montreal.

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

Traders Bank of Canada

(Incorporated by Act of Parliament, 1885.)
CAPITAL AUTHORIZED **\$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, Waukenahe.

HEAD OFFICE, TORONTO.

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

BRANCHES:

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

BANKERS:

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

The Dominion Bank

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

DIRECTORS:

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

DOMINION BANK—HEAD OFFICE,

Corner King and Yonge Sts., TORONTO.

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Boissevain, Man. Montreal, Que.
Brampton, Ont. Nanawee, Ont.
Brandon, Man. Orillia, Ont.
Cobourg, Ont. Oshawa, Ont.
Deloraine, Man. Seaforth, Ont.
Fort William, Ont. Selkirk, Man.
Gravenhurst, Ont. St. Thomas, Ont.
Grenfell, Man. Uxbridge, Ont.
Guelph, Ont. Whitchy, Ont.
Huntsville, Ont. Whingham, Ont.
Lindsay, Ont. Winnipeg, Man.
London, Ont. N. End Br., Winnipeg.

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

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

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

The Chartered Banks.

BANK OF HAMILTON

J. TURNBULL, General Manager.
 HEAD OFFICE, HAMILTON, ONT.
 CAPITAL \$2,220,080
 RESERVE 2,000,000
 TOTAL ASSETS 24,113,013

DIRECTORS:
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 John Proctor, A. B. Lee, John S. Hendrie,
 George Rutherford, Cyrus A. Birge,
 J. TURNBULL, Vice-Pres. and Gen. Man.
 H. M. WATSON, Inspector.

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 Berlin, N.W.T., Plum Coulee, M.
 Beamsville, Jarvis, Port Elgin,
 Blyth, Kumbloops, B.C., Port Rowan,
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 Brantford, Lucknow, Roiland, Man.
 Carman, Man., Manitow, Saskatoon,
 Chesley, Melfort, N.W.T., N.W.T.
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 Gorrie, Morden, Man., Winnipeg, Grain
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 West End, Owen Sound,
 Hamiota, Man., Palmerston,
 Hagersville,

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 and First National Bank. Detroit—Old Detroit
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 effected in all parts of Canada, promptly and
 cheaply. Correspondence solicited.

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

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

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

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 attention.

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 JAS. MACKINNON, General Manager.

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BANQUE d'HUCHELAGA

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

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 and Alphonse Turcotte, Esq.,
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 F. G. Leduc, Assistant Manager.
 O. E. Dorais, Inspector.

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 Sorel, P.Q., Hochelega, "
 Sherbrooke, P.Q., St. Henry, "
 Valleyfield, P.Q., Three Rivers, P.Q.
 Vankleek Hill, Ont. St. Boniface, Man.
 St. Jerome, P.Q., Winnipeg, Man.

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 MM. Heidelbach, Ickelheimer & Co., MM. Kountze
 Bros., New York International Trust Co., National
 Bank of Redemption, National Shawmut
 Bank, Boston, Philadelphia National Bank, The
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 Live Stock Bank, Illinois Trust and Savings
 Bank, Chicago. The Clydesdale Bank
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 triel & Commercial, Comptoir National d'Es-
 compte de Paris, London, Eng. Credit Lyonnais,
 Societe Generale, Credit Industriel & Com-
 mercial Comptoir National d'Escompte de Paris,
 Paris, France, Credit Lyonnais, Brussels, Bel-
 gium. Deutsche Bank, Berlin, Germany. Banque
 Imp. Royale & Priv. des Pays Autrichiens, Vi-
 enna, Austria. Banque de Rotterdam, Rotter-
 dam, Holland.

Letters of credit issued available in all parts
 of the world.
 Interest on deposits allowed in Savings Depart-
 ment.

La Banque Nationale

HEAD OFFICE: QUEBEC.
 CAPITAL AUTHORIZED, .. \$2,000,000.00
 CAPITAL SUBSCRIBED, .. 1,500,000.00
 CAPITAL PAID-UP, .. 1,500,000.00
 REST, .. 450,000.00
 UNDIVIDED PROFITS, .. 82,481.67

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 N. Rioux, Naz. Fortier,
 V. Chateaufort, J. B. Laliberte,
 P. Lafrance, Manager. N. Lavoie, Inspector.

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 Do. (St-John st.) Rimouski, Que.
 Montreal, Murray Bay, Que.
 St-James st. Montmagny, Que.
 St-Lawrence st. Fraserville, Que.
 Ottawa, Ont. St-Casimir, Que.
 Sherbrooke, Que. Nicolet, Que.
 St-Francois, Beauce. Coaticook, Que.
 Ste-Marie, do. Plessisville, Que.
 Chicoutimi, Que. Levis, Que.
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 Bills of Exchange,
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 THEO. H. FREELAND, President.
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 JARED K. MYERS, 2nd Vice-President.
 JOHN E. CURRIER, Sec'y & Treas.
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 Executive Office. - - - - - Montreal.
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 Collections given prompt attention.
 Drafts issued payable in all parts of the world.
 General banking business transacted.
 D. M. STEWART,
 General Manager.

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

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 John Flett, Esq.

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 R. B. Caldwell, Inspector.

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 Collingwood, Newmarket, Tweed,
 Waterford,
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 Yonge and Richmond " "
 Yonge and Carlton " "

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 France and Europe—Credit Lyonnais.
 New York — Fourth National Bank and The
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 Boston—Eliot National Bank.

Provincial Bank of Canada

Head Office—Montreal, No. 7 Place d'Armes.
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 M. G. B. Burland, industrial, of Montreal,
 Vice-President.
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 Cie., Director.
 M. S. Carsley, proprietor of the firm "Carsley,"
 Montreal, Director.
 M. Tancrede Bienville, General Manager.
 M. Ernest Brunel, Assistant-Manager.
 M. A. S. Hamelin, Auditor.

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 Carsley Store; 271 Roy St., St.
 Louis de France; Eastern Abat-
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 P.Q.; St. Anselme, P.Q.; St. Guillaume, d'Up-
 ton, P.Q.; Ste. Scholastique, P.Q.; Terbonne,
 P.Q.; Valleyfield, P.Q.
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 Doctor E. Persillier-Lachapelle, Vice-President.
 Hon. Alf. A. Thibaudeau, of the firm Thibaudeau
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 Doctor A. A. Bernard and Hon. Jean Girouard,
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 Issue "Special certificate of deposits" at a rate
 of interest arising gradually to 4 per cent. per
 annum, according to terms.
 Interest of 3 per cent. per annum paid on de-
 posits payable on demand.

ST. STEPHEN'S BANK

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

AGENTS:
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 Globe National Bank. Montreal—Bank of Mont-
 real. St. John, N.B.—Bank of Montreal.
 Drafts issued on any branch of the Bank of
 Montreal.

The Dominion Savings & Investment Society

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

BROSSEAU

7 P
 T. Brossseau, K.C.

DOMI
 ST
 WEEKLY

a SS DOMINION
 b SS SOUTHW
 b SS CANADA -
 a SS VANCOU
 b SS KENSINGT
 a SS DOMINION
 b SS SOUTHW
 b SS CANADA
Montreal
 a SS MANXMAJ
 a SS ENGLISH
 a SS TURCOMA
 a SS MANXMAJ
 a Cold storage
 b Cold storage
 Steamers sail a

Ask Agents for
 To Liverpool,
 and upwards, ac
 For all particu
 to Local Agents,

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Advocates.

7 PLACE D'ARMES.

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P. Lacoste, L.L.L.

Ocean Steamships.

DOMINION LINE

STEAMSHIPS.

WEEKLY SAILINGS TO LIVERPOOL.

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a SS DOMINION	June 11
b SS SOUTHWARK	June 18
b SS CANADA	June 25
a SS VANCOUVER	July 2
b SS KENSINGTON	July 9
a SS DOMINION	July 16
b SS SOUTHWARK	July 23
b SS CANADA	July 30

MONTREAL to ABERMOUTH (Bristol.)

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

a Cold storage.
b Cold storage and cool air.
Steamers sail at daylight.

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Ask Agents for particulars of moderate rate service.
To Liverpool, \$37.50; To London, \$40.00
and upwards, according to steamer and berth.
For all particulars as to freight and passage apply
to Local Agents, or to

DOMINION LINE,
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Caverhill, Learmont & Co.,

Wholesale **HARDWARE & METAL MERCHANTS,**

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Largest and most complete stock of
SHARP HARDWARE in the Dominion.

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Jardine Patent Pipe Die

One man can thread a two inch pipe
at one cut. Write for circular.

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TAPS and DIES.

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of all kinds. The Canadian Oil Wells and Refiners and Mills in this section are nearly en-
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poses it has sent many boilers to Germany, Austria, India and Australia. It also makes Oil
Stills, Tanks, Bleachers and Agitators, Salt Pans, Steam Boxes for Stave and Hoop Mills, and
any desired work in Plate or Sheet Steel or Iron as well as all productions of Machine Shops,
including Steam Engines and Castings in Iron and Brass.

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

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MANAGER.

J. H. FAIRBANK,

PROPRIETOR.

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Quebec, and Branches.
Hon. Secy.
of the world.
sacted.
WART.
neral Manager.

BANK

\$1,500,000
600,000
President.
Vice-President.
Esq.
msley, Esq.
TORONTO.
al Manager.
pector.

Ottawa,
Peterboro,
Port Arthur,
Sudbury,
Trenton,
Tweed,
Waterford,
ington Streets,
land
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imited.
onnais.
al Bank and The

Bank of Canada

7 Place d'Armes.
DIRECTORS.
list, of Montreal,
al, of Montreal,
inister of Agricul-
Laporte, Martin &
the firm "Carsley,"
neral Manager.
nt-Manager.
itor.

HES:
corner St. Hubert;
271 Roy St., St.
ce; Eastern Abat-
o St., corner Panet.
i, P.Q.; Pierreville,
t. Guillaume, d'Up-
P.Q.; Terrebonne,

NGS DEPARTMENT
f Justice, President.
le, Vice-President.
the firm Thibaudeau

er of Public Works
Province.
Hon. Jean Girouard,

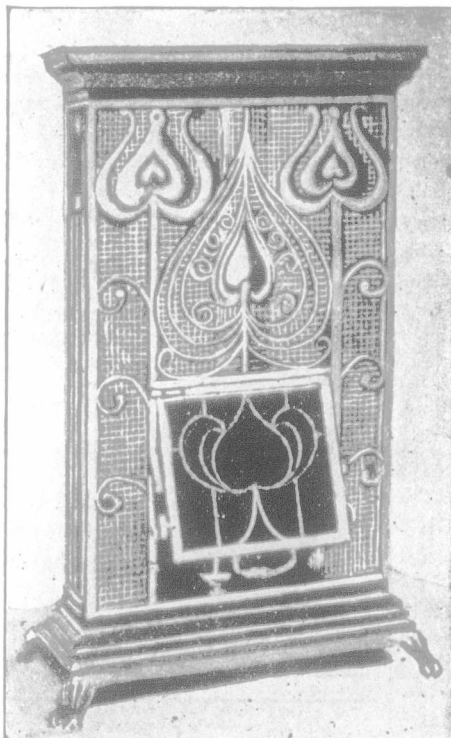
Bank of Montreal

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

Mills, Currie & Co.
rk, N.B.A. Boston-
real-Bank of Mont-
k of Montreal.
inch of the Bank of

Investment Society

BUILDING,
Canada.
\$1,000,000.00
2,272,980.83
President.
MILLS, Manager.



C 8. Inclusive Price, £12 12 C.

'Lux-Calor'

**Ritchie's Patent
Condensing Gas Stove.**

NO FLUE REQUIRED.

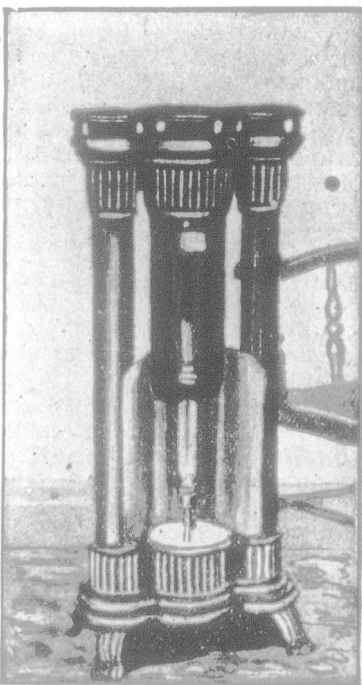
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King at Buckingham Palace; The
Bank of England; the Mansion
House; the Guildhall; the Soci-
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vatory, Greenwich; the London
County Council; the Metropoli-
tan Fire Brigade; the Stock Ex-
change; "The Lancet" Office;
and the principal Gas Companies
of the World.

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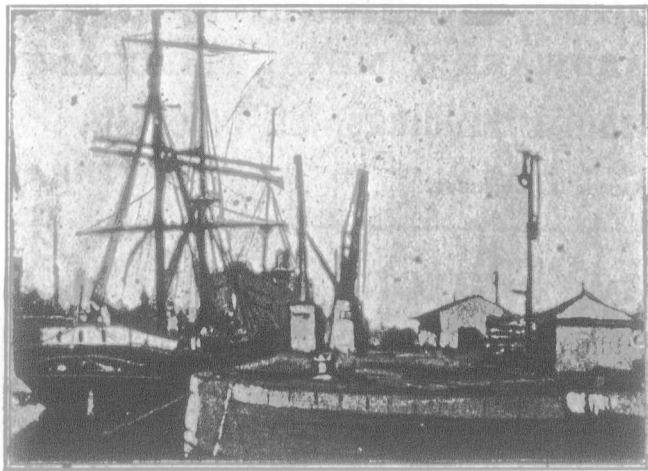
Contractors to the
London Gas Companies.
46 Hatfield Street,
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(Near Blackfriars Bridge.)

Special prices to Canadians under the New
Tariff, 33½ p.c. in favour of Canada.

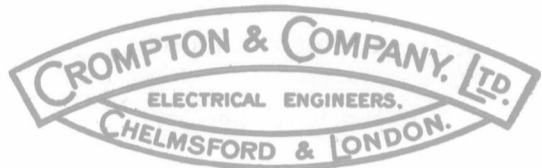
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BROCKVILLE . . . H. A. Stewart
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CANNINGTON . . . A J. Reid
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GANANOQUE . . . J. C. Ross
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HAMILTON . . . Lees, Hbson & Stephens
INGERSOLL . . . Thos. Wells
KEMPTVILLE . . . T. K. Allan
LEAMINGTON . . . W. T. Easton
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LINDSAY . . . Wm. Steers
LISTOWEL . . . H. B. Morphy
LONDON . . . Cartram
L'ORIGNAU . . . Maxwell
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NORWOOD . . . T. M. Grover
ORANGEVILLE . . . W. J. L. McKay
OSHAWA . . . J. F. Grierson
OWEN SOUND . . . A. D. Creasor
PETERBOROUGH . . . Roger & Bennet
PETROLEA . . . H. J. Dawson
PORT ARTHUR . . . David Mills
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PORT HOPE . . . H. A. Ward
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SARNIA . . . A. Weir
SHELBURNE . . . John W. Douglas
SMITH'S FALLS.
Lavell, Farrell & Lavell
ST. CATHARINES, E. A. Lancaster, M.P.
ST. THOMAS . . . J. S. Robertson
STRATFORD . . . MacPherson & Davidson
TRENTON . . . MacLellan & MacLellan
TEESWATER . . . John J. Stephens
THORNBURY . . . T. H. Dyre
TILSONBURG . . . Dowler & Sinclair
TORONTO . . . Jas. R. Roaf
VANKLEEK HILL, F. W. Thistlethwaite
WATFORD . . . Fitzgerald & Fitzgerald
WELLAND . . . L. Clarke Raymond
WINDSOR . . . Patterson, Murphy & Sale
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WALKERTON . . . A. Collins
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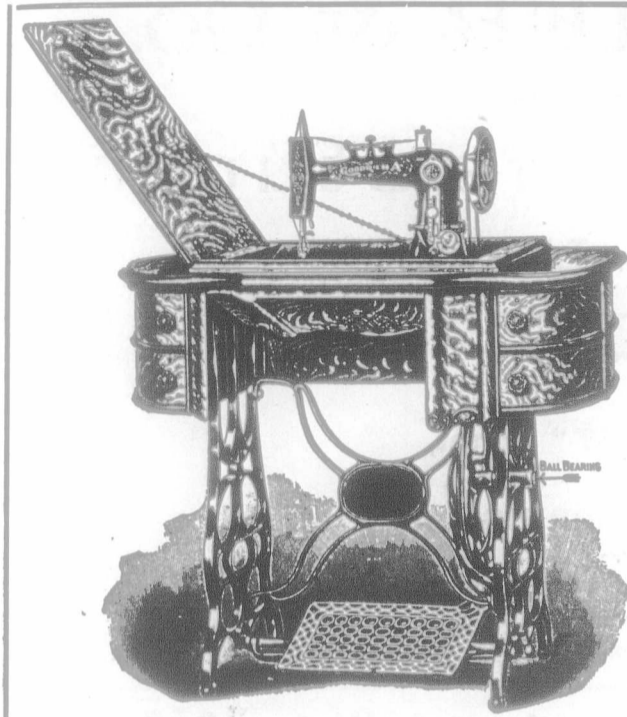
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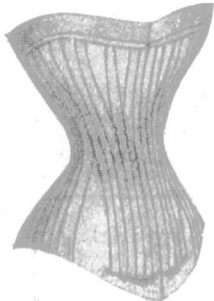
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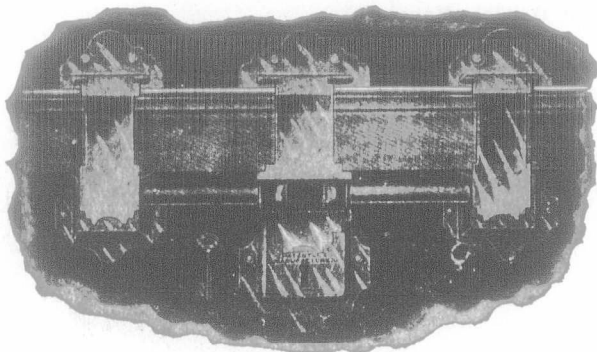
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Any Steel or Gold Nib can be Used.

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Entirely New Principle. Patented Throughout the World. Simple in Construction. Effective in Action. Neither Clogs nor Leaks. Suitable for any Climate. Commands Ready Sale. Satisfies all Purchasers. Every Pen Guaranteed. Takes Red, Copying, or Ordinary Ink.

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Rim, Dead and Mortice Locks,
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And all kinds of Keys and Steel Traps for Home and Export.

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KEEP YOURSELF WELL AND DAILY USE

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THE ORIGINAL COCOA FOR

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Most Nutritious and Economical, and still the best.

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British Columbia,

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SAs RAILWAY AND

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Canadian Pacific

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100 1st pref.

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100 M. of Canada St

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100 St. Law. & Ott.

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100 City of London,

100 City of Montrea

100 City of Ottawa

redeem 1904

redeem 1913,

100 City of Quebec,

redeem 1908,

100 City of Toronto,

6 p.c. stg. c

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Deb. scrip.,

Miscellan

100 Canada Compan

100 Canada North-W

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SECURITIES.	London, July, 7.
British Columbia, 1907, 5 p.c.	101 108xd
1917, 4½ p.c.	85 87
1941, 3 p.c.	103 106
Canada, 4 per cent. loan, 1910	96 98
3 per cent. loan, 1938	99 101
Debs., 1900, 3½ p.c.	86 88
2½ p.c. loan, 1947	104 106xd
Manitoba, 1910, 5 p.c.	

Sls RAILWAY AND OTHER STOCKS	July, 7.
Quebec Province, 5 p.c., 1904	100 103
1906, 5 p.c.	100 103
1919, 4½ p.c.	100 102xd
1912, 5 p.c.	103 106xd
100 Atlantic & Nth. West. 5 p.c. Gua. 1st M. Bonds	116 118xd
10 Buffalo & Lake Huron, £10 shr. do. 5½ p.c. bonds	13 13½
136 140	
Can. Central 6 p.c. M. Bds. Int. guar. by Govt.	128 128½
Canadian Pacific, \$100	

Grand Trunk, Georgian Bay, &c. 1st M.	
100 Grand Trunk of Canada ord. stock	14½ 14½
100 2nd equip. mg bds. 6 p.c.	118 121xd
100 1st pref. stock, 5 p.c.	102½ 103½
100 2nd pref. stock	87½ 88½
100 3rd pref. stock	39½ 39½
100 5 p.c. perp. deb. stock ..	130 135xd
100 4 p.c. perp. deb. stock ..	105 106
100 Great Western shares, 5 p.c.	128 131
100 Hamilton & N.W., 6 p.c.	
100 M. of Canada Stg. 1st M., 5 p.c.	102 104xd
100 Montreal & Champlain 5 p.c. 1st mtg bonds	102 104
N. of Canada, 1st mtg., 5 p.c.	102 104
100 Quebec Cent., 5 p.c. 1st inc. bds. T. G. & B. 4 p.c. bonds, 1st mtg.	102 104xd
100 Well., Grey & Bruce, 7 p.c. bds. 1st mort.	108 101xd
100 St. Law. & Ott. 4 p.c. bonds ...	102 104

Municipal Loans.	
100 City of London, Ont., 1st prf 5 p.c.	100 102
100 City of Montreal, sg., 5 p.c., 1904	100 102
100 City of Ottawa	100 102
redeem 1904, 6 p.c.	101 103xd
100 City of Quebec, 6 p.c., red'm 1906	106 108xd
redeem 1908, 6 p.c.	100 102xd
100 City of Toronto, 4 p.c., 1922-28 ..	101 103
6 p.c. stg. con. deb., 1904 ..	106 108xd
5 p.c. gen. con. deb., 1919-20 ..	98 100xd
4 p.c. stg. bonds	106 108
100 City of Winnipeg deb., 1914, 5 p.c.	106 108
Deb. scrip., 1907, 6 p.c.	104 106

Miscellaneous Companies.	
100 Canada Company	35 38
100 Canada North-West Land Co ...	99 104
100 Hudson Bay	41½ 41½

Banks	
Bank of British North America..	64 66
Bank of Montreal	243 250
Canadian Bank of Commerce	14½ 16½

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(24 Years with WIGGIN & CO., Limited)

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Gilt, Fancy, Keeper, Signet and

WEDDING RINGS.

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

Stocks and Bonds—INSURANCE COMPANIES.—Canadian.—Montreal Quotations, July, 18, 1904.

Name of Company.	No. Shares.	Last Dividend per year.	Share per value.	Amount paid per Share.	Canada quotations per ct.
British American Fire and Marine ..	15,000	3½-6 mos.	350	350	100
Canada Life	2,500	4-6 mos.	400	400	100
Confederation Life	10,000	7½-6 mos.	100	100	80
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 July 9, 04. Market value p. p'd up sh.

Alliance Assurance	250,000	8s. p.s.	20	2 1-5	10½	11
Atlas	24,000	24 p.s.	50	4	27½	28½
British and Foreign Marine	67,000	25	20	6	18½	19½
Caledonian	21,500	12s. p.s.	25	4	28	28½
Commercial U. Fire, Life & Marine.	50,000	0 27½	50	5	58	59
Guardian Fire and Life	200,000	9	10	5	9½	10½
Imperial Fire	60,000	25	20	5		
Lancashire Fire	136,493	5	20	5		
Lion Fire	100,000	3	3½	2		
London and Lancashire Fire	85,100	22	25	1½	22	23
London Assurance Corporation	35,862	20	25	2½	55	56
London & Lancashire Life	10,000	10	10	12½	8½	9
Liv. & Lond. & Globe Fire & Life ..	391,752	90	ST.	2	28	29
Northern Fire and Life	30,000	0 22½	100	10	75	77
North Brit. & Merc. Fire and Life ..	110,000	30s. p.s.	25	6½	57½	58½
Norwich Union Fire	13,000	0 35½	100	12	103	106
Phoenix Fire	53,776	35	50	5	£33½	34½
Royal Insurance Fire and Life	125,234	53½	20		45	46
Sun Fire	240,000	8s 6d p. s.	10	10	10½	11
Union	45,000	18 p. s.	10	4	16½	17½

*Excluding periodical cash bonus.

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H. FOWLER & Co.,
Plain and Fancy Silver
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105 Carver Street, - BIRMINGHAM, Eng.

Special prices under the New Tariff.

Speciality: RINGS, Gems and Signet.

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Miltown, Gibson Cotton Mill, Marysville,
Hamilton Cotton Co.
Shirtings, Gingham, Ticks, Cottonades, Oxfords,
Denima, 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 Underwear,
Topshirts, Socks, Hosiery, Balbriggans, etc.

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For binding loose sheets or Pamphlets
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Adapted to all classes of business.
Made in all the standard sizes.

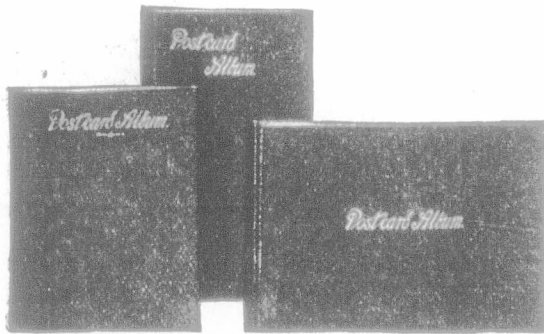
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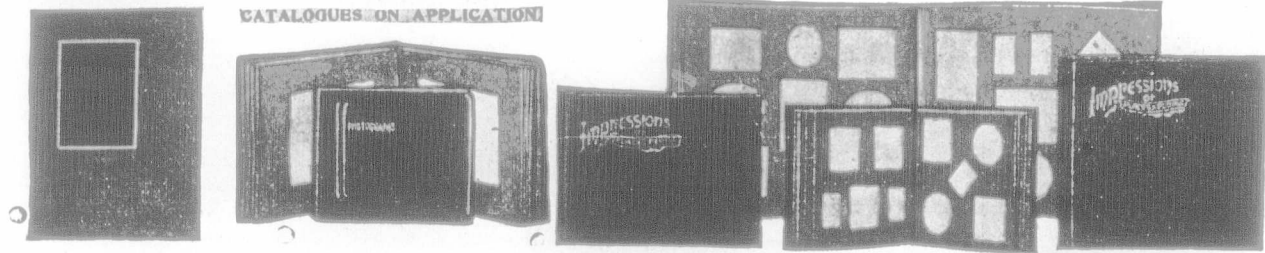
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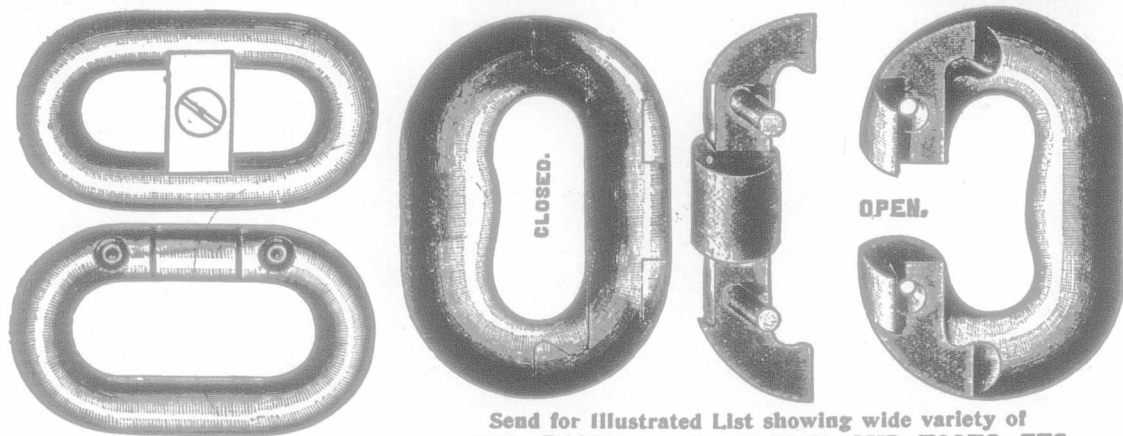
CATALOGUES ON APPLICATION



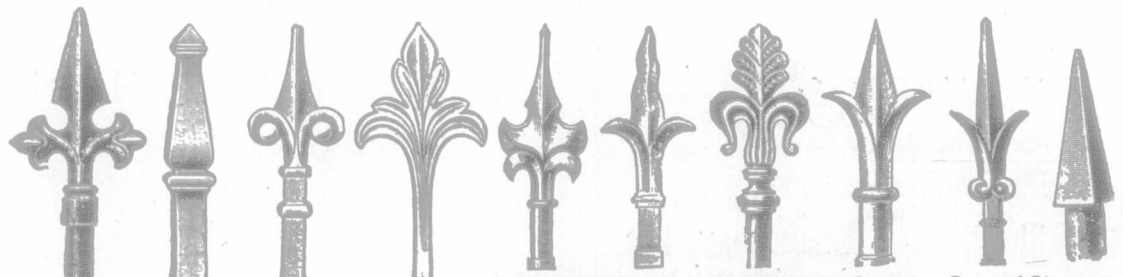
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17 & 18 Paradise Street,
FINSBURY, - LONDON, Eng.

Wholesale Manufacturers of
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Send for Illustrated List showing wide variety of
WROUGHT RAILING HEADS, LEAVES, ROSETTES, GATE EYES AND HOOKS, ETC.,
ALSO WROUGHT CONNECTING LINKS FOR CHAINS.



Large Stocks at Works.

BAXTER, VAUGHAN & CO., General Stammers,
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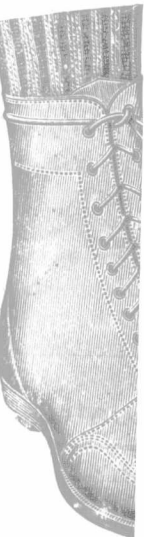
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Canadian Colored Cotton Mills Company.

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

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COMMERCIAL SUMMARY.

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

—A savings bank will be started in connection with St. Catherines, Ont., public school.

—A project, involving the erection of a beet sugar factory in the Calgary district, has been submitted to the Canadian Pacific Railway Company. The proposition is backed by American capital, and the estimated expenditure is \$800,000. Senator Gustavus Theden of Minneapolis, representing the syndicate, has been there investigating the situation.

—If there is as much satisfaction in eating fish as in catching them, some folks not far from Kingston, Ont., will be a little disappointed. We learn from there that Inspector Godwin confiscated two boxes of black bass and pike which were being shipped by some United States fishermen at that point to friends on the other side. The seizure was made on the Cape Vincent boat, and the owners of the fish were indignant. The law requires that people wishing to send fish across the border must obtain a special license, costing \$5, and the fish shipped must only be taken from a two days' catch. The owners of the boxes seized had failed to comply with this regulation.

—A Cornwall, Ont., report states that the local industry committee has negotiated with the Canadian Colored Cotton Mills Company with the idea of having the Cornwall woollen mill started up again. As a result of the negotiations an agreement has been entered into between the Town Council and the company, subject to the ratification of the electors on August 6th, whereby it is proposed to thoroughly equip the mill and resume operations at an early date. The company propose to give constant employment to 150 hands or over, and to pay at least \$50,000 a year in wages. The inducement they are to receive from the corporation is exemption from taxation for ten years, and commutation of school taxes to a valuation of \$50,000.

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.)

ONLY ADDRESS:

Newtown Row, BIRMINGHAM, Eng.

FOR QUALITY AND PURITY BUY "Extra Granulated"

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

Redpath

MANUFACTURED BY

CANADA SUGAR REFINING CO., Limited, - MONTREAL.

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

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.

—Benson and Company, general merchants, Watford, Ont., have assigned to John White, Watford. Their liabilities amount to about \$10,000; their assets have not been reported.

—Tenders are being invited for the construction of eighty miles of railway between the city of Guelph, Ont., and the town of Goderich. P. Alex. Peterson is chief engineer of the company.

—Picton, Ont., ratepayers voted down four money by-laws recently—to raise \$25,000 for municipal buildings, \$25,000 for walks and street improvements, \$8,500 for electric light plant and \$5,500 for waterworks.

—It is stated at London that the Government will bring in a bill making wireless telegraphy throughout the United Kingdom a Government monopoly. The post office officials have been experimenting with a new system of their own.

—The Cape Town Gazette announces that the South African States will in the future grant preferential customs treatment to Canada in exchange for which Canada will extend to South Africa the same customs preference that she gives to Great Britain.

—We learn that the Hespeler, Ont., branch of the Canada Woollen Mills Co., will be entirely closed down by July 23rd. Mr. S. J. Moore has severed his connection with the factory and leaves for Markham, where he will manage the Maple Leaf Woollen Mills.

—The loss sustained through the destruction by fire of the Metal Shingle and Siding Company's plant at Preston, Ont., on the 15th instant, will total about \$40,000, on which there is an

insurance of \$20,000, divided as follows:—Montreal, \$3,000; Economical, \$3,000; Monarch, \$3,000; London Mutual, \$4,000; Merchants', \$1,000; Metropolitan, \$1,000; Mercantile, \$3,000; Standard, \$2,000.

King & Co.

MANUFACTURERS OF

Plated and Gold Filled — Wire Goods. —

29 Newhall Hill,
BIRMINGHAM, Eng.

Special prices to Canadians under the new Tariff

Selle



It is invaluable for all kinds of

In decorative and Samples if are 33½ p.c. cl

J. SELL

—Grand Trunk 14th, 1904, \$68

—Agriculture has secured statistics for 1893, showing a comparison of an acreage. The crop of 1904 is more than

—The revised June shows a gain of \$63.93, of which \$462,299.75, and \$927.64, and eight revenue for June

—Eight of the September 10, 3,000 idle glass

W. O.

Man



SEAL, CO

Special

Sellers' Cream Blacking

Entirely Supersedes all kinds of Paste and Liquid Blacking.



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

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

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

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

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

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

One trial will prove its value and importance.

TO OBTAIN THE BEST RESULTS FOLLOW THE SIMPLE DIRECTIONS ON EACH TIN.

In decorated Air Tight Tins specially suitable for Export. GOOD PUSHING AGENTS WANTED. Full Export Price List and Samples if desired on application. Those goods are superior to those made in America, and under the New Canadian Tariff are 33 1/2 p.c. cheaper.

Inventors and Sole Makers:

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

—Grand Trunk Railway System—Earnings from July 8th to 14th, 1904, \$681,941; 1903, \$738,885; decrease, \$56,944.

—Agricultural Commissioner Vreeland of Frankfort, Ky., has secured statistics regarding the tobacco crop of Kentucky for 1893, showing both the acreage and the number of pounds, and a comparison with the previous year. The showing made is an acreage of 243,320, and 193,880,321 pounds in the crop. The crop of 1902 was 190,716,386 pounds, an increase this year of more than 3,000,000 pounds.

—The revised statement of inland revenue for the month of June shows a slight falling off compared with the corresponding month of last year. The total revenue amounted to \$991,863.93, of which spirits, as usual, formed the largest item, \$462,299.75, while tobacco the next largest, contributed \$333,927.64, and cigars \$100,057.38. Malt produced \$87,659.16. The revenue for June, 1903, was \$1,066,879.99.

—Eight of the largest window glass factories in the country, states a Pittsburg letter, will be placed in operation on September 10 by the American Window Glass Company. Over 3,000 idle glass workers will obtain employment as the result

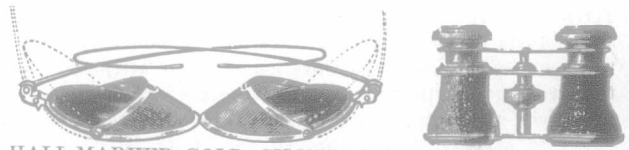
of the resumption. The fires will not be drawn until June 10. This will make it a nine-month fire. Last year the fires were not started until some time between October 15 and November 1.

—With a display of fireworks surpassing that on the Fourth of July, says a Pittsburg dispatch, the Homestead Steel Works started operations in full on the 17th instant, with the employees working double-time. The plant has been operating only about half-time for the past year. By the starting of the mill at its full capacity, 7,000 men will have steady employment. After the church services in Homestead, when the resumption of the plant became generally known, all joined in celebrating the event. One thousand dollars' worth of fireworks, furnished by the superintendent of the mill, was used.

J. & H. Taylor

(LATE JOHN TAYLOR, ESTABLISHED 1878.)

Manufacturing Opticians, Spectacles & Folders. OF EVERY PATTERN AND QUALITY MADE ON INTERCHANGEABLE SYSTEM IN



HALL-MARKED GOLD, SILVER, SOLID NICKEL, STEEL, HORN, TORTOISE, SHELL, Etc. Boxes of SPECTACLES sent out in Gold, Silver, Steel, or Solid Nickel, with Assorted Bridges, and with assorted kinds of Lenses to fit.

Sample boxes of SPECS. or FOLDERS, giving excellent value at £1 in Steel, or £5 in Gold. Sent on receipt of cash.

Pebbles Plano-Cylinders and Sphero-Cylinders. AT RIGHT PRICES. OCULISTS' TRIAL CASES.

Barometers, Thermometers, Telescopes, Microscopes, Opera and Field Glasses, Spec Cases, Folder Cases, Eye-Glass Chains, in Gold, Silver, or Metal. Eye-Glass Cords, etc., etc.

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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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—London Clearing House—Total clearings for week ending July 14, 1904, \$949,380.

—The Minister of the Interior gives notice of a bill to amend the land titles act, 1894. The measure will enable a farmer to execute a mortgage before he has possession of the title deeds of his land. It frequently happens that there is unavoidable delay in issuing the deeds, and the farmer has to effect a mortgage in order to make the payment. This he cannot do under the Torrens system, and accordingly the necessity for the present bill.

—The wreck of the steamer *Islander*, says a Vancouver, B.C., letter, has been located and visited by divers in the patent diving bell of a Tacoma company. It is at a depth of 300 feet in Douglas Channel. The *Islander* struck a submerged iceberg in August, 1902, and went down in 22 minutes, with half a million in gold on board. Forty of the hundred persons on board were drowned. The salvage company says that the steamer as well as the gold can be saved.

—Advices received at Northern Pacific headquarters, states a Minneapolis, U.S., report, say that the heaviest order of canned meat to cross the Pacific has been successfully delivered on the Pacific and loaded on board the steamship *Shawmut* for transportation to Yokohama. The shipment consists of a rush order for 1,000,000 pounds of canned beef for the Japanese army. It was handled from Chicago by the Northern Pacific in special trains, of forty refrigerator cars each.

—The employees of the Pittsburg Steel Foundry at Glassport, Pa., says a Pittsburg letter of the 13th instant, were paid off to-day and notified that the plant would be operated non-union next week unless a reduction of ten per cent. in wages was accepted. The men declare that they will not return to work at the cut and as Superintendent Duncan McDougal is said to have already secured a number of non-union men to work, trouble is expected. The employees are members of the Foundrymen's Association.

—It is probable, says a Wasingeon, U.S., letter, that the attention of the British Government will be directed to a movement conducted officially by the Canadian Government to induce immigration from the United States to the Northwest Territories. It is felt here that there can be no objection to such efforts on the part of private immigration agencies, but when, as in this case, the Government itself attempts to attract citizens of other countries the matter is one which calls for official remonstrance. It appears that the Dominion Department of the Interior, through one of its assistant secretaries, has been sending broadcast throughout the northwestern States circular letters, principally addressed to clergymen, professional men and persons of influence, describing in glowing terms the splendid resources of the Canadian Northwest, and inviting immigrants by the offer of 160 acres of land, for each, free schools and sound laws.

—A return presented at Ottawa some days ago shows that the number of allotments of 240 acres of land each to half-breeds in Manitoba was 6,034, the total acreage being 1,448,160. The number of scrip issued to half-breed children was 1,983, of the face value of \$234,159. The number of scrip to heads of half breed families in Manitoba was 3,186, of the face value of \$509,760. The number of scrip issued to original white settlers in Manitoba was 800, of the face value of \$128,

000. Scrip issued in commutation of hay privileges totalled 1,476, of the value of \$213,535. For military services there were issued 2,581 land warrants, valued at \$576,640, and scrip 5,121, valued at \$409,680. The North-West Mounted Police got scrip amounting to 527, valued at \$84,320. The number of each cash and land scrip issued to the North-West half breeds was as follows: Cash scrip, 16,753, valued at \$1,990,027; land scrip, 8,025, valued at \$992,608.

—The Cornwall Town Council has, it is said, formed an agreement, with the Canadian Colored Cotton Mills Co., Limited, by which the company is to open a third mill there in the property they recently purchased from the Cornwall Manufacturing Co. This is the old woollen mill, which was closed down a couple of years ago in consideration of this property being exempted from municipal taxes for a period of ten years, and being valued at \$50,000 for the purpose of levying school taxes. The company agrees to put in a new plant for the manufacture of cotton goods, which will give employment to 150 hands, at a minimum of \$5,000 per annum.—The Town Council has entered into an agreement with J. H. Athison to loan him \$17,500, without interest, payable in instalments within twenty years. Mr. Athison agrees to build a brick saw mill and sash and door factory, employing at least thirty hands, and paying \$1,000 a month in wages. Both by-laws will be voted on by the freeholders on Saturday, Aug. 6th.

—Crop advices from Winnipeg continue most optimistic. The weather for the past few days, says a report of the 17th, has been most favorable, showers and very high temperature prevailing throughout the west. The following reports are from accredited correspondents: Hartney—On the Souris Plains the crops never looked better at this time of the year. There are on exhibition many samples of wheat stalks four feet in length and fully headed out. The farmers are all delighted with the prospects. The recent heavy rains came just in time to cause assurance of the perfect development of the grain. On the many farms the wheat was headed out during the first week of July, and on such fields binders are expected to be at work before the middle of August.—Wapella, Assa.—The recent rains have done much good to the crops. Wheat is heading out well, and the prospects are very bright for a good harvest.—Newdale.—The drought was broken by a heavy rain Wednesday night, which was badly needed. Crops will now do well.

—Ottawa Notes.—An interesting incident occurred a short time ago in connection with the Immigration Office at St. Paul, Minn. Mr. J. P. Curtin, dropped into the office of the Department of the Interior at that place to protect himself from a rain storm. There he became interested in what he saw, and in consequence has since sold his 800 acres of land at Rock, Minn., realizing by the sale over \$32,000, and started for western Canada, where he bought land, and with his six sons will take up homesteads. In the family are five daughters, who will also go to western Canada. This is a desirable class of settlers to secure for the Dominion.—A rather humorous incident has come before the Department of the Interior respecting a Norwegian who came to the immigration agent at St. Paul. The man, whose name is Gilbertson, gave his age as 73, and stated that he was on his way to Wetaskiwin to take up a homestead, so that he could make a home for his mother, whose age was 103. The lady is said to be hale and hearty and able to take care of a home, and Gilbertson himself is a man who would not be taken for more than 55 years of age.

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WAITERS,
EGG FRAMES.

Catalogue 60 pages free on application.

—The first grain to be taken into the new elevator of the Montreal Harbor Commissioners was handled on Saturday last by No. 3 marine leg. The grain was taken from cars supplied by the Harbor Board, and was in order to test the different scales. The test was made by the contractor, Mr. T. J. Weber, and according to the statement made by Mr. Nehin, the superintendent, was entirely satisfactory. The first car handled contained a little over 12,000 pounds, so it was retained in the weighing bin and no test was made of the regular bins. The latter which form the greater part of the elevator will be tested this week.

—The foreign trade of the United States in the fiscal year which ended June 30 amounted to \$2,451,574,623, which is the highest record ever attained, and exceeding that of last year by \$5,713,707. Of this total \$1,460,829,539 represented exports, which exceeded those of the previous year by \$40,687,860, notwithstanding a comparative falling off of \$70,000,000, in the value of breadstuffs exported in that period. The imports of merchandise were valued at \$990,745,084, or \$34,974,153 less than those of the previous year. The balance of trade in favour of the United States for the year was \$470,084,455, as against \$394,422,442 in the previous twelve months. The foreign movements of gold in the year consisted of imports amounting to \$99,050,114, being the top figures for imports and an increase of \$54,068,087 over those of the previous year, while the exports also exceeded all previous records, with a total of \$61,515,986, and an increase of \$34,424,391 over those of the previous twelve months. The imports were greatly augmented by payments for war supplies by Japan, and the exports were increased through the payments on account of the Panama Canal.

—The growth of immigration to Ontario during the last few years is shown by the following figures, given out by the Commissioner of Crown Lands. They cover the arrivals at the Ontario Government immigration office, conducted by the Department of Crown Lands at the Union Station, and are for the first six months of each of the years mentioned:—

1899	780
1900	912
1901	1,289
1902	2,729
1903	6,678
1904	8,403

These figures do not include the thousands who have reached the Province and gone direct to places of employment or to friends in different parts, but only those who have reported to the office at the Union Depot. The immigrants for the most part are farm laborers, and the great growth of this class of immigration has been due to the efforts of Hon. Mr. Davis to meet the increasing demand for this class of labor. The figures indicate that the work of the regular and special immigration agents in Great Britain have not been in vain.

—The prospective failure of the crops in some of the southern provinces of Russia, states a St. Petersburg cable, possibly attendant with famine, and the necessity of adopting relief measures, is beginning to attract attention. The Governments of Kherson, Bessarabia, Taurida, Poltava and Kharkoff are principally affected. In the District of Triaspol the peasants have already been compelled to harvest the unripe crops to feed the live stock. Committees have been appointed to relieve the distress. The failure of the crops is attributed to the early autumn frosts, insufficient moisture while sowing, the fluctuating weather of the winter, the total absence of snow, the heavy frosts which followed the late spring frosts in May and the infrequency of rains for the cereals and hay. In some districts no rain has fallen. In many parts of Bessarabia cattle are being sold for almost nothing.

—No better indication as to the commercial development of Ontario can be furnished than the annual report issued by Hon. J. R. Stratton, Provincial Secretary and Registrar, for the year 1903. The report states that there has been a general increase in the work of the department, particularly in the incorporation and licensing of corporations, which is shown by the increase of fees received. Several years ago there was a large increase in fees, owing principally to the number of mining companies incorporated, but the increase last year, and for a few years previous is largely due to the conversion of mercantile and manufacturing businesses into joint stock companies. During the year the amount received by the department in fees was \$121,762.57, divided as follows:—

Letters, patent, licenses, etc.	\$107,166.83
Returns from companies	8,515.30
Marriage Act forms	3,674.40
Notarial commissions	6664.30
Commissions under Great Seal	712.15
Certificates	115.50
Searches	201.09
Automobile licenses, etc.	712.00

The following shows the number of charters and licenses during the past twelve years, together with the fees:—

Year.	Number of instruments.	Fees.
1891	152	\$5,030
1892	158	6,780
1893	138	8,465
1894	139	7,729
1895	174	10,000
1896	154	14,335
1897	358	34,650
1898	295	23,820
1899	416	60,817
1900	438	71,179
1901	450	75,782
1902	591	95,330
1903	678	107,166

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

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

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

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NORTHERN ASSURANCE CO'Y.

INCOME AND FUND 1902.



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

Annual Revenue from Fire and Life Premiums and from Interest on Invested Funds, \$7,235,000

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

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Branch Office for Canada Montreal, 1730 Notre Dame St.
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THE CANADIAN JOURNAL OF COMMERCE.
MONTREAL, JULY 22, 1904.

BEER AND PORTER.

Last week we made brief reference to the imports of spirits and wines from abroad—which generally means Europe. When it comes to the importation of ale, beer, and porter, a new factor is introduced in the shape of lager beer, with which we are largely supplied from the United States—"America" as they now wish to be termed. It will be remembered that all kinds of stimulating beverages are excluded from the benefits of the differential tariff. Ale, beer, and porter in bottles pays a duty of 24 cents per gallon. That from the United Kingdom averages in price nearly 90 cents per gallon, that from the States nearly 60 cents per gallon, mostly lager beer; both pay the above-named duty. Of ale, beer and porter in casks, which pay a duty of 16 cents per gallon, the great bulk comes from the United States, being about 17 to 1 as against Great Britain. The American article, assumed to be nearly all lager beer, is

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entered at a valuation of about 20 cents per gallon, by which we estimate that the bottles cost some 50 per cent. more than the contents. Canadian made beer and porter have long maintained their hold upon the public palate; lager beer was slow to improve, but latterly has been growing in favour: there is something in the beverage that requires the chemical skill of the German to render it palatable by giving it that agreeable smack or "bite" which connoisseurs distinguish and crave for. Montreal with its suburbs has long been distinguished for the quality of its beer and porter (especially the former)

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President.

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

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which many prefer to the popular brands in the United Kingdom. As in the older countries, the manufacturers have become exceedingly wealthy, in this respect falling but little behind the makers of the other luxuries of spirits and tobacco, and this notwithstanding the high excise duties exacted by the Government.

THE PRESIDENTIAL CAMPAIGN.

Any one gifted with a keen sense of humour combined with a philosophic temperament and knowledge of the art of government as practised in the United States, is able to find a fund of amusement in the Presidential campaign.

In the first place, the whole affair partakes, to some degree, of the farcical, as do some elections nearer home. A presidential election, according to the American constitution, is an opportunity given every four years to the people of the United States to select one citizen and elect him to be their chief executive officer. Those eligible for election may be numbered by thousands. What, however, is done is this: A clique of political "heelers," or wire-pullers, office-seekers to a man, belonging to the Republican party, another to the Democratic party, organize a gathering of their own set in a large party convention. In that convention the clique of wire-pullers introduce the name of some person they have previously agreed upon as the party candidate. There is no consultation possible with those present, for it is a physical impossibility for 15 to 20 thousand men gathered in one building, to mutually confer, or to enter upon a discussion of the merits of a number of candidates. As a matter of fact, the Convention is made up chiefly of a very crude, bitterly partisan crowd of delegates, who do not go there to exercise their judgment, but simply to vote for the man selected by the party

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clique, or "bosses." In the Democratic Convention it was admitted by the party organs, that not one in a hundred knew anything about Judge Parker, except that he was the party's candidate. His very name was strange to the vast majority of those who decided that the vote of about one half the American people would be given in his favour as a candidate for the office of President of the United States.

Thus the highfalutin swagger about the President being elected by the American people, when examined, proves to be pure buncombe, for, whoever attains that office owes his election to a clique of wire-pullers, who, by securing his election, secured their own appointment to some lucrative office. The glory of a republican election by the people, by millions of freemen, is as frail as a soap bubble, it collapses on being touched by a firm hand.

Another comic feature in this election is what is called the "platform." This we know all about in Canada. A political platform is made up of platitudes which are magniloquently spoken of as "principles." These principles, when first propounded, excite endless party enthusiasm. They act like laughing gas, a dose of which inspires uproarious cachinnatory explosions for a short time, for the excitement is soon over. So it is with platform principles; they are received with hysterical enthusiasm, which quickly evaporates, and leaves the patient wondering what caused his excitement. It is not fair to charge any political party with inconsistency when its platform is ignored, for every one who is posted on such matters knows that platform principles are merely intended for temporary use.

On reading the platforms of the two American parties as enunciated at their several conventions, we are puzzled to discover in what they differ. They are both "without form and void," so far as any clear-cut policy is concerned. If the party bosses accidentally swapped their platforms, they would be none the wiser. They are as much alike as two turnips, as neither has any features characteristic of the party to which it belongs.

In consequence of this lack of distinctiveness, the party organs—and a party organ in the States is a veritable "calliope" for brainless noise—are at their wits' ends—a short trip—to discover some reason why the people should select Mr. Roosevelt, or Judge Parker, as the President of the United States. Oddly enough, the organs of each party have hit upon the same plea. We are told by the Republican papers that, Mr. Roosevelt is such a good man; he conducts a Bible class on Sundays, therefore he ought to be elected. The Democratic papers are telling us that Judge Parker is also a good man, he conducts, or helps divine service on Sundays, therefore he ought to be chosen. American papers, with that refinement of feeling so characteristic of them, are giving us pictures of Mr. Roosevelt teaching a Bible class, and of Judge Parker as a vestryman helping in Sunday services.

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While we are free to admit, that it speaks well for Americans for them to regard it desirable for the President to be a God-fearing man, still, to us, it is somewhat revolting to have the religious habits of a candidate paraded before the electorate by pictures and descriptions written in a style of intense vulgarity. Any public man in England would regard such journalism as grossly impertinent.

Another comicality in this election is the quarrel that has broken out over the gold standard. Judge Parker insists upon its maintenance being made a plank in the Democratic platform, while some of his strongest backers wink at this as much as to say, "All right, let the Judge have his way now, but when the time comes for ignoring the gold standard we will have our way."

All this is very amusing. Then the Republicans are split on the same plank, as many of them strongly object to the gold standard's being recognized as a Republican "principle." So the contest is going on; never was there such a confusion of cries issuing from rival camps, neither occupants of which seem to know what they want, nor how to get it, beyond getting their candidate elected and themselves fixed in an office.

Whoever comes out ahead, if his head is set level, will know that he was selected and elected, practically, by a clique of ambitious office seekers who will have no shyness in asking for their reward next March.

HARBOUR MATTERS.

The interests of the Montreal Harbour and of the St. Lawrence water route from the great lakes to the ocean are so closely identified that it is surprising more enthusiasm is not aroused in the city when other routes—than those already completed—that would tend to increase the business and popularity of the St. Lawrence route, as a whole—are advocated and pushed to the front elsewhere. Perhaps the lukewarmness is only apparent and if so, may, to a certain extent, be explained by the fact that the progressive and successful energy of previous generations of public men has degenerated into a delusive belief that, however things may go, Montreal is secure in its position as the chief point of advantage on that route, and that the advantages of the route itself are unassailable.

To hold such views and to act upon them is to be compared only with living in a fools' paradise—to use a term that has become common of late. The present system of our Canadian canals have proved equal to capturing a large proportion of the grain trade, intended for export across the sea, from American seaports, and divert it to the St. Lawrence route. So far so well; but our enterprising neighbours will not rest satisfied with that result; already a work has been commenced that must so enlarge the old Erie Canal as to enable that route to compete successfully with the present elongated Canadian system of waterway from the West to the ocean vessel. This is an influence that should not be overlooked, and provision should be prepared to meet it by enlarged facilities on the Canadian side. Altogether, apart from railway facilities, there are now proposed three distinct means that must tend to counteract if not to nullify, the enterprise of our neighbours in this laudable rivalry.

In the first place, the Georgian Bay waterway has assumed a new phase since a very important deputation called upon Sir Wilfrid Laurier, and some members of his Cabinet, when they urged the importance of beginning that work and carrying it through to completion. The growing trade of our Canadian North-West was made the basis of the demand. In reply, Sir Wilfrid said, in effect, that the demand was reasonable and just and pressing, and that it should be carried out as a public work; that it should receive serious and immediate attention from the Government—adding, as the reports go, that the French River end ought to be attended to forthwith.

This is an important feature, for, if the French River is canalised then North Bay will at once become a most important grain elevator depot from the great lakes during the season of navigation and convenient for distribution in winter or for holding over until the opening of navigation in the St. Lawrence. It is only reasonable to suppose that if Sir Wilfrid Laurier was in earnest in his expression of interest in this all-important project—as regards the future—he will cause an appropriation to be placed in the supplementary estimates which have been promised to be submitted early this week—and may be so submitted before this reaches our readers. If no appropriation for that purpose is recommended we may take it for granted that the sympathy expressed for the waterway was simply for pre-election purposes.

Another important project in a more modest way is that of the Trent Valley waterway. It has been for a long time before the Canadian public and has, year by year, obtained recognition and expenditure from the different Dominion Governments, until at last it is so near completion—and its promise of usefulness so great when completed—that the event cannot long be deferred. Millions of dollars of public money have already been expended upon this waterway and a comparatively small amount of millions are required to open the system at both ends. Strange to say, the central portion of the line has been attended to while the ends have been neglected. After the great lift lock opening at Peterboro the other day,—which, by the way, is a work reflecting credit on Canadian talent—when Cabinet Ministers and other public men expressed their opinions that the time had come when the work should be completed, so that the large sums already expended should be made a permanently available productive asset for the general benefit of the forwarding trade of the Dominion.

It remains to be seen whether the promises made on the recent occasion at Peterboro result in an appropriation in the supplementary estimates which may be brought down to the House of Commons before this Journal reaches its various destinations, and it does not appear that the demonstration and the speeches made thereat were only made for election purposes, and holding out hope for the future. Any further delay in completing the work will be most dissatisfying to the important section to which it is of great local interest. It will also be a disappointment to many who look upon that work as having the promise of a short water route from the great lakes to Montreal, thus providing another and alternative route to the seaboard as well as an incentive to cheaper rates.

Another encouragement which is held out is the statement that the Government has authorized the preparation of plans for a large grain elevator at Port Colborne

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to receive cargoes from the large vessels now doing the chief business on the upper lakes, that the cargoes may be cheaply transferred to the smaller vessels and such heavier barges as can descend the canals to Montreal and the seaboard. It is gratifying, in a measure, that this important work has been intrusted to our capable fellow-townsmen, Mr. J. A. Jamieson, the well-known successful builder of Canadian elevators, and it is to be hoped that the Minister of Railways and Canals may press it on to completion.

Ever since that fateful excursion of the Harbour Board to Buffalo, some five or six years ago, the efforts of the Board to accomplish any good work seems to have been paralyzed. Nothing seems to be successful, and no new facilities have been provided, notwithstanding the enormous expenditure of public money. The works have been going on piecemeal without any concerted general plan—in a happy-go-lucky manner. The elevator idea—from Buffalo—is not finished, and even yet many of the grain men shake their heads when it is mentioned, and we fear it is not likely to be of use to the trade this season, whatever it may do in after years. It does not even appear so far that any scale of charges has been fixed for its use. The expenses for the working staff are, we learn, going on all the same!

The contract for the costly two-storey steel sheds, that nobody seems to want, or be inclined to pay for the use of, is going on but no one knows how the second storey is to be reached. Elevated railway tracks seem to be the inevitable outcome in the near future, but no one in authority seems to have the courage to face the question and propose a plan or even to ask for one from competent and disinterested parties. Many thousands of dollars are now being expended on works on the wharves that must prove useless whatever may be the result of the debateable and much-vexed question of how the second storey of the sheds can be utilised.

In the meantime the meetings of the Harbour Board go on, almost continuously, but picayune questions are chiefly the subject of the interminable discussions, diversified, of course, by personalities and attempts to discipline refractory or inquisitive officials who, generally, somehow or other, come out on top.

It will be remembered that we have frequently called attention to the fact that the Board has made no report of its position since 1901. Last Spring some members were stirred to enquire into the reason why this had not been attended to, but they were coolly informed that the engineer's and the secretary's financial statements did not agree, that the report for 1902 would be out in April last, and that for 1903 a month later. That was the last heard of the matter so far as we know. The public have a right to know the financial position of the Board. At the present moment the public is entirely ignorant of it. It is known that much public money is being spent and the public is entitled to know how it is spent—and who gets the benefit of it—and that in the fullest detail.

Is there not more than one member of the Board, responsible to public opinion, who will stir this matter, probe it to the bottom and properly discipline the party or parties responsible for keeping back this most necessary information.

MR. CHAMBERLAIN'S LAST SPEECH.

An expert judge of speeches and speakers affirms that Mr. Gladstone's orations were far more effective when heard than they are when read, whereas Mr. Chamberlain's speeches attain their greatest force when read. That we regard as a splendid compliment to a public man, for it shows that he has prepared his materials for the public, whereas one of the other class has sought only to affect his temporary audience.

Mr. Chamberlain's last speech is very readable, the construction of it is so logical, and the points made so clear. He pointed out the lesson of history to be that "the time for small states has gone." The non-expanding nations are weakening, hence the necessity if Great Britain is to hold her place, for the Empire to be developed, strengthened, and knit together by closer ties. He regarded the colonies as being deeply imbued with the imperialistic sentiment, but while sentiment was a great and potent factor in history it was not enough to ensure permanent unity. There must be material ties which must be beneficial alike to the Mother Country and the Colonies. Mr. Chamberlain poured scorn upon the leader of the Opposition in the British House of Commons for speaking of the commercial union within the Empire as "a sordid bond." He exclaimed:

"A sordid bond! To quicken the growth of our own people; to find work for the unemployed at home! (Hear, hear.) It seems to me that that would be less sordid, more patriotic, than the undisguised selfishness which calls upon every man to look out for his own interests alone, which promotes foreign trade while it drives our own people to the workhouse. (Cheers.) Be this as it may. I rest my case on the fact that all we associate with the name of Britain, all that is great in our past history, all our traditions, our national life, are involved so far as the future is concerned in the Empire, to which we belong. (Cheers.) With an Empire they may be continued indefinitely. Without an Empire the chapter of our history will be closed; we shall have finished our work in the world."

Roused by indignation he became more eloquent in foreshadowing the growth of the Empire:

"I believe that our children are ready and willing to share the privileges of the Empire and at the same time to share its responsibilities. And these growing States—great already, but whose future greatness it is impossible for any of us to measure—will now, if we are willing, freely associate their fortunes with ours. It is to that end that our policy should be directed. To secure that we must throw aside the pedantry of the schools; we must be prepared to make concessions, aye, we must be prepared to make sacrifices if sacrifices be called for; and we must seize this opportunity to take the first step towards the erection of that great edifice which we hope will endure in the ages to come, and carry to distant posterity the glory of the British name."

At the time Mr. Chamberlain was speaking the Committee's report was being printed embodying the evidence given respecting the effect of foreign tariffs on British industries. The Committee on that evidence declares, as Mr. Chamberlain predicted, that the iron and steel and other industries of the old land have been materially injured by the restrictive tariffs of other countries while theirs have been promoted by the free imports system of Great Britain. Mr. Chamberlain is *fast*

becoming the greatest personal factor in the political affairs of the Empire.

PREJUDICE IN BUSINESS.

The commercial traveller who has been on the road for more than a single year will readily recall instances where all the persuasive arts he could muster were unavailing in his efforts to sell a bill of goods. What effect such instances must have on the inexperienced commercial man can be easily imagined; for the new man on the road remembers all the arts he employs and holds fast only to such as he finds beneficial. Firms there are who will not buy from a certain wholesale house even though discounts were doubled, time extended, dates placed ahead, or prices decidedly lower. Such being the case how useless the efforts of the innocent commercial man to get them to buy a bill of goods. And often the wholesale firm is quite unacquainted with this prejudice, knowing only that such and such a man has not ordered goods from them of late, and directs their traveller in that direction to make special efforts to bring the strayed customer into the fold.

Occasions will arise despite every endeavour, when the retailer will consider he has not been treated with the consideration he felt was his due; and while his natural inclination is to avoid unpleasantness which is stirred into being through an expressed difference of opinion on a business matter, subsequent consideration causes him to take the quiet way out and simply keep clear of any future trouble by purchasing his goods somewhere else. Nor will this prejudice down. It will, on the contrary, but kindle with the lapse of time; the road being so smooth for "getting even" that every bill purchased from the new distributing firm brings a sort of sweet remembrance of a wrong never made right, and of a quiet determination that proves the ill-judged decision on the part of the wholesale firm.

In some large distributing centres the city salesmen act as mediators in all such instances, and settle the grievances to the full satisfaction of the retailer, out of their own pocket, or with the expressed understanding that they would make the firm stand good for it. While such methods go a long way to keeping the road smooth between the jobber and retailer, there are knots occasionally that prove too hard to be again untied. The very fact that a wholesale firm understands this middleman's conciliatory qualities causes it to be less careful in filling orders, billing goods, rectifying mistakes, taking care of unfilled portions of orders, bills for future delivery, etc., and in such cases the mediator finds his efforts needed more and more as time goes by. Owing to the sudden changes in prices of many staple lines, and because of occasional shortages of goods to fill orders, the path between the retailer and wholesaler cannot be kept perpetually clear; and because the country is gradually coming nearer and nearer to a cash or short-time basis, the need of greater tact is each year more apparent.

No doubt every trade has its little difficulties to contend with in the way of prejudice, says the Textile Mercury, but certainly the woollen trade must be one into which this element enters very largely, for in the better class lines, at all events, prejudice, both for and against the goods made by certain firms, is rampant to a wonderful degree. There is something to be said in favour of

the prejudice of some houses in the way of preference for the highest quality of goods certain manufacturers supply; goods which have stood the test of time and making up; goods which, although prohibitive to some tailors and those individuals whose incomes are insufficiently large to indulge in such fine fabrics, are recognised in the trade as the highest standard of efficiency. Prejudice in favour of such goods is quite natural, and, to a certain extent, rational; but there are many makers who are practically on a par with one another as far as quality, price, and finish is concerned, and yet many merchants and tailors would not touch the goods of one of these manufacturers if he quoted a shilling a yard less than his competitor for practically the same goods. There is something to be said for the prejudice of the trade in the West End of London, as far as the merchant is concerned. It is the tailor who is to blame, for he would no more think of going to any one but Smith for his riding tweeds, Jones for his cashmere worsteds, Robinson for his blacks and blues, and Brown for tweeds, than he would think of going to Covent Garden market for his fish supplies. Once a London merchant gets a name for certain goods his trade is secure, and if he keeps the quality up to the standard, he can charge practically what price he likes for his goods, and snap his fingers at competitors who offer the same goods at much lower prices. The prejudice of tailors has naturally had a corresponding effect on merchants, who, when they have successfully run a certain manufacturer's goods for some time, are unwilling, even for a considerable concession in price, to change to another whose fabrics appear quite as good. Price is practically no object in the West End trade, the chief object being to get the best quality and style obtainable. It is a well known fact in woollen circles that an agent who had been trying for several years to get his goods into one of the highest class houses in the West End of London, but without success, secured a bunch of patterns of the goods they were buying from his competitor. These he offered at a shilling a yard less, but it was no good, and, to show them the failure on their part to recognise value when they saw it, he told them what he had done. They were, however, by no means taken aback, for, as they explained, they had run the goods of the other firm for twenty years to their entire satisfaction, and they would not risk losing their trade by changing, even for more profit. This prejudice, fortunately, cuts two ways, for, though it is hard for those manufacturers who are outside, most of them have clients who are just as prejudiced in favour of their goods.

There is another form of prejudice which exists very largely, but which ought not to be. This is the violent prejudice of buyers who are keen in regard to price, and who are always looking out for bargains, no matter from whom they are obtained. The extraordinary ideas buyers have about certain firms and their goods are almost inconceivable to the uninitiated, and that hard-headed business men can harbour such false notions is surprising. There are buyers on whom certain travellers might call every season, and they would never get an order, nor would they ever get a chance to show their ranges. If the buyers were asked the reason, it would in nine cases out of ten be too absurd to be mentioned. Some of the causes of this prejudice may be stated. First, there is the fact that at some time in the unfortunate manufacturer's history he has had an opportunity to

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serve the now alienated buyer, but the goods have come ap tender, off shade, late, or in some other way have been unsatisfactory. Perhaps he never gets another chance, although the merchant may have scores of similar cases with firms who are doing regular business with him. Again, the manufacturer may have at some time had the misfortune to sell goods of identical pattern to two merchants who compete with each other. The one firm has these goods on its bunches at 6d. per yard less than the other, and prejudice is created which years will not efface. Some unkind competitor tells a firm that So-and-So is selling certain goods at lower prices to other houses than he is doing to that particular one. The hint, whether true or untrue, is sufficient to cause ill feeling against the manufacturer, the reason for which he may never be able to get at. "Your goods do not suit us," says another prejudiced buyer, who may once in his lifetime, perhaps twenty years ago, have given an appointment, and have looked at the ranges of the manufacturer seeking to do business. He does not in the least know what sort of goods the firm is now producing, yet that look long ago lingers in his memory still, and prejudices him permanently. A sensitive firm written to about an overdue account; a protest made against excessive claims for shorts and damages; an unhappy remark made perhaps unwittingly by an agent or manufacturer; and a hundred and one little things show how careful manufacturers and those connected with them should be not to raise that unsurmountable barrier "prejudice" against them. It is the one thing a representative cannot break down, and every fresh man who calls will feel there is something which he cannot explain, but which is working against his chance of booking an order.

ABSTINENCE AND NON-ABSTINENCE IN LIFE INSURANCE (4).

One more method of exhibiting the difference in the mortality under the various tables is by showing the number of survivors at succeeding ages out of a given number, say, 100,000 alive at a specified age. In the following tables Tm represents the ratio of survivors in the temperance section of the Institution:

Life Table of Healthy Males, Abstainers, Whole Life Policies, 1841-1901 (Tm).

Showing out of 100,000 living at ages, 20, 30, etc., the numbers surviving to the succeeding decennial ages according to Tm, Om and Hm tables respectively. Also the additional survivors by the Tm table.

Age Attained,	Commencing Age, 20.				
	By Tm.	By Om.	Additional Survivors, by Tm.	By Hm.	Additional Survivors, by Tm.
20	100,000	100,000	—	100,000	—
30	95,779	95,323	456	93,392	2,387
40	91,755	88,609	3,146	85,515	6,240
50	86,024	78,986	7,038	75,581	10,443
60	74,793	64,355	10,438	61,177	13,616
70	53,044	42,109	10,935	39,621	13,423
80	21,152	16,101	5,051	14,477	6,675
90	2,174	1,655	519	1,517	657

Age Attained,	Commencing Age, 30.				
	By Tm.	By Om.	Additional Survivors, by Tm.	By Hm.	Additional Survivors, by Tm.
30	100,000	100,000	—	100,000	—
40	95,799	92,959	2,840	91,565	4,234
50	89,815	82,863	6,952	80,928	8,887
60	78,089	67,513	10,576	65,506	12,583
70	55,382	44,175	11,207	42,424	12,958
80	22,084	16,891	5,193	15,501	6,583
90	2,269	1,736	533	1,625	644

Age Attained,	Commencing Age, 40.				
	By Tm.	By Om.	Additional Survivors, by Tm.	By Hm.	Additional Survivors, by Tm.
40	100,000	100,000	—	100,000	—
50	93,754	89,139	4,615	88,383	5,371
60	81,514	72,628	8,886	71,540	9,974
70	57,811	47,321	10,290	46,332	11,479
80	23,053	18,171	4,882	16,929	6,124
90	2,369	1,867	502	1,774	595

Age Attained,	Commencing Age, 50.				
	By Tm.	By Om.	Additional Survivors, by Tm.	By Hm.	Additional Survivors, by Tm.
50	100,000	100,000	—	100,000	—
60	86,944	81,476	5,468	80,043	6,901
70	61,662	53,311	8,351	52,422	9,240
80	24,588	20,384	4,204	19,154	5,434
90	2,527	2,095	432	2,008	519

Age Attained,	Commencing Age, 60.				
	By Tm.	By Om.	Additional Survivors, by Tm.	By Hm.	Additional Survivors, by Tm.
60	100,000	100,000	—	100,000	—
70	70,922	65,432	5,490	64,163	6,759
80	28,281	25,019	3,262	23,664	4,617
90	2,906	2,571	335	2,480	426

This table should be read thus:—Out of 100,000 living at age 30, 55,382 would survive to the age of 70, according to the Institution's temperance mortality experience. But according to the Om table, only 44,175 would survive, and according to the Hm table the survivors would only number 42,424. As the Institution's mortality experience in the general section is practically the same as the Om, these figures mean that out of 100,000 persons alive at 30 years of age, in the temperance and general sections respectively, something like 11,207 more abstainers than non-abstainers would be alive at 70 years of age. The difference in favour of the abstainers would be 5,193 at the age of 80 and 533 at the age of 90.

The effect of the lower mortality of the abstainers might be further illustrated in various ways. For instance, the expectation of life at various ages of the persons in the two sections might be shown. It would be found that according to the Om table the average expectation of life of an assured male aged 30 is 35.1 years. But the expectation of the Institution's temperance lives of that age is 38.8 years, a difference of 3.7 years, or nearly 11 per cent.

Enough has been said to demonstrate:—

1st. That the abstainers assured in the Institution show a marked superiority in respect of mortality, and especially through active working years of life, over the non-abstainers assured in the Institution

2nd. That the non-abstainers assured in the Institution are good average lives equal to the latest and best accepted standard of assured life—the Om table.

3rd. That on the average, assured abstainers have a lower mortality, and do live longer than assured persons generally.

Thus far attention has been confined to the experience of the Institution as regards healthy lives, that is, the lives of men whose personal condition and family and personal history at the time of assurance justified their ac-

ceptance as good average lives at ordinary rates. There is, however, another class of policyholders with reference to whom the experience of the Institution is interesting, and a passing reference to it may be made.

A certain proportion of persons are assured whose lives are described as "second class" and are "rated-up," because their personal or family history or their personal condition at the time of assurance is not thoroughly good, or they are engaged in an unhealthy occupation or reside in a more or less unhealthy climate. The usual course is to assume that such persons are some years older than they actually are and to charge them a higher premium accordingly. There have been and are a considerable number of these "rated-up" lives in both sections, and it is interesting to note that among these men who are of more or less dubious family history or not quite robust personal physique, or who live or work under unfavourable conditions, the superiority of the abstainers over the non-abstainers is considerably more marked than it has already been shown to be amongst those policyholders who have been accepted at the ordinary rates. The indication of the experience of the Institution distinctly is that for persons whose constitution or family history or environment is not quite satisfactory, personal abstinence from the use of alcoholic liquors is exceptionally desirable and important. Whether the statistics of these "rated-up" lives be taken out on the basis of their actual ages or at the rated-up ages, the teaching of the figures is equally clear and striking. This reference to a special class of lives is, however, a digression from the main purpose of this article.

(To be continued.)

A MINOR THIRD.

When Foisy Freres discontinued the piano-manufacturing branch of their business some few years ago, one or their most skilful workmen, one who had economised his good wages, cast about him to find some occupation for his skill and knowledge. A partner was found after some time, and business went on for a while as well as possible with the limited capital at command. Other changes followed, but it proved too much up-hill work. For some time past the business has been carried on at a disadvantage. The end is in sight, and it is probable that the enterprising proprietor may abandon it for good in a day or two. The debts are very small. The owner will doubtless be able to make more money with some firm of manufacturers with ample capital. The piano business has been overdone and when such houses as the Steinways, the Prattes, the Webers, and others, at home and abroad, had to yield, it is not surprising that the ambitious young workman from the Foisy establishment, however worthy, should be unable to reach prosperity. When the monthly payment system began it was evident that depression was at hand, and though it might have been expected that much repairing would soon fail in, makers doubtless had had the cream of the cup.

CROP PROSPECTS IN ONTARIO.

The fact that not mixed farming alone but the raising of cattle, hogs, poultry, etc., has of late years superseded the reliance formerly placed in fall wheat, has made the Ontario farmer not only more prosperous generally, but less likely to suffer from periodical injuries to the yield of any particular grain. The present wet season has favoured many of these

while retarding but a few, and while prices of dairy products, particularly cheese, are low, the extra yield will largely compensate. High prices for all that the farmers could sell during late years added largely to their independence, and as the ready dollar in pocket plays a larger part with the farmer than with the dweller in the city, in so far as assisting bargain purchases, both have tended to make the farmer prosperous and he is to-day the representative of real all round independence.

No one is enthusiastic over the prospects around St. Catharines, says a Globe correspondent. They have a very good crop of cherries, and the yield of raspberries, now beginning to be picked, will be large and of good quality. Peaches and plums are expected to be a light crop all round. But there will be plenty of good winter apples over there, and they figure heavily in the district. Everyone reports the vegetables as quite promising. Hay is an excellent crop and a good sample.

Farm labour is scarce in the Lincoln district. Secretary Fisher of the Niagara Peninsula Fruitgrowers' Association, advertised in two Scotch agricultural journals for farm help. About 25 men wrote, but none came out. Farmers are paying from \$1 to \$1.50 a day for men for a ten-hour day. The employers regard that as big pay, but they are mistaken and will have to pay the price if they are to keep their hands on the farm. It is becoming clearer to the observer that farm labour is scarce for the same reason that labour would be scarce in any line, because the hired man is underpaid. For an engagement of seven or eight months single hired men get from \$18 to \$25 a month and board. If hired by the year they get from \$200 to \$350 a year, in some cases board, in others they get a free house and must board themselves. Only experienced men are hired by the year. Not so many immigrants come down into this southern part of the Province as are found along Lake Ontario, but there is a good supply of men to do what is needed. By using the hay loading machines fewer men are required, and the failure of the wheat crop settles the labour question for the beginning of harvest. Oats and barley may need extra men, but no loss is likely to be incurred through any lack of hands.

All the country between Hamilton and Port Dover, and west into the St. Thomas District, has a large acreage in wheat. About one-third of all the land was put in wheat last fall, but the frost, and especially the ice storms, made dreadful havoc with the crop. Fully half of the wheat fields were ploughed up last spring, and the other half will not yield five bushels to the acre. There are exceptions, but they are rare, and even including them the average will be as stated. There will not be enough wheat in this large section for seed and flour for local use. The farmers are taking things philosophically, and remember that they have had unbroken good crops for the past four years.

The wheat situation will be relieved, however, by a big yield of oats and barley. They raise good barley along Lake Erie, and many of the ploughed-up fields of wheat were sown with that grain, so that the crop will be larger than since the days when Canadian farmers depended on export trade with the United States in barley. Great numbers of hogs are raised in the St. Thomas district, and barley is becoming more largely used for feed instead of corn. It is found to give better results, and is a steadier crop. There have been fewer hogs raised here this year than formerly, which fact is due to the fall in the price of pork. The oat crop is making a good showing. Both oats and barley are short, but they have time to pull up. The recent rains did wonders for all the country south of Hamilton and west.

The hay crop is light in all this section. Some farmers will scarcely take off a ton to the acre, but others will get as much as two tons. The clover crop, on which the farmers count for rich returns, is a general failure. I may say there is no clover. Pasture is quite good at present, and all the cheese and butter factories in the district are busy.

Simcoe and Delhi districts are fortunate in having a paying crop of peas for canning purposes. The factories pay 1½ cents a pound for the peas when thrashed, and farmers make \$35 and \$40 per acre out of them. Formerly the canning factory would send two or three hundred women out to pick peas; now the pea-growers haul them into the factory, where they are thrashed out. The change is not a gain to the farmer, since he has to haul the peas, and loses the straw unless

he chooses to permit to do.

The corn crop in this part of the Province is not so good as in the West. The corn is not so good as in the West. The corn is not so good as in the West.

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in having a paying factories pay 1½ and farmers make rly the canning fac- women out to pick the factory, where t a gain to the far- es the straw unless

he chooses to haul that back again, which, of course, he is permitted to do.

The corn crop will be light. Corn is raised in large quantities in this part of the country. In the districts where there are canning factories it is grown for table use, but around St. Thomas, where they raise a great many hogs, corn is used for feed. The late spring was very hard on the corn, and even though the season should continue favourable, it seems as if it is too late to do much for that grain this year.

All along Lake Erie and north the agriculturists go in for apples on a big scale. Few harvest apples are grown, but a wide variety of fall and winter fruit. This year's crop promises to be a large and of a specially good and clean quality. Peaches are not regarded as a source of revenue, and the small crop is no factor in the year's return. There are a lot of plum trees in some parts, and plums are a complete failure. Strawberries also turned out badly, but the cherry crop around Simcoe is particularly good.

The canning industry has developed to large proportions in Ontario. There are over fifty canning factories in the Province, and all but about fifteen are in the Canadian Cannery Association. That concern operates thirty-one out of its thirty-eight factories. The total output in a year of the whole industry will reach about four million dollars. The trust pursues the policy of specializing in the local canneries and producing what the district will turn out most profitably. Hamilton district is particularly good on tomatoes, St. Catharines and Grimsby on peaches and raspberries, Simcoe on peas, and so on for the whole thirty-one factories in operation. The factories that are closed are chiefly in places where there were two or more. The Canadian canners have no monopoly of the industry, however, for some of the concerns outside of the trust are vigorous and have a big output. I find that in the canning industry, as in others that are organized, wages and prices paid for raw material have been well sustained. Organized industry stands to gain not so much by the forcing down of the price of raw material and forcing up prices on the finished product, as in the saving of cost of administration, of buying and selling charges, the elimination of cut-throat competition and a restriction of production within the needs of the market. The canning factory is not the only place where the grower can dispose of his produce for the general market is always open to him. It prevents anything in the way of restriction of prices by the trust, and saves him from its control.

DAIRY PRODUCE.

A private London circular, date 8th instant, treating of the dairy produce situation, says: The Summer weather still continues in its dry and hot aspects. In the south, East and Middle of England the grazing pastures are suffering from want of rain, and the grassland from which the hay has been gathered is burning up from the same cause. The Times in its reports on the crops for 1st July estimates the hay crop to be as heavy as last year, but owing to the fine weather this year the hay has been gathered in a very much better condition, indeed very little bad hay has been made this year.

Imports of Canadian butter are increasing steadily, the amounts for the last four weeks being 3,454, 7,074, 3,428, and 23,766 boxes respectively. Notwithstanding the large supply of imported butter the demand for Canadian on the "spot" is daily improving, especially for saltless. Choicest salt is making 86s to 88s per cwt., and finest 82s to 84s. Choicest saltless makes 88s to 90s, per cwt., and supply is somewhat limited. This season there has been no recurrence of the mould in the saltless which last year was so prevalent.

The markets this week in the North of England as well as in London, for Danish butter have not been so brisk as last, owing to the competition of other butters which have shown better value. According to the Board of Trade Returns for June the imports of butter during the month totalled 388,773 cwt. against 349,864 cwt. for June, 1903, which shows an increase of 38,909 cwt. Towards this increase the Colonies supply 27,457 cwt., 16,874 coming from Australia, 8,321 from New Zealand, and 2,262 cwt. from Canada. For the first half of 1904 the imports of butter from all sources exceed those for the first half of 1903 by 318,185 cwt., which shows an increase of 16.3 per cent. Supplies of Siberian butter con-

tinue large and show that the Russian army in the Far East does not occupy the Siberian Railway to anything like the extent to which every expert in Europe estimated it would. Either the army there is far less than what it is reported to be, or the military experts were wrong in their judgment.

Cheese.—For Old Canadian there has been a moderate demand as it is the best value on the market, but for new there has been only a hand-to-mouth buying. Old is selling at 39s to 42s per cwt., according to condition, and New 39s to 40s. C.i.f. quotations are down on the week, showing that the advance last week was a speculative operation. For Quebec cheese the c.i.f. quotation is 39s 6d to 37s, and for Ontario 38s to 39s. Shipments of cheese from Canada from 1st May to 26th June this year are 146,864 boxes less than for the same period last year. One year ago choicest Canadian cheese sold at 50s to 51s.


INCREASING DEMANDS ON AGRICULTURE.

A problem which has been dodging the estimates of some profound mathematicians within recent decades, and which is still proving considerably beyond the ability of those who have given the subject much study, is that pertaining to the home supply and consumption of foodstuffs in America. It seems quite easy to calculate the exportable surplus of any country under normal conditions, yet statistics bearing on the future seem to strike very wide of the mark. Interest has been sustained in this because of the changing conditions in wheat production in the newer countries, and the heavy increase of population in the cities, both of which must be reckoned against, but neither of which can be accurately gauged. The United States is, according to indications, seeing natural reasons for her wheat crop diminishing, while, owing to her heavy increase in urban population, the quantity of wheat for export will be still further diminished. Canada, on the other hand, is coming forward at a swift pace as a factor in the world's supply of hard wheat, each year proving her area in this regard to be much greater than earlier calculations had shown. Treating of this, a New York writer says:—

The recurrence of a set of conditions under which the price of wheat has advanced in presence of the certainty of abundant crops has revived the discussion as to the probable disappearance of our exportable surplus of foodstuffs, and the imminence of the coming scramble for a share of the wheat crop of the world.

Before drawing any hasty conclusions as to the effect of our increased home consumption of wheat on the available supply of the rest of the world, it may be well to recall the fact that were this a question to be disposed of like a sum in simple proportion, consumption would have demonstrably overtaken production and exportation ceased ten years ago. It is some fourteen years since Mr. C. Wood Davis proved by an elaborate series of calculations that by 1894 the demand for agricultural products would have so far outrun the available supply as to show a deficiency of 3,800,000 acres in the cultivated area of the United States. That is to say, it appeared from existing data, that to supply home requirements and exports with the same proportions of grain, tobacco, cotton and animal products, as in 1890, there should be for each unit of population 1.15 acres of corn, 0.47 of an acre of wheat and 1.53 acres in other staple crops—a total of 3.15 acres per head of the population.

PARKER'S
Rifle Shooting Requisites



A. G. Parker & Co., Ltd., —Manufacturers of—
SHOOTING REQUISITES.
264 ICKNIELD STREET, Birmingham, England.
Special prices under the New Tariff.

This was exclusive of such lands as might be devoted to minor products or employed in pasturing animals, the estimate being only of such lands as were necessary to produce the requisite amount of cereals, potatoes, hay, tobacco, and cotton. During the fourteen years preceding 1885, the increase of the cultivated area of the country had been so great that "after assigning the required 3.15 acres to each unit of population there remained a surplus of 20,248,000 acres, which was employed in growing products to glut home and foreign markets. But the arable lands to be occupied had become so limited that the additions to the area under cultivation during the next four years were reduced to a yearly average of 2,990,620 acres, and the acreage in excess of home needs was diminished to 12,888,000 acres at the end of 1888. A decrease rather than an increase of these additions of new land being probable, Mr. Davis held it entirely safe to estimate that they would not from 1888 to 1894, exceed a yearly average of three million acres, while population would increase at a rate of at least 2.7 per cent. per annum. Thus, by the end of 1894, the American people would be left with only three acres per head from which to furnish so much of the agricultural staples as they might then use or export. On the basis of a population of 72,000,000 in 1894 (which was some 2,000,000 above the actual figures), Mr. Davis showed that the requirements for staple crops calculated at 3.15 per head per acre would be considerably greater than the available acreage of arable lands.

Plausible as they were, there was obviously something wrong with the figures. The production of wheat in the United States grew from 399,262,000 bushels in 1890 to 522,229,505 in 1900, and reached the total of 637,821,835 bushels in 1903. In like manner, the production of corn, which was 1,489,970,000 bushels in 1890, became 2,105,102,516 in 1900 and 2,244,173,925 in 1903. The production of cotton showed a similar elasticity, the crop of 1890 being recorded as 7,311,322 bales; that of 1900 as 9,436,416 bales, and that of 1903 as 10,727,559 bales. The country was so far from the point of equilibrium between production and consumption, that the export of agricultural products, which was valued at \$629,820,808 in 1890, became \$835,858,123 in 1900 and \$878,479,451 in 1903. To this cotton contributed \$317,065,271, or 36.1 per cent., and grain and grain products \$221,495,086, or 25.2 per cent., so that these two classes of farm products constituted 61.3 per cent. of the agricultural exports. Adding to these meat and meat products and live animals to the value of \$213,237,729, or 24.3 per cent. of the whole value of exports of farm products, and it only remains to include \$35,250,892 as the value of the tobacco exported, to account for a surplus representing the respectable sum of \$783,000,000 of products of which Mr. Davis had calculated we should have none to export after 1894. As a matter of fact, year in and year out, for the ten years following the date set by Mr. Davis for the fulfilment of his predictions, the exported surplus of cotton has varied from 3,000,000 to 3,900,000 pounds, or between 62 and 72 per cent. of the whole crop; and with the reduction of wheat flour to wheat at the rate of 4½ bushels to the barrel, it appears that during the same period the export of wheat has averaged nearly 200,000,000 bushels per annum.

It is true that there is a limit to the agricultural potentiality of the United States, and that, in the matter of wheat growing, it is likely to be reached sooner than in the case of any other staple. But the productive capacity of some of our rivals in the wheat markets of the world grows about as rapidly as our available surplus contracts. How difficult it is to have anything like accurate prevision on such a subject is evidenced by Mr. Davis's statement that "it will be many years before the Argentine Republic can send abroad a large volume of this cereal, the estimates of the 1890 surplus for export ranging from 3,000,000 to 7,000,000 bushels, and the entire product in 1889 being but 11,250,000 bushels." Yet in 1903 Argentina exported wheat to the value of \$41,323,000, or just about half the amount of wheat which was last year exported in bushels (excluding the flour products) from the United States. So, too, in regard to Canada, Mr. Davis was not alone in 1890 in being very much out of the reckoning in regard to the possibilities of the near future. He made a scornful reference to the speculators in Canadian lands and politics who had circulated the wildest statements about an area unlimited in extent and fertility, and capable of supplying the world with wheat, lying fallow just north of our national boundary.

He held it to be well established that the area where profitable wheat culture is possible, in Manitoba, and the Assiniboian region, is included in a tract less than 300 miles from east to west and extending north less than a hundred miles. This Canadian wheat region had been settled for many years, yet the product was then still so limited that the agent of a milling company was reported as having purchased practically all the western Canadian wheat crop of 1889 for the sum of \$1,500,000. The fact that the grain exports of the three Canadian ports are growing at the rate of \$5,000,000 a year is sufficient to indicate the danger of generalizing on such a subject in the absence of a thorough knowledge of the facts.

A DOCTORS' TRUST.

There may be something more penetrating than pills in the results likely to follow a trust which is shortly to become operative in a New Jersey, U.S., city. Certain it is that this merger of movable skill will find needy fields to cultivate; and as demand is sure to ultimately create supply, it is not unlikely that a doctors' trust may soon be formed in all the principal towns and cities of the continent. The following is from Morristown, N.J.:—A trust of physicians and surgeons in which a schedule of office rates and house visits, together with a black list, is to be operative in Morristown before October. The trust at present is called the Morristown Medical Society. Harry M. O'Reilly is President, and some of the well-known members are Dr. H.A. Henriques, Dr. Stephen Pierson, Dr. James Douglass, Dr. Harry Vaughan, Dr. George W. Wilkinson and Dr. B. D. Evans. One of the physicians interested said to a reporter: "I want it especially impressed on the people that we are going to have a black list, and those who do not pay their medical bills will have no attention paid to their calls for aid. This is merely a matter of protection. There are many people who call in a different physician every time a case of sickness occurs and never pay any bill. That is not right. If people want medical attendance they should be willing to pay for it, and if they will not pay willingly they should be made to pay. Our list will put a stop to most of the deadbeat business."

"With regard to rates, you can say that a flat rate of 75 cents will be charged for office consultation, while the price for house visits will be generally \$1. Of course, there will be a schedule which will cover all cases, but the prices I have stated will be the basis for all charges. All members of the society will be obliged to adhere to the schedule, and no member can visit the patients of another practitioner. If there are urgent calls from people on the blacklist they will be turned over to the young graduates."

—King Edward has approved the appointment of Sir William McGregor to succeed Sir Cavendish Boyle as Governor of Newfoundland.

R. & H. F. PHILLIPS

Successors to THOMAS, KNIGHT & Co.

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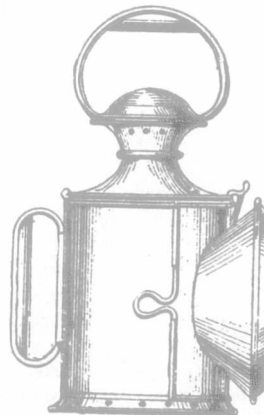
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**Brearley Street,
BIRMINGHAM, ENGLAND.**

Special prices to Canadians under the
New Tariff.



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LIVERPOOL COTTON STATISTICS.

Following are the weekly cotton statistics, as sent from Liverpool, on the 15th instant, and comparisons with same period for the past two years:

	1904.	1903	1902.
Total sales of all kinds	51,000	43,000	67,000.
Total sales of American	45,000	40,000	54,000
English spinners' takings	52,000	35,000	57,000
Total export	3,000	13,000	15,000
Import of all kinds	16,000	8,000	7,000
Import of American	6,000	6,000	3,000
Stock of all kinds	413,000	453,000	693,000
Stock of American	292,000	361,000	581,000
Quantity afloat, all kinds	67,000	59,000	24,000
Quantity afloat, American	39,000	25,000	14,000
Total sales on speculation	1,200	6,000	4,200
Total sales to exporters	1,300	10,780	3,000

against 120,000 offered at the June sale. As will be observed from the following table of quotations of the London bark sales during the last three years, the present value is the lowest since December of last year:—

	Pence		
	1904	1903	1902
January	1 3/8	1 1/4	1 5/8
February	1 3/8	1 3/8	1 1/2
March	1 3/8	1 1/2	1 5/8
April	1 3/8	1 1/2	1 3/8
May	1 3/8	1 5-16	1 5/8
June	1 1/4	1 1/4	1 3/8
July	1 3 16	1 3/4	1 1/4
August		1 1/4	1 1/8
September		1 3/8	1 3/8
October		1 3/8	1 1/4
November		1 1/2	1 1/8
December		1 1/2	1 3/8

As far as the situation of the market for quinine is concerned the bark sale had little or no effect here, although in view of the fact that the amount of bark offered being somewhat heavier than at the June auction, together with the dull state of the market, it was expected by some dealers that a decline in price would take place. On July 28 the Amsterdam auction will be held, the outcome of which is eagerly looked forward to by dealers.

TENDENCIES IN THE DRUG MARKET.

Estimates of the 1904 opium crop grow larger from day to day, and it is now figured that the total output in Turkey will amount to at least 12,000 cases, if not more. The yearly average of the opium crop is about 6,000 cases, while last year's production was only 3,200 cases. If foreign reports prove to be correct, and there is nothing in the situation at present to cast any doubt on the matter, this year's crop will be the largest in sixteen years, as will be seen by the following table, compiled by the Oil, Paint and Drug Reporter, which shows the output of each year since 1888:—

Year.	Cases.	Year.	Cases.
1903	3,200	1895	7,500
1902	10,500	1894	4,500
1901	5,600	1893	2,845
1900	8,200	1892	7,500
1899	6,400	1891	7,400
1898	3,000	1890	5,300
1897	7,000	1889	5,500
1896	3,600	1888	8,700

The nearest approach to the estimated crop of 1904 was in 1881, when the output was 11,500 cases, although two years ago the yield was nearly as heavy. There has been very little demand for opium this week, and only one or two case lots have been sold. Cablegrams received from Smyrna report speculative operations and a consequent stronger feeling in that market. This firmer tone, however, is not rejected in the local market, where, under a continued very light demand, the market is almost wholly nominal.

While the principal interest in cod liver oil is centered on the Norwegian the conditions affecting that have been such as to attract more attention to the oil produced in Newfoundland. The very high prices which have prevailed for the Norwegian oil caused producers in Newfoundland to improve their processes, seeing their opportunity to reap a rich harvest, and they have produced a very superior oil. The production of Newfoundland oil has consequently become more important, and news as to the probable production and supply is eagerly sought. While it is early to hazard a prediction, advices to hand indicate that the quantity may prove disappointing, as the bait required during June and July was tardy in arrival, due to the low temperature of the water, and the "caplin" are still comparatively scarce. In Conception and Trinity Bay, where the larger number of factories are located, the results thus far have been poor, but from other points the reports are more favourable. The high prices paid the fishermen for livers last fall has caused them to expect the same this summer, and some refuse to sell at concessions, which are necessary, owing to the lower market for the oil.

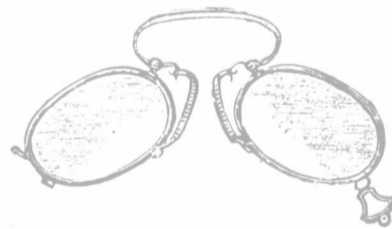
London Cinchona Bark Sale.—At the monthly auction of cinchona bark held in London on the 12th, prices were fractionally lower than those quoted at the sale in the previous month. The auction went off at the average unit value of one and three-sixteenths penny, as against one and one-quarter penny at the June sale. According to latest cable advices about 190,000 pounds of bark were offered to be sold, as

ADULTERATION OF JAM.

Mr. Thomas MacFarlane, chief analyst of the Inland Revenue Department, has issued a bulletin of the result of an analytical test of 74 samples of "jams and jellies" collected in January and February last. Raspberry, strawberry, plum and peach jams were the chief articles tested. Of the 74 samples tested, only 14 were reported genuine and 5 doubtful, and 55 were classed as adulterated. The department classes as adulterated all articles which contain foreign fruit or a large percentage of glucose. Of the eight samples tested from Toronto, five were classed as "adulterated" and three as "doubtful."

—Ottawa Clearing House—Total clearings for week ending 14th July, 1904, \$2,097,415.73; corresponding week last year, \$2,535,636.43.

Established 1820.
Walter Braham & Co., Ltd.
Manufacturers of



Spectacles and Folders
IN GOLD, SILVER, NICKEL, STEEL, SHELL
and HORN CASES, EYEGLASS CORDS
and CHAINS and all Sundries for the trade.



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5 Key Hill Drive, Birmingham, Eng.

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Street,
HAM, ENGLAND.

Canadians under the
Tariff.

KANSAS WHEAT CROP BADLY INJURED.

The State Board of Agriculture, says a Topeka, Kansas, report of the 17th, has published a summary by counties of the wheat and harvesting conditions in Kansas as they existed Saturday, July 9, and reported by the growers. The Secretary of the Board says: The showing reveals a situation without parallel in the annals of Kansas wheat-growing in that a magnificent crop, greater than any other State produces, above the average in quality and far above in quantity, has when ripe for the harvest been largely so damaged by weeks of almost continuous rain as to make its saving in merchantable condition either well-nigh impossible or the grain which may be saved of a grade and quality grievously disappointing to not only its producers but all those interests everywhere accustomed to rely upon Kansas for supplies of the largest quantities of such high-grade breadstuff as is nowhere else obtainable.

It may be said that the time of making these reports was when the situation was at its worst; when after days and nights of drenching the dipping clouds seemed to hang lowest and the accumulated waters were at their highest, seeking outlet through and across fields where such invasions had before been undreamed of and submerging or pushing before their angry flood whatever lay in its path. Since then, however, the skies have cleared, sunshine is doing its salutary work, the waters have rapidly receded, harvesting is being resumed and conditions exist likely justifying on the whole reports several points less pessimistic than those made in good truth but a few days earlier. It is nevertheless true that none nor all of these can overcome or conceal the fact of enormous, widespread damage; while happily against this it may be set down that Kansas as never before in her history is saturated to the core, and the traditional chinch bug of her wheat fields has gone out with the tide.

MORE AMMUNITION FACTORIES FOR CANADA.

We learn from Ottawa that the Minister of Militia has practically completed the negotiations with the English gun and ammunition manufacturing firm of Armstrong & Co. for the establishment and operation of cartridge factories at various points in the Dominion. A contract is being prepared, and will be executed shortly, under which this firm will establish and operate at or near Ottawa a cartridge factory with a capacity of 20,000,000 rounds annually, when operated night and day. The capacity of the existing Government factory at Quebec is 24,000,000, so that the establishment of this factory will almost double the existing resources of the Dominion for providing ammunition for the militia force. Sir Frederick Borden has also made provision in the contract for the establishment of factories of similar capacity in Manitoba and British Columbia whenever required by the department.

The output of ammunition in Canada in 1896 was 1,200,000 rounds, last year it was 3,000,000, and this year it will be increased to 6,000,000 rounds. Under the contract provision is made for an immediate increase in the capacity to 44,000,000 annually should the necessity arise to work the factories to full time, and a further provision is made by which as the necessities of the Dominion increase, owing to the filling up of the west, the capacity can be augmented to 84,000,000 annually, an amount calculated to fully meet the requirements of the militia of Canada for many years to come.

Hitherto Canada has had to rely upon the Old Country for the supply of cordite necessary to manufacture her ammunition at the Government factory at Quebec. This, the Minister felt, was a possible source of weakness in the event of war, and he has insisted, as a condition of the contract, that the Armstrong company shall manufacture their own cordite in Canada. The company has agreed to establish a cordite factory in connection with the cartridge factory in order to meet the wishes of the Government.

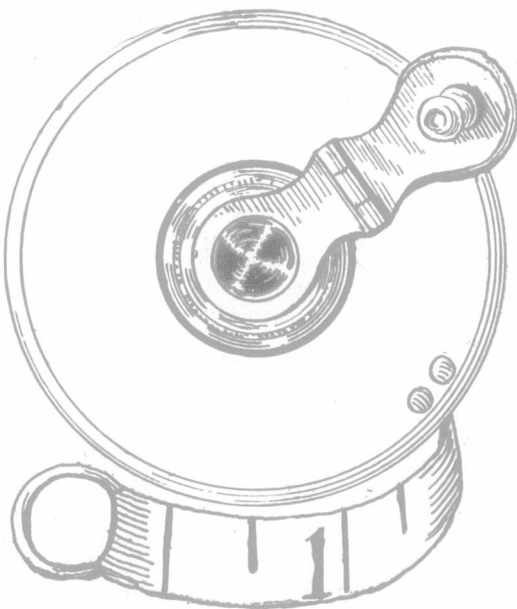
—A large grist mill owned by A. F. Dickson, at Atwood, Ont., was destroyed by fire. The loss will be heavy. There was an insurance of \$6,000.

TEXAS PEACHES BEING SHIPPED TO GREAT BRITAIN.

An idea of how our Southern neighbours arrange fruit for a long journey is to be found in the following despatch from Houston, Texas. It further shows that those people down in the hot climate are not altogether devoid of energy. H. Watson, of the Central-East & West Texas Railway, in an interview regarding Texas peaches, has made the following statement: "Texas peaches are now sold in London, Eng., though in limited quantities, because the production is not sufficient to meet the demand. These shipments of Texas peaches so far this season have been made by private parties, all of whom report that the financial remuneration will justify extension of the trade as the supply increases. The mode of preparing the Texas peach for a trip to New York and then across the big pond is to wrap each peach in a sheet of tissue paper, so that the fruit will not come in contact after being crated—in a manner similar to the way oranges are packed. The shipments so far made have been by rail from Texas to New York City, where the fruit is repacked, all that have deteriorated in quality in transit being thrown away. After the repacking process at Gotham the peaches are lowered into the huge refrigerating plants aboard the ocean liner and arrive in London in perfect shape, where they command fancy prices in the world's metropolis. Heretofore London has depended on France, Spain, Argentina, Georgia and California for her peaches. However, those from the first three countries are of an inferior quality. Georgia has a little the best of us, on freight rates, being nearer the market, but as peaches can be raised in Texas much cheaper than in that State, the farmer of the Lone Star State can successfully compete with all rivalry from that direction. The Texas fruit has another advantage worth considering, which is that it grades A1, while the grade of the fruit from other countries is considerably lower. California shippers pack their peaches in tin crates, 35 to the crate, and they bring from \$1.25 to \$2 per crate, in London, according to quality. I see no reason why East Texas cannot furnish all the peaches the Londoners can eat in a very few years; then we can increase our capacity so as to supply Paris and other large European centers, where fruit of the quality raised in Texas is a great luxury and where it would take many years to glut the market. The home market we always have with us, and of course its demands are practically inexhaustible. The only reason of catering to foreign markets now is on account of the larger prices received and not because the fruit could not be sold at home.'

George Hayward

Manufacturer of Foreign and English Tapes



84 Brearley St., (Summer Lane,) Birmingham, Eng.

Special prices for Canadians under the new tariff.

—A large locomotive was destroyed by fire at Yokohama, Japan.

—Mr. E. K. ... for the ... The assets of ... \$15,000.

—Plans have ... for the right of ... C.P.R. through ... Kingston.

—Rumour has ... our retail thor ... settled some y ... in the present ... \$14,000 indirect ... ported to be ir

—Lord Strat ... partment of Tr ... gratifying deve ... dom. There is ... anticipates will ... improvement w ... ment of comm ... horses, all shov ... ances that the ... tory during the ... serious complai ... wheat crop was ... have doubled in ... improvements.

—dependence on all Ca

July 13

14

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With the ther ... cease to be atti ... very prominent ... sists upon conti ... and taking them ... gized for, explai ... war to do what ... "piracy;" for a v ... to change into a ... ing under intern ... with Japan, so it ... of quarrelling w ... is continually on ... Eastern colonies ... need to take str ... tually seized b ... become very crit ... quarrel.

The local stre ... which the surpl ... months the pas ... same period 1902 ... plus at the end c ... This arose mainl

GREAT BRITAIN.

arrange fruit for a wing despatch from these people down in energy. H. Wat-tailway, in an inter-the following state-don, Eng., though in is not sufficient to Texas peaches so far parties, all of whom fill justify extension The mode of prepar-ork and then across sheet of tissue paper, t after being crated s are packed. The y rail from Texas to ed, all that have de-rown away. After hes are lowered into ocean liner and ar-they command fancy fore London has de-orgia and California the first three coun-has a little the best arket, but as peachea n in that State, the usfully compete with as fruit has another t it grades A1, while tries is considerably eaches in tin crates, 5 to \$2 per crate, in o reason why East e Londoners can eat e our capacity so as centers, where fruit luxury and where it et. The home mar-rse its demands are ason of catering to larger prices receiv-sold at home.'

Manufacturer of ————
Sh Tapes



Birmingham, Eng.
the new tariff.

—A large locomotive plant is to be built in the vicinity of Yokohama, Japan, by a new concern called the Anglo-Japanese Locomotive & Engineering Company, Limited.

—Mr. E. R. C. Clarkson has been appointed interim liquidator for the Enterprise Hosiery Company, of Toronto Junction. The assets of the concern are said to be about \$12,000 to \$15,000.

—Plans have been filed in the registry office at Guelph, Ont., for the right of way required for the Goderich extension of the C.P.R. through the city and the townships of Guelph and Pilkington.

—Rumour has it that a wholesale millinery firm on one of our retail thoroughfares is in financial difficulties. The firm settled some years ago at 70c in the dollar. The liabilities in the present instance are said to be about \$20,000 direct and \$14,000 indirect.—P. Courville, shoes, St. Johns, Que., is reported to be in financial difficulties.

—Lord Strathcona in his recent annual report to the Department of Trade and Commerce, London, states that a very gratifying development has taken place in the United Kingdom. There is increased interest in Colonial affairs, which he anticipates will result in improved commercial relations which improvement will be greatly advanced by the recent appointment of commercial agents. The trade in cattle, sheep and horses, all show improvements. He has received many assurances that the grading of wheat has been much more satisfactory during the last twelve months. There had, however, been serious complaints as to inspection and a large part of the wheat crop was not up to the standard. Importations of flour have doubled in the last two years. Cheese and butter show improvements. As usual, Lord Strathcona invites correspondence on all Canadian business matters.

BRAZILIAN EXCHANGE.

For week ending July 19th, 1904.

July 13	12 3-16d
14	12 3-16d
15	Holiday
16	12 5-32d
18	12 5-32d
19	12 1/8d

FINANCIAL.

Montreal, Thursday, July 21, 1904.

With the thermometer over 90 degrees even financial affairs cease to be attractive. There is really no financial interest very prominent at present. There will be though if Russia insists upon continuing her policy of stopping merchant ships and taking them as prizes. This will either have to be apologized for, explained, or there will be war; for it is an act of "piracy;" for a vessel to sail out as a trader and then suddenly to change into a war vessel is undoubtedly a piratical proceeding under international law. Russia's hands are full just now with Japan, so it is highly improbable that the Czar is desirous of quarrelling with Germany or England. Contraband of war is continually on the way from England and Germany to their Eastern colonies and possessions so that both countries will need to take strong measures to protect these from being continually seized by Russian cruisers. The situation is liable to become very critical unless Russia has sense enough to avoid a quarrel.

The local street railway has a splendid income in June by which the surplus was increased \$11,126. In the last nine months the passenger earnings were \$193,546 more than in same period 1902-3, but the result of the working left the surplus at the end of June \$22,987 greater than it was a year ago. This arose mainly from the operating expenses being so heavy,

the road bed having been relaid on several streets and the plant improved.

The strike at Sydney is being investigated by a Government official in the hope that it will lead to a settlement. Meanwhile an enormous amount of capital invested in the plant is earning nothing.

The foreign commerce of the States last fiscal year was the largest in their history. The total was \$2,451,574,623, the excess of exports over imports being \$470,084,455. How this enormous balance in favour of America is settled is puzzling some journals. They should try to ascertain whether there is such a balance to be settled; this enquiry would enlighten them.

After showing a tendency upwards there has come a reverse action in the stock market. Richelieu & Ontario suffered a slump from 68 to 61 1/2 since yesterday. Doubts as to the 6 per cent. dividend being paid seem to have depressed this stock. C.P.R. that was quietly rising moved back a point, sales being made at 124 1/2%. Dominion Iron preferred has sold at 28 1/2 to 28 3/4 and common, 8 1/2. It would be interesting to know the precise grounds on which these values are based.

Twin City, 95 to 96; Nova Scotia Steel, 62 1/4 to 63; Detroit Railway, 67; Montreal Power, 75; Bell Telephone, 145 1/2 to 146; Halifax Ry., 94; Toronto St., 99 3/4 to 100. The Russian vessel seizure affair is depressing the market. A few bank stocks have changed hands. Quebec, at 130; Commerce, 152; Imperial, 219 1/2; Hamilton, 205 1/2; Dominion, 224 3/4; Montreal, 245; Merchants, 158; Union, 135 1/4. Consols, are down to 88 1/2. Paris, exchange on London, 25f. 22 1/2c; Berlin, 20m. 44 1/4 pf. Local foreign exchange 60's, 9 1-32; demand, 9 9-16. In New York money is very plentiful. Money rates here remain unchanged.

The following comparative table of stocks for week ending July 21st, 1904, is furnished by Charles Meredith & Co., Stock Brokers:—

Stocks.	Sales.	High.	Low.	Year.	Last
Banks.					
Montreal	19	246	245	248	
Molsons	12	202	201	...	
Merchants	28	158	157	165	
Commerce	111	151 1/4	151	...	
Union	25	135	135	135	
Quebec	11	135 1/4	130	...	
Miscellaneous.					
Canadian Pacific Railway Co.	1117	126	124 3/4	121 3/4	
Montreal Street Railway	40	205 3/4	204 1/4	243	
Do. new	12	202	200	...	
Toronto Street Railway	407	100	99 3/4	102	
Halifax Street Railway	3	94	94	100	
St. John Street Railway	25	106	106	118	
Twin City Transit	971	96 1/4	95 1/2	97	
Richelieu & Ont. Nav. Co.	1537	72	61	90 7/8	
Bell Telephone	75	146	145	...	
Montreal Power	1559	75	74 1/2	70 1/2	

El Padre Needles

10 CENTS

VARSLITY,

5 CENTS.

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

Made and Guaranteed by

S. Davis & Sons,

MONTREAL, Que.

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

BANKS.	Capital	Capital	Reserve	Perc'tage	Par	Market	Dividend	Dates of Div'd.	Prices per		Miscell.	
	subscribed.	paid-up.	Fund.	of Rest to paid-up Capital.	value per share.	value of one share.	last 6 mos.		cent. on par July 21.	Bid		
	\$	\$	\$	\$	\$	\$	p.c.		Ask.			
British North America	4,866,666	4,866,666	1,946,666	39.00	243	303.75	3	April		125		
Can. Bank of Commerce	8,700,000	8,700,000	3,000,000	34.48	50	75.87	3 1/2	June		151 1/2		
Dominion	3,000,000	3,000,000	3,000,000	100.00	50	.....	2 1/2*	Feb. May-Aug. Nov			Bell Telephon	
Eastern Townships	2,493,950	2,463,600	1,450,000	59.59	100	.....	4	Jan.			Can. Col. Col	
Hamilton	2,236,300	2,229,980	2,000,000	85.00	100	.....	5	June			Canadian Ger	
Hochelaga	2,000,000	2,000,000	1,050,000	52.50	100	134.00	3 1/2	June		134	Commercial	
Imperial	3,000,000	3,000,000	2,750,000	91.67	100	.....	5	June			Detroit Elect	
La Banque Nationale	1,500,000	1,500,000	450,000	26.66	30	.....	3	May			Dominion Co	
Merchants of P.E.I.	343,781	343,781	266,000	68.60	32.44	.....	4	Jan.			do	
Merchants	6,000,000	6,000,000	2,900,000	48.33	100	156.00	3 1/2	June		159 1/2	156	Dominion Co
Metropolitan	1,000,000	1,000,000	1,000,000	100.00	100	200.00	.....	.....			Dom. Iron &	
Morsons	3,000,000	2,998,935	2,720,778	93.90	50	100.50	4 1/2	April		205	201	do
Montreal	14,000,000	14,000,000	10,000,000	71.56	100	243.00	5	June		250	243	Duluth S. S.
New Brunswick	500,000	500,000	775,000	155.00	100	.....	6	Jan.				do
Nova Scotia	2,000,000	2,000,000	3,100,000	155.00	100	.....	5	Feb.				Halifax Tran
Ontario	1,500,000	1,500,000	700,000	33.33	100	.....	3	June				Hamilton El
Ottawa	2,492,100	2,484,060	2,400,054	93.50	100	111.00	4 1/2	June		211		
People's of Halifax	1,000,000	993,565	417,433	42.12	20	.....	3	March				Intercolonial
People's Bank of N.B.	1,000,000	997,780	440,000	91.66	150	.....	4	Jan.				do
Provincial	871,537	823,348	.....	.....	100	.....	1 1/2	.....				Laurentide, F
Quebec	2,500,000	2,500,000	1,000,000	36.00	100	126.00	3	June		130	126	Marconi Wir
Royal	3,000,000	3,000,000	3,192,705	101.00	90	2.0.00	4	Feb.		210		
Sovereign	1,800,000	1,300,000	825,000	25.00	100	.....	1 1/2*	Feb. May-Aug. Nov				Merchants C
Standard	1,000,000	1,000,000	1,000,000	92.50	50	.....	5	April				Montmorency
St. Stephens	200,000	200,000	45,000	22.50	100	.....	2 1/2	April				Montreal Cot
St. Hyacinthe	504,600	320,515	75,000	22.76	100	.....	3	Feb.		240		Montreal Lig
Toronto	2,978,000	2,968,790	3,168,790	106.77	100	1.10	5&1/2	June				Montreal Tel
Traders of Halifax	2,000,000	2,000,000	.....	.....	100	.....	3 1/2	June				North-West 1
Union of Halifax	1,336,150	1,328,835	926,651	68.13	50	.....	3 1/2	Feb.				do
Union Bank	2,500,000	2,500,000	1,000,000	40.00	100	135.00	3 1/2	Feb.		140	131	N. Scotia St
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.				Ogilvie Flou

Mackay, common	150	24 1/2	24 1/4	.....
Do, preferred	76	68	66 1/2	.....
Nova Scotia	753	65 3/4	62	93
Toledo	73	21	20 1/2	26
Dominion Coal, common	530	45	44	98
Do, preferred	130	105	104 1/2	.....
Ogilvie, preferred	136	124	120 1/2	130
Do, common	25	179	179	.....
Detroit United Elec. Ry.	1140	67 1/2	63 1/2	72
Dominion Iron & Steel, common	375	9	8 1/2	15
Do, Preferred	235	30	24 1/2	.....
Bonds.				
Montreal Street Ry.	2400	104	104	105
Can. Col. Cotton	1000	90	90	.....
Dom. Iron & Steel	75000	64 1/4	59 1/4	73

MONTREAL WHOLESALE MARKETS.

Thursday Evening, July 21, 1904.

Midsummer conditions are apparent in seasonable lines, and the usual temporary exodus to the watering places has its effect on trade. But few lines show change from last report.

BUTTER. Although the closing days of last week offered hope for better trade, it proved but temporary and the market has not the life necessary in order that a good word might readily be said of it. Business is being done for export at 17 1/4c for finest saltless. Higher figures were reported as being paid for special marks, but the bulk of spot transactions were on the basis of 17 1/4c.

CEMENTS, ETC. Trade very dull. No orders of importance are reported. Arrivals for week ending July 20th were 2,350 brls., and 2,528 bags Belgian cement and 1,000 bags German cement.

CHEESE.—The market shows determination only in keeping prices at low-water mark, all efforts to force business at a fraction in advance meeting with disappointment. English buyers seem decided on doing without stock or else getting it at their own figures. Some local makers are considering turning their attention to butter and letting cheese go for the present, but whether this would improve matters is a question. Finest Ontario stock is held at 7 1/4c to 8c; Townships at 7 1/4c to

7 5/8c and Quebec at 7 1/4c to 7 3/8c. Country boards: Peterboro, Ont., July 20.—There were boarded to-day 6,785 cheese, first half of July make, all colored. First bid, 7c, which was soon advanced to 7 1/2c, and at this eight factories sold; the other sales were at 7 7-16c; two factories being unsold; eight buyers attended. Board adjourned for two weeks. There is a noticeable shrinkage in the milk for the last week in this locality. —Woodstock, Ont., 20.—At the weekly meeting of the cheese board here to-day 3,937 boxes of cheese were boarded, there were 21 factories represented and 11 buyers were present. The highest bid was 7 5/8c. The sales were 270 boxes at 7 9-16c.—Stirling, Ont., 20.—At Stirling cheese board to-day 1,060 were boarded, sales: 285 at 7 5/8c; 210 at 7 3/8c; 325 at 7 3/8c; 120 at 7 3/8c.—Picton, Ont., 20.—At our cheese board to-day 14 factories boarded 1,655 boxes, all colored; 1,525 sold at 7 7-16c.

DRY GOODS.—The advance in wool has tended to still further harden the market for wool fabrics, and the latest we hear from the European markets is that repeat orders will cost 7 to 8 per cent. more for the present. Certain it is that the wool situation points to higher values all round. In the cotton market an air of uncertainty prevails. Canadian mills have not yet issued new price lists. A New York report says: It is evident sellers generally feel encouraged about the market for cotton goods, and are having more or less warrant for such a belief. The first evidence of a change in conditions was brought about by the necessity to call a halt with regard to reductions, but during the last few days buyers have commenced to realize the necessity of the manufacturer in refusing to yield to the importunities of buyers and are buying what they need for nearby requirements. Comparatively little speculation is evident in these purchases, but it is evident that in a good many quarters, especially with converters, there is a decided depletion of stock and necessarily a demand for goods to reassert lines. The American Woollen Company opened to-day its lines of staple clays, serges, etc., at an advance of 2 1/2 to 5 cents a yard, prices which are regarded as fully justified by the conditions in the raw material market.

EGGS.—Prices show little change, but demand appears to have improved since last writing. Best candled stock sells at 16 3/4c to 17c; straight gathered stock, 15c to 15 1/2c, and No. 2, 11c to 12c.

FLOUR AND FEED.—The tone of the market has been steady, under a good demand for flour both locally and for export. Feed is also in more active demand, millers being well

sold up. Prices give very promi flour refer to b garian, \$4.80; \$4.80; strong l \$4.85; straight superfine, \$4.50 cornmeal, bags, in bags, \$19 to hay steady. 1 of enormous yie 2 tons to the a heavy yield. No. 1, \$9.50 to No. 2, \$8 to \$9 bad lots.—Wir market, were: Fort William, in the Winnipe to 5/8c, closing

GREEN FRU market, caused take the place still on sale, -stock brings 1 ty. Red cur 55c to 70c ba basket. Oth box, plums, \$ peaches, 4-bas bunch; tomato \$1.25 per bc box. Pineap late Valencia Val. style, S size, \$3; do. 300 size, \$3.0 30 size, \$2. \$2 to \$2.25;

Bell Telephon
Can. Col. Col
Canadian Ger
Canadian Pac
Commercial
Detroit Elect
Dominion Co
do
Dominion Co
Dom. Iron &
do
Duluth S. S.
do
Halifax Tran
Hamilton El

Intercolonial
do
Laurentide, F
Marconi Wir
Merchants C
Montmorency
Montreal Cot
Montreal Lig
Montreal Str

* Quarte

Ogilvie Flou
do
Richelleu &
St. John Str
Toledo Ry. &
Toronto Stre
Twin City R
do
Windsor Hot
Winnipeg E

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

Prices per cent. on par July 21.		Miscellaneous.	Capital subscribed.	Capital paid-up.	Reserve Fund.	Percentage of Rest to paid-up Capital	Par value per share.	Market value of one share.	Dividend last 6 mos.	Dates of Div'd.	Prices per cent. on par July 21.	
Ask.	Bid										Ask.	Bid.
125	1514	Bell Telephone x d	6,000,000	5,395,370	958,361	25.53	100	144.00	2*	Jan. Apl. July, Oct.	147	144
		Can. Col. Cotton Co.	2,700,000	2,700,000	.....	.....	100	30.00	1*	Jan. Apl. July, Oct.	32	30
		Canadian General Electric	1,475,000	1,475,000	265,000	.....	100	.....	5	Jan. July.	.....	.....
		Canadian Pacific	84,500,000	84,500,000	.....	.....	100	124.37	3	April Oct.	125½	124½
134	134	Commercial Cable x d	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	63.87	1*	Mar. Jun. Sep. Dec.	68	.....
		Dominion Coal, pfd	3,000,000	3,000,000	592,844	.....	100	103.00	4	Jan. July.	105	103
		do common	15,000,000	15,000,000	.....	.....	100	44.12	3	Jan. Apl. July, Oct.	44½	44½
159½	156	Dominion Cotton Co.	3,033,600	3,033,600	.....	.....	100	32.00	.....	Mar. Jun. Sep. Dec.	35	32
		Dom. Iron & Steel, common	20,000,000	20,000,000	.....	.....	100	8.62	.....	.....	.....	8½
		do pfd	5,000,000	5,000,000	.....	.....	100	29.00	.....	April Oct.	.....	29
205	201	Duluth S. S. & Atlantic	12,000,000	12,000,000	.....	.....	100	.....	.....	.....	.....	.....
250	243	do pfd	10,000,000	10,000,000	.....	.....	100	.....	.....	.....	.....	.....
		Halifax Tramway Co. x d	1,500,000	1,350,000	107,178	8.00	100	91.00	1½*	Jan. Apl. July, Oct.	93	91
		Hamilton Electric Street, common	1,500,000	1,500,000	.....	.....	100	.....	.....	.....	.....	.....
		do pfd	2,250,000	2,250,000	29,000	.....	100	10.12½	2½	Jan. July.	104	104
211		Intercolonial Coal Co.	500,000	500,000	.....	.....	100	75.00	7	.....	100	75
		do pfd	250,000	219,700	30,474	12.06	100	100.00	4	Jan. July.	.....	.....
		Laurentide Pulp	1,600,000	1,600,000	.....	.....	100	.....	.....	Jan. Mar.	.....	.....
130	126	Marconi Wireless Tel	5,000,000	.....	.....	.....	5	.....	2	.....	.....	.....
219		Merchants Cot. Co.	1,500,000	1,500,000	.....	.....	100	.....	.....	.....	.....	.....
		Montmorency Cotton	750,000	750,000	.....	.....	100	.....	.....	.....	.....	.....
		Montreal Cot. Co.	2,500,000	2,500,000	.....	.....	100	105.00	2½*	Mar. Jun. Sep. Dec.	105	105
		Montreal Light, Heat & P. Co.	17,000,000	17,000,000	.....	.....	100	74.75	1*	Feb. May Aug. Nov.	75	74½
		Montreal Street Ry.	6,000,000	6,000,000	798,927	13.31	50	103.00	2½*	Feb. May Aug. Nov.	206	203
240		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.	.....	.....
140	131	N. Scotia Steel & Coal Co., com.	3,090,000	3,090,000	.....	.....	100	62.00	3	April Oct.	63	62
		do pfd	1,030,000	1,030,000	.....	.....	100	110.00	2*	Jan. Apl. July, Oct.	115	110
		Ogilvie Flour Mills Co.	1,250,000	1,250,000	.....	.....	100	137.00	.....	Mar. Jun. Sep. Dec.	200	.....
		do pfd	2,000,000	2,000,000	.....	.....	100	121.00	3½	Mar. Jun. Sept. Dec.	125	121
		Richelieu & Ont. Nav. Co.	2,505,600	2,505,600	131,550	5.22	100	60.75	3	May Nov.	61½	60½
		St. John Street Ry.	500,000	500,000	39,642	7.93	100	106.00	3	Mar. Jun. Sep. Dec.	120	106
		Toledo Ry. & Light Co.	12,000,000	12,000,000	.....	.....	100	20.00	.....	.....	22	20
		Toronto Street Ry. x d	6,000,000	6,000,000	1,086,287	8.10	100	99.75	1½*	Jan. Apl. July, Oct.	100	99½
		Twin City Rapid Transit	15,010,000	15,010,000	2,168,507	14.41	100	95.50	1½*	Feb. May, Aug. Nov.	95½	95½
		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	175.00	1½*	Apl. July, Oct. Jan.	195	175

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

boards: Peterboro, 6.785 cheese, first 7c, which was soon sold; the other unsold; eight buyers as. There is a no-week in this locality. Meeting of the cheese were boarded, there were present. The boxes at 7 9-16c. — to-day 1,090 were 325 at 7½c; 120 at hard to-day 14 factors sold at 7 7-16c.

s tended to still fur, and the latest we t repeat orders will. Certain it is that s all round. In the ds. Canadian mills ew York report says: aged about the mar- ore or less warrant change in conditions ll a halt with regard ys buyers have com- nufacturer in refusing nd are buying what paratively little spec- it is evident that in onverters, there is a demand for goods to Company opened to at an advance of 2½ ded as fully justified rket.

t demand appears to canded stock sells at e to 15½c, and No. 2.

the market has been both locally and for and, millers being well

sold up. Prices unchanged. Latest advices from the West give very promising accounts of the wheat crop. Quotations on flour refer to bags: Ogilvie's Royal Household, \$4.80; do. Hungarian, \$4.80; do. Glenora Patent, \$4.50; Manitoba Patents, \$4.80; strong bakers', \$4.50; winter wheat patents, \$4.70 to \$4.85; straight rollers, \$4.50 to \$4.60; do. bags, \$2.15 to \$2.20; superfine, \$4.50 to \$4.75; rolled oats, per bag, \$2.15 to \$2.20; cornmeal, bags, \$1.30 to \$1.40; bran, in bags, \$17 to \$18; shorts, in bags, \$19 to \$20; mouillie, \$23 to \$24.—Market for baled hay steady. Prices show no inclination to sag, while reports of enormous yields are going round. Western Ontario reports 2 tons to the acre in sections while the whole country offers a heavy yield. Trade on export account is light. We quote: No. 1, \$9.50 to \$10; extra good, No. 2, \$9 to \$9.50; ordinary, No. 2, \$8 to \$9; and clover, mixed, \$7.50 to \$8 per ton, in car-load lots.—Winnipeg closing prices for Manitoba wheat in that market, were: No. 1 northern, 91½c; No. 2, 88½c, ex store, Fort William, for July delivery. A weaker feeling developed at the Winnipeg wheat option market, and prices declined ½c to ¾c, closing at 91½c July, 92¾c August, 85½c October.

GREEN FRUITS, ETC.—More activity was noticeable in the market, caused by the extreme heat, which made light dishes take the place of those more substantial. Strawberries are still on sale, but receipts are diminishing. New Brunswick stock brings 11c box. Raspberries sell at 9c to 12c, as to quality. Red currants fetch 7c to 8½c per qt. box; gooseberries, 55c to 70c basket. Canadian cherries, \$1 to \$1.25 per large basket. Other quotations are: Peaches, \$1.25 to \$1.50 per box, plums, \$1.75 to \$2; pears, \$4.50 to \$5 per box; Texas peaches, 4-basket carriers, \$1 to \$1.25; bananas, \$1.25 to \$2.25 a bunch; tomatoes, \$1.25 per 4-basket carrier; blueberries, \$1 to \$1.25 per box. California cherries, \$2.00 to \$2.50 per box. Pineapples, \$4.50 to \$5.00. Oranges, California, late Valencias, 96 to 216 size, \$4.50; 250 to 300 size, do., \$4; Val. style, Sorrentos, 300 size, \$3.25; ordinary boxes, 200 size, \$3; do. 160 size, ½s, \$2.25. Lemons—Extra fancy, 300 size, \$3.00; fancy, 360 size, Purity brand, \$2.25; choice, 30 size, \$2.50. Bananas—Jamaica first, extra large, \$2 to \$2.25; do. 8-hand, \$1.25 to \$1.50. Apples—Ben Da-

vis, \$5.50. Onions—Egyptian, 112 lbs., \$2. Pineapples, 24s, \$4; 30s, \$3.75. Cal. evap. apricots, 25 lbs. boxes, 12c; do. pears do., 12c; do. peaches do., 10c; do. prunes 40/50, 25 lbs. boxes, 9c; do., 50/60, 25 lb. boxes, 8½c. Nuts—Grenoble wa nuts, 12c; Tarragona almonds, 12c; Sicily filberts, 9c; shelled walnuts, 20c; new Brazils, 14c; jumbo pecans, 14c; large pecans, 12c; shelled almonds, 22c. Peanuts—Bon Tom roasted, 11½c; Sun brand, roasted, 10c; Spanish, shelled, 12c; Virginian shelled, 11c; Coon brand, roasted, 7½c. Cucumbers, per dozen, 35c; cabbage, per crate, \$1.75; new potatoes, brl., \$2.50.

GROCERIES.—Sugars unchanged. Best granulated, brls., \$4.45; bags, \$4.35; yellows, \$3.85 to \$4.35, as to grade, with 10c less in bags. Molasses has advanced 1c, bringing present price in puncheons to 28c gallon; brls., 30½c and half brls., 31½c. The lower grades of Japan tea are inclined to show lower prices, the difference being fully 2s lb., as compared with last year. This, however, does not apply to fine teas which are held at prices on a parity with last season. Blacks and Ceylon greens are practically unchanged, but are showing exceptionally good value at present market prices which range from 7d to 10d per lb. New dried fruit are offering for future delivery at prices about same as last year. Apricots and peaches are higher. No information about raisin crop yet. Cannery have issued new prices on some lines of vegetables and fruit, these showing a little under last year's quotations. Beans, Golden Wax, 80c; Refugee, 82½c; Crystal Wax, 92½c; Peas, Champion Green, 82½c; Early June, 85c; higher grades of sifted from 95c to \$1.30; Asparagus, \$2.50; Spinach, \$1.40; Cherries, \$1.75 to \$2.20, as to grade; currants, \$1.60 to \$1.80; plums, \$1 to \$1.85 as to quality; raspberries and strawberries, \$1.40 to \$1.60.—Cables from Greece report a firmer market on currants, and state that the crop will be smaller than first estimates, some making the shortage as compared with last year's outturn, 10 per cent.—A firmer market was reported for Singapore pepper. Of the 275 tons pepper shipped from the East to New York during the first half of July none of it was Singapore, it being all Acheen and Trang. The amount of Singapore black pepper afloat for New York also was small.—Re-

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

BONDS.	Interest per annum.	Amount outst'ding.	Interest due.	Interest payable at:	Date of Redemption.	Market Quotations, July 21.	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.. . . .	2 Apl., 1902	32 20	
Can. Col. Cotton	6	2,000,000	2 Apl. 2 Oct.	Bank of Montreal, Montreal ..	1 May, 1917	38 30	
Canada Paper	5	200,000	1 May 1 Nov.	Merchants of Can., Montreal ..	1 Apl., 1925	147 143	
Bell Telephone	5	1,200,000	1 Apl. 1 Oct.	Bank of Montreal, Montreal ..	1 Mar., 1913	43 43	Redeemable at 110.
Dominion Coal	6	2,551,000	1 Mch. 1 Sep.	Bank of Montreal, Montreal ..	1 Jan., 1916	38 32	Redeemable at 110.
Dominion Cotton	4 1/2	£ 308,200	1 Jan. 1 July	Bank of Montreal, Montreal ..	1 July, 1929	65 64	Redeemable at 110. & accrued interest.
Dominion Iron & Steel	5	\$ 7,876,000	1 Jan. 1 July	Bank of N. Scotia, Halifax or Montreal	1 Jan., 1916	64 64	Redeemable at 105.
Halifax Tramway	5	\$ 600,000	1 Jan. 1 July				
Intercolonial Coal	5	344,000	1 Apl. 1 Oct.		1 Apl., 1918	100	
Laurentide Pulp	5	1,200,000					
Montmorency Cot	5	1,000,000					
Montreal Gas Co.	4	880,074	1 Jan. 1 July	Montreal	1 July, 1921		
Montreal Street Ry.	5	292,000	1 Mch. 1 Sep.	Bank of Montreal, London. . . .	1 Mar., 1908	208 207 1/2	
Montreal Street Ry	4 1/2	681,333	1 Feb. 1 Aug.	Bank of Montreal, London. . . .	1 Aug., 1922	102	
Montreal Street Ry	4 1/2	1,500,000	1 May 1 Nov.	Bank of Montreal, Montreal ..	1 May, 1922	105 103 1/2	
Nova Scotia Steel & Coal ..	6	2,500,000	1 Jan. 1 July	Union Bk., Halifax, or Bank of N.S., Montreal or Toronto ..	1 July, 1931	100 1/2	
Ogilvie Flour Mill Co.	6	1,000,000	1 Jun. 1 Dec.	Bank of Montreal, Montreal ..	1 Jan., 1932	118 115	Redeemable at 110. after June, 1912.
Richelieu & Ont. Nav. Co. . .	5	471,580	1 Mch. 1 Sep.	Montreal and London	1 Mar., 1915	74 85 1/2	Redeemable at 110.
Royal Electric Co.	4 1/2	£ 130,900	1 Apl. 1 Oct.	Bk. of Montreal, Montreal or London	Oct., 1914		Redeemable at 110. 5 p.c. redeemable yearly after 1905.
St. John St. Ry.	5	\$ 675,000	1 May 1 Nov.	Bk of Montreal, St. John, N.B.	1 May, 1925	100 1/2	
Toronto St. Railway	5	600,000	1 Jan. 1 July	Bank of Scotland, London .. .	1 July, 1914	100 1/2	
Toronto St. Railway	4 1/2	2,509,953	28 Feb. 31 Aug.	Bank of Scotland, London .. .	31 Aug., 1921	101 1/2	
Windsor Hotel	4 1/2	310,000	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	

viewing the Smyrna fig situation a New York firm says: — "From advices received from Smyrna we gather that the new crop is progressing favorably, although estimates differ as to the size. It is generally conceded, however, that the outturn this year will be considerably less than last season, and that, whereas, the total receipts for the crop of 1903 were 93,000 camel loads, the crop this year is estimated at from 65,000 to 75,000 camel loads. Although we shall no doubt have a smaller crop this year, the quality, it is expected, will be unusually fine."—Advices from Hong Kong, dated June 21, say of cassia: "There is no demand from the American and European markets, but in spite of this the market out here is exceedingly firm. Supplies of the new crop remain very insignificant."

HIDES.—Lambskins have advanced another 5c, being now 45c. This advance is largely owing to the better prices ruling for wool. Other hides unchanged, as per quotations in prices current on another page. A New York report of Wednesday says:—Offerings of common dry hides continued light, stocks in importers' hands being small, and receipts thus far have been small. The tone of the market held firm, tanners being buyers at quoted prices. A report was current in the market for city slaughter hides that July native steers sold at 11c, but the quantity was not given; there also were rumours of sales of branded, but no particulars were given. The close was firm at 11 1/2c to 11 3/4c for native steers and 10 1/2c to 11c for branded. Country hides were in fair demand at 9 1/2c for cows. Western advices reported firm markets, and Chicago quoted 9 3/4c for No. 1 buffs.

LEATHER.—The market has not yet recovered from the inactivity which marked the early part of the month. Dongola leather is reported moving better, but sole is still slow. The general situation, however, points to an active season later as crop conditions are very promising, both east and west. Dry hides sold at advanced prices in New York this week and offerings there are limited. Export leather trade holds good. Prices remain steady.

OILS AND CHEMICALS.—An advance of 1c in turpentine since last report brought the price to 82 1/2c net. Linseed oils are firm at 44c to 47c for raw and 47c to 50c for boiled. Cod oils are steady at the recent decline. Paints unchanged.

PROVISIONS.—The market has held steady throughout the week despite rumours of a prolonged strike in the U.S. meat trade, which, however, is happily at an end. Live hogs bring \$5.50 to \$5.65 off cars, with demand active. Fresh killed bring \$7.50 to \$7.75 at abattoirs, as to grade. We quote: Heavy Canadian short cut mess pork, tierces, \$25; selected heavy, Canada short cut boneless, barrels, \$19; heavy Canada short cut mess, \$17.00; Canada short cut back pork, \$16.50;

heavy Canada long cut mess pork, \$16.50; heavy flank pork, \$15.50; light Canada short cut clear pork, \$14.00.—Compound lard—Tierces, 375 lbs., 6 1/2c tubs, 50 lbs., 6 3/4c; boxes, 50 lbs., parchment lined, 6 3/4c; wood pails, parchment lined, 20 lbs., 7c; tin pails, 20 lbs., 6 1/2c; cases of six lb. tins, 7c; do. five 10 lb. tins, 7 1/2c; three 10 lb. tins, 7 1/4c. Pure lard—Tierces, 375 lbs., 7 1/2c; tubs, 50 lbs., 7 3/4c; boxes, 50 lbs., parchment lined, 7 3/4c; wood pails, 20 lbs., 8c; cases, 8c to 8 1/4c. Kettle lard—Tierces, 375 lbs., 8 1/2c; tubs, 50 lbs., 8 3/4c; pails, 20 lbs., 9c; cases, 9c to 9 1/4c.—Smoked meat—Hams, 6 to 28 lbs., 10 1/2c to 13c; boneless hams, rolled, 13c; English boneless breakfast bacon, 12 1/2c; Wiltshire bacon, 50 lbs., sides, 12 1/2c; Windsor bacon, backs, 12c.—For round lots above prices would be slightly lowered. —Chicago, July 20.—Until a late hour to-day uncertainty regarding the stock yards' strike, together with heavy receipts of hogs, and lower prices at the yards, caused weakness in provisions. There was only a small trade, packers doing most of the selling. Prices closed 7 1/2c to 20c lower. Future quotations: Pork, July, \$12.65; September, \$12.70; October, \$12.70. Lard, July, \$6.75; September, \$6.85; October, \$6.90. Ribs, July, \$7.25; September, \$7.45; October, \$7.37 1/2. Cash quotations: Mess pork, per barrel, \$12.65 to \$12.70; lard, per 100 lbs., \$6.75 to \$6.77 1/2; short ribs, sides, loose, \$7.12 1/2 to \$7.25; short clear sides, boxed, \$7.25 to \$7.50.—Liverpool, 20.—Hams, short cut, firm, 46s 6d. Bacon, clear bellies, strong, 45s. Lard, prime western, in tierces, quiet, 34s 6d; American refined, in pails, quiet, 34s 9d.

WOOL.—Local situation holds quiet with prices very firm. The fourth series of the 1904 London auctions closed on Saturday last. During the series the attendance was large. Competition was keen throughout. Under the influence of large Japanese Government orders and light supplies coarse descriptions advanced considerably. Compared with the May sales the gains were: Merinos, 5 per cent.; medium, greasy crossbreds, 7 1/2 to 10 per cent.; coarse crossbreds, 10 to 15 per cent.; fine scoureds, 5 per cent.; coarse scoured, 10 per cent. Greasy merinos of really good quality were in demand for home, Continental and American spinners. Greasy crossbreds were in good supply and sold well throughout. The total withdrawals were 6,300 bales. About 48,000 were taken for export, including 7,000 for America. The offerings on the final day amounted to 5,919 bales. Prices were firm. The Boston wool market, says a report of Wednesday, continues in the strong and active position which was inaugurated about two weeks ago. Manufacturers are taking many of the western clips off dealers' hands before the wool in fact arrives. There is a good call for medium fleece wools, and prices are firmer. The price for Ohio delaines holds nominally at about 35c to 36c, while for unwashed and unmerchantable Ohio delaines about 26c is the price.

WHOLESALE Montreal.

Name of Article	DRUGS AND CHEMICALS
Acid Carbolic Cryst.	
Aloes, Cape	
Alum	
Borax, xtls	
Brom. Potass	
Camphor, Ref. Rings	
Camphor, Ref. oz. c	
Citric Acid	
Citrate Magnesia lb.	
Cocaine Hyd. oz. . . .	
Copperas, per 100 lb.	
Cream Tartar	
Epsom Salts	
Glycerine	
Gum Arabic per lb.	
Gum Trag	
Insect Powder lb. . . .	
Insect Powder per kg	
Menthol, lb.	
Morphia	
Oil Peppermint lb.	
Oil Lemon	
Opium	
Phosphorus	
Oxalic Acid	
Potash Bichromate	
Potash Iodide	
Quinine	
Strophanine	
Tartaric Acid	
Licorice.—	
Stick, 4, 6, 8, 12 & boxes	
Acme Licorice Pellet	
Licorice Lozenges, 1	

HEAVY CHEMICALS

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

DYE STUFFS—

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

FISH—

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

FLOUR—

Ogilvie's Royal Hou
Ogilvie's Hungarian
Ogilvie's Glenora Pa
Manitoba Patents
Strong Bakers
Winter Wheat Pate
Straight Roller
Straight bags
Superfine
Rolled Oats
Cornmeal, bag
Bran, in bags
Shorts, in bags
Moullie

FARM PRODUCE

Butter—
Choicest Creamery
Under Grades, Crea
Townships Dairy ..
Western Dairy
Good to Choice
Fresh Rolls
Cheese—
Finest Western, wh
Finest Western, colc
Finest Eastern

Eggs—

Best Selected
Straight Gathered
Limed
Cold Storage
No. 2

WHOLESALE PRICES CURRENT.
Montreal, July 21, 1904.

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

HEAVY CHEMICALS—		
Bleaching Powder	1 75	2 50
Blue Vitriol	0 05	0 07
Brimstone	2 00	2 50
Caustic Soda	2 00	3 00
Soda Ash	1 50	2 50
Soda Bicarb	1 75	2 25
Sal. Soda	0 75	0 85
Sal. Soda Concentrated.	1 50	2 00

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

FISH—		
Bloaters, per box		1 25
Labrador Herrings		
Labrador Herrings, half bris.		
Mackerel, No. 2, bris.		
Mackerel, No. 2, one-half barrel ..		
Green Cod, No. 1		
Green Cod, large		
No. 2		
Large dry Gaspe per qntl.		
Salmon, bris, Lab. No. 1		
Salmon, half bris.		15 00
Salmon, British Columbia, bris.		8 00
Salmon, British Columbia, half bris.	0 04	
Boneless Fish		0 06
Boneless Cod		5 00
Skinless Cod, case		1 10
Loch Fyne Herrings, keg		

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

FARM PRODUCTS—		
Butter—		
Choicest Creamery	0 17	0 17 1/2
Under Grades, Creamery	0 16	0 16 1/2
Townships Dairy	0 00	0 00
Western Dairy	0 13	0 14
Good to Choice	0 12	0 12 1/2
Fresh Rolls	0 00	0 00
Cheese—		
Finest Western, white	0 07	0 07 1/2
Finest Western, colored	0 07	0 07 1/2
Finest Eastern		
Eggs—		
Best Selected	0 16	0 16 1/2
Straight Gathered	0 15	0 15 1/2
Limed		
Cold Storage		
No. 2	0 10	0 13

Agent Wanted.

A chemical concern having factories both in the United States and Europe, wishes to make arrangements for representation in this market.

Correspondence solicited.
Address "CHEMICAL,"
c/o Journal of Commerce,
Montreal, Que.

IMPORTANT SUPREME COURT JUDGMENT.

(Continued from last week.)

Davies J.—I would have been well content to have rested my judgment in this appeal upon the able and clear reasons given by Osler J. in delivering the judgment of the Court of Appeals from which the appeal is taken. As, however, there is a difference of opinion amongst the members of this Court, I thought it well to add a few observations of my own. The facts of the case are not in dispute and as stated by Osler J. as follows:

One Wallace was the manager of, and perhaps interested in, a business carried on by Walter C. Bonnell under the name of the Thomas Phosphate Company, which previous to the 14th August, 1900, had done some banking business with the plaintiffs. On the 15th August, Wallace procured the note now sued on to be discounted by the bank for the Phosphate Company and the proceeds were placed to the company's credit. On the 16th and 17th August cheques were issued by the company against the proceeds of the deposit and other small deposits, payment of which left a balance to their credit at the close of business on the 15th of \$1,611.55; on the 16th of \$1,355, and on the 17th of \$84.

On the 15th the bank wrote to the defendant, who reside in Montreal, in the following terms: 'Toronto, August 15th, 1900. You will please take notice that your note for \$2,000 to the Thomas Phosphate Company falls due at this bank on the 17th December, 1900, and you are requested to provide for the same. A.P., Assistant Manager, To Messrs. Ewing & Co., Montreal.'

This was received by the defendants on the morning of the 16th August. To the bank they made no response, but between themselves and Wallace an active correspondence by telegram and letter was kept up, beginning on the 16th August and ending up on the 5th December; on the defendants' side at first, asking for an explanation 'before advising the bank,' and then urgently insisting on the note being taken up; while Wallace's letters are filed with the usual regrets and excuses for his conduct, and vain promises to settle the note and relieve the defendants' anxiety.

WHOLESALE PRICES CURRENT. Montreal, July 21, 1904.

Name of Article.	Wholesale.	
	\$ c.	\$ c.
FARM PRODUCTS.—CON.—		
Sundries—		
Potatoes, per bag of 90 lbs.	1 25	1 30
Honey, White Clover, comb	0 18	0 18 1/2
Honey, extracted	0 07	0 09
Beans—		
Prime	1 25	1 30
Best hand-picked	1 30	1 40

GROCERIES—		
Sugars—		
Standard Granulated, barrels		4 45
Bags, 100 lbs.		4 35
Ex. Ground, in barrels		4 85
Ex. Ground, in boxes		4 65
Powdered, in barrels		4 65
Powdered, in boxes		5 00
Paris Lumps, in barrels		5 10
Paris Lumps, in half barrels		
Paris Lumps, in 100 lb. boxes		
Paris Lumps, in 50 lb. boxes	3 85	4 35
Branded Yellows		0 28
Molasses (Barbadoes) new		28 00
Molasses (Barbadoes) old	0 00	0 3 1/2
Molasses, in barrels	0 00	0 31 1/2
Molasses in half barrels		0 06 1/2

Raisins—		
Sultanas	0 09	0 12
Loose Musc., Malaga		0 00
Layers, London		1 50
Con. Cluster		2 00
Extra Dessert		2 75
Royal Buckingham		3 25
Valencia	1 05	0 07
Valencia, Selected		
Valencia, Layers		
Currents, Provincials		
Filiatras		
Patras		
Vostizans	0 5 1/2	0 06 1/2
Prunes, California	0 04	0 07 1/2
Prunes, French	0 04	0 07 1/2
Figs, in bags	0 03	0 05
Figs, new layers	0 10	0 17

Rice—		
C. C.	2 90	3 00
Standard B	3 00	3 10
Patna, per 100 lbs.	3 75	4 50
Burmah, per 100 lbs.	4 35	4 40
Crystal Japan, per 100 lbs.		3 07 1/2
Carolina, Java		2 00
Pot Barley, bag 98 lbs.	0 08	0 05
Pearl Barley, per lb.		0 02 1/2
Tapioca, Pearl per lb.		0 02 1/2
Tapioca, Flake, per lb.		1 15
Corn, 2 lb. tins.	1 00	1 40
Peas, 4 dozen case		1 12 1/2
String Beans		1 00

HARDWARE—		
Antimony	0 00	0 08
Tin: Block, L. & F. per lb.		0 30
Tin, Block, Straits, per lb.		
Tin, Strip, per lb.		0 31
Copper: Ingot, per lb.		

Cut Nail Schedule —		
Base price, per keg, car lots		2 25
Less quantity		2 30
Extras—Over and above 30d., 40d., 50d., 60d and 70d Nails		
Coil Chain—No. 6	0 00	0 10
No. 5	0 00	0 09 1/2
No. 4	0 00	0 08
No. 3	0 00	0 07
1/2 inch	0 00	0 05 1/2
5-16 inch		4 00
3/8 inch		3 85
7-16 inch	0 00	3 70
Coil Chain—No. 1/2	0 00	3 55
9-16	0 00	3 40
3/4	0 00	3 20
1	0 00	3 10
3/2	0 00	3 05

Galvanized Staples—		
100 lb. box, 1 1/2 to 1 3/4		3 60
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 70
Car lots		3 20
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 18... ..		3 20
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 20... ..		3 30
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 22... ..		3 30
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 24... ..		3 30

REMARKS.

Redeemable at 110.
Redeemable at 110.
& accrued interest.
Redeemable at 105.

Redeemable at 110.
after June, 1912.
Redeemable at 110.
Redeemable at 110.
5 p.c. redeemable
yearly after 1905.

heavy flank pork,
ork, \$14.00.—Com-
0 lbs., 6 3/4 c; boxes,
s, parchment lined,
of six lb. tins, 7c;
s, 7 1/4 c. Pure lard
3/4 c; boxes, 50 lbs.,
1, 8c; cases, 8c to
1/2 c; tubs, 50 lbs.,
2.—Smoked meat—
hams, rolled, 13c;
; Wiltshire bacon,
backs, 12c.—For
ghtly lowered. —
day uncertainty re-
with heavy receipts
sed weakness in
prockers doing most of
er. Future quota-
.70; October, \$12.70.
r, \$6.90. Ribs, July,
Cash quotations:
d, per 100 lbs., \$6.75
to \$7.25; short clear
).—Hams, short cut,
45s. Lard, prime
an refined, in pails,

with prices very firm.
ations closed on Sat-
ance was large. Com-
e influence of large
plies coarse descrip-
with the May sales
edium, greasy cross-
s, 10 to 15 per cent.;
10 per cent. Greasy
mand for home, Con-
y crossbreds were in
The total withdrawals
for export, including
final day amounted
Boston wool market,
the strong and active
vo weeks ago. Manu-
ern clips off dealers'
There is a good call
rmer. The price for
e to 36c, while for
nes about 26c is the

WHOLESALE PRICES CURRENT.

Montreal, July 21, 1904.

Name of Article.	Wholesale.
HARDWARE.—CON.—	
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 28...	\$ 3 40
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 28...	3 50
Boiler plates, iron, 3/4 inch	2 10
Boiler plates, iron, 3-16 inch	2 40
Hoop iron, base for 2 in. and larger.	
Band Canadian, 1 to 6 in., 30c; over base of ordinary iron, smaller size.	
Extras.	
Canada Plates—	
Full Polish	3 50
Ordinary, 52 sheets	2 30
Ordinary 60 sheets	2 35
Ordinary 75 sheets	2 40
Black Iron Pipe, 1/2 inch	2 07
3/4 inch	2 30
1 inch	3 00
1 1/4 inch	4 20
1 1/2 inch	6 00
Per 100 feet nett.	7 25
2 inch	10 25
Steel, cast per lb., Black Diamond	0 08
Steel, Spring, 100 lbs.	2 50
Steel, Tire, 100 lbs.	2 00
Steel, Sleigh shoe, 100 lbs.	1 90
Steel, Toe Calk	2 60
Steel, Machinery	2 75
Steel, Harrow Tooth	2 50
Tin Plates—	
IC Coke, 14 x 20	3 75
IC Charcoal, 14 x 20	4 00
IX Charcoal	4 75
Terne Plate IC, 20 x 28	6 50
Russian Sheet Iron	0 10
Lion & Crown, tinned sheets	
22 and 24 gauge case lots	7 75
26 gauge	7 75
Lead: Pig, per 100 lbs.	3 15
Sheet	0 01 1/2
Shot, 100 lbs., less 17 1/2 per cent.	6 50
Lead Pipe, per 100 lbs.	7 00
	less 85 p.c.
Zinc—	
Spelter, per 100 lbs.	5 75
Sheet zinc	6 00
Black Sheet Iron, per 100 lbs.—	
8 to 16 gauge	2 15
18 to 20 gauge	2 05
22 to 24 gauge	2 10
26 gauge	2 20
28 gauge	2 25
Wire—	
Plain galvanized, No. 5	3 65
do do No. 6, 7, 8	3 10
do do No. 9	2 45
do do No. 10	3 15
do do No. 11	3 20
do do No. 12	2 60
do do No. 13	2 70
do do No. 14	3 70
do do No. 15	3 85
do do No. 16	4 10
Barbed Wire	2 75 f.o.b.
Spring Wire, per 100, 1.25	Montreal.
Net extra.	
Iron and Steel Wire, plain, 6 to 9..	2 50 buss'
ROPE—	
Sisal, base	
do 7-16 and up	0 11
do 3/4 and up	0 11 1/2
do 5-16 and up	0 12
do 3/4 and up	0 12
do 3-16 and up	0 12 1/2
Manilla, 7-16 and larger	0 14 1/2
do 3/4 and larger	0 15
do 5-16 and larger	0 15 1/2
do 3/4 and larger	0 15 1/2
do 3-16 and larger	0 16
Lath yarn	0 10
WIRE NAILS—	
Base Price carload	2 40
Less than carload	2 45
2d extra	1 00
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 Sheetting, roll	0 40
Tarred Sheetting, roll	0 50
HIDES—	
Montreal Green Hides—	
Montreal, No. 1	0 08 0 09
Montreal, No. 2	0 07 0 08
Montreal, No. 3	0 06 0 07
Tanners pay \$1 extra for sorted cured and inspected.	
Sheepskins	0 70 0 75
Clips	0 00
Spring Lambskins, each	0 45
Calfskins, No. 1	0 11 0 13
Calfskins, No. 2	0 09 0 11
Horse hides	1 50 2 00

On these facts two questions arise, first, was there any imperative duty on the part of the appellants, Ewing & Co., on the morning of the 16th August, when they received the above letter or notice from the bank, to at once notify the Bank that the note was not genuine? And, if not, did such imperative duty arise at any time afterwards, and, if so, when? The appellants strongly contend that at no time did such imperative duty arise but that if they were wrong and it did arise it did not do so until after the 20th or 21st August, when they had a personal interview with Wallace who then practically confessed the forgery to them. I am quite at a loss to follow the reasoning which, assuming the duty to exist, at all, would postpone it till the 20th or afterwards. It seems to me that if there is a duty at all that duty arose immediately on receipt of the notice from the bank of the 15th August. If, under the circumstances, there was any room for reasonable doubt as to the genuineness of the signature, or any reason to believe that a mistake had been made in the notice which inquiries would clear up the appellants would have been entitled to the necessary time to make proper inquiries. But it does not appear to me that any such doubts or room for doubts existed. Both William Ewing and James H. Davidson, the only members of the firm of Ewing & Co., were examined at the trial and they both state that they neither of them ever authorized any other person to sign the firm's name to any note; that they never used or gave any accommodation paper in their business or signed any bank notes, and that the note in question was a forgery. They knew they had never given or authorized the giving of such a note as the Bank had advised them of, and the only reason given for not immediately notifying the bank was that given by Mr. Ewing, that he thought it might be a draft made on them and not a note. I cannot myself accept this as the true explanation. The notice says nothing about a draft and does not use any language from which a business man could fairly believe a draft was intended. If it was a mere draft that was intended and not an acceptance of a draft, a notice would not have been sent by the bank but the draft itself would have been forwarded for acceptance. The appellants knew it could not be an acceptance any more than a note for they had never signed or authorized the signing of either, and the fact that in the telegram sent by them that day to Wallace, the managing clerk of the Phosphate Company, and also in the letter confirming that telegram, they make no reference to any draft or to the possibility of there having been any such mistake made, but speak of the document held by the bank as a note, and repudiate the fact that the Phosphate Company held any note of theirs, satisfies me that they were not under any doubts or delusions on the subject

WHOLESALE PRICES CURRENT.

Montreal, July 21, 1904.

Name of Article.	Wholesale.
LEATHER—	
No. 1, B. A. Sole	\$ 0 27 0 23
No. 2, B. A. Sole	0 25 0 26
No. 3, B. A. Spanish Sole	0 24 0 25
Slaughter, No. 1	0 28 0 29
Light medium and heavy	0 28 0 29
No. 2	0 26 0 27
Harness	0 26 0 32
Upper, heavy	0 34 0 36
Upper, light	0 35 0 37
Grained Upper	0 34 0 35
Scotch Grain	0 35 0 38
Kip Skins, French	0 60 0 65
English	0 45 0 55
Canada Kip	0 50 0 60
Hemlock Calf	0 70 0 70
Hemlock Light	0 50 0 60
French Calf	0 85 1 10
Splits, light and medium	0 22 0 25
Splits, heavy	0 17 0 20
Splits, small	0 18 0 20
Leather Board, Canada	0 06 0 10
Enameled Cow, per ft.	0 16 0 18
Pebble Grain	0 12 0 14
Glove Grain	0 12 0 12
B. Calf	0 15 0 20
Brush (Cow) Kid	0 11 0 12
Buff	0 13 0 16
Russetts, light	0 35 0 40
Russetts, heavy	0 25 0 30
Russetts, No. 2	0 35 0 40
Russetts, Saddlers', dozen	7 50 8 00
Int. French Calf.	0 65 0 65
English Oak, lb.	0 30 0 35
Dongola, extra	0 38 0 42
Dongola, No. 1	0 20 0 22
Dongola, ordinary	0 14 0 16
Colored Pebbles	0 13 0 16
Colored Calf	0 16 0 18
OILS—	
Cod Oil	0 37 1/2 0 42 1/2
S. R. Pale Seal	
Straw Seal	0 45 0 50
Cod Liver Oil, Nfd., Norway Process	2 50 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 90 1 00
Lard Oil	0 75 0 25
Linseed, raw, nett	0 44 0 47
Linseed, boiled, nett	0 47 0 50
Olive, pure	1 05 1 15
Olive, extra, qt., per case.	2 25 3 70
Turpentine, nett	0 82 1/2
Petroleum:	
Benzine	0 21 0 28
Gasoline	0 22 1/2 0 26
GLASS—	
First Break, 50 feet	1 70
Second Break, 50 feet	1 80
First Break, 100 feet	3 25
Second Break, 100 feet	3 45
Third Break	3 95
Fourth Break	4 20
PAINTS, &c.	
Lead, pure, 50 to 100 lbs. kegs	5 00 5 25
Do. No. 1	4 62 1/2 4 87 1/2
Do. No. 2	4 25 4 00
Do. No. 3	4 37 1/2 4 62 1/2
Do. No. 4	4 37 1/2 4 62 1/2
White lead, dry	5 50 5 50
Red Lead	5 50 5 50
Venetian Red, English	1 75 2 00
Yellow Ochre, French	1 50 2 25
Whiting, ordinary	0 45 0 50
Whiting, Gilders'	0 60 0 70
Whiting, Paris, Gilders'	0 85 1 10
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 10 0 14
American White, barrels	0 16 0 20
Coopers' Glue	0 20 0 25
Brunswick Green	0 04 0 10
French Imperial Green	0 12 0 16
No. 1 Furniture Varnish, per gallon.	0 65 0 70
a Furniture Varnish, per gallon.	0 75 1 00
Brown Japan	0 60 0 75
Black Japan	0 75
Orange Shellac, No. 1	2 45
Orange Shellac, pure	2 60
White Shellac	2 70
Putty, bulk, 100 lb. barrel	1 75 1 85
Putty, in bladders	0 18 1/2 0 19 1/2
Paris Green in drum, 1 lb. pkg.	0 11
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 20
Australian, greasy	0 00 0 00

BROOCHES,
PINS,
And ev

at all. However they got a te Wallace that which could lead their minds th note and not a in the hands o they knew, a the sake of a Co. were just had received knew on its re pondent, was of theirs which was forged for had been form vide for' at m had been lost quiry. But duty to notify did not arise Wallace's telegram vented this no telephone or for the appell suming the du the receipt of lace, it would the writing of course of mai the 17th, which posted in bush tination until be useless as from the disc had then beer But I cannot sition as that pellants' coun of an imperat that it did no cept of Walla ness hours on I ask, on wha charged or fu there any ma makes it alon transmitting there any re mail or post I should not be in some insts tween the cil ronto there munication as be held by th

ICES CURRENT,
y 21, 1904.

Wholesale.

	\$	c.	\$	c.
.....	0	27	0	23
.....	0	25	0	26
.....	0	24	0	25
.....	0	28	0	29
.....	0	28	0	29
.....	0	26	0	27
.....	0	26	0	32
.....	0	34	0	36
.....	0	35	0	37
.....	0	34	0	35
.....	0	35	0	38
.....	0	60	0	65
.....	0	45	0	55
.....	0	50	0	60
.....	0	70	0	70
.....	0	50	0	60
.....	0	85	1	10
.....	0	22	0	25
.....	0	17	0	20
.....	0	18	0	20
.....	0	06	0	10
.....	0	16	0	18
.....	0	12	0	14
.....	0	12	0	12
.....	0	15	0	20
.....	0	11	0	12
.....	0	13	0	16
.....	0	35	0	40
.....	0	25	0	30
.....	0	35	0	40
.....	7	50	8	00
.....	0	65	0	45
.....	0	30	0	35
.....	0	38	0	42
.....	0	20	0	22
.....	0	14	0	16
.....	0	13	0	16
.....	0	16	0	18
.....	0	37	0	42
.....	0	45	0	50
way Process	2	50	3	00
.....	3	00	3	50
.....	0	08	0	09
.....	0	07	0	09
.....	0	90	1	00
.....	0	75	0	25
.....	0	44	0	47
.....	0	47	0	50
.....	1	05	1	15
.....	.....	.....	3	70
.....	.....	.....	0	82
.....	0	21	0	28
.....	0	22	0	26
.....	.....	.....	1	70
.....	.....	.....	1	80
.....	.....	.....	3	25
.....	.....	.....	3	45
.....	.....	.....	3	85
.....	.....	.....	4	20
l. kegs	5	00	5	25
.....	4	62	4	87
.....	4	25	4	00
.....	4	37	4	62
.....	4	37	9	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	14
.....	0	16	0	20
.....	0	20	0	25
.....	0	04	0	10
.....	0	12	0	16
per gallon	0	65	0	70
per gallon	0	75	1	00
.....	0	60	0	75
.....	.....	.....	0	75
.....	.....	.....	2	45
.....	.....	.....	2	60
.....	.....	.....	2	70
el	1	50
.....	1	75	1	85
lb. pkg.	0	18	0	19
.....	0	11
.....	0	19	0	20
.....	0	00	0	00
.....	0	35	0	42
.....	0	00	0	00
.....	0	17	0	20
.....	0	00	0	00

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at all. However, be that as it may, they got a telegraphic answer from Wallace that evening at 6.14 p.m., which could leave no possible doubt in their minds that the document was a note and not a draft, and that it was in the hands of the bank and was, as they knew, a forgery. Assuming for the sake of argument that Ewing & Co. were justified in waiting till they had received Wallace's answer, they knew on its receipt that the bank, respondent, was in possession of a note of theirs which they must have known was forged for \$2,000, and which they had been formally requested to provide for at maturity. A whole day had been lost in making a useless inquiry. But even assuming that the duty to notify the bank of the forgery did not arise until the receipt of Wallace's telegram, what was to have prevented this notice being sent either by telephone or telegraph. The counsel for the appellant contended that assuming the duty existed or arose on the receipt of the telegram from Wallace, it would have been discharged by the writing of a letter in the ordinary course of mail on the following day, the 17th, which could not if written and posted in business hours reach its destination until the 18th when it would be useless as all the proceeds arising from the discount of the forged note had then been paid out by the bank. But I cannot accept any such proposition as that put forward by the appellants' counsel. Given the existence of an imperative duty; given the fact that it did not arise till after the receipt of Wallace's telegram, after business hours on the evening of the 16th; I ask, on what principle can it be discharged or fulfilled by mail alone. Is there any magic in the "mail" which makes it alone the proper vehicle for transmitting business information? Is there any reason why the ordinary mail or post having been missed resort should not be had to the telegraph or in some instances the telephone? Between the cities of Montreal and Toronto there existed telephonic communication as well as mail. Is it to be held by the courts that in the pre-

sent day where such a proportion of business is carried on by means of the telephone and telegraph that in a matter of urgency and moment involving some thousands of dollars, and where a few hours delay might be fatal, resort must not be had to one or other of the speedier methods of communication, but must be confined to the mail alone. Is it reasonable that business customs and habits in a matter of this kind should be ignored. I do not think so and am satisfied that if the imperative duty existed at all it should have been discharged on receipt of the bank notice and if delay was sought to get information from the suspected forger, then, at the expiration of that delay, notice should have been given to the bank either by telephone or telegraph which would have reached them on the morning of the 17th and while the larger part of the proceeds of the note were still lying in the bank and subject to its control.

Mr. H. A. Osler, in his argument for the appellant, laid much stress upon the form and character of the notice sent by the bank to Ewing & Co. and urged that too much importance had been attributed to it by the Court of Appeal. I pass by all technical criticism as to its form and looking at its substance I find it furnishes Ewing & Co., with all possible information they could require as to date, amount, due date, payee, maker, etc., of the note, winding up with a request that they should provide for the same. Nothing is wanting to inform them that a note professing to be theirs was in the hands of the bank and was being treated by them in the ordinary business way as a genuine note, and that the bank looked to them for payment. They knew it was a forgery. As between them and the bank their knowledge was exclusive. Instead of imparting it to the bank on receipt of its letter or notice they enter into a prolonged telegraphic, written and personal communications with the forger lasting up to within a few days of the note falling due, when, in reply to the usual notice requesting payment, they,

for the first time, repudiate the note. From their silence after the first notice sent them the bank naturally assumed the genuineness of the note and acting on that very natural assumption paid out the larger portion of the proceeds of the discount of the note, all of which would have been saved to them had Ewing & Co. on the 16th, or on the beginning of the business hours of the 17th, given them the information they should have given.

Again it is said that this is a suit to prevent a man from speaking the truth and to compel him to pay a note he never made or authorized. But the answer is simple. The very basis of the doctrine of estoppel is that a man may by his representations or by his silence or his conduct towards his fellow man, if followed by the latter's consequent loss, prevent himself from setting up that to be true which he had induced another to believe was false or vice versa. There would be no wrong in compelling a man to pay a note he had never signed or authorized if he by his representations, or silence, or conduct had led another to part with his money in the belief that note was genuine.

Then comes the important question whether there was any duty in the matter at all on the part of Ewing & Co. to give information to the bank of the forgery when they received the notice of the 15th August. It is argued that as there was no business relationship existing between the bank and Ewing & Co. at the time such as that between a bank and one of its ordinary depositors or customers so there was no duty to respond to the bank's notice. It is true that such a relationship did exist between the parties in the case of the Leather Manufacturers' Bank vs. Morgan. (1.) In that case it was laid down by the Supreme Court of the United States that where cheques had been drawn by the plaintiff, a customer in the bank, and after having been fraudulently altered had been paid by the bank and charged up against the plaintiff, if the alterations might have been discovered by the latter by examination of his pass

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book and advised of in time to enable the bank to take certain action which might have prevented it sustaining loss and this had not been done he would be estopped from claiming for the sums paid out on the altered cheques. The basis on which the doctrine of estoppel rests is discussed in this case at great length and the rule laid down by Parke B. in *Freeman vs Cooke* (2), approved of, namely, that 'if whatever a man's real intentions may be he so conducts himself that a reasonable man would take the representation to be true and believe that it was meant that he should act upon it and did act upon it as true the party making the representation would be equally precluded from contesting its truth, and conduct by negligence or omission when there is a duty cast upon a person by usage of trade or otherwise to disclose the truth may often have the same effect.'

(1) 117 U.S. 96.

(2) Exchq. 654-663.

Both parties profess to rely upon this rule in this case though I cannot find that any one of the limitations mentioned in it express or suggest the existence of the relationship of banker and customer or similar relationship as necessary to create the duty the neglect of which imposes the liability. It speaks of a neglect of duty cast upon a person by the usage of trade or otherwise to disclose the truth. I fail to appreciate the argument which would confine this duty to cases where such relationships already exist as those between banker and customer or seller and buyer. It does seem to me that in a country like Canada where such a large proportion of its business is carried on by credit evidenced by drafts and notes which are discounted by one or other of the chartered banks, of the country the usages of trade which create the duty apply to all persons engaged in trade who are notified of the holding by one of these banks of a note or draft professing to be theirs. I cannot believe that

such a duty would exist between the bank and Ewing & Co. if the latter was a regular customer of the former and would not exist otherwise. It seems to me the duty naturally arises out of the usages of trade as they exist. Banks do not confine their discounts to those of their own customers only. It is known to every one engaged in trade that a large part of the bank's business consists in the discounting for its customers of commercial paper professing to be that of other merchants or traders. And when a business man receives such a notice from a bank as Ewing & Co. did in this case, if such notice contains information of a forgery and fraud being practised upon a bank, in the unauthorized use of the name of the person or persons notified, the latter are bound by every principle of justice and right dealing between man and man, and in accordance with the usages of trade, within reasonable time to give the bank notice of the fraud. Any other rule would seem to me to be fraught with grave danger; would generate want of confidence in the ordinary business relations of life and would offer a premium upon gross business negligence. I think Lord Campbell has expressed the true rule, to be followed in *Cairncross vs. Lorimer* (1) at p. 830, in the following terms:

(1) 3 Macq. 827.

"I am of opinion that, generally speaking, if a party having an interest to prevent an act being done, has full notice of its having been done, and acquiesces in it so to induce a reasonable belief that he consents to it, and the position of others is altered by their giving credit to his sincerity, he has no more right to challenge the act to their prejudice than he would have had if it had been done by his previous license."

Reason and common sense would convince me, if positive authority was

wanted, that as between commercial men and banks and other kindred institutions there exists duties with respect to business notices and conditions which have no application to, and are not governed necessarily by the principles and rules which control in the cases of other letters and notices on private or personal subjects. An example of such letters is to be found in the case of *Wiedman vs. Walpole* (1.) But the law which justifies and ap-

(1) (1891) 2 Q.B. 534.

proves of a man ignoring impertinent or threatening letters relating to his private life or moral character, to which he is under no moral or legal obligation to give any answer, necessarily adopts a different rule with respect to ordinary business letters on business matters. Mere silence per se on the part of one who should speak is not, I grant, sufficient as an admission or adoption of liability or as an estoppel to prevent him denying his signature. But such silence coupled with material loss or prejudice to the person who should have been informed and which prompt and reasonable information would have prevented will so operate. Such a person under such conditions comes within the rule that where a man has kept silent when he ought to have spoken he will not be permitted to speak when he ought to keep silent.

The case of *McKenzie vs. British*

(1) 6 A. C. 82.

Linen Co. (1) is one where no previous direct business relationship exists between the parties and has been appealed to by both parties as authority for their respective contentions. The actual decision in that case was that *McKenzie* who had been sued as an endorser of a note on which his name had been forged, was not liable, though he had remained silent for a fortnight

WIL



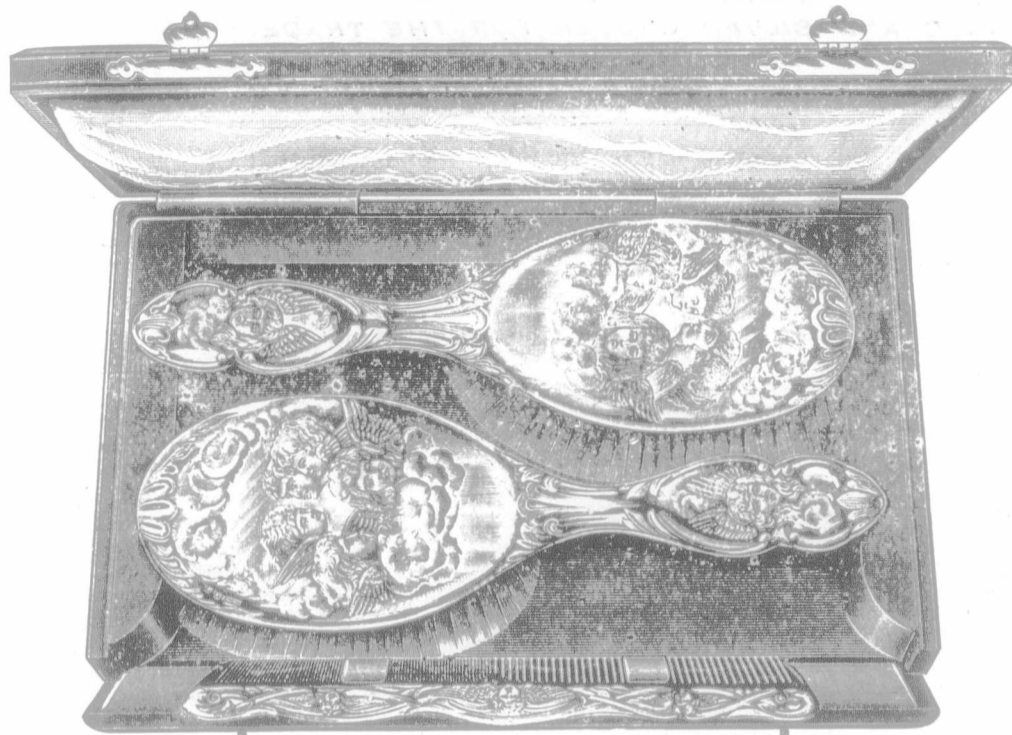
after he had name being on son of the Ho ing was, that was in no way during the time silent. I thin in the judgme who delivered that had the p materially prej the time of Me have been held nature and lia language of Le seems very cle "It would b thing to permi bank were rely nature to a b divulge the fac position of the the worse. B it would be eq to hold him re cause he did r forgery at once the informatio the bank was in it was at the within his pow tion.

The reasoning Law Lords in they did in tha in all such cas of promptly gi ating a liabilit be placed upon ever he is infk onal, that failu

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WHOLESALE
ONLY.

after he had received notice of his name being on the note. But the reason of the House of Lords for so holding was, that the position of the bank was in no way prejudiced or altered during the time McKenzie had remained silent. I think it is quite clear that in the judgment of all the law lords who delivered opinions in that case that had the position of the bank been materially prejudiced or injured during the time of McKenzie's silence he would have been held estopped to deny his signature and liable to the bank. The language of Lord Watson, at page 109, seems very clear. He says:

"It would be a most unreasonable thing to permit a man who knew the bank were relying upon his forged signature to a bill, to lie by and not to divulge the fact until he saw that the position of the bank was altered for the worse. But it appears to me that it would be equally contrary to justice to hold him responsible for the bill because he did not tell the bank of the forgery at once, if he did actually give the information, and if when he did so, the bank was in no worse position than it was at the time when it was first within his power to give the information.

The reasoning adopted by all of these Law Lords in coming to the conclusion they did in that case convinces me that in all such cases the imperative duty of promptly giving notice and repudiating a liability wrongly attempted to be placed upon a man does arise whenever he is informed of the facts, secondly, that failure to discharge it will

not necessarily involve liability unless there is also proved the material prejudice which compliance with the duty might have prevented, and thirdly, that where both conditions co-exist, namely, the silence of the person whose duty it is to speak and the material loss or prejudice of the bank or person who should have been notified which might or would have been averted had the notice been promptly given, then the party neglecting his duty is estopped from denying his signature and his liability follows. The extent of that liability has been determined by the Judicial Committee in *Ogilvie vs. West Australian Mortgage and Agency Corporation* (1) as not limited to the actual amount of the loss sustained by

(1) (1896) A. C. page 270.

the holder of the note but to entitle him to have his plea of estoppel sustained to its full extent. By this decision we are bound however strong the argument may be as to limiting the amount to the actual loss sustained through the neglect of the party to give the bank notice of the forgery. This case is also most important as determining that the material loss or injury which the bank or holder of the note sued on must show he sustained need not necessarily be shown to be the direct and necessary consequence of the defendants act or silence. The Judicial Committee there determines, p. 270, that

"if by keeping silent and allowing the

forgery to escape from the colony and the jurisdiction of its courts the appellant had violated his duty to the bank these circumstances would in themselves have been sufficient to show prejudice entitling the bank to have their plea of estoppel sustained to its full extent."

There silence of the person whose duty it was to speak and the loss which might arise to the bank by reason of the forger's escape had no necessary relation or connection. The escape of the one party was not a necessary consequence of the silence of the other, and yet the Judicial Committee maintained the liability arising from estoppel. Here it is argued that there is no necessary relation or connection between the silence of Ewing & Co. and the paying out of the \$1,300 or \$1,400 on the 17th. And yet if they had broken their silence and discharged their duty the bank would not have lost the money. I can see no distinction between losing the money in one case and losing the opportunity of taking proceedings against the forger either civilly or criminally or both in the other. The loss in either case could hardly be said to be the direct and necessary result of the neglect of duty of the defendants. The most that can be said is that if the duty had been discharged the loss would or might have been prevented or averted.

I think the appeal must be dismissed with costs.

(To be continued.)

W. Marsh, 40 ST. PAUL'S SQUARE, BIRMINGHAM, ENG.

MANUFACTURER

Turned and Screwed Parts for
the Electro-plate Trade—a Speciality.

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.

SPECIAL NOTICE.

FOOTBALL OUTFITS.

Closely identified with all that pertains to that world-famed field sport, football, is the name of William Shillecock, of Newtown Row, Birmingham, Eng., sole manufacturer of the well-known McGregor Football, and inventor of the popular Lace-to-Toe and McGregor Football Boot.

While the world seems bent upon getting lower-price articles in many lines of merchandise, and while a large proportion of the world is never content unless the article being purchased is "cut" in price or its owner susceptible to the persuasiveness of the haggling practise, there is one line of goods which at least do not bear the stamp of cheapness and that one line is the line turned out by the famous English house of Wm. Shillecock.

Quality first, last and always appears to have been the motto on the banner under which all goods made by this house sailed away to all corners of the Empire; and when this remark is made, there is ample unsolicited testimony to back it up.

In a pamphlet before us, beautifully executed and illustrated in various colors, may be read hundreds of testimonials as to the merits of the footballs and outfits manufactured by the house of Mr. W. Shillecock.

It is a trait of human nature that a man seldom bestows unsolicited praise upon an article of footwear. A man may be quite pleased with the wear they have given him; but, somehow, he refrains from telling it to the one most interested; the man who made them, or whose factory turned them out. In a like measure football outfits are seldom observed holding intact for a greater length of time than their owner and wearer deemed sufficient. Therefore, when we find testimonials such as the following being received by a manufacturer of football outfits, we may justly conclude that full merit is their portion:—St. George's Victoria Football Club, Oakengates, Salop, February 12th, 1903.—Dear Sir,—Our team use your Footballs and Boots; they are good, strong and serviceable, and have given great satisfaction to our Comm'ttee, and they are greatly appreciated by our players.—J. S. Lee, Hon. Sec.—Windermere Grammar School, March 28th, 1903.—Dear Sir,—We are very pleased with your Footballs; they have stood the wear and tear to which they have been subjected exceedingly well.—P. P. Platt.—St. John's Schools, Sevenoaks, February 11th, 1903.—Dear Sir,—We

are in receipt of Football Goods, which give every satisfaction.—A. E. Pearson.—New Brompton Football Club Company, Limited, October 21st, 1902.—Dear Sir,—Please send three Footballs same as sent last week, which give every satisfaction. — W. I. Groombridge, Gen. Sec.—Royal Engineers, St. George's, Bermuda, 20th December, 1902.—Dear Sir,—The Football parcels arrived quite safe, and we are very pleased with the excellency of the Footballs, Boots, Shirts, &c. The shirts are much admired, they being the only design of the kind in this Colony, and look so dressy in the field compared to others. Best wishes for coming season.—Lance-Corp. J. O. Keefe, R.E.—Bristol Heath Football Club, January 22nd, 1903.—Dear Sir,—The Footballs and Knickers have given every satisfaction.—H. B. Barton, Sec.—Slindon, Arundel, December 3rd, 1902.—Dear Sir,—I beg to acknowledge receipt of Footballs, and think it my duty to thank you for the prompt way in which I have always received goods from you; and also to add that whatever I have had from you has given entire satisfaction. I am very pleased with your Football Annual.—J. Vincent.—Holly Cottage, Webheath, near Redditch, No. 19th, 1902.—Dear Sir,—I have much pleasure in testifying to the excellent quality of your Chrome 'McGregor' Footballs. For durability and shape, we have found none to equal them.—T. Farmer.—St. Mary's College, Woodhampton, near Reading.—Dear Sir,—Kindly forward one of your Chrome 'McGregor' Footballs. We have every reason to be satisfied with these Balls having used them for the past three years.—M. F. Mullins, Hon. Sec. F. C.—Thorne Football Club, Thoren.—Dear Sir,—'McGregor' Footballs and Shirts to hand, and have given every satisfaction to our members and committee.—W. Acaster, Sec.—Byfleet College, Highfleet Park, Byfleet, Nov. 26, 1902.—Dear Sir,—We are delighted with your 'McGregor' Football.—Charles I. Neate, Hon. Sec.—Wickwar A.F.C., Glos, Dec. 4, 1902.—Dear Sir,—Please send at your earliest, one 'McGregor' Football. These Footballs give great satisfaction amongst our players, being perfect in shape.—J. A. Powell, Hon. Sec.—From the League Champions, 1903.—Sheffield, Wednesday Football Club, Ltd.—Dear Sir,—The three McGregor Footballs you sent were quite satisfactory. Please send six more, and let them be as good a shape as the last sent.—A. J. Dickinson, Hon. Sec.

Shillecock's goods are exported to India, China, Japan, Egypt, Australia, Russia, Germany, France, Switzerland, Cyprus, Malta Gibraltar, Ceylon, South

Africa, Central Africa, W. Coast Africa, Mauritius, New Zealand, U. S. America, British Columbia, Nova Scotia, W. Indies, Bermuda, Demerara, Brazil, Canada, Newfoundland, &c. Write for illustrated catalogue and price list to Mr. W. Shillecock, Newtown Row, Birmingham, Eng. 33 1-3 per cent. off duty on all goods of this class coming to Canada from England.

JOHN GRINSELL & SONS.

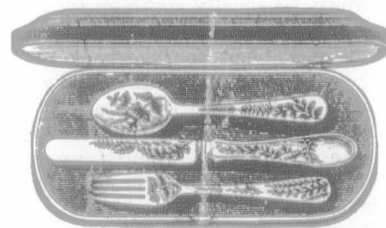
It may be safely stated that in no line of manufacture has art and genius so excelled as in the production of silverware and cut glass for ornamental and useful purposes. The range is here so wide, so varied, and so mysteriously interwoven with most every article of common table or toilet use, or drawing room accessory that the limit is really never reached. Yet far beyond the conception of the average seeker after silverware in its varied forms and uses is the list shown in a catalogue before us gotten up by the well-known firm of John Grinsell & Sons, of London, and Birmingham, England. This catalogue is replete with well executed illustrations, from cover to cover, of silverware and cut-glassware of designs so varied and uses so numerous as to almost bewilder the mind of the seeker after some special article of use, ornament or a happy combination of both.

Among the unique articles one meets

TELEGRAMS:—"UNITE, BIRMINGHAM."

TRADE MARK: G.U.

Geo. Unite & Sons SILVERSMITHS, ETC.



65 Caroline St.,
BIRMINGHAM,
ENGLAND.

LONDON WAREHOUSE:
11 Thavies Inn, Holborn Viaduct,

The Whitest AI
Invented.

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Of the Manufac
Cigaret

N. C. READING & CO.

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.

SQUARE,
M, ENG.
or
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ler the New Tariff.

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and, U. S. America,
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&c. Write for il-
and price list to
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1-3 per cent. off
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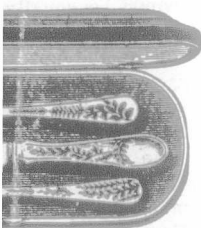
SELL & SONS.

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ITE, BIRMINGHAM."

ARK:- G. U.

e & Sons
ITHS, ETC.



oline St.
INGHAM,
ENGLAND.

WAREHOUSE:
Holborn Viaduct,

with is a combined glass and silver ink
bottle, with a watch set in the cover,
and so simply arranged that while it
forms the cover itself, when it is lifted
for use the watch is there revealed
with the hour of 12 on the top and the
watch giving the time to the person
writing there, by the mere glance at the
inkstand.

Such fine thought as this expresses in
the way of comfort, convenience and
reminder of accuracy, causes one to
stop and wonder what next will appear
as a relief or help in the routine of life
and its daily round of duties, whether
looked upon as cares or pleasures. On
others a calendar takes the place of the
watch. Claret jugs are shown in beau-
tiful and varied designs. Likewise
salad sets, biscuit boxes, silver mounted
toilets, glass and silver sprays, silver
mounted ash and match trays, silver
cigarette stands, silver smoking lamps,
cigar cutters, silver-mounted salts bot-
tles, silver-mounted glass jugs, silver-
mounted decanters, silver-mounted glass
jugs, with ice wells, silver inks, silver
inkstands, silver-mounted vases, silver
and E.P. mounted caviars, silver and
mounted ice pails, butter dishes, fruit
dishes, marmalades, etc.

To mention all would occupy too much
space, so we would request our inter-
ested readers to write for catalogue
and price list. The Canadian tariff ad-
mits of a discount of 33 1-3 per cent.
off the regular duty on all goods coming
from England and which are manufac-
tured there.

The firm of John Grinsell & Sons are
prepared to quote exceptional prices to
the Canadian trade and are seeking to
largely increase their business with the
Dominion. Address: Victoria Works,
St. George's, Birmingham, Eng.

SPECIAL NOTICE.

THE PARACHUTE MAN

Of the Manufacturers of "Sweet Caporal"
Cigarettes, Toronto, Ont.

His Feeling as He Soared Skyward and
Plunged to Earth.

"Come on! The band's all ready!"

I was met with a roar of applause as I
ran down the hotel steps. The band
blared in salute and the crowd opened
up for me as I hastened. The parachute
was stretched out from the straining bal-
loon. As the man with me snapped the
hooks on the ring he showed me where
the rope hung and told me how to pull
it when cutting loose. He was the ex-
cited one. I was in a semi-stupor; a bit-
ter indifference filled me as I looked at
the ugly swaying monster which was to
bear me to affluence or death.

"Let her go!"

With a cleaving of the air and a rush
of sound like the coming of a cyclone the
balloon shot upward, I ran for the bar,
grasped it and soared upward.

I tried to swing up on the bar but the
rush of the ascent straightened me like an
iron rod. I thought my arms would be
pulled out. A sickness came over me,
comparative to the effect of the start
made by a high speed elevator. Then the
motion became more easy and I swung up
on to the bar. I was accustomed to gaz-
ing down from heights and I felt no fear
as I gazed at the fading crowd. I could
see them waving hats and hands; I could
hear the band playing and was conscious
of a pleasant dreamy sensation and of a
steady rising from the ground. I ven-
tured to bend a "crab" and make a few
"ankle drops." It was just as easy as
when I was only a few feet from the
ground. I glanced down again. The
crowd appeared smaller and seemed to be
walking away from me. I had commenced
to drift. Now was the time to cut loose.
I wished that I might stay where I was;
taking chances, with that limp bag of a
parachute did not look safe. But it had
to be done.

I caught hold of the rope, braced my-
self on the bar and gave a short, hard
pull.

Whish! My breath left me. For the
first time fear, deadly fear, entered my
heart. A jerk that nearly unseated me,
and I was again sailing pleasantly
through space.

I ventured to essay a few additional
feats, as the ground seemed to more close-
ly approach me, and then I commenced to
calculate the manner in which to strike
the ground. Like many other problems it
settled itself. I struck feet first in a
cornfield, was dragged along and scratch-
ed. I came to consciousness in the arms
of my new manager, Prof. Belmont, who
was alternately cursing me for getting
nearly killed and blessing me for having
saved his skin and \$250.

ALPHONSO STEWART.

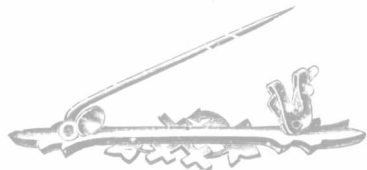
WALTER MIDDLETON.

Established in 1870 the establishment
of Walter Middleton, Birmingham, Eng.,
has long since become familiar to manu-
facturers, etc., throughout Great Britain,
as a centre for the output of steel name
and letter punches, brass tools for glid-
ing on leather and satin, cycle plates,
brands, stencils, metallic checks and
labels, die sinkers' letters, club badges,
jewellers' punches, wine and desk seals,
door plates, &c. On an illustrated sheet
of this house, before us, is shown scores
of sample designs, principally plates
with the inscription so artistically
placed as to brighten the effect of the
original. One would wonder after
sketching some half-dozen of artistic
emblems or appropriately designed title
or name plates, how the genius of man
could conceive any other of still more
catching shape or form, yet on this dis-
play sheet we have over fifty samples
from which one would be pretty often
at a loss which to prefer for a special
use.

The establishment of Mr. Walter Mid-
dleton has many times outgrown its
original confines as the trade has out-
grown the boundaries of the Empire.
The firm is now prepared to quote
prices to any and all, having an equip-
ment capable of turning out all orders
with the greatest skill, efficiency and
despatch. Accordingly the firm is de-
sirous of extending the trade in Canada,

**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.

PATENTEE AND
MANUFACTURER,

E. Satchwell,

Manufacturer of
Jeweler's Findings.

36 Vyse St., Birmingham, Eng.



**No more
Wobbly
Pins as
With the
Old catch.**

Closed.

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

and will be pleased to receive sample orders with the full assurance that they will be executed with as great care as though coming from a neighboring block.

The Canadian tariff admits goods of English make at a reduction of one-third off the regular duty, quite a discount when adding up cost laid down here. Mr. Middleton is an expert die sinker, tool maker, stamper and piercer.

Address for sample order and sketch sheet, Walter Middleton, 104 Vyse St., Birmingham, Eng.

TO LIFE INSURANCE AGENTS.

Address by an official of a representative life insurance company in New York recently:

Let me say to you that I have no set speech to make on this occasion. This school was inaugurated for practical purposes, and because we believe there is abundant room for such a school. And it will be conducted, as you will see, in the most practical manner. You will be addressed from day to day by the most practical men in this business who will have much pleasure in saying to you the things that they believe will not only be of interest to you, but of great benefit in your chosen work.

They will say to you things that have come to them as a result of years toil and experience; so that what they say will be worth to you much more than an address carefully prepared by others who have had less practical experience.

Properly speaking, this is our College School (so-called) of Assurance. But I am very glad that we have with us here, and will have through this session, some forty or fifty men who do not come properly under that class, but who are here by reason of their merit, their good character, their high standing and their resolution to follow this work. We had expected to have a school for such men in the month of May, and they had been invited to attend. But circumstances were such that it became impossible to hold the school at that time and they were therefore invited to join this class.

I am very glad to say that I agree with our president in his statement that, other things being equal, the college graduate has an advantage over a man who has not been benefited by a college course. But it is not at all infrequent that other things are not equal, and that the fellow who has not had the college course turns out to be

a very much better business man than many who have had the so-called advantage of a college education. So that, to my mind, there is quite as much in the intention, the character, the determination, the will power and the kind heart and manly instincts as there is in the education. In fact, we all know there is more.

Now, we have in our own institution, I am glad to say, some magnificent illustrations of the two classes of men, so far as education is concerned—the college man and the one who had not had the advantage of a college education.

Our president and our vice-president are both college men. We have many others who are among our officers. But I will speak of these for the moment as the leading examples.

I have no hesitation in saying that it would be impossible for any one to find anywhere in this country a better type of the highest class of gentleman, the highest class of business man, than can be found in the president of the ——— Life Assurance Co. And while I am just rounding out twenty-five years of service for this company, from the time I first started out in a small way, it is a great pleasure for me to say that my connection with it has been by all odds the most interesting and the most pleasant of my life experiences, and this is largely so because in its chief officers, its former president, who founded this company, and who died some years ago, and its present president, I have always had the best of friends, the best of advisers.

Now I could in a similar way speak of other college graduates among our officers. But the examples already mentioned are enough.

Then turn to the other side and note the shining examples we have in men who did not have the advantage of a college education. Take, for instance, two vice-presidents and the comptroller of the society, each of whom started as an office boy, at \$3 a week, and worked his way up to his present position and has discharged his duties in a way to command the respect of not only the life assurance interests of the country generally, but of all people who are fortunate enough to be known as their personal friends.

You gentlemen who have come here from your alma maters are just about to start on your business career, and you will pardon me if I tell you that this is the crucial period in your life. You will find it so to be. There are very many men who feel when they

have finished a college education that they are fitted for anything in the world. That all that is necessary for them to do is to let their banner fly and that everything will come to them. But it not infrequently happens that where the banner is unfurled with that spirit it is soon trampled in the dust and they find that things are not quite as easy as they seemed to be.

I believe, as Mr. ——— does, that by the education you get in college outside of your books, as well as through them, you are better fitted to cope with the world than the man who has not had that experience.

But in your four years you have learned very many things. One of the most important ones is that knowledge of human nature which has taught you to grant to every other man the same respect for his views that you demand for your own. Another lesson that you learned in college is that you can do practically anything that any other fellow-student has done if you are willing to do the things that he has done to accomplish them.

That is the rub, gentlemen. It is in doing the things that the other fellow did to get his present position. About ninety-nine men out of a hundred might look to our president, Mr. ———, and well wish that they could hold so distinguished a position in the community as he does. Yet how few would be willing to put for the effort and give the years of hard work and study and thought that Mr. ——— has given for the purpose of enjoying his present position.

But it is well that you young men in starting out in life understand as a rudiment, as a first principle, that you can gain any height that you merit. As I have said in our July letter to agents which you received this morning: As we approach the mighty pyramids which are so beautiful and so even in appearance in the distance, we see as we get nearer that they are nothing in the world, but flights of stairs. And so it is, gentlemen, with the pyramids of fame. The men whose careers have been such that they are singled out in life and regarded as pyramids, men who have risen above their fellow men by their hard work and their earnest effort—you will find, gentlemen, that it has been a succession of flights of stairs that they have climbed. And a man must start with a good foundation and build rock by rock if he wishes to be one of those who will continue to rise and be regarded by his fellows as a worthy example for the

REFINER

Gold and



Silversmith
Vases, Br

14 Hal

sons of the best
ever lived in.

Now, gentlemen, have this school in your choice to an extent that you have looked upon the education of life as the greatest in challenge any other profession. You have seen any other business world that has become as has the insurance.

If nothing can which an equal suited, then I claim that this to none in the ple are heroes, is engaged in the greater heroes one single occasion thing as a result lives are saved men, are doing beneficence ever from man to man to induce people sense, against it as a result of being every single better, pauper education will will be less and cept for that with desolation

REFINERS.

BULLION DEALERS.

C. WESTWOOD & SONS

DEALERS IN

Gold and Silver Sheet and Wires of every description, Solders, Etc.

A COMPREHENSIVE STOCK OF



Silversmith's Stampings in Matchboxes, Cases, Bowls, Baskets, Dishes, Candlesticks, Waiters, Vases, Brushes, &c., &c. Tea and Coffee Sets a Speciality. Brooch Stampings, Beads, Galleries, &c. in Gold and Silver. Every description of Jewellers' Requisites.

Full Market Value Given for Old Gold, Silver, Watch Cases, &c., &c.

14 Hall Street, Birmingham, Eng.

ESTABLISHED 1847.

sons of the best country that man has ever lived in.

Now, gentlemen, the reason why we have this school is to start you in your chosen vocation. You have to an extent made an investigation. You have looked into this great institution of life assurance, which is to me the greatest in the world—because I challenge any man living to point to any other profession, any other calling, any other business, anything in God's world that has distributed such beneficence as has this institution of life assurance.

If nothing can be pointed out from which an equal amount of good has resulted, then I say we have a right to claim that this is a profession second to none in the wide world. You people are heroes, every one of you who is engaged in this work, and you are greater heroes than the men who, on one single occasion, do some single thing as a result of which perhaps many lives are saved. Because you, gentlemen, are doing heroic acts and works of beneficence every single day. You go from man to man, from home to home, to induce people to do their duty, in a sense, against their will; knowing that as a result of the good that you are doing every single day the world will be better, pauperism will be diminished, education will be increased, suffering will be less and many homes, which except for that work would be visited with desolation, will have a plenty af-

ter the head of the family has been laid away forever.

Mr. ——— has told you that there are some tramps in the business. Yes, there are. But not one to-day where there were fifty years ago. To-day the men who are most successful in this business are those who have learned it as a doctor learns his profession or as a lawyer his. The life assurance agent of to-day learns his business thoroughly and is equipped to talk to people with such honesty, such sincerity, and such judgment that life assurance is understood as never before.

Therefore this school, that you may come here for one short month, and learn, gentlemen, if I do say it, what you would not in all probability be able to learn out in the field in two or three years of service.

Now, I began life assurance work in a little town of a thousand inhabitants, on a 20 per cent. commission, for the purpose of paying my board, while I was studying law, little realizing at the time what it meant to me. I had to work along without any instruction for years, learning everything that I learned by hard knocks, by everyday meetings with people whom I was endeavoring to get to do something that they thought they did not want to do, and at that time about one man in ten would tell me that he thought it was tempting Providence to insure his life—and that was only twenty-five years ago. Why, you never hear anything of

that kind at this time, and that shows you very clearly how the world moves on.

I could cite very many other illustrations to prove it, but what I want to say is this, that if I could have had the advantage of a school of this kind I would have made greater progress in life assurance work than I did as the result my first three years' experience in the field.

Then, again, think of what a satisfaction it is to be in a position to know that you are qualified for your work. That in itself gives confidence. It gives self assurance, and without self confidence, and without self assurance, the chances for success are almost nil in any cause.

By coming here and attending these sessions during this month this whole business will be made so plain to you and so simple and you will gain a fund of information which will enable you to present the merits of life assurance with as much confidence as you would undertake to give any young man who came to you to be tutored, his first lessons in arithmetic. And you know what that means.

Now this will be a very serious month. I believe that every man here, whether he be a college man or not, has come here with the most serious intention, for the purpose of gaining all the information that he can in this work and then prosecuting it with loyalty and with determination so that he may

No more Wobbly Pins as With the Old catch.

Closed.

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

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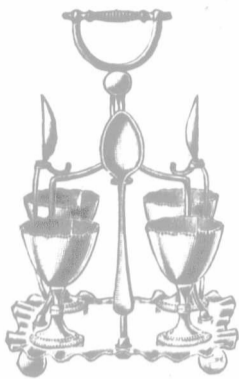
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years you have ings. One of the is that knowledge eh has taught you her man the same that you demand other lesson that ge is that you can ng that any other ne if you are will- that he has done

entlemen. It is in t the other fellow t position. About of a hundred might t, Mr. ———, hey could hold so on in the commun- t how few would the effort and give ork and study and ——— has given enjoying his pres-

you young men in understand as a principle, that you that you merit. ur July letter to eceived this morn- h the mighty py-) beautiful and so n the distance, we that they are noth- ghts of stairs. And with the pyramids whose careers have are singled out in pyramids, men who eir fellow men by l their earnest ef- gentlemen, that it ion of flights of ve climbed. And with a good foun- ck by rock if he of those who will be regarded by his 7 example for the

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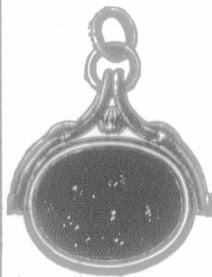
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rise perhaps to such heights in this business as the other college men who are among our leading officers. That is our hope. In other words, this school was started for two purposes:

(1) For the purpose of enabling bright young men, who have finished their college course, to make a right and proper start;

(2) For the purpose of bringing into this great business of ours men who we believe have in the first place the rudiments of success, men of such character that, if they will follow the work with zeal, integrity and determination, will in time be fitted to fill any positions that the company may have at its disposal, no matter how high.

There is nothing to my mind so absolutely important to the college man as a good start. Look back over all your experiences, through your work up to this day, and see if it is not so. If you got behind in any of your studies, wasn't it a very difficult thing to catch up? If in your athletic sports you started off with a very poor beginning, wasn't it an uphill road to win out, and was not defeat much more likely than success under those circumstances?

It is the same way with a business career. There is everything in a good start, and it was seeing the number of college men in manual labor, where they were obliged to work for \$1 or \$1.25 or \$1.50 a day, that caused me to give a great deal of thought to starting such a school as this, so that men might go right out and engage in this business, where by their own effort they could climb to any height in God's world that they had a right to hope for.

It is the only business in the world that I know anything about that men can engage in without capital, where they do not have to wait for people to come to them, but where they can simply go right out and go to the people and keep going and keep increasing their income without any barriers whatever, without any obstacles that they cannot reasonably overcome.

The banker, the lawyer, the doctor, the merchant, all have to wait for peo-

ple to come to get their advice or their wares, but in this work you can pick the people that you go to see.

Just think for one moment how pleasant that will be. The man behind the counter or in the office, must do business with whoever comes, but you, gentlemen, pick out the class of people that you do business with. The one who is not a gentleman you can pass by. The result is that you are constantly extending your information, your standing, your education, by mingling with the highest and best class of people in the wide world.

And it is for that reason that I am prepared to say to Mr. ——— or to any other man that I believe that out of an equal number of the best life assurance men in this country, whether they have had a college education or not, I can pick out more ready men, more well-informed men, more men who have a great fund of information on any subject than can be found in any other calling.

Now, why is that so? Well, the life assurance man does business with the banker; he necessarily learns something about banking so that he can talk to him of banking, to get him in a nice frame of mind, in just the right condition, before he takes up the subject of life assurance. Therefore, the life assurance man has a very good knowledge of finance. It is exactly the same way with the lawyer and with the doctor and with the merchant and the manufacturer. The good agent becomes a student of every kind of business; and it gives him breadth and an extended knowledge that redounds to his advantage throughout his career.

It is for these reasons, Mr. ———, that I claim these men who take up this business early in life and follow it through their life become the ready men of the country. They are ready to turn their hands to anything. I don't care whether it is business, politics, statesmanship or anything else, they are prepared for it, and they are engaged, gentlemen, in the greatest work in the world.

This session this morning and the

time that I have will not permit me to enlarge upon this, but every man in this room will be convinced of it before the end of this month. Mark my words for it. And when you go out in business every day, bear in mind that you can pick out the men you want to meet, pick out the time you want to meet them. Further, gentlemen, you can have that delightful sensation of winning victories. Is there anything you have ever done in your career that gave you more pleasure than winning a victory? During the past three months, being influenced by the splendid example of my best friend here, Mr. ———, I have attended three college ball games, and, judging from the sights that I saw on those occasions, there is nothing that a college man enjoys so much as winning a victory. Now, in this business, you are winning victories every day, and in one of the best causes, as I have just said, that a man can be engaged in.

(To be continued.)

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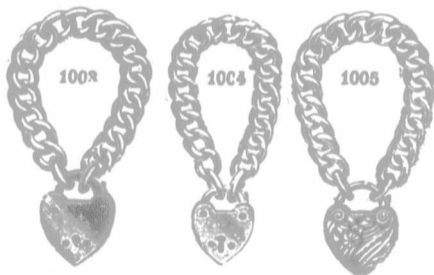
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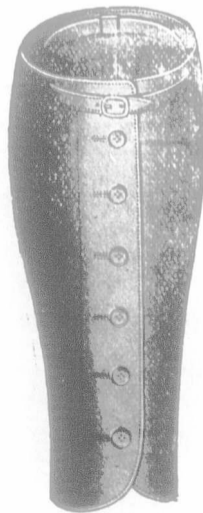
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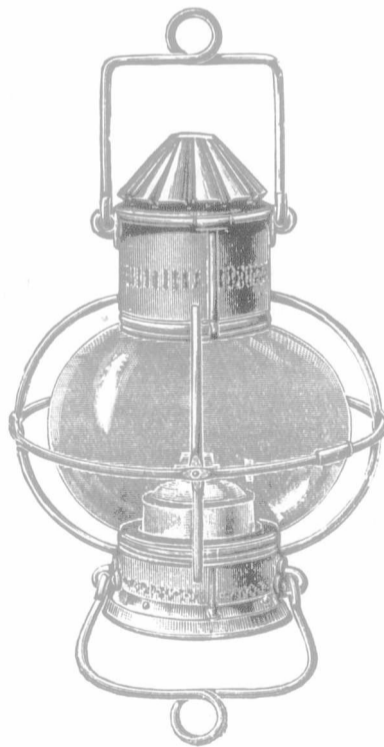
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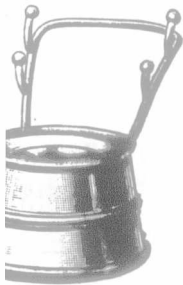
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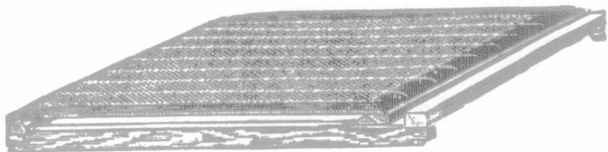
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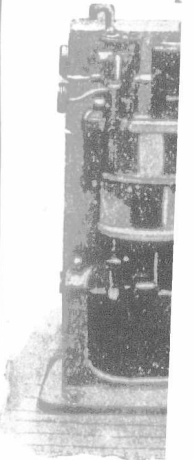
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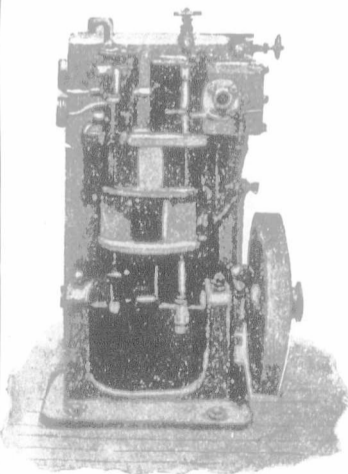
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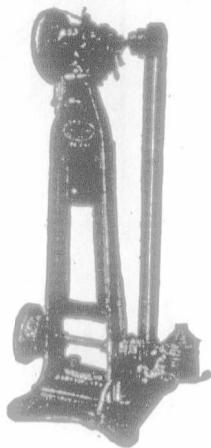
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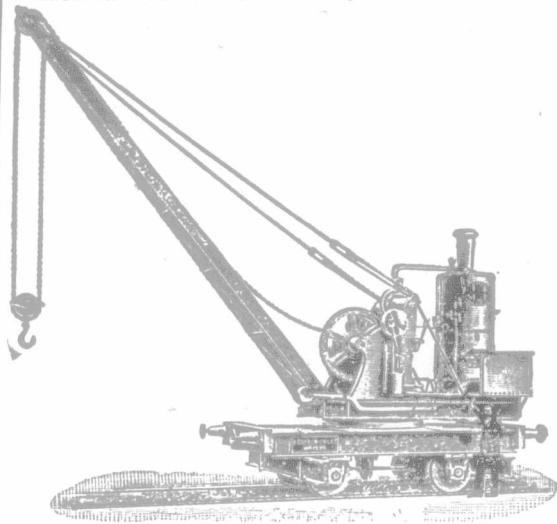
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 Losses Paid since Organization, 22,527,817.57

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Sometimes a revision of policy forms means little. It stands for....

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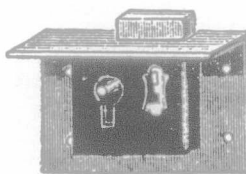
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Incorporated by the State of New York.
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This Company has more premium-paying business in force in the United States and Canada than any other Company, and for each of the last ten years has had more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

In 1903 it issued in Canada alone \$13,676,119 on 84 814 policies.

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

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

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

The LIVERPOOL and LONDON and GLOBE

Insurance Company

Capital and Assets exceed - \$66,000,000
 Canadian Investments exceed - 8,750,000
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J. GARDNER THOMPSON,
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Wm. JACKSON, Deputy Manager.

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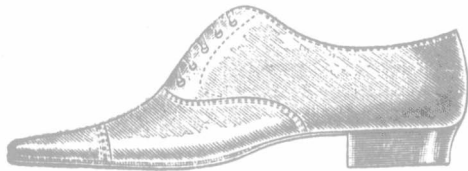
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 The Guaranteed Capital and Accumulated Assets of the Company for the protection of Policyholders amount to

\$1,200,000.00

STEADY PROGRESS OF THE COMPANY

Cash Income	1899	\$ 68,435.85
	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	2,702,456.00
	1903	3,928,115.00

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

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

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FIRE AND MARINE. Incorporated 1851.

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

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 C. C. FOSTER, Secretary.

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