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Special Machines for Dairies, Butchers, etc.
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Coristine Building, St. Nicholas St., MONTREAL
SOLE MANUFACTURERS
GOLD-AIR-CIRCULATION SYSTEM.

THE CANADIAN
JOURNAL OF COMMERCE
FINANCE AND INSURANCE REVIEW.

Vol. 59. No. 15.
New Series.

MONTREAL, FRIDAY, OCT. 7, 1904.

M. S. FOLEY,
Editor and Proprietor.

McINTYRE SON & CO
LIMITED

MONTREAL.
IMPORTERS OF DRY GOODS.

Dress Goods,
Silks

Linens,
Small Wares,
TREFOUSSE KID GLOVES,
ROUILLON KID GLOVES.

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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.

250 St. James Street,
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P. S.—Best American Smithing Coal and selected Soft Coal for grates in stock.

QUOTATIONS GIVEN
ON EVERY CLASS OF

**Millwright
Work.**

MILLER BROS. & TOMS,
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McArthur, Corneille & Co.

810 to 816 St. Paul Street

AND
147 to 151 Commissioners St.,
MONTREAL.

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White Lead, Colors,
Glass, Varnishes,
Glues, &c

Oils, Chemicals, Dyestuffs,
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AGENTS FOR

BERLIN ANILINE CO.,
Berlin, Germany.

Manufacturers of Aniline, Colors and other Coal Tar Products.

**SWEET
CAPORAL**



CIGARETTES

STANDARD
OF THE
WORLD

SOLD BY ALL LEADING WHOLESALE
HOUSES.

**BLACK DIAMOND
FILE WORKS.**

Est. 1863.

Inc. 1896



HIGHEST AWARDS AT TWELVE
INTERNATIONAL EXPOSITIONS.

SPECIAL PRICE.
GOLD MEDAL,
AT ATLANTA, 1885.

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

COAL

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

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

FOR PRICES APPLY

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

DISTINCTIVE QUALITIES

OF
North Star, Crescent
AND

— Pearl Batting —

Purity,
Brightness,
Loftiness.

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

For Sale

ELECTRIC MOTOR

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

Made by the Canadian General Electric
Co., of Toronto.

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

Apply to

JOURNAL OF COMMERCE.

132 St. James Street

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The Bank of Montreal.

(ESTABLISHED 1817.)
 Incorporated by Act of Parliament.
Capital (paid-up).....\$14,000,000.00
Reserved Fund.....10,000,000.00
Undivided Profits.....478,821.85
 HEAD OFFICE: MONTREAL.
 BOARD OF DIRECTORS:
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 " Seigneurs St. Branch.
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 Collingwood " Toronto, " Indian H'd, Assa.
 Cornwall, " Yonge st. br. Lethbridge, Alt.
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 Goderich, " Quebec, " Armstrong, B.C.
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 " Fredericton, " Nelson, B.C.
 " Moncton, " New Denver, B.C.
 " St. John, " New Westmin-
 Sherman Av. Amherst, N. S. ster, B.C.
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 Lindsay, " Halifax, " Vancouver, B.C.
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 " The Union Bank of London and
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 " The London and Westminster Bank,
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 " The National Provincial Bank of
 Eng., Ltd.
 Liverpool—The Bank of Liverpool, Ltd.
 Scotland—The British Linen Company Bank,
 and Branches.
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 " The Bank of New York, N.B.A.
 " National Bank of Commerce, in N.Y.
 Boston—The Merchants' National Bank.
 J. B. Moors & Co.
 Buffalo—The Marine Bank, Buffalo.
 San Francisco—The First National Bank.
 " The Anglo-Californian Bk., Ltd.
 Montreal, August 31st, 1904.

The Bank of Toronto.

INCORPORATED 1855.
 HEAD OFFICE, TORONTO, CANADA.
Paid-up capital.....\$3,000,000
Reserve Fund.....3,200,000
 DIRECTORS:
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 WM. H. BEATTY, Vice-President.
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 Robert Reford, Charles Stuart,
 " William George Gooderham,
 John Waldie, " Hon. C. S. Hyman, M.P.
 Robert Meighen.
 DUNCAN COULSON, - General Manager.
 Joseph Henderson, - Assistant General Manager.
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Four Offices,	London,	Sudbury,
Barrie,	London East,	Thornbury,
Brockville,	Millbrook,	Wallaceburg,
Cardinal,	Oakville,	QUEBEC.
Cobourg,	Oil Springs,	Montreal,
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Collingwood,	Peterboro,	Maisonneuve,
Copper Cliff,	Petrolia,	Pt. St. Charles
Creemore,	Port Hope,	Gaspe,
Dorchester,	St. Catharines,	BR. COLUMBIA
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The Chartered Banks.

The Bank of British North America.

Established in 1886.
 Incorporated by Royal Charter in 1840.
Paid-up capital.....£1,000,000 stg.
Reserve Fund.....£400,000 stg.
 Head Office, 5 Gracechurch St., London, E.C.
 A. G. Wallis, W. S. Goldby,
 Secretary. Manager.

COURT OF DIRECTORS:
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 J. J. Cater, E. A. Hoare,
 H. R. Farrer, H. J. B. Kendall,
 M. G. C. Glyn, F. Lubbock,
 George D. Whatman.
 Head Office in Canada, St. James street,
 Montreal.
 H. STIKEMAN, General Manager.
 J. ELMSLY, Supt. of Branches.
 H. B. MACKENZIE, Inspector.

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 Ottawa, Ont. Battleford, N.W.
 Market sub br. Montreal, P.C. Calgary, N.W.T.
 Brantford, Ont. " Longueuil, Estevan, N.W.T.
 Hamilton, Ont. (sub. br.) Rosthern, N.W.T.
 Hamilton, " St. Catherine Duck Lake, N.W.T.
 Barton st. street, Ashcroft, B.C.
 sub. br. Quebec, Que. Greenwood, B.C.
 Toronto, Ont. Levis (sub. br.) Kaslo, B.C.
 " Junction, St. John, N.B. Rossland, B.C.
 Weston, Fredericton, N.B. Trail, B.C.
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 Chicago—Merchants Loan & Trust Co.
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 Scotland—National Bank of Scotland, Limited,
 and branches. Ireland—Provincial Bank of Ire-
 land, Limited, and branches; National Bank,
 Limited, and branches. Australia—Union Bank
 of Australia, Ltd. New Zealand—Union Bank
 of Australia, Ltd. India, China and Japan—
 Mercantile Bank of India, Limited. West Indies
 —Colonial Bank. Paris — Credit Lyonnais.
 Lyons—Credit Lyonnais.
 Issue Circular Notes for Travellers available
 in all parts of the world.
 Agents in Canada for Colonial Bank, London,
 and West Indies.

Royal Bank of Canada

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

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 Thomas Ritchie, Esq., - Vice-President
 Wiley Smith, Esq., H. G. Bauld, Esq.,
 Hon. David MacKeen.
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 E. L. Pease, - General Manager.
 W. B. Torrance, Supt. of Branches.
 C. E. Neill, Inspector.

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 Antigonish, N.S., Ottawa Bank St.
 Bathurst, N.B., Oxford, N.S.
 Bridgewater, N.S., Pembroke, Ont.
 Charlottetown, P.E.I., Picton, N.S.
 Chilliwick, B.C., Port Hawkesbury, N.S.
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 Dalhousie, N.B. Rossland, B.C.
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 Credit Lyonnais; Germany, Deutsche Bank; Dres-
 dener Bank; Spain, Credit Lyonnais; China and
 Japan, Hong Kong & Shanghai Banking Corpora-
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 tional Bank; Blair & Co.; Boston, National Shaw-
 mut Bank; Chicago, Illinois Trust and Savings
 Bank; San Francisco, First National Bank.

The Chartered Banks.

THE MOLSONS BANK

98th DIVIDEND.

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

FOUR AND ONE-HALF PER CENT.

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

FIRST DAY OF OCTOBER NEXT.

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

THE ANNUAL GENERAL MEETING.

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

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

Montreal, 26th August, 1904.

The Sovereign Bank of Canada

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

THE ONTARIO BANK

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

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 Donald Mackay, Esq., - Vice-President.
 R. D. Perry, Esq., R. Grass, Esq.,
 Hon. R. Harcourt, T. Walmaley, Esq.,
 John Flett, Esq.
 HEAD OFFICE.....TORONTO.
 CHARLES MCGILL, General Manager.

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

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 New York — Fourth National Bank and The
 Agents Bank of Montreal.
 Boston—First National Bank

The

Paid-up
 Rest ...

HEA

Hon. GEO.
 B. E
 ALEX.

110 Branches

Montreal

London, I

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New York

Wm. G

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Smiths Bank,

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W. F.

T. R. Wood,

Ailsa Craig,

Bay Street,

Toronto,

Beaverton,

Bowmanville,

Bradford,

Brantford,

Brighton,

Brussels,

New York

Bank.

Montreal—M

London, Eng

All banking

responsence so

The Chartered Banks.

The Canadian Bank of Commerce

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

HEAD OFFICE: TORONTO.

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B. E. WALKER, General Manager.
ALEX. LAIRD, Ass't. General Manager.

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

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

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

New York Agency:—16 Exchange Place
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This Bank transacts every description of Banking Business, including the issue of Letters of Credit and Drafts on Foreign Countries, and will negotiate or collect bills on any place where there is a bank or banker.

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

THE WESTERN BANK OF CANADA

HEAD OFFICE, OSHAWA, ONT.

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

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THE STANDARD BANK OF CANADA

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

HEAD OFFICE, TORONTO.

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FRED. WYLD, Vice-President.
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T. B. Wood, W. R. Johnston, W. Francis.

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Toronto,	Chatham,	Parkdale,
Beaverton,	Colborne,	Parkhill,
Bowmanville,	Durham,	Pictou,
Bradford,	Forest,	Richmond Hill,
Brantford,	Harrison,	Stouffville,
Brighton,	Kingston,	Wellington,
Brussels,	Lucan,	

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Montreal—Molson's Bank, and Imperial Bank.
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All banking business promptly attended to. Correspondence solicited.

GEO. P. REID, General Manager.

The Chartered Banks.

Union Bank of Canada

Established 1865.

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

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

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

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(Sub to Greta),	Minnedosa, Man.
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Birtie, Man.	Morden, Man.
Boissevain, Man.	Mount Brydges, Ont.
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Carberry, Man.	Newboro, Ont.
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Cardston, N.W.T.	Norwood, Ont.
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Carlyle, N.W.T.	Oxbow, N.W.T.
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Didabury, N.W.T.	Do. St. Louis St.
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Frank, N.W.T.	Regina, N.W.T.
Erin, Ont.	Russell, Man.
Glenboro, Man.	Saskatchewan, N.W.T.
Gretna, Man.	Saskatoon, N.W.T.
Halleybury, Ont.	Shelburne, Ont.
Hamiota, Man.	Shoal Lake, Man.
Hartney, Man.	Shtaluta, N.W.T.
Hastings, Ont.	Smith's Falls, Ont.
High River, N.W.T.	Souris, Man.
Hillsburg, Ont.	Sydenham, Ont.
(sub. to Erin),	Toronto, Ont.
Holland, Man.	Virde, Man.
Indian Hd., N.W.T.	Wapella, N.W.T.
Innisfail, N.W.T.	Warkworth, Ont.
Jasper, Ont.	(Sub to Hastings).
(Sub to Smith's Falls.)	Wawanesa, N.W.T.
Kemptville, Ont.	Weyburn, N.W.T.
Killarney, Man.	Wiarion, Ont.
Lethbridge, N.W.T.	Winnipeg, Man.
Lumsden, N.W.T.	Winnipeg, Ont.
Macleod, N.W.T.	Woiseley, N.W.T.
Manitou, Man.	Yorkton, N.W.T.
Medicine Hat, N.W.T.	
Merrickville, Ont.	

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

Imperial Bank of Canada

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

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

HEAD OFFICE, TORONTO.

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

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

BRANCH IN PROVINCE OF QUEBEC—Montreal.

BRANCHES IN NORTH-WEST AND BRITISH COLUMBIA.

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Calgary, Alta.	Rosheron, Sask.
Cranbrook, B.C.	Strathcona, Alta.
Edmonton, Alta.	Trout Lake, B.C.
Golden, B.C.	Vancouver, B.C.
Neison, B.C.	Victoria, B.C.
Portage La Prairie, Man.	Wetaskiwin, Alta.
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Regina, Assa.	

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

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

The Chartered Banks.

THE BANK of OTTAWA

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

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

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

AGENTS IN CANADA—Bank of Montreal.

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

Traders Bank of Canada

(Incorporated by Act of Parliament, 1885.)

CAPITAL AUTHORIZED..... \$3,000,000
CAPITAL SUBSCRIBED..... 2,380,000
CAPITAL PAID-UP..... 2,318,000
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. Koeper, Esq., M.P., Guelph.
C. S. Wilcox, Esq., Hamilton.
W. J. Sheppard, Wauhaushene.

HEAD OFFICE, TORONTO.

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

BRANCHES:

Arthur,	Hamilton, East Sault Ste. Marie,
Aylmer,	Ingersoll,
Ayton,	Kincardine,
Beeton,	Lakefield,
Bridgeburg,	Leamington,
Burlington,	Newcastle,
Cargill,	North Bay,
Clifford,	Orillia,
Drayton,	Ottawa,
Dumfries,	Owen Sound,
Elmira,	Port Hope,
Elora,	Prescott,
Embro,	Ridgetown,
Glencoe,	Ripley,
Grand Valley,	Rockwood,
Guelph,	Rodney,
Hamilton,	St. Mary's,
	Sarnia,
	Schomberg,
	Springfield,
	Stoney Creek,
	Stratford,
	Strathroy,
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The Dominion Bank

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

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Cobourg, Ont.	Oshawa, Ont.
Deloraine, Man.	Seaforth, Ont.
Fort William, Ont.	Selkirk, Man.
Gravenhurst, Ont.	St. Thomas, Ont.
Grenfell, Man.	Uxbridge, Ont.
Guelph, Ont.	Whitby, Ont.
Huntsville, Ont.	Wingham, Ont.
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TOTAL ASSETS 24,113,618

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George Rutherford Cyrus A. Birge,
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Capital Paid Up.....\$2,500,000
Rest\$1,000,000

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Reserve, - - - 1,500,000

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JAS. MACKINNON, General Manager.

The Chartered Banks.

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

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O. E. Dorais, Inspector.

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By order of the Board of Directors.

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Manager.

Quebec, 20th September, 1904.

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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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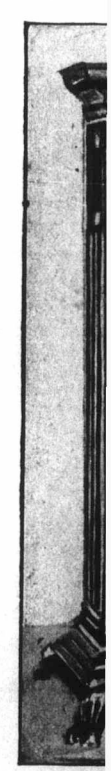
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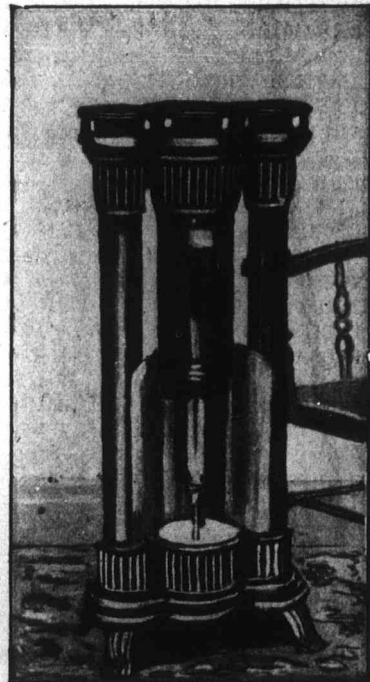
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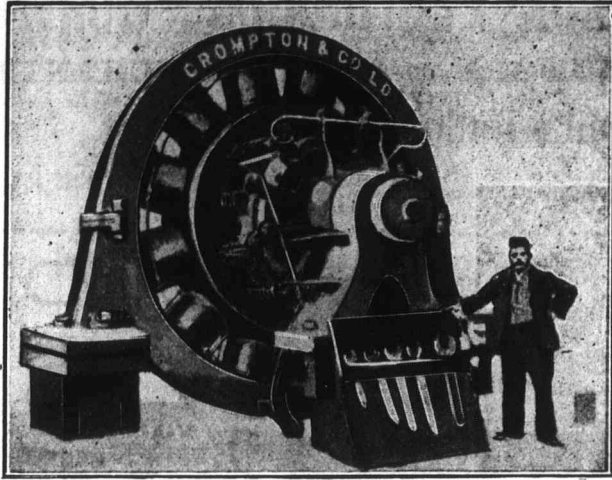
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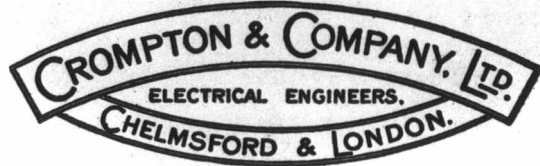


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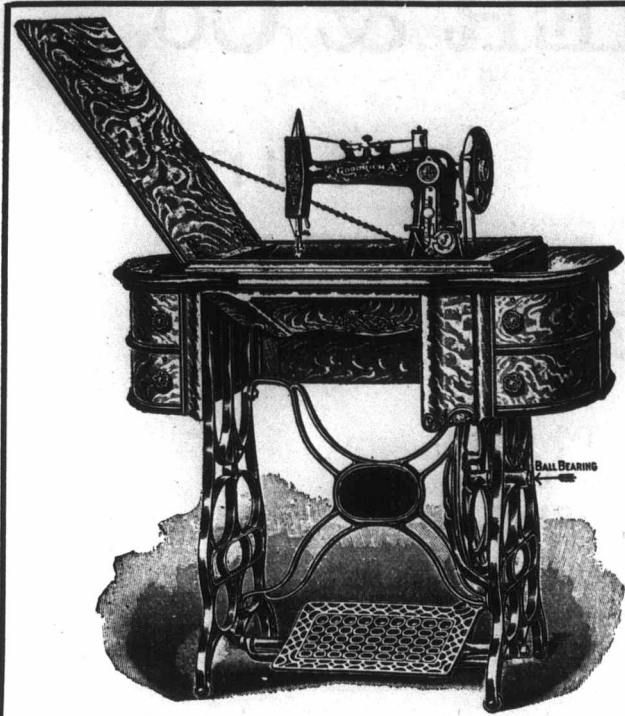
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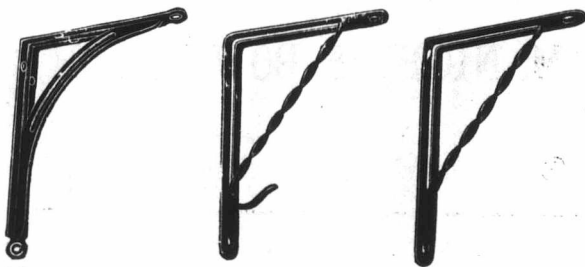
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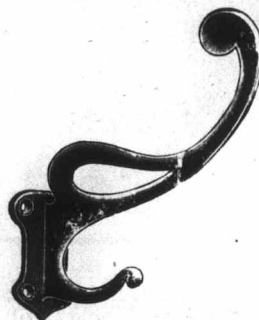
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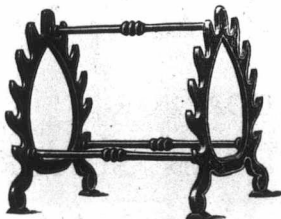
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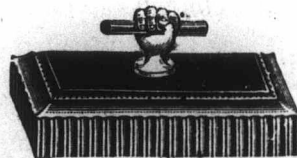
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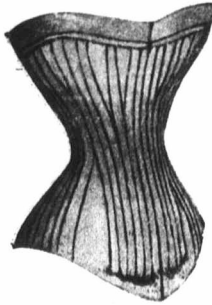
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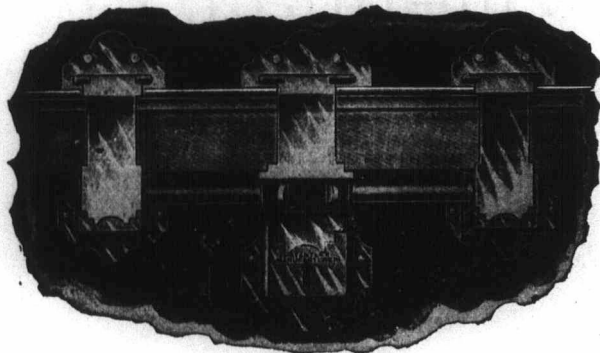
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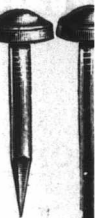
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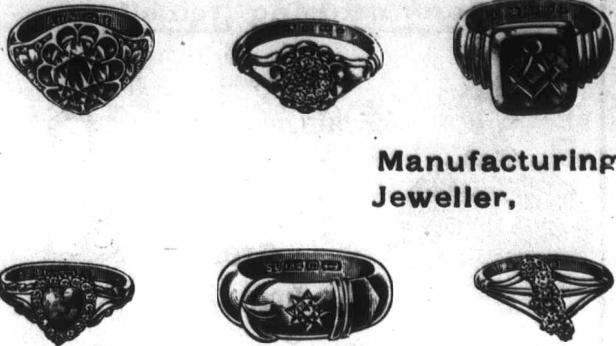
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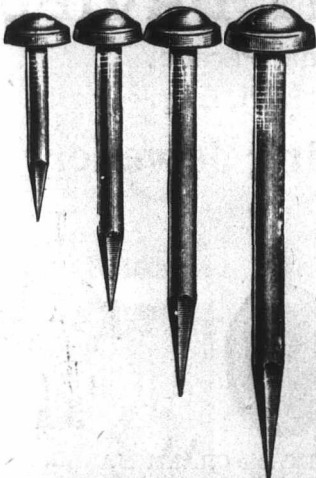


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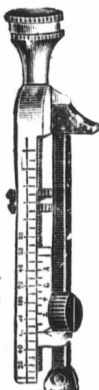
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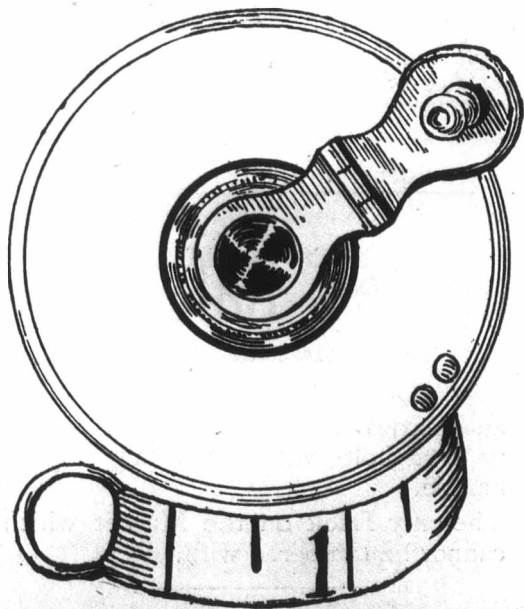
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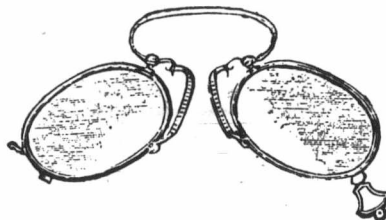
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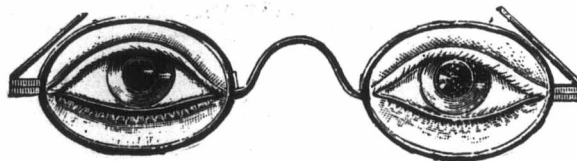
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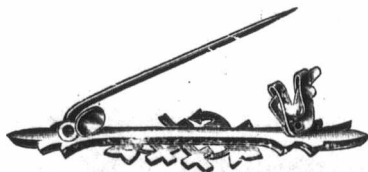
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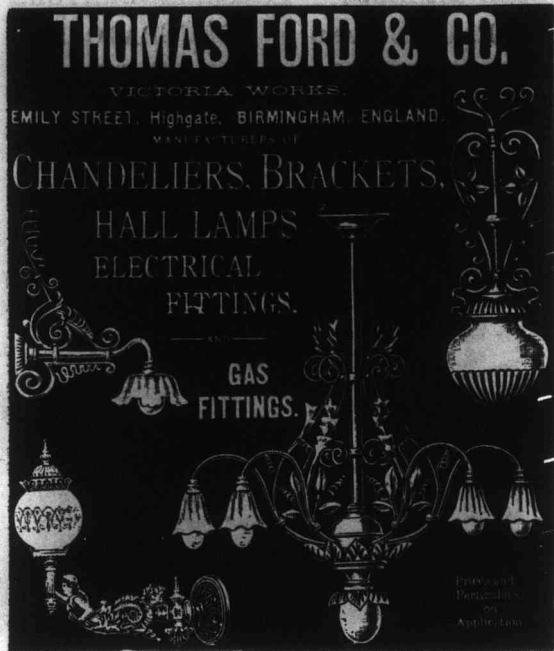
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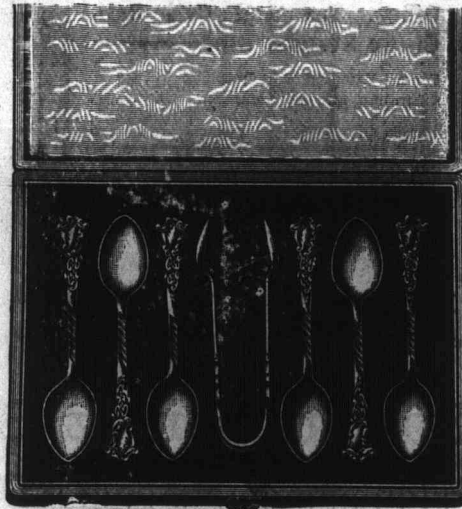
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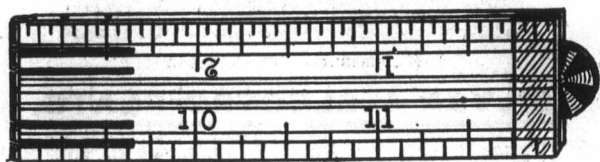


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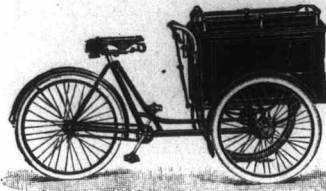
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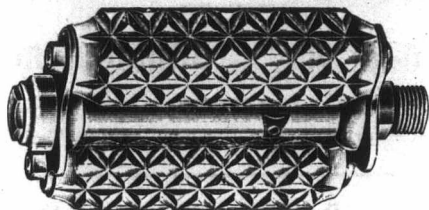


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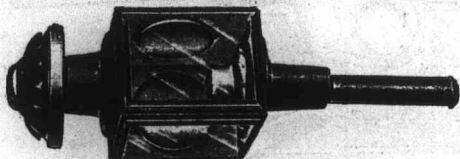


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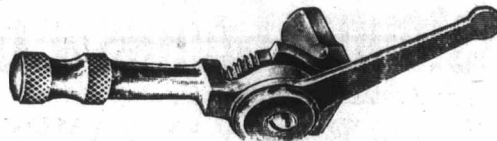
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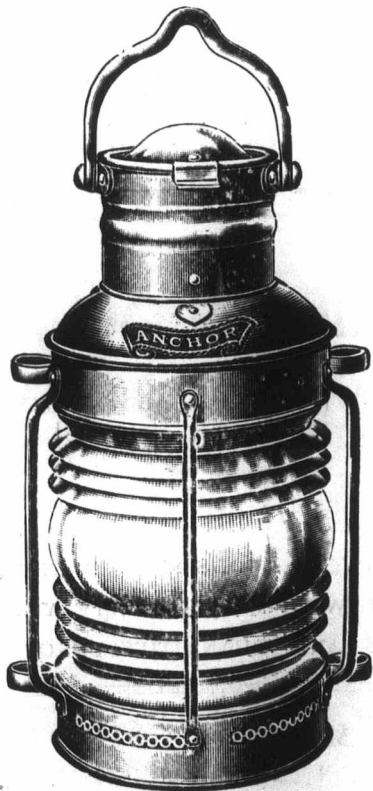
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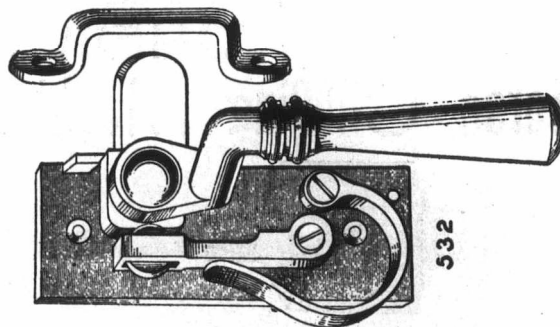
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1912, 5 p.c. ...	105	107
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10 Buffalo & Lake Huron, 4½ shr.	136	139
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Can. Central 6 p.c. M. Bds. Int.	180½	181½
guar. by Govt.	109	111
Canadian Pacific, \$100	111	112
Do. 5 p.c. bonds	101	102
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1st M.		
100 Grand Trunk of Canada ord. stock	15½	15½
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100 5 p.c. perp. deb. stock ..	129	132
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redeem 1904, 6 p.c.	101	103
redeem 1913, 4½ p.c.		
100 City of Quebec, 6 p.c. red'm 1905	101	103
redeem 1908, 6 p.c.	105	107
redeem 1923, 4 p.c.	100	102
100 City of Toronto, 4 p.c., 1922-28 ..	101	103
6 per cent., 1906	101	103
5 p.c. gen. con. deb., 1919-20.	108	110
4 p.c. stg. bonds	100	102
100 City of Winnipeg deb., 1914, 5 p.c.	104	106
Deb. scrip., 1907, 6 p.c.	106	108
Miscellaneous Companies.		
100 Canada Company	36	39
100 Canada North-West Land Co ...	75	80
100 Hudson Bay	43½	44½
Banks		
Bank of British North America..	63	65
Bank of Montreal	244	250
Canadian Bank of Commerce	14½	15½

WILLIAM SHILLCOCK,

MANUFACTURER OF

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

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

Patentee and Sole Manufacturer of the MCGREGOR
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And the other grades of Refined Sugars of the
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Canada Sugar Refining Co., Limited, MONTREAL.

The size made and used in New York and Paris and put up in
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MONTREAL AND TORONTO,
**Manufacturers' Agents and
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The Canadian Colored Cotton Mills Co.,
Montreal.
Mills at Cornwall, Hamilton, Merriton,
Miltown, Gibson Cotton Mill, Marysville,
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Shirtings, Gingham, Ticks, Cottonades, Ox-
fords, Denims, Flannelettes, Yarns, Awnings,
Dress Goods, Sheetings, etc.
THE PENMAN MANUFACTURING CO.,
PARIS,
Mills at Paris, Thorold, Port Dover, Coaticooke,
Ladies' and Gent's Wool and Cotton Under-
wear. Topshirts, Socks, Hosiery, Balbriggans,
etc.
THE AUBURN WOOLLEN MAN'G CO.,
PETERBOROUGH.
Tweeds, Beavers, etc.
WHOLESALE TRADE ONLY.

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Damasks, Sheetings, Fine Linens, Table, Tea
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Goods, Cosey and Cushion Covers, Sheets, Shams,
Pillow Cases, etc., etc.

Make a specialty of Weaving "Special Inser-
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Towels, for Hotel, Steamship and Club Purposes.
Designs and full particulars on application.

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JAS. A. CANTLIE,
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Swan Fountain Pens

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

Prices from \$2.00 to \$5.00 each.

The Puritan Fountain Pen filler and
cleaner. Invaluable to all Fountain Pen
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Stationers, Blank Book Makers and
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MONTREAL

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GOLD AND SILVER OASTER FOR THE TRADE

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

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The Wood Carving Co., Ltd.

SPECIALITIES :

Saracenic Work for Moorish Fitments, Fretwork and Carved Fitments.

Balusters, Newels and Handrailings.

Hardwood Mouldings. Hand and Machine Carving.

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The Whitest Alloy
Invented.

ALBO SILVER Regd.

As Durable in wear
as Fine Silver.

WARRANTED WHITE ALL THROUGH.

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

WARSTONE CHAIN WORKS,

Hall Street,

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Cottonades
Shirtings
Zephyr
Lawn,
Yarns,
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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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Solerepresentative for the Province of Quebec of

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

11 & 17 Place d'Armes Hill, Montreal.

COMMERCIAL SUMMARY.

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

—The rails of the Temiskaming Railway were, on the 1st instant, laid to Haileybury, a distance of 106 miles from Ottawa.

—The sale of the plant of the Nickel Refining Co., Hamilton, under a distress warrant for \$48,000 rent due the Hoepfner Refining Co., which was to have been held a few days ago, was postponed for two weeks.

—The total duty collected at Toronto Customs House for the month of September just past, was \$758,591.87. The total for the month of September, 1903, was \$694,277.64; the increase being \$64,314.23. The total duty collected for the quarter ending Sept. 30, was \$2,515,607.85, as compared with the sum collected for the quarter ending 30th September, 1903, \$2,183,854.50; the total increase is \$331,753.35.

—Lord Brassey, in an article in the Nineteenth Century, on "Our Naval Strength and the Naval Estimates," referring to the discussion on the Canadian fast service at the Montreal Congress of Chambers of Commerce, says that if established by an Imperial subsidy we will be giving our colonial fellow-subjects a helping hand in an undertaking they have at heart, while adding to the list of vessels available as scouts for the navy an Imperial colonial mail service which would be a practical training for engineers and officers of the navy reserve.

—The Director of the U.S. Mint finds that there was produced in the United States in 1903 54,300,000 fine ounces of silver, valued at 54 cents per fine ounce. The gold produced was valued at \$73,591,700. The total output of gold shows a decline of \$6,400,000, and of silver a decline of 1,200 ounces from the figures of the previous year. The falling off in both metals is almost entirely due, according to Mr. Roberts, to labor troubles in Colorado. The most important gain by any State was about \$500,000 in gold by Nevada.

Bernard Wareing

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

CORNER OF CAROLINE STREET.

Manufacturer of all kinds of

GILT BROOCHES,

ALSO

Gilt, Fancy, Keeper, Signet and WEDDING RINGS.



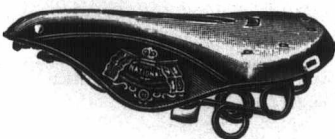
Wholesale only. Catalogue free on application. Special prices to Canadians under the New Tariff.

New Tariff!!!

WRITE FOR PRICES.

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

Smart Patterns!
A1 Quality!
Popular Prices!



GOVERNMENT CONTRACTOR,
MANUFACTURERS AND PATENTEES OF

General Leather Goods,

CYCLE SADDLES AND LEGGINGS A SPECIALITY.

NATIONAL SADDLE WORKS, Sydenham Road, BIRMINGHAM, Eng.

W. WEST,

(24 Years with WIGGIN & CO., Limited)

Manufacturer of

NICKEL AND GERMAN SILVER WIRE, SHEET METAL.

NICKEL SHOTTED AND WHITE METAL

For Casting Purposes.

BRASS AND GERMAN SOLDERS AND NICKEL ANODES.

RE-CASTING a Speciality.

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

Many Printers use

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

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

Dense Cut Black.

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

Tower Works, Aston, Birmingham.,
ENG.

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

Canadians supplied 33½ per cent. less than other countries.

—The law firm of Brosseau, Lajoie & Lacoste has again been dissolved. Mr. Brosseau has formed a new partnership with the firm of Morris & Holt, the new firm to be known under the name of Brosseau & Holt. Messrs. Lajoie and Lacoste will continue to practice together, and will move into the Liverpool & London & Globe building. Mr. Lajoie is son-in-law, and his partner a son, of Chief Justice Sir Alexandre Lacoste.

—The Canadian Fire Underwriters' Association at their session last week decided to hold their meetings in future once a month, instead of every three months, as formerly. The monthly meetings will be held alternately at Toronto and in Montreal. It is thought that these meetings will give the managers an opportunity to keep in closer touch with their agents and tend to promote the welfare and interest of the business.

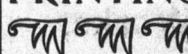
—The St. John, N.B., Gazette has ceased publication and is succeeded by the Times, issued by a company which has purchased the Gazette plant. The new journal will be under the editorial management of Mr. A. M. Belding.—The general committee of the City Council of St. John has voted to extend the city's water system to Loch Lomond under the plan embodied in Engineer Barbour's report. The extension was approved without a dissenting vote.

—The collector of customs at Windsor, Ont., denies that the anti-dumping regulation is proving ineffective. It has been the means of bringing several institutions to Windsor. Said he: "We have frequent inquiries at the customs department from American concerns desirous of opening branches at Windsor to evade the extra duty." Mr. Robert Kerr of the Kerr Engine Company, of Walkerville, has become a convert

to the plan, and says if its good effects continue his firm will be compelled to double the capacity of their plant.

—The Quebec Provincial Wholesale Grocers' Guild, with a membership of 25 large firms of the Province, was organized at a meeting of representatives of wholesale grocers. Mr. L. E. Geoffrion, Montreal, was elected president; Mr. P. J. Bazin, Quebec, first vice-president; Mr. H. A. Bate, of Ottawa; second vice-president; J. Stanley Cook, Montreal, secretary and treasurer. The Guild is composed of the Local Guilds of the three principal cities of Quebec, and is subject to the Dominion Guild, composed of the several Provincial Guilds.

—At a meeting of the Council of the Winnipeg Grain Exchange in connection with establishing the contract grade of grain for the year beginning October 1, the following resolution was passed: "Resolved, that No. 1 northern be the contract grade of wheat, provided that either No. 1 hard or No. 2 northern shall be deliverable on the whole or part of any contract at the differences in prices of such grades and grade of No. 1 northern, current on the day of delivery. Any dispute arising between buyer and seller as to current differences in prices of several grades shall be determined as by by-law provided."

<p>JOB PRINTING</p> 	<p>WE are now fully equipped for Job Printing. We would respectfully solicit a continuance of your favors. Estimates furnished.</p>
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Sellers' 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 88½ p.c. cheaper.

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

—For the purpose of a closer supervision of public works the Province of Ontario has been created into two districts, divided by a line running from the western boundary of the county of Welland to Warton. The eastern district remains under the care of Major Henry of Toronto. Superintendence of the western district has been given to Mr. J. G. Sing, formerly assistant to Major Grey in Toronto, whose headquarters will be in London. Mr. Sing will have as assistants Mr. W. Brough formerly assistant engineer in charge of the harbor improvements at Goderich, and Mr. Lambe, who acted in the same capacity at Burlington Beach.

—A deal has gone through, says a Stratford, Ont., letter, by which the Massey-Harris Co. have acquired the plant, business and factory of the Kemp Manure Spreader Company. The transfer was sanctioned at a meeting of the directors of the Kemp Company, and with the approval of the shareholders, which is anticipated, the transfer will be formally made on November 10th next. Messrs. J. N. Shenstone and C. L. McDonald of the Massey-Harris Company put through the deal for their companies. The output of the concern was manure spreaders, and it is understood the Massey-Harris Company will greatly increase the operating staff and probably extend the plant.

—The Toronto Globe states that Mr. A. S. Code of Alvinston, who has this summer been in charge of a surveying party subdividing the townships of Taylor, Stock and Carr in New Ontario, has returned to the city. The extension of the Tegiskaming Railway will pass through the centre of the district laid out by Mr. Code, which lies southwest of Lake Abittibi, 75 miles north of New Liskeard. The district is made up of, first-class agricultural land. It is a good clay soil with sufficient admixture of sand to make it easily workable. There is an abundance of water power. Mr. Code predicts that the country will be settled immediately upon the completion of the railway.

—New York advices state that the Pig Iron Committee held a special meeting at the New York Produce Exchange and approved an amendment to the rules governing trading in future deliveries of pig iron. When this amendment is adopted the last objection to dealing in pig iron warrants will have been removed, and it is now expected that this new

business on the Exchange will be begun within a few weeks, as the consent of the Board of Managers and the members of the Exchange is already practically assured. The Farmers' Loan & Trust Co. will be the depository for the pig iron warrants, while under the new amendment some other trust company will act as registrar of certificates.

—Premier Seddon of New Zealand, speaking at a banquet to celebrate his silver jubilee as an M.P., urged the establishment of a British commercial bureau with branches in all British possessions, maintained by Great Britain and the self-governing colonies, and with the President of the Board of Trade at the head. The board should be affiliated with colonial Chambers of Commerce with the special object of watching and reporting on trade requirements in manufactured goods, raw material and the products of the empire, and should assist in the extension of British and colonial markets by keeping the mother country and the colonies posted in respect to competition with other countries.

—The customs receipts at Toronto continue to show increases. The total duty collected at Toronto for September was \$758,591.87, against \$694,227.64 in September, 1903, an increase of \$64,314.23. The amount collected in September, 1902, was \$569,311.02, showing an increase of \$189,280.85 in the two years. The total collected in Canada for September this year was \$3,902,449, Toronto's \$758,591 being therefore almost a fifth of the total. For the quarter just ended, being the first quarter for the fiscal year 1904-5, the total collections at Toronto have been \$2,515,607.85, compared with \$2,185,854.5, an increase of \$331,753.35 in the three months.

—In his introduction to the census report on natural products, Archibald Blue gives the following table, showing the capital invested in the several industries and the value of their products in the census year:

Industry—	Capital invested.	Value products.
Agriculture	\$1,787,102,630	\$363,126,384
Dairying	6315,410	29,731,922
Forest production		51,982,689
Minerals	104,489,976	47,956,862
Fisheries	11,208,564	19,708,440
Total	\$1,909,116,580	\$511,666,306

BENSON'S WORCESTERSHIRE SAUCE (Pheasant Brand.)

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

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

SOLE MAKER:

CHARLES BENSON, Senr.,

2 Lower Temple Street, BIRMINGHAM, Eng.

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

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

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

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

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

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

AGENTS WANTED THROUGHOUT CANADA.

—We are advised that the business heretofore conducted under the name of A. Ramsay & Son, paints oils, etc., this city, will in future be carried on under the name and style of A. Ramsay & Son Company. This business was established in the year 1842, by the late Mr. Alex. Ramsay, and has been conducted for a number of years past by Mr. A. Ramsay, who now becomes the president of the new company.

—The annual returns of the assessors show the population of Hamilton, Ont., to be 57,558, an increase of 2,797 over the figures of a year ago. While this increase is larger than any made in any one year in the past twenty-one years, it is somewhat disappointing to the citizens, who had hoped to see the population nearer the 60,000 mark. Last year the population was 54,761. The assessment totals are as follows:—Real property, \$25,406,718, an increase of \$979,834 over the previous year; income \$746,220, an increase of \$29,620; personalty, \$3,581,546, an increase of \$409,986; total assessment, \$29,734,484, an increase of \$1,419,440. The total increase in assessment is not as large as expected. The total aggregate value of all property, real and personal, including incomes, is \$34,176,774, as compared with \$33,032,494, in 1903, an increase of \$1,114,280.

—During the nine months of this year, from January 1st to September 30th, the Canadian Pacific Railway Company disposed of 431,282.82 acres of land in Manitoba and the North-West Territories, for which they realized \$1,879,841.05. Sales and amounts realized follow:

	Aeres.	Amount.
January	116,840.78	\$383,649.88
February	14,729.69	73,428.94
March	12,992.06	59,660.03
April	24,064.24	116,349.19
May	51,477.16	203,738.02
June	155,973.24	712,812.21
July	36,425.73	177,473.94
August	15,669.90	88,735.88
September	13,110.02	61,962.96
	431,282.82	\$1,879,841.05

—The statements that margarine cheese from Canada has been selling in Great Britain, as reported in the cablegrams of the Associated Press, is not credited by Mr. J. A. Ruddick, chief of the dairy division, Department of Agriculture. When shown the statement, Mr. Ruddick said: "I am not clear as to what is meant by margarine cheese unless it is the product generally known as 'filled' cheese. Filled cheese, so called, is made from skim milk, to which some inferior fat has been added as a substitute for the butter fat. The manufacture of such cheese is prohibited in Canada by the dairy products act, 1903. I have never heard of any infraction of the law. Any tampering with the cheese in this way would have to be done at the ordinary cheese factory, and as these places are very public and the process of filling cheese would require considerable machinery and material, not found in the ordinary cheese factory, it would be impossible to carry it on with-

out a great many people being aware of it. I do not believe that any filled cheese have been made in Canada. In any case, if an attempt it being made to carry on the manufacture of such cheese it will be a very easy matter to stop it."

—We learn from Hamilton that the Carney Lumber Company of Massey will between now and next spring invest \$125,000 in a mill to manufacture into lumber the timber owned by the concern in that district. Whether a new mill will be built or a plant already established will be purchased has not yet been determined. Two hundred and fifty men will be employed by the company in logging camps this winter, and it is estimated that some 20,000,000 feet of pine will be cut. The mill will be located at Owen Sound, twenty miles from Massey and at the mouth of the Spanish River, on which stream the company's logs will be banked. The Carney Company formerly operated extensively on the Menominee River in Michigan and Wisconsin. As far as its operations in the Menominee River district are concerned, the Bay Shore Lumber Company, which for many years has given work to large numbers of men, will pass out of existence. The company cut the last stick of its standing timber last winter and its mill at Menominee is running through its last season. The operators, however, do not intend to go out of the lumber business. They have purchased a big tract of timber near Waukena, Cal., and already have 200 men at work.

—During August 2,363 homestead entries were recorded at various land agencies in Manitoba, the Northwest Territories and British Columbia. Most of the homesteading was done in the Territories, and the Regina district led all other agencies, with a record of nearly 600 entries, exceeding by about 100 the number of entries made at the same agencies during the corresponding month of last year. The 2,363 homesteads entered for represented an aggregate of 378,080 acres. The entries made at the respective agencies were as follows:

ESTABLISHED 1850.

Edward Bartlam,
General Brush Manufacturer

"VENTNOR" BRUSH WORKS

NEW JOHN ST., ASTON ROAD, BIRMINGHAM, Eng.

Crumb, Plate, Watch, Hearth, Jewellers' and all kinds of Household Brushes made to order.



Special terms to Canadians under the New Tariff.

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Telegraphic Address "Torrefied; Liverpool."

The Liverpool Malt Co., Ltd.Manufacturers of **PATENT****TORREFIED FLAKED MALTS,****OF SUPERLATIVE EXCELLENCE and PURITY.****Bush Maltings, Limekiln Lane, Liverpool, Eng.**

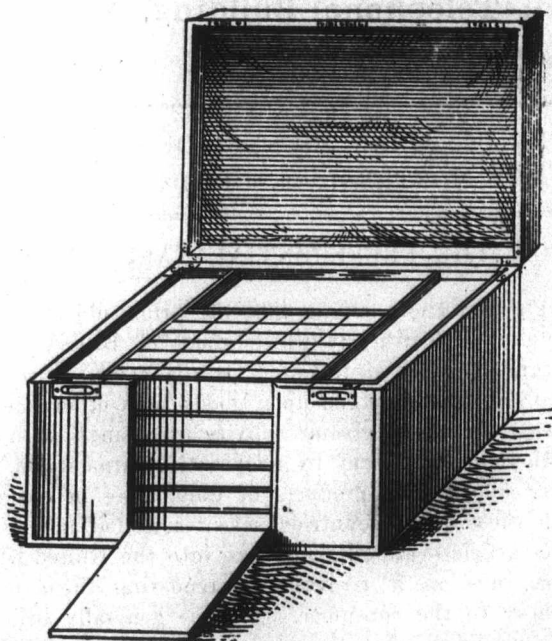
Kamloops B.C., 10; Dauphin, 22; Calgary, 173; Brandon, 22; Battleford, 208; Alameda, 164; Yorkton, 398; Edmonton, 228; New Westminster, B.C., 2; Red Deer, 153; Lethbridge, 100; Minnedosa, 25; Prince Albert, 182; Regina, 583; Winnipeg, 93. Total, 2,363.—J. J. Roy, Chief Inspecting Engineer of the Department of Public Works, Ottawa, has been at Winnipeg for some days, going over the route of the proposed canal between Assiniboine River and Lake Manitoba. Mr. Roy believes the plan is feasible. The idea is to drain the surplus water from the Assiniboine into Lake Manitoba through a channel fifteen miles long. The fall is forty-five feet between the river and the lake, and if carried out the annual overflow on the farms along the banks of the river would be prevented.

—The Civic Fire and Light Committee of Toronto has approved and passed on to the Board of Control the special report of Fire Chief Thompson and Chief Engineer Rust upon the addition to the waterworks and the fire fighting system necessary to improve the fire protection of that city. The expenditure recommended totals about \$750,000 and calls for an independent supply of water for fire purposes down town, with an auxiliary pumping plant—a \$50,000 fireboat, three new fire engines for the high level district, a modern alarm system and a new fire hall to be situated at the corner of Wellington and Simcoe streets. The pumping station will be located near the foot of Bay street, whence a 20-inch main would be laid to Queen street. There would then be 12-inch lateral mains on Queen street, from Bay to Jarvis, Adelaide street from Simcoe to Church, King street from Simcoe to Jarvis, Wellington street from Simcoe to Church, Front street from Simcoe to Jarvis. The other mains would be 8-inch, as follows: Simcoe street from Station street to Adelaide, York street to King street, Yonge street to Wilton avenue, Church street to Queen, Jarvis street to Queen—in all there would be about six miles of mains, with hydrants 300 feet apart, in all 122. The committee also decided to hold a secret meeting next Wednesday to discuss ways and means of improving the fire brigade. The question of a plan for the retirement of men too old for the service will then be taken up. It is thought provision might be made in other branches of the civic service for superannuated firemen, the idea in this respect being to considerably reduce the present age limit.

—The winding-up proceedings in connection with the A. O. Bohemer Company, Limited, departmental store, Berlin, Ont., were commenced some days ago. The creditors were represented by the following counsel: Mr. Oscar Wade, Toronto, to the amount of \$63,000; E. P. Clement, K.C., Berlin, \$53,000; H. J. Sims, Berlin, \$30,000; J. A. Scellen, \$6,000; A. C. McMaster, Toronto, \$32,000, making a total of \$135,000. The report of the provisional liquidator, Mr. Osler Wade, was read and reported the liabilities as follows: Preferred—Wages, \$319.62; secured by customers' paper, \$5,897.41; ordinary trade creditors, \$132,984.41; a total of \$139,180.95. The assets were as follows: Cash on hand, \$6,098.63; bills receivable, \$9,386.70; sales notes, \$15,000; accounts receivable, \$28,890.40; a total of \$59,375.73, leaving an apparent deficit of \$79,802.22.

The creditors numbered 127, according to the list read. Mr. Osler Wade was appointed permanent liquidator, and Messrs. A. C. McMaster, representing out-of-town creditors, and Aaron Erb, of Berlin, representing the Berlin creditors, were appointed inspectors. One of the counsel stated that it was apparent the estate could not yield more than 50 cents in the dollar. Among the claims filed are: A. A. Allan & Co., Toronto, \$5,173.56; Merchants' Dyeing Co., \$4,964.59; J. McDonald & Co., Toronto, \$1,001.89; Peter Ryan, Toronto, \$1,700; J. S. Anthes Berlin, \$11,800; R. Boehmer & Co., Berlin, \$2,080.93; A. & C. Boehmer, Berlin, \$13,073.17; Moses Betzmer, Berlin, \$500; Dunke & Co., Berlin, \$4,926.34; Aaron Erb, Berlin, \$17,273.45; S. E. Moyer, Berlin \$1,157.79; P. E. Moyer Estate, Berlin, \$1,028.35; Randall & Roos, Berlin, \$18,301.11; J. M. Staebler, Berlin, \$3,430; S. Merner, Berlin, \$17,455.86; Brophy, Cains, Montreal, \$518.85; Bank of Montreal, \$1,501.77; E. A. Small & Co., \$1,169.78; J. B. Bingeman, Bloomington, \$3,400; J. Appel, Buffalo, \$1,055.

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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

THE CANADA LIFE

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

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

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THE CANADIAN JOURNAL OF COMMERCE.

MONTREAL, OCTOBER 7, 1904.

HOW THE PREFERENTIAL TARIFF WORKS.

It goes without saying that the prime object of the Preferential Tariff—by which goods of British manufacture are allowed to enter Canada at one-third less duty than that imposed upon goods from other nations—was to promote greater activity in business with the Motherland, and lead to reciprocal treatment on the other side. The products of Canada—in common with those of all countries, save tea, coffee and a few other articles—are admitted free into the United Kingdom, thus, as it is reasoned, rendering them much cheaper to the consumer. It was generally believed that a similar effect would be produced in Canada—that every article we buy from England would be so much cheaper than before, and that under this new element of competition a like class of goods whencesoever imported, must be reduced in price in order to find a market among us.

PHENIX ASSURANCE CO'Y., Ltd.

OF LONDON, ENG.

Established in 1782, Canadian Branch
Established in 1804.No. 164 St. James St.,
MONTREAL, P.Q.

PATERSON & SON,

Agents for the Dominion

City Agents:

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160 St. James St. - MONTREAL.

The Manchester Fire Assurance Co.

ESTABLISHED 1824

CAPITAL, - - \$10,000,000

HEAD OFFICE: Canadian Branch, Head Office;

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

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New Policy Contract

...OF THE...

IMPERIAL LIFE ASSURANCE COMPANY.

WRITE FOR PARTICULARS.

112 St. James St. - - MONTREAL.

Has this been the case? Have Canadian retailers and their customers been able to avail themselves of all that the Government at Ottawa have attempted to bring about—the at least double purpose of (1) offering a bonus to British manufacturers and (2) lessening the prices to our own consumers? The means of accomplishing such desirable consummations were well conceived, and Canada at the same time afforded a lesson to other colonies of the Empire which it was fondly hoped could not fail to have widespread influence. Politically the movement has doubtless been a success.

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FREDERICK A. BURNHAM,
President.

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

Mutual Reserve Life Insurance Company OF NEW YORK.

A Mutual Old-Line Life Assurance Corporation.

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

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OFFER RELIABLE MEN EXCEPTIONAL CONTRACTS.

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But retailers all over the Dominion—except owners of departmental stores and a few who buy direct—are likely to bear us out when we say that, to a very considerable degree, imported goods are not sold one whit cheaper than before. The importer, to be sure, does obtain his goods of British make at a proportionately lower price, but there the benefit stops. The retailer pays about the same figure, say for his felt hats per dozen and the consumer, accustomed to the time-honored price of from \$1.50 to \$2 for his hat, takes no thought of the Differential Tariff under which he should buy his same top dressing for from \$1.30 to about \$1.75. Thus the benefit stops at the pocket of the importer whose customer simply pays, say \$10 to \$18 per dozen as in the time-worn National Policy days.

It does not afford evidence of much penetration or foresight on the part of our rulers that this working of the Preferential Tariff has not engaged their attention; for the number of votes influenced among our prosperous wholesale (say) hat makers is small as compared with those of the thousands of distributors and wearers throughout the land during these election times. Why do not our stump orators take up the theme? Why do not the disseminators of campaign literature seize upon it? The duty concerns the whole public—every man and boy in Canada—and it is now "up to" the retailer and the political missionary to see to it that the benefits of the Preferential Tariff system shall be more widespread—not confined to the few who arrest the blessings of government at our shores and thus also tend to lessen the volume of imports from the motherland in favour of those from other countries whose manufacturers do not feel very seriously a change of customs duties which merely adds to the profits of the importer the percentage represented by the difference between one-third less duty and the state of things prior to the advent of the present party in power. It is but reasonable to believe that the method under which our imports are finding their way to consumers throughout the length and breadth of the land is seriously interfering with that increase of business with the United Kingdom—and probably other portions of the Empire—which it was hoped would result from the application of the Preferential Tariff. More anon.

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THE CITY FINANCIAL REPORTS.

We have to acknowledge receipt of the usual financial pamphlet containing the Reports of the city Treasurer and the City Comptroller for the full year of 1903. Although it has been delayed for some months later than usual—for some reason apparently not explainable—it is well known that its contents have, long ere this, been complete for publication. The tardiness in issuing the Report gives no little strength to a contention of one of the later members of the Council, that the city could dispense altogether with the publication in book form, and thus save a considerable annual sum to the revenue.

As usual the reports are lucid in their character; the actual financial position of the city can be readily followed and understood by those interested, and they will doubtless be preserved by many people for future reference. In passing we may mention that there are two minor changes in the get-up—one an improvement for the reader and the other a curtailment of information as regards inside matters. As to the former, we may say that in our review of the previous annual report we suggested that instead of the agglomerated mass of figures dealing with millions of dollars without any separating mark to indicate the value of each line, that an index of the value, such as is customary elsewhere, should be observed, and which is always appreciated by those dealing in large figures. We are pleased to say that that suggestion has been acted upon in the present report in most of the tables, but not in all, as they easily might have been. The other change to which we allude is that hitherto details as regards the actual expenditure has been given in full, showing to whom, in detail, the actual sums have been paid. In this last report these details are omitted; for instance, the bulk sum of \$25,898 is given as indemnity for the Mayor and Aldermen for the year, and \$137,205 for salaries to officers for the same period, but no details are given as to the amounts paid for work and services in the different departments as formerly. Why this change? The previous publicity was useful and wholesome, and no reason is apparent for the omission. However,—coming to the main facts,—the financial business of the city is increasing year by year. The total revenue of the city from all sources was \$3,554,428, leaving out the proceeds of loans and such like terms and it is so far satisfactory to know that the expenditure was within the receipts as there was a balance in hand at the end of the year amounting to \$157,603.

This is a decided improvement on previous years, and in that respect reflects credit on the management of the city's finances. So far this is satisfactory, and it must be admitted that much was done last year to improve the various city services—especially in the roads department—and that is being continued this year very largely; yet the hard fact remains that much has to be done to make the financial position more acceptable, on some points of importance in this respect

we may have something to say on another occasion. The city is not yet clear of the result of the expropriation abuses of the olden time with all its evil results, and much money remains to be collected, if collectable.

Perhaps the most difficult problem to be settled is that of the water rates and the best way to collect them without the very great loss that recurs every year. It is only a short time since the large sum—if we remember aright—of some \$800,000 was written off as uncollectable in the Water Department, and yet we find that at the end of last year there was in arrears no less than \$400,881 outstanding. Under the present system of collecting and with a more or less shifting population, a very considerable portion is not collectable. Year after year the City Treasurer has called attention to this serious leakage in the revenue which he estimates at \$60,000 annually. His remedy is to make the water rate a charge on real estate—which would be very simple, if it could be adopted. This proposition has always been opposed by a large number of proprietors, but in view of the great saving to the revenue in which proprietors of real estate have the greatest interests, it is well worth considering if that proposition would not be wisest to adopt. Something certainly ought to be done to stop this bad debt, and no section of the citizens has as much interest in the question as that of the real estate owners.

Taking altogether, the amounts at the disposal of the various services were fairly liberal and on the whole fairly distributed, and the services as good as could be expected for the money spent. One notable exception would doubtless be made by many citizens who have occasion to be out at night. The electric lighting of the streets cost last year no less than \$125,398, but the service in some respects could be much improved. The lamps that are now used are certainly not equal in power for giving light as were those in use under the old contract. It should be some one's business to see to this, that the proper remedy be applied and the rights of the citizens enforced.

In common with the citizens at large, we deeply regret the death of Mr. O. Dufresne, the able and reliable Comptroller, which took place after the Report was issued. The city has lost the services of a faithful officer.

HOW THE THIBETAN WAR ENDS.

The text of the British Treaty with Thibet, as given in the London Times, shows that a most satisfactory termination has been made to the recent troubles in that Central Asian territory. The Treaty consists of ten clauses of which the first provides for a delimitation of the boundary between Thibet and Sikkim; the second establishes markets at Gyantse and other places; the third, fourth, and fifth facilitate intercourse with those markets; the sixth agrees to an indemnity of \$2,500,000, payable in three annual instalments; the seventh permits the British to occupy the valley of Chumbi, through which they marched to Lhasa, until the indemnity is paid; the eighth provides for the dismantling of all forts between the British frontier and Gyantse; and the ninth transfers to Great Britain the control of the foreign relations of Thibet. This most important clause would in Europe be considered to constitute a protectorate. Every loophole for foreign in-

terference is closed, all concessions are forbidden without previous British consent, and no land, especially no land with minerals in it, can be sold to any foreign Power. It is no cause for wonder that foreigners, reading the Treaty, and expecting every clause in it to be stretched to the utmost, declare that it is almost equivalent to annexation. It is not so, however, says the Spectator, for nothing in its provisions limits the authority of China as the suzerain Power, which has never been defined. All's well that ends well. It was deemed almost certain that the Chinese who are shrewd calculators, would ratify the Treaty, and, according to the latest accounts, even Russia has thrown up the sponge. She can raise no objections after her authority has been restored—if it ever is restored—in Central Asia, and pending that event to object would be only waste of energy.

THE HIGH PRICE OF WHEAT AND ITS CONSEQUENCES.

The prices at which the wheat crop of Canada will probably be sold are so much beyond those realized for the crop of 1903 as to more than make up for any deficiency in the yield this year. The same conditions existed last year in regard to the cotton crop of the United States. The yield was below the average but the scarcity caused prices to rise so high as to bring the total saleable value of the crop above the average.

Which condition is the more favourable for the general welfare of the country, a large crop with moderate prices, or, a smaller crop with higher prices?

The affirmation that, if the aggregate selling, or market value of the year's wheat crop, when the yield is small, owing to the advance in price, the general result is as advantageous as when the crop is large and prices low, is a popular but fallacious statement.

Were the entire wheat crop of Canada exported the situation would be simplified; in such a case the rise in prices would be a clear gain to the Canadian grower and shipper. This, however, is far from being the case. The yearly consumption of wheat in the Dominion is estimated to be from 25 to 30 millions of bushels, so that a rise of 10 cents a bushel imposes an extra outlay of 2½ to 3 millions on the people and proportionately as the price rises beyond the advance of 10 cents a bushel.

For this extra outlay there is no compensation, or, at the best only a trifling amount. The effect of a rise in the cost of a household necessity is precisely the same as if the income of the head of each household had been reduced by an amount equal to the increased cost of food. Inasmuch as the aggregate national income had not been increased by the increased value given to the total yield of the wheat crop by enhanced prices, the extra cost of living such prices entail is equivalent to a reduction of the national income, so that, while the wheat growers are saved from the loss which naturally results from deficient crops, the general community is burdened with an increase in the cost of food.

Whatever extra sum any household has to pay for flour and bread owing to higher prices represents a decrease in its general spending capacity. Dear food involves economy in less necessary articles, so that the advance in wheat is likely to decrease the purchases of

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dry goods and of other articles the use of and the demand for which are elastic. The increase in cost of living is provocative of strikes, so that the industrial enterprises of the country are liable to be disturbed by an advance in the prices of wheat.

There is also a set off to the advantage arising from our exports of wheat realizing more than usual. When wheat and flour are dear in Great Britain there is a pinch felt by several millions of families, who consequently have to economize in other food products, as well as in clothing. When bread is dear butter is sparsely used, and when this economy is practised by millions of households the aggregate saving amounts to a weight quite sufficient to materially reduce the consumption of imported butter in Great Britain. This slackened demand tends to keep prices low so there is another drawback to any advantage gained by the high prices of wheat. The most favourable conditions after all are, good crops and moderate prices.

SMALL INDUSTRIES.

We resume here the comments on the subject of "Small Industries," begun in our issue of September 23rd, (page 644) which contain hints that should prove useful to many of our readers.

Lace-making is even worse paid than embroidering, and still it seems quite impossible for hand-made to compete with the machine-made article. Nevertheless, round Mirecourt and St. Etienne, as also elsewhere, there are still to be found quite a number of women who are glad to earn a few pence a day by this work. This industry, however, is doomed. On the other hand, during the past thirty years quite a new industry has sprung up round Roanne, giving employment in fancy knitting to more than 20,000 women for all the time they can spare from their horticultural or agricultural duties. The amount earned in this district from this industry alone is estimated to exceed 9,000,000 francs annually.

Embroidering, sewing and knitting are naturally the special womanly industries. It would, however, be a great mistake to suppose that the energies of the French peasant women are thus limited. As a matter of fact, there is scarcely an industry carried on in the villages in which women do not participate in some capacity or other. Even in industries so uncongenial to women as the manufacture of hardware and cutlery we find both women and children rendering most useful assistance. Thus at Breteuil, in the Department of Eure, the peasantry occupy themselves in making spurs, bridles, and the like. Each family works in its own house, and for the most part at one single article. Women and children do practically all the polishing. Besides the income derived from the smithy, which amounts to about 3 or 3½ francs per day, per man, each family has its own garden and plot of land, and the well-being of the district is considerable. The same is the case at Tinchebray, Normandy; the peasants find remunerative work at their smithies when bad weather or dark evenings prevent them from working their own small fields. In spite of this limitation of their working time, they manage to turn out most beautiful work, some of it veritable objects of art, while there is scarcely an invention in their own special branch of in-

dustry made in England or America that is not soon adopted and improved upon. It is not surprising, therefore, that the workers at their little smithies earn from 4 to 5 francs a day, while at the same time they cultivate their little holdings most admirably. Combs and other articles of horn and mother-of-pearl are also manufactured in the villages in this prosperous district.

Escarbotin, to the North-west of Amiens, is also a great centre for the production of small ironmongery. The town itself, though exceedingly pretty, is very small; together with two neighbouring villages it contains no more than from 1,200 to 1,300 people. Round the town, however, are gathered numerous other villages, containing in all from 40,000 to 50,000 inhabitants. Each house of the local peasant farmers is quite a comfortable residence surrounded by large and fruitful orchards; and each day-labourer has his own house, his cow and his pig. By specialising the work the peasants have succeeded in competing successfully with the manufacturers in many articles. In one village padlocks only are made; in another, screws; in a third, keys; in a fourth, safes; and so on. They suffer, however, for want of cheap motive power, as well as from lack of co-operation. Hence the manufactories are able to offer 4 francs a day wages, whilst the peasant farmer working isolated in his own home can only earn about 3 francs. Here the stream of labour is steadily toward the towns. Improved organisation and increased co-operation are manifestly the things still needed to make the happy independent lives of the peasant workers in this district still more prosperous.

In the valley of the Moselle round Sedan and Charleville, the main home industry of the peasants is making bolts and nuts. To minimise the expenditure on coal, five or six peasants generally work together at the same fire. The women find their occupation either in turning the lathe or in making brushes. A little further South, at Nogent, near Chaumont, the cutlery business of France finds its home and the peasantry turn out in their village industries pen-knives, scissors and surgical instruments of the finest finish and highest quality. Here again, however, the peasantry avail themselves neither of organization nor of labour-saving machinery. Still, each worker has his own house, garden and few acres of land, and enjoys, therefore, quite a high degree of comfort and well-being. All the work is carried out by the individual worker without even the advantage of the division of labour. Hence it is that the maker of a knife that serves as a model all over France may not earn more than from 3 to 4 francs a day. This, on the other hand, is earned while leaving him time to cultivate his land, and it goes hard with him if he has not some 500 francs to add to his savings at the end of the year.

Quite opposite is the picture of the cutlery industry at Thiers. Here also the workers possess their own little holding; but otherwise nearly everything is different. Motive power is obtained from the little river Durolle, or, if the water is low, from gas motors. Machine tools of various kinds are at the disposal of the peasants, and what with these and a very high specialisation of labour, the workers are fully able to compete with the manufactories, even though they produce only the commonest sort of goods, and are hampered by cer-

tain old-fashioned methods which they have not been able to discard. Thus for instance, the workshops are on a level with the river, and the grinders have to lie all day on their stomachs on a board grinding the knives. In order to guard against rheumatism in the cold and damp atmosphere, each of them has placed on his loin a large dog, who sleeps as long as his master works. But they have attained to a high degree of division of labour, and many of the processes—polishing, for instance—being carried out by the wife and children, they turn out an immense quantity of work, without neglecting in the least the cultivation of their fields. In the shadow of this industry others have grown up, particularly the making of buttons from the refuse of horn and bone, etc., from the knife handles. Also stay-fronts are produced.

Still further South, in the vicinity of St. Etienne, are various districts devoted to the production of ironmongery. At St. Bonnet le Chateau locks are made; while at Le Chambon files, bolts, spades, hammers, anvils etc., are turned out to the amount of some 15,000,000 francs annually.

CLEARING UP ACCOUNTS.

It is safe to say that there is not a single retail store-keeper in Canada who does not regret the presence on his books of certain names under which a questionable if not bad account is shown. This is as true as the fact that there is not a man in the Dominion to-day, in or out of business, who believes in keeping square with the world, but can recall one or more instances of lending friendly money which has never been returned. The cause assigned for the one is responsible for the other. The man who wants a five-dollar bill goes to his friend to borrow from; the man who needs credit goes to the storekeeper who is best known in that capacity, who is noticed spending more time in the collection of debts than the dealer who draws the credit line directly up against those who are perfectly good for all they can be induced to buy.

A trait in human nature that unfortunately works against success, is seen in the fact that the man who can be persuaded into giving credit where returns depend on circumstance, is the least capable of collecting such accounts. So that instead of one temperament offsetting the other they work in unprofitable harmony. The man who can be coaxed into giving credit, whose feelings can be touched sufficiently to induce him to think of another's condition to the extent of having a portion of his holdings go out to them on risk of ever getting paid, should not be in business by himself for a single day. He should have as an active partner a man who possesses all the arts of the shrewd dealer but who is deaf to all pleadings when it comes to questionable credit. The easy merchant could then quite readily work off his doubtful customers on his partner who could at all times be relied on to be on the careful side. When a merchant doing a credit business finds that he is susceptible to persuasiveness he should guard against such weakness as he would guard against putting too heavy a load on his market waggon. Either must cause not only inconvenience along the way but is sure to result in a stoppage of the wheels when a hill is reached.

The present is a proper time of year to clear up ac-

counts. The man who cannot arrange to pay his store bills in October and November is not worthy of being carried along on small payments that do not any more than clear the running accounts of each month. The present is the proper time to weed out any and all accounts which have been dragging along for years without growing smaller. Much better for the merchant to strike them off his books and be done with them than to be holding on providing there is not a sure period ahead when the accounts may be called good. There are "beats" in every community, men who can make five dollars buy ten dollars' worth of goods, once the "easy" merchant is located and worked to a certain level of recognition. There is only one way of guarding against such people. Sell them only for cash. If there is the slightest doubt, stay on the sure side.

The conditions of the country are much different now to what they were a quarter of a century ago. Then, farmers had not the same facilities for keeping cash in the house all the year round, as they have now. Consequently, their hired help had to live and be clothed at somebody's credit till threshing time came round. The country merchant generally felt the responsibility of this and while this class of custom seldom proved bad, there was a percentage of loss. Besides, the country storekeeper was being drawn into the habit of selling on credit to persons not responsible, and every time one of these people came in and squared their bill the merchant prided himself on his sound judgment. Yet, in reality, he should have done nothing of the kind, for there was anything but sound judgment displayed. And what generally followed? The party who got credit for a hat and pair of boots on the first deal got credit for a suit of clothes and his season's tobacco, underwear and sometimes even a little cash loan the next time.

They do these things different in some places, and the following little incident may show where it is sometimes prudent to halt. An hotelkeeper out West was persuaded by an employee of a theatrical troupe to allow him room and board for the first week without the amount of baggage usually looked for as being ample security. The landlord, who was something of a philosopher and at worst, not a bad man, as hotelmen go, said: "All right. I'll let you stay." At the end of the week the man came up to the counter with the \$7, the amount due. The theatrical company had two weeks more to run, so he said to the hotelkeeper: "Well, I suppose I'm good for another week?" "Not with me," was the answer. "Why? Didn't I pay you as I agreed? Surely you're not afraid of me now?" "Yes," said the hotelkeeper, "I risked you once and came out all right, but I'll not do it again. You must either pay in advance now or vacate your room." He paid and stayed.

There is no need of the amount of questionable credit being extended now that there was formerly. Labourers and mechanics can get their earnings every week or month, except in rare cases, and when cash is not forthcoming they should be expected to bring their employer to their assistance in another way by making him responsible for their debts, up to a certain limit each month. Fortunately for the country merchants all farm products can now be turned more speedily into cash, and this is slowly but surely changing long credit methods into paying as you go.

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"THE BANKS' BANKERS."

In Thackeray's novel, "The Adventures of Philip," there is a description given of the wretched results of a trustee, General Baynes, having so neglected the duties of that office as to constitute a breach of trust by which his personal liberty and his entire fortune were placed at the mercy of the unfortunate victim of his wrong doing. Whoever reads this narrative must be impressed by the danger of accepting a trustee- or executorship. Many of our readers are doubtless cognizant of similar cases to those described by Thackeray.

Owing to the labours and anxieties incident to the office of trustee, or executor, advantage was taken of the joint stock principle to establish companies for discharging the duties which had heretofore been laid upon individual trustees and executors. Out of this movement there has been developed a variety of joint stock companies of a "trust" character.

A work is before us entitled, "The Trust Company Idea and its Development," by Ernest Heaton, B.A., Oxon., who is a practising barrister at Toronto. In nine brief chapters the author states what the Trust Company idea is, and into what forms it has developed in Canada, England, the United States and other countries. In the United States the life insurance companies early in the last century entered upon the task of executing such trusts as persons depositing money should designate, and of administering estates. The life insurance companies were constantly having relations with those to whom an estate was left needing administration, hence their gradual assumption of the functions of trusteeship. This class of business placed these companies in possession of large funds in addition to their own reserves as life insurance companies. The necessity of securing a revenue from these funds gradually developed a class of business of a wider nature, partly banking, partly in association with stock operations, and partly of an agency character in connection with organizing and floating new companies. Thus American Trust companies are now only in a few instances engaged in the administration of trusteeship or executorships, as they are receivers of deposits on a great scale which they lend on stocks and other securities, and in some cases these companies use their funds to buy stocks for speculative purposes. Another source of profit is, the underwriting of the shares of new companies, and their placing them on the market, a form of business which, in not a few instances, has led to the fleecing of investors who have been induced to buy shares and bonds having nothing like the value represented by the underwriting company. Another business is, the negotiation of "combines" and their organization, which also has in some instances been little short of a conspiracy to defraud investors.

A study of the system in the United States and in some more tropical countries where recently planted reveals a condition of things that threaten trouble to some of the banks to which they are related, and, through them the country at large; for it is doubtful how long the directors common to both, as in New York, should continue in their dual capacity if personal disagreements should arise. The term which an able manager believes must shortly apply to Trusts in the United States is "The Bank's Bankers." The largest Trust shares are now quoted in New York at 1600 per cent.

"There is no company in England," says the author whose work is before us, "which confines itself exclusively to the business of executor or trustee." The Judicial Trustee Act of England, like a similar one in Scotland, has not come into popular use, and appointments are rarely applied for by private parties, but the success of American trust companies is likely to lead to their being established on the same lines in Great Britain.

In Canada the Toronto General Trusts Corporation, organized by Mr. J. W. Langmuir, in 1882, and since managed by him, was the pioneer of such institutions in Canada. Highly to the credit of the management this company has not risked its character and capital by underwriting the stock of industrial enterprises, nor has it received deposits. Other trust companies in Ontario have not adhered to the proper purposes of such organizations. In one case, possibly several, a trust company has been formed to administer the funds of a life insurance company, or other corporation, which enables such company to enter upon business which it could not legally undertake in its own name.

In this Province, where the laws are founded upon the Roman civil code, "the old rule still obtains that a corporation cannot be a trustee, consequently no corporation can be appointed executor or administrator by the Courts of Quebec," except by special legislation such as the three large Trusts have long since secured.

In consequence of this restriction other trust companies in this Province do not act as trustee, executor, or administrator of estates. How far their functions are in harmony with the Bank Act we shall not discuss. That use has been made of a trust company to underwrite the shares of industrial enterprises is no secret, nor is it unknown that the flotation of more than one enterprise by this machinery has not been advantageous to investors. •

Mr. Heaton gives us very interesting information regarding trust companies in New Zealand, Australia, South Africa, India, and several other countries. To those desirous of acquiring this class of knowledge the work of this author is commended.

The formation of trust companies empowered to administer estates has made it exceedingly difficult to induce suitable persons to undertake the duties of executor, or trustee, hence every facility should be given by legislation to organize companies who will make a specialty of this needful business. The difficulty so far as this Province is concerned is not insuperable, but it is highly desirable that companies of this nature should be authorized and controlled by a special Act for the whole Dominion.

NEW BRANCH BANKS.

We are informed by the Hochelaga Bank that a branch of that Bank has been opened at Ste. Martine Que.

A branch of the Eastern Townships Bank has been opened at Thetford Mines, Mr. F. A. Briggs, of the Waterloo branch, being acting manager. The new Eastern Townships Bank at Richmond is completed at a cost of twelve thousand dollars.

The old-established private banking business of W. W. Farran, of Elora, Ont., has been absorbed by the Traders' Bank of Canada.—The Crown Bank of Canada has opened a branch at Woodstock, Ont.; Mr. S. B. Fuller has been appointed manager.

A branch of the Royal Bank of Canada has been opened at Camaguey, Cuba.

INSURANCE REPORT FOR 1903.

The Insurance Returns for 1903 are to hand and, like other annuals nearer home, must prove useful to posterity. Cash fire premiums were \$11,384,762, an increase of \$807,678 on 1902; the amount paid for losses was \$5,870,716, or \$1,718,427 more than for the preceding year. The average percentage of losses paid to premium receipts was 51.57 as against 39.26. Life premiums amounted to \$18,240,265, an increase of \$1,162,705, on 1902. The claims paid amounted to the grand total of \$7,494,567, an increase of \$471,521. More anon.

MONTREAL'S BANQUET TO LORD MINTO.

The proposal of entertaining the Governor-General at a grand banquet in Montreal, ere his departure from among us, was received with enthusiasm at a meeting of a general committee of citizens appointed for the purpose, held at Mayor Laporte's rooms in the City Hall on Monday last, his Worship officiating as chairman. Among those present were representative members of the City Council including Aldermen Carter, Robertson, Ames, Clearihue, Ekers, Gallery, Deserres and Levy; Sir George A. Drummond, E. S. Clouston, Sir W. H. Hingston, G. F. C. Smith, Hon. J. I. Tarte, Chas. Meredith, D. Munro, R. Munro, R. White, D. Masson, D. Macmaster, G. E. Drummond, M. S. Foley, J. T. Wilson, Joseph Contant, and H. A. Brault, with Messrs. Geo. Hadrill and R. Bauset, two of the joint secretaries of the meeting. In accepting, His Excellency responded, through his secretary, as follows:

"I am commanded by the Governor-General to acknowledge the receipt of your letter, dated the 29th ultimo, so kindly extending on behalf of the citizens of Montreal an invitation to His Excellency to attend a banquet prior to his departure from Canada, and in reply His Excellency desires me to express to you and to the citizens of Montreal his warmest thanks for your kind suggestion, and to say that it will give him very great pleasure to accept the same. As stated in my telegram of yesterday's date, His Excellency would suggest that the banquet should take place on the 13th of October, as that date will suit His Excellency's arrangements very well, and he trusts that the same will be convenient to Your Worship and the committee."

BAY OF QUINTE NOTES.

Raw lead 85 per cent. pure, is being taken from the mine at Bannockburn. A carload of the product is worth \$1,700. The tale mine at Madoc is also producing large quantities of the slippery stone that talcum powders are made from.—

A joint stock company, capitalized at \$25,000, has been organized at Tweed, Ont., to carry on the manufacture of steel hog troughs.—Inspector Johnson, of Belleville, seized nine scales in Kingston, on the ground that there were no certificates with the scales, of having been inspected and found correct.—The severe frost on Wednesday night wrought havoc with garden stuff. One person in Napanee had about 2,000 bushels of tomatoes frozen.—Many farmers in this vicinity are complaining of decaying potatoes, owing to frequent rains.

The voting in the front portion of the Township of Richmond, on Wednesday, to loan the Ontario Electric Railway Co., \$10,000, resulted in the rejection of the by-law by the small majority of twenty. It is said that another proposition will be submitted for consideration of the whole township.

At the Napanee cheese market 8 $\frac{7}{8}$ c for colored, was asked, 8 13-16c to 8 $\frac{7}{8}$ c was sold, but there were no sales on the board.—The Deseronto market on Tuesday was a representative one. Prices of some articles were considered high, but as a rule the quotations were fair. Eggs are commanding a high figure, and butter is up in price, the first being sold at 17c to 18c a dozen, and the latter at 22c to 25c a pound. Potatoes are quoted at 50c to 60c a bag, which is a normal rate.

CHEMICALS.

A private Manchester circular, date September 23rd, says: There is a better feeling in the trade, and latterly more activity; there is now the contracting business, usual about this time of the year, and also more interest shown in the general run of articles. Matters are shaping better in the cotton trade, and in the iron trade there is a more hopeful outlook and all this helps to a general feeling of confidence; still, plenty of caution is, and will be, shown, as it is generally felt that any improvement can only be gradual. In the heavy alkali branch there is a fair trade, bleaching powder has been selling more freely for next year on the fixed price, and second-hand spot parcels are enquired for. Caustic soda is in moderate demand at unchanged prices. Ammonia alkali is moving steadily. Chlorates of potash and soda are strong, and more business doing at the fixed prices.

The export returns for the eight completed months of 1904 as compared with the corresponding period of 1903, show in bleaching materials a decrease of 8,412 tons, or £33,395, and in soda compounds, a decrease in weight of 4,974 tons, but an increase in value of £21,467. Acetates of lime continue in short supply, and values have further advanced. Actate of soda also is bringing better prices. Acetates of lead are firmer, and have more enquiry, especially foreign white for near delivery. Nitrate of lead is firm, and is selling more freely. Litharge and other lead salts are without change. Sulphate of copper has improved, and is firm for all positions. Green copperas is steady, but only sells slowly. Carbonate and caustic soda are advancing, owing to scarcity of raw material, and makers are indifferent about selling forward. Prussiates of potash and soda have a firmer tone, especially the former. Tartaric acid is quite steady, and there is more disposition to buy for the next six or nine months. Arsenic is now offered less freely.

In the tar products there is a better feeling. Solvent naphtha is steady, and a fair amount of business is being done. Benzole 90 per cent. also is steady, owing to the demand for enriching purposes. Crude carbolic is firmer, and higher prices are being obtained for prompt and forward; crystals also have a better enquiry, and liquid is selling more freely for forward delivery. Creosote is just steady, and makers show more disposition to meet buyers' views. Pitch is firmer, and some business is being done at higher prices, but makers are not disposed to sell much even at an advance. Sulphate of ammonia also is firmer and a fair amount of trade is being done for the Autumn and Spring.

Minerals.—Prices of iron ore have advanced, and some good business has been passing. Still the imports continue to decline, the total decrease during the eight completed months of this year as compared with the corresponding period of 1903 being 357,691 tons or £358,839. Chrome and Manganese ores are dull, Brimstone is selling well at steady prices; imports were better in last month, but this year up to end of August are less by 586 tons or £2,008 than during January 1st—August 31st, 1903. Phosphates of lime are very firm, but not much business being done; producers are, however, indifferent, being already well sold. China clay producers are busy making shipments against old contracts; more enquiries are now coming to hand for next year's delivery, and although prices are low there are fair prospects of good business.

Metals.—Business in pig iron has been dull during this month; Scotch iron is now 1s 6d per ton lower than at the beginning of the month, and Cleveland iron is 1 $\frac{1}{2}$ d. per ton dearer. Orders placed have mainly been for small quantities, buyers having no confidence, but during the last few days there is a much better feeling and a general impression that better times are approaching. Certainly there is plenty of room for improvement; the total shipments of pig iron from Scotland, Middlesboro', and Cumberland in this year up to early September, as compared with the corresponding period of 1903, show a decrease of 194,564 tons or nearly 15 per cent. The higher-priced metals have been moving better during this month. Copper has steadily advanced 20s per ton and is firm. Tin has advanced strongly some £3 per ton, and is tending further upwards. Spelter has declined about 5s per ton. Lead has advanced 2s 6d., and is steady.

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WITH THE FASHIONS.

While the pessimist may bewail this as an era of exceptional extravagance in dress—in woman's dress especially—there are still a few who can and will point out with glee that the extravagance is merely a cleverly contrived impression, and that this so-called extravagance is true economy under another guise.

True it is, and even the most confirmed grumbler will not contradict, that woman's dress is to-day more artistic, more comfortable and more suited to the requirements of health and society than it has ever been before. There is absolutely nothing not one item in the wardrobe of to-day that will offer a better means of confuting this accusation than the so-called raincoat.

Starting on its career as an adjunct for the rainy-day toilette solely, it has gradually widened the bounds of its usefulness until to-day there is absolutely no chink in the sartorial programme that it will not fill, and that without a hint of the unsuitable.

The best of the season's silks and satins, the smoothest and sheerest of the chiffon broadcloths, the tailored thibets and serges and cheviots (these last the very same as our brothers are wearing), to say nothing of the mohairs and the siliennes, all of these, and, perhaps, more, have been submitted to the craventing process—for cravenette is a process not a cloth—with the result that they take on even a finer finish than before, and are thoroughly waterproof as well.

What wonder that the fashionable woman has taken to them for all sorts and descriptions of purposes. And ably have the manufacturers seconded her. The multitude and variety of designs that the shops exhibit make it difficult to choose the right one: and the temptation is not to have a raincoat, but to make one, or at the most two, fill your needs.

The very newest and best productions, those that have been prepared in anticipation of the chill days of the late autumn and winter, simply cannot be told from the ulster of the expensive made-to-order-only tailor. The cloths are all the same, the cut, the fit, the trimmings, of the garments are in every way up to the most exacting requirements; and the fact that they are in every way waterproof is an item that adds much to their value though not at all to their cost.

All of the features of fashions, current and to come during the next season, have been cleverly incorporated in these smart garments. Some of the very smartest models are in taffetas, made in the quaint, frilly and fluffy styles that make a girl seem like a living miniature of her grandmother. For the winter weather these are furnished with a body lining of soielaine a silk flannel that is the acme of luxury for such a purpose, and a charming conceit has it in all of the dainty and delicate tints. Thus, a dark green taffeta shot with black, will have the soielaine lining a shel pink; the brown—for browns are extremely fashionable—will favour the onion tints; while the black taffeta wrap will have an oyster white, or lilac, or mauve, just as fancy may dictate.

For travelling and general utility purposes, the smart girl favours those long, loose, affairs that conceal the figure, while giving an impression of slender and willowy grace. The fanciful yoke is arranged with the new broad shoulder effect—the sloping shoulder has gone the way of all discarded fashions—the high military collar prevails, and perhaps a fascinating little set of coachman's capes that may be removed at will is added to complete both the style and the warmth of the coat. Sometimes those same little capes show the soielaine lining too, and when they blow back display the graceful touch of delicate colouring which this lining affords.

The new double-faced goods will appeal tremendously to the tailor-made girl for they are appropriately enough made up in the severe tailor-made styles. The garment will show the plain side of the goods, usually a twilled covert in the mixed colorings, and the collar, cuffs, revers, and pocket flaps will display the plaid reverse side of the goods. There is simply no end to the clever conceits that can be worked out in this fashion; and the girl who designs, even if she does

not make her own clothes, will doubtless add many new ones before the season is well under way.

Then there are the shot prunella cloths, one of the newest and best of the late season's novelties, and which any girl can buy at her favorite store and fashion for herself. These are in two shades of the same colour, one shot over the other in the weaving. A charming example shows a deep mauve shot with lilac, made up with extremely full pleated skirt, the pleats not stitched down at all, but just pressed flat from the waist to hem. The shot or shaded effect is seen to beautiful advantage as the wearer walks; and the full puffed sleeve shows it, too, in quite another guise.

And speaking of sleeves, the makers of those wraps or raincoats, or whatever one chooses to call them have taken time by the forelock, and are furnishing the most delightfully big sleeves, so large and roomy that even the most frilly and fluffy chiffon waist can be worn beneath without crushing. That large sleeves are to be the thing in high-class gowns and costumes during the coming winter there is simply no question; it is already an accepted, if not an accomplished fact. So the dressier of those useful and practical outer garments have been constructed to accommodate the increased fulness of the dress sleeve.

Many are the hints and suggestions of the Directoire modes, those lines and leanings that are so fashionable for street and formal wear. Vests and waistcoats of almost every type are to be seen, from the incredibly short one, that ends at the bust and fastens over in double-breasted style for its short length on down to the severely fitted type of the masculine garment. The broad revers of this style, too, are often seen; and the fitted lines that complete the mode, the hip seam and big pocket flaps, have their due share of representation.

Then there are designs that are characteristic of this class of garment and of no other. Surplice effects are cleverly managed, revers of velvet interlined with a feather-weight princess haircloth that makes them retain their shape without crushing or curling, and braiding in the most simple or the most intricate designs are used with these. The vest is quite a feature with these surpliced effects, and many are the changes rung upon it. They are dressy enough for afternoon, carriage, or calling wear, and indeed are often used for such. With the miroir or chiffon velvet accessories the wrap takes on an air of costliness and a touch of dressiness that fits in well with such surroundings; and one does not at all suspect it of being a rain-coat and not a wrap exclusively for carriage wear.

But perhaps the neatest of them all is the new Napoleon wrap, and the smart girl who keeps up with things fashionable will lose no time in securing one of these. Tall or short, dark or fair, this will be the one she will select for an opera, theatre or general evening wrap. It is merely an extremely full cape, an exact copy of that worn by the First Napoleon, and handed down to posterity in the many pictures of the Little Corporal. The best of these are all of ten or a dozen yards around the bottom, and are so cut that they may be worn in the ordinary cape style or with one corner draped over the left shoulder in the true Napoleon fashion. There is an air of romance and mystery in the outlines of the garment that will make it appeal to the imaginative girl with a double force; and added to this there is indubitable style and smartness to every line, so that it is simply bound to be a success.

—A number of Essex, Ont., property owners, dissatisfied with the showing made in the finances of the town have petitioned the Government to make an audit of the books of the Council. The rate for some time, has been thirty mills in the dollar. No permanent improvements have been made and all that is being taken care of are current expenditures and debentures falling due.

—Eight representative St. Lawrence County men, says an Ogdensburg, N.Y., letter, have gone to Trois Pistoles, below Quebec, to take over two lumber companies, which together control 155,000 acres of practically virgin forest. The company will build modern sawmills of the capacity of 20,000,000 feet yearly. The companies will be consolidated and the capital stock increased to \$300,000.

TRADE WITH THE UNITED STATES.

The statement of the United States exports to Canada for the fiscal year ending June 30, 1904, compiled from the Washington end of the line, shows a total of \$131,274,346, while the Canadian statement of imports from the United States, which should include only the articles classified as exports from the United States to Canada, shows a total value of such imports of \$143,010,578, or a total \$12,000,000 greater than the United States statement. An examination of the Canadian and United States figures for other years also shows material difference of statement.

This is not an unusual development in comparing the export figures of the United States with the import figures of other countries.

While the figures of the Canadian Government and those of the United States differ somewhat as to the values of the commerce passing between them, they sufficiently agree to show that the growth of that commerce has been very rapid. Exports from the United States to Canada have increased, according to the figures of the United States, from \$24,000,000 in 1854, to \$131,000,000 in 1904, a period of 50 years. Most of this growth, however, has occurred in the last decade. From 1854 to 1894, a period of 40 years, the increase, as shown by the figures of the Bureau of Statistics, was but \$32,000,000, the figure for 1894 being \$56,000,000, while from 1894 to 1904, a 10 years' period, the increase was \$75,000,000.

The table which follows shows the trade between the United States and Canada from 1850 to 1904:

	Exports to Imports from			
	Canada	Canada	U.S. estimate	Do. Canadian figures
1850	\$9,515,991	\$5,179,500		
1860	22,395,928	23,572,796		
1870	25,339,254	36,265,328		
1880	29,460,257	32,988,564	\$29,346,948	\$33,349,909
1885	38,245,634	36,695,685	47,151,201	39,752,734
1890	40,282,108	39,042,977	52,291,973	40,522,810
1895	52,854,769	36,574,327	54,634,521	41,297,676
1900	95,319,970	39,369,074	109,844,378	38,619,023
1901	105,789,214	42,482,163	110,485,008	72,382,230
1902	109,642,993	48,076,124	120,814,750	71,197,684
1903	123,275,788	54,781,418	137,605,195	71,783,924
1904	131,274,346	51,406,265		

OBLIGATIONS IN FILLING AN ORDER.

The following will be read with interest by merchants generally as showing a point which it might be quite natural to try to avoid in a dispute over quality of goods delivered:

New York, Sept. 6, 1904.—Some time ago I bought from a canning factory 500 cases of early June sifted peas; that is all the contract says; but at the time the order was given it was agreed verbally that the goods should be the same as last year. We have now received same and find some queer flaw in them. We notified the sellers, and they claim that they have this year canned the peas without adding salt and have used a new process. The salesman admits that the pea has a different flavor from last year's, and states that they have had trouble with other houses on account of same; but the contract only reading "early June sifted peas," they say their shipment filled the bill, regardless of the flaw or any other thing, as long as it is a sifted pea. However, our trade and whoever we have offered them to, will not accept them for the reason stated. Can we be compelled to accept them, we having notified the sellers promptly of our intention to reject the goods?—J.S.

Reply.—No verbal agreement or understanding can be allowed to vary or affect a written contract. The sellers in this case are bound to supply early June sifted peas, and they are not bound to any particular grade or quality of such peas. There is, however, an implied warranty to which they may be held in this case. Every manufacturer, producer, grower, or canner of goods is bound when he sells them by an implied warranty that there is nothing growing out of the process of producing or putting up the goods which makes them unfit for use. If he were a mere dealer, and not a pro-

ducer or canner, he would not be bound by this warranty; but having prepared the goods for market himself, he is responsible for any fault growing out of his method of preparation. Suppose in this case, for example, there had been so much salt in the peas that they could not be used for food at all, or suppose some poisonous substance had negligently been allowed to be introduced among them in the process of canning, it is not to be supposed that in either of these cases the canner, who knew or ought to have known the facts, would be allowed to sell the peas and collect the price of them. The peas were not represented to be of any particular grade of excellence, and they need not come up to any higher standard than is necessarily involved in the words "early June sifted peas." But the seller, who is also the canner, will be understood to warrant that in the process of canning the goods he has not burned them or poisoned them or in any way made them unfit for use. If he has done so the buyer is unquestionably at liberty to refuse acceptance of them.

RECENT INSURANCE LOSSES AT HALIFAX.

The insurance companies lost over \$360,000 in the two recent fires at Halifax. The companies and the losses are:—

Company.	First fire.	Second fire.
Acadia	\$41,000	\$12,000
Halifax	29,000	1,000
Phoenix, Brooklyn	16,000	4,500
Nova Scotia	12,700	6,800
Commercial Union	3,000	16,000
Liverpool & London & Globe	9,300	9,000
Queen	13,900	100
Anglo-American	11,000	6,000
Ottawa	13,000	2,000
Royal	5,500	2,000
Hartford	9,400	4,100
North British	8,200	4,000
Scottish	4,000	6,000
Phoenix, London	4,300	5,300
British American	5,700	3,500
Northern	5,500	3,500
Union	700	7,000
Home	6,200	2,000
Norwich Union	500	7,000
Western	5,000	2,000
Law, Union & Crown	2,000	4,600
Connecticut	3,800	2,500
Caledonian	2,500	2,500
Insurance Company of North America		500
London Mutual	4,200	
Aetna	700	3,000
Phoenix, Hartford	2,500	1,000
Canadian	3,100	
National of Ireland	1,700	1,300
Equitable	2,500	
Montreal, Canada	500	
Totals	\$217,100	\$147,500

Total losses, \$364,600. The income of insurance companies from business in Halifax is estimated at \$100,000 per annum, so that these have wiped out more than three years' profits.

—A number of members of the Ontario Lumbermen's Association will interview the Dominion Government this week to urge the imposition of an import duty on lumber.

—Almost all the survey parties appointed on the Ottawa and Georgian Bay Ship Canal are now in the field. It will take some weeks to make the exploratory surveys, after which surveys for the definite location of the canal will be undertaken. The engineers will make a special study of the power development at the various falls and rapids which may be encountered.

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—The total this year, acc 67,782 cattle, for the month and 45 horses those of last tle had to be bargo on catt

—T. S. Andrews, dealer in men's furnishings, boots and shoes, at Aurora, Ont., has assigned to T. H. Lennox.

—The Standard Oil Company has almost completed a pipe line from the Indian Territory to Bayonne, N.J., 1,800 miles.

—Fire destroyed the American Hotel at Fort Erie, Ont., with stables, sheds and two dwellings adjoining. Loss over \$12,000.

—Free Lance.—We cannot notice anonymous communications. Please send us your name—not necessarily for publication.

—We are informed by the Traders' Bank of Canada that additional branches of that Bank have been opened at Elora and Cargill, Ont.

—The gross earnings of the Montreal Street Ry. Co. for the current year are, according to the statement received at the City Hall, \$2,407,129.

—Mr. H. S. Harwood, of Vaudreuil, late M.P. for that county, is named to succeed to the Postmastership of Montreal. The salary is \$4,000 a year.

—The Haskell Lumber Company of Montebello, Que., has been incorporated with a capital stock of \$400,000. The incorporators are citizens of the United States.

—During the months of July and August Union Mutual Life Ins. Co. of Portland, Me., which has a branch in this city, paid in death claims the amount of \$80,847.26.

—The Ontario Crown Lands Department is sending out a circular to lumbermen and others interested asking for tenders for thirteen timber areas, four situated in Peterboro' County, and the balance in the district of Augoma. All the areas are small.

—The Dominion Exhibition at Winnipeg this year proved an unqualified financial success. The association has a cash balance after all expenses have been covered of some \$8,492. The receipts amounted to \$168,302.20, and disbursements to date have been \$146,805.69.

—The directors of the Nova Scotia Steel & Coal Company have declared a dividend of 2 per cent. on the preferred shares for the quarter ended September 30, and an interim dividend of 3 per cent. on the ordinary shares, payable November 1st to shareholders of record of October 15.

—Customs revenue at the port of Montreal for September shows a decrease below the returns for the corresponding month of the previous year. Following is a comparative statement: September, 1904, \$926,893.15; corresponding month in 1903, \$1,188,291.42; decrease, \$261,398.27.

—The Canada Eastern Railway has finally passed into the hands of the Government. Hon. Mr. Emmerson has been notified that the purchase money, amounting to \$800,000, was paid to the agents of the late owners in Montreal, and a deed executed making over the railway to the Government.

—Mr. Frank Parmelee died suddenly, Saturday last, in his apartments in the Palmer House, Chicago. He was known to travelers throughout the country through the use of his name in connection with the omnibus line he founded half a century ago. Mr. Parmelee was born in Byron, N.Y., in 1816. He had a practical monopoly of the railroad transfer business in Chicago by arrangement with the roads.

—The total live stock shipments from the port of Montreal this year, according to the Government cattle inspectors, were 67,782 cattle, 24,852 sheep, and 223 horses. The shipments for the month of September were 17,472 cattle, 10,005 sheep, and 45 horses. While the total shipments are much below those of last year, when most of the Western American cattle had to be shipped through this port, owing to the embargo on cattle going through Boston and Portland.

BRITISH POST OFFICE STATISTICS.

The fiftieth report of the Postmaster-General, relating to the year ended March 31, has been issued. The number of postal packets delivered in the United Kingdom during the year 1903-4 is shown in the following table:—

	Number.	Increase per cent.
Letters	2,597,600,000	.7
Postcards	613,700,000	25.5
Halfpenny packets	820,400,000	1.3
Newspapers	174,800,000	dec. .3
Parcels	94,400,000	4.5
Total	4,300,900,000	3.8

It will be at once noted that the increase in the number of letters is very small. We may add that in London there has been an actual decrease. The falling off is attributed partly to slackness of trade, partly to the more general use of the telephone, and partly to the great popularity of the picture postcard. It will be seen that the number of postcards used has increased by no less than 25 per cent. In Scotland the increase was 35 per cent. In the Savings Department the amount of the deposits was less by £1,359,797 than in the previous year, and the withdrawals exceeded the deposits by £1,928,819. During the year under review 89,997,000 telegrams passed over the wires, as compared with 92,471,000 in 1902-3, a decrease of 2.7 per cent. The total number of persons employed wholly or in part in the Post Office is 188,931.

Meetings, Reports, &c.

THE CANADIAN PACIFIC RAILWAY.

Shareholders of the Canadian Pacific Railway, on Wednesday last, unanimously adopted resolutions, at their annual meeting, held in the head offices, approving the issuing of additional stock, the leasing of three small roads, and the acquiring of two more passenger steamers.

The resolutions were moved by Sir William Van Horne, who presided.

Of the \$25,500,000 ordinary share capital, \$16,900,000 will be issued immediately to shareholders at par, being equivalent to one share in five.

Resolutions were adopted approving the lease of the Tilsonburg, Lake Erie and Pacific, Northern Colonization, and Guelph and Goderich Railways. Also for acquiring two more steamships, either by purchase or by construction.

The following retiring directors were re-elected for four years: Sir Sandford Fleming, Ottawa; Mr. Geo. R. Harris, Boston; Mr. Wilmot D. Matthews, Toronto, and Sir Geo. A. Drummond, Montreal.

Sir Thomas Shaughnessy, in speaking to the motion to adopt the directors' annual report, said:

"In moving the adoption of the annual report, I am glad to be able to say, after an extended inspection of your western lines, that the conditions prevailing in the country served by your railway are generally very gratifying. Progress and thrift are apparent in every direction, and the result of the harvest in Manitoba and the Territories, while it will not meet the anticipation of the early summer, will be quite satisfactory, and the return to the producers will, by reason of the enhanced price of wheat, be considerably larger than it was a year ago."

At a subsequent meeting Sir Thomas Shaughnessy was re-elected president and Sir William Van Horne chairman of the board of directors.

Among those present were: Sir Sandford Fleming, Sir George Drummond, Mr. R. B. Angus, Senator Forget, Mr. C. R. Hosmer, Mr. W. Matthews, H. Lyman, K.C., James Moore, John Morrison, J. Meredith, E. D. Botterell, D. Ogden, controller; Mr. E. B. Osler, J. Black, H. S. Holt, J. Beatty, R. Reford, R. Wilson-Smith, Senator Mackay, W. Picken, W. H. Evans, A. Piddington, S. Jeffrey, E. Racicot, G. Martin, Hon. J. K. Waard, E. Duffy, J. J. Kirk, E. H. Lemay, G. Olds, Henry Joseph, Nowlan De Lisle.

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NEW YORK CENTRAL RAILWAY CO.

The report for the year ending June 30, 1904, of the New York Central Railway gives the capitalization as follows:

Capital stock authorized to June 30, 1903 . . . \$150,000,000
Amount issued and outstanding on June 30, 1904 132,250,000

Leaving a balance authorized but not issued . . . \$17,750,000

Funded debt outstanding on June 30, 1903 . . . \$194,780,546
It has been increased during the year ended June 30, 1904, by the issue of 3½ per cent. gold mortgage bonds for construction and other purposes . . . 5,342,190

Total funded debt June 30, 1904 . . . \$200,122,736

The mileage of the system is given as follows:

Main line 808
Proprietary lines 3
Lines leased 2468
Lines operated under contract 11
Lines operated under trackage rights 189
Total road operated 3490

The Dunkirk, Allegheny Valley & Pittsburg Railroad, 90 miles is also leased by this company, but its mileage and operations are not included in this report.

A summary of financial operations affecting income:—

	1903	1904.
Freight traffic	\$46,233,675	
Passenger traffic	24,050,121	
Express traffic	2,615,894	
Transportation of mails	2,405,312	
Rentals	2,208,270	
Miscellaneous sources	168,945	
Total	\$77,682,221	

Expenses of operation	71.78 p.c.
Maintenance of way and structures	\$10,090,892
Maintenance of equipment	11,385,295
Conducting transportation	32,289,026
General expenses	2,021,846
Total	\$55,787,059

Net earnings from operation	\$21,922,160
To which add:	
Dividend on Lake Shore & Michigan Southern stock	\$3,585,395
Dividend on Michigan Central stock owned	672,572
Dividends and interest on other securities	1,195,572
Interest on loans, notes, and sundry bills	552,441
Profits from sundry accounts	
Total	\$6,005,981

Gross income \$27,928,141

Deduct:

Interest on funded debt	\$7,092,482
Rentals of leased roads	9,466,767
Taxes on real estate	2,451,900
Taxes on capital stock	815,102
Taxes on bonded debt	1,958
Taxes on gross earnings	125,453
Railroad commissioners' assessments	30,091
Interest on loans, notes and bills payable	228,521
Total	\$20,212,278

Net income \$7,715,863

Deduct:

Reserve for redemption of 4 per cent. gold debentures of 1890	300,000
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Balance available for dividend	\$7,415,863
Cash dividends, four, aggregating 5 per cent.	6,612,500

Surplus	\$803,363
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From the surplus of the year there should be deducted:

On account of new equipment purchased during the year	\$707,098
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Sundry uncollectable charges and reduction in value of assets	75,591
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\$728,689

\$20,673

Amount to the credit of profit and loss, June 30, 1903	\$15,890,580
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Balance, June 30, 1904	\$15,911,253
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The gross earnings were \$77,682,221, an increase of \$76,443 over the previous year.

The freight earnings were \$46,233,675, a decrease of \$625,037.

Passenger earnings were \$24,050,121, an increase of \$468,545.

The expenses, \$55,760,061 were 71.78 per cent. of the gross earnings, an increase of \$2,300,746 over the previous year. This increase in expenses is attributable to the severity of the past winter, the advance in wages, higher price of fuel and supplies of all kinds and heavy repairs to freight equipment.

The net earnings were \$21,922,100, a decrease of \$2,224,303 compared with last year.

Other income, \$6,005,981, shows an increase of \$733,236, mainly due to an additional dividend of 1 per cent. upon this company's holdings of Lake Shore & Michigan Southern Railway Company's capital stock, and revenue from other securities acquired during the year.

First charges, \$20,212,278, show a decrease of \$182,626, largely on account of saving in interest on bonds due to re-funding.

The year's profit from operation was \$7,415,863, and the remaining surplus, after payment of 5 per cent. in dividends upon the capital stock, carried to the credit of income account, was \$803,363.

There was expended for additions to and replacements of equipment and improvements to roadway and structures and charged to expenses. \$3,196,452

In addition to the above amount included in expenses there was expended for the renewal and strengthening of bridges, etc., the balance of the special funds heretofore set aside for such purposes 1,967,919

There was also expended for additions to property and charged to cost of road and equipment. 3,641,566

And for construction and improvements on leased lines, to be charged against the funds provided by lessor companies 998,833

Making a total for the year of \$9,804,772

Substantial progress has been made during the year upon the work of demolishing buildings and excavating for the new depressed yard of the Grand Central Terminal at New York; and plans for the new station and other improvements required in preparing for the change from steam to electric motive power, are nearing completion. At the Wehawken terminal the new elevator and new power house are nearly finished and will be ready for use in the fall of 1904. The low grade detour via Hoffmanns and South Schenectady was completed during the year, and its use has resulted in a gratifying economy of operation in the district affected. Other important improvements completed, or under way, are double tracking and grade revision between Dresden and Tia-daghton upon the Pennsylvania division and increased yard and station facilities at various points on the system.

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BUSINESS DIFFICULTIES.

At Boucherville, Que., Alphonse Charlevoix, general dealer, has assigned. He owes \$3,122, \$400 being to the Canada Hardware Co., and \$1,000 to A. Racine & Co.

W. Batacan & Son, mfrs. clothing, Montreal, have consented to assign on demand of John Stock. The firm has been in business about three years as manufacturers, being previously in retail clothing, etc.—A demand of assignment has been made upon the Star Shirt and Overall Co., to which an opposition has been filed.—Re Benning and Barsalou, auctioneers, Kent & Turcotte have been appointed curators.—Re Daoust and Frere, grocers, Montreal, Alex. Desmarteau has been appointed curator.

FINANCIAL.

Montreal, Thursday, October 6th, 1904.

The disturbance of business caused by election excitement in the United States will be felt to a trifling extent in Canada as the coming elections give little sign of creating as much interest in business circles as in previous ones. The railway question is practically settled, large expenditures are being incurred for survey work, and preparations are on the way for commencing construction work in a few months. Should the Government be changed the incoming one would find it a hard task to stop the progress of the new line, and the move would be too unpopular to be entered upon. We may safely calculate upon the work going ahead early next year, and a stimulus being given to trade by large outlays for materials and wages. That a reaction will follow is almost certain as has been the case at the completion of every public work of any magnitude in Canada and other countries. Several years must elapse before any mischief can arise from this cause and there is every probability that in the meantime there will be so large an increase in the productive capacities of the country as to prevent any serious harm being done from the cessation of work on constructing the new transcontinental road. At the annual meeting of the Canadian Pacific on the 5th inst., it was announced that an issue would be gradually made of \$25,500,000 new share capital of which \$16,900,000 would be issued immediately to existing shareholders at par, in the ratio of one share to five now held. This is a large sum but it has been found necessary, as the mileage of the tracks has been lengthened 700 miles and work is going on to add a further 200 miles. Besides these extensions the rolling stock, and plant have been enlarged, and two more steamers are to be secured. For a railway that only 20 years ago was declared to be an enterprise that would become a heavy burden on Canada the record and condition and prospects of the Canadian Pacific are really marvellous and are a splendid tribute to the management, whose almost daring enterprise is being richly rewarded. Should the Grand Trunk Pacific achieve as great success Canada will lead the world in railway enterprise. Waterloo, Ont., has voted to loan \$15,000 for 15 years to the Canada Furniture Manufacturers, who recently lost their factory by fire. By a second vote \$20,000 will be used to buy and extend the local gas company's plant. Waterloo is a thriving place, its citizens are enterprising and full of business "go," they are not likely to have made a financial mistake by these votes. The Nova Scotia Steel and Coal Co. announces a quarterly dividend of 2 per cent. on the preference and 3 per cent. on common stocks. Cotton crop experts give the yield for 1904 as about 10,100,000 bales. The number of spindles in the world is 113,623,866, against 112,199,633 in 1903. Those in Canada are stated to be, 716,000, against 700,000 last year, 690,000 in 1902, and 680,000 in 1901. The Bank of England made \$3,208,750 net profits last half year. A dividend for half year was declared at 4½ per cent. The total clearings at New York for year ending 30th September last amounted to \$62,778,655,380. As an enormous proportion of the clearings represent stock business they are no criterion of the state of trade either there or here. Consols, 88 9-16. The local stock market is showing some of its old time activity.

What has set trading in motion is in dispute. Unloading has been going on, but unloading means buying and this has been quite extensive so that prices have been sent up all along the line. C.P.R. is selling at 132½ to 132¾; Mont. Power, 80½ to 80¾; Dom. Iron, pfd., 42 to 43, common, 14½; Dom. Coal, 57 to 58; Twin City, 101½; N.S. Steel, pfd., 107½; Richelieu, 58 to 58½; Detroit Railway, 72; Mackay, com., 30½; pfd., 73¼ to 73½. Banks: Montreal, 249; Commerce, 158; Dominion, 239; Hamilton, 215½; Ontario, 129; Paris, exchange on London, 25f. 15c.; Berlin, 20m. 39½pf. Sterling exchange, 60's, 8¾; demand, 9 3-16. New York, call money, 1¼ to 2; discounts, 3¼ to 4 per cent. Local money rates, call loans, 5 per cent., and trade paper, 6 to 6½ per cent.

The following comparative table of stocks for week ending Oct. 6th, 1904, is furnished by Charles Meredith & Co. Stock Brokers:—

Stocks.	Sales.	High.	Low.	Last Year.
Banks.				
Montreal	47	249½	249	250
Toronto	5	233¼	233¼	...
Molson's	36	209	200½	195
Merchants	8	158½	158½	...
Commerce	87	158	157	...
Quebec	7	128	128	...
Miscellaneous.				
Can. Pacific Ry. Co.	5108	133	130	120%
Montreal Street Ry.	567	210	205½	229
Do. New	200	207	203	...
Toronto Street Ry.	792	105½	103½	94
Twin City Elec. Ry.	2828	102½	99¾	86
Detroit Elec. Railway	1570	72½	70½	63½
Halifax Street Elec. Ry.	50	94¼	94¼	90
Toledo Elec. Ry.	650	23½	23	18½
St. John Elec. Ry.	25	108	108	...
Mackay, common	6839	58½	26¼	...
Do. preferred	5512	74	69¼	...
Rich. & Ont. Nav. Co.	273	58½	57	73
Montreal Light, Heat & Power	4918	82	78¾	75½
Dominion Iron & Steel, common	4240	15	12¼	10%
Do. preferred	1164	44	39	28
Dominion Coal, common	655	58½	56	70
Do. preferred	20	110	109½	...
Nova Scotia Steel, common	1657	69¼	65	75
Do. preferred	175	107½	105	...
Bell Telephone	107	154	149¾	...
Ogilvie, pfd.	130	121	118	...
Can. Pac. Ry. Rights	20	5½	5½	...
Bonds.				
Can. Col. Cotton	1000	85	85	...
Com. Cable	10000	93	93	...
Nova Scotia	4000	107	106¾	...
Montreal Light, H. & Power	3000	101	100	...
Dom. Iron & Steel	178000	77½	74¾	61¼

El Padre Needles

10 CENTS;

VARSAITY,

5 CENTS.

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

Made and Guaranteed by

S. Davis & Sons,
MONTREAL, Que.

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

BANKS.	Capital	Capital	Reserve	Perc'n	Par	Market	Dividend	Dates of Div'd.	Prices per	
	subscribed.	paid-up.	Fund.	of Rest	value	value	of one		cent. on par	Oct. 6	Bid
	\$	\$	\$	to paid-up	\$	\$	last		Ask.	
				Capital.	share.	of one	6 mos.			
British North America	4,866,666	4,866,666	1,946,666	89.00	248	303.75	8	April	Oct.	125
Can. Bank of Commerce	8,700,000	8,700,000	3,000,000	34.48	50	75.00	3 1/2	June	Dec.	150
Dominion	3,000,000	3,000,000	3,000,000	100.00	50	.....	2 1/2*	Feb. May-Aug. Nov	.....	.....
Eastern Townships	2,483,950	2,483,950	1,450,000	59.59	100	.....	4	Jan.	July.	.....
Hamilton	2,236,300	2,229,980	2,000,000	85.00	100	.....	5	June	Dec.	.....
Hochelaga	2,000,000	2,000,000	1,050,000	52.50	100	134.00	3 1/2	June	Dec.	136 134
Imperial	3,000,000	3,000,000	2,850,000	96.67	100	.....	5	June	Dec.	.....
La Banque Nationale	1,600,000	1,500,000	450,000	26.66	30	.....	3	May	Nov.	.....
Merchants of P.E.I.	343,781	343,781	266,000	68.60	32.44	.....	4	Jan.	July.	.....
Merchants	6,000,000	6,000,000	2,900,000	48.33	100	158.50	3 1/2	June	Dec.	158 1/2
Metropolitan	1,000,000	1,000,000	1,000,000	100.00	100	200.00	.....	.....	.....	.....
Moisons	3,000,000	2,998,935	2,720,778	98.90	50	104.50	4 1/2	April	Oct.	210 209
Montreal	14,000,000	14,000,000	10,000,000	71.56	100	249.00	5	June	Dec.	249 1/2 249
New Brunswick	500,000	500,000	775,000	155.00	100	.....	6	Jan.	July.	.....
Nova Scotia	2,000,000	2,000,000	3,100,000	155.00	100	260.00	5	Feb.	Aug.	.....
Ontario	1,500,000	1,500,000	700,000	33.33	100	.....	3	June	Dec.	260
Ottawa	2,492,100	2,500,000	2,415,654	93.50	100	111.00	4 1/2	June	Dec.	211
People's of Halifax	1,000,000	993,565	417,433	42.12	20	.....	3	March	Sept.	.....
People's Bank of N.B.	1,000,000	997,780	440,000	91.66	150	.....	4	Jan.	July.	.....
Provincial	871,537	823,348	.....	.....	100	.....	1 1/2	.....	.....	.....
Quebec	2,500,000	2,500,000	1,000,000	36.00	100	126.00	3	June	Dec.	130 125
Royal	3,000,000	3,000,000	3,192,705	101.00	100	205.00	4	Feb.	Aug.	205
Sovereign	1,800,000	1,800,000	325,000	25.00	100	.....	3 1/2*	Feb. May Aug. Nov	.....	.....
Standard	1,000,000	1,000,000	1,000,000	92.50	50	.....	5	April	Oct.	.....
St. Stephens	200,000	200,000	45,000	22.50	100	.....	2 1/2	April	Oct.	.....
St. Hyacinthe	504,600	329,515	75,000	22.76	100	.....	3	Feb.	Aug.	240
Toronto	2,978,000	2,968,790	3,168,790	106.77	100	240	5 1/2	June	Dec.	.....
Traders	2,380,000	2,318,000	700,000	30.00	100	.....	3 1/2	June	Dec.	.....
Union of Halifax	1,336,150	1,328,835	926,651	68.13	50	.....	3 1/2	Feb.	Aug.	.....
Union Bank	2,500,000	2,500,000	1,000,000	40.00	100	135.00	3 1/2	Feb.	Aug.	135
Western	500,000	500,000	250,000	40.24	100	.....	3 1/2	June	Dec.	.....
Yarmouth	300,000	300,000	50,000	16.66	75	.....	2 1/2	Feb.	Aug.	.....

BRAZILIAN EXCHANGE.

For week ending October 4 1904.

Sept. 28	12 1/4 d
29	12 1/4 d
30	12 5-16 d
Oct. 1	12 9-32 d
3	12 9-32 d
4	12 1/4 d

MONTREAL WHOLESALE MARKETS.

Thursday Evening, Oct. 6, 1904.

The advance in dairy products noted last week was but temporary, the market being again dull for both. Leather is quieter following much activity the previous week. Hardware fairly active with prices steady. Wool dull but firm in price.

BUTTER.—The market is reported somewhat quiet and business passing slow and disappointing. Export orders are coming in sparingly and the movement during the week was light. Prices show an easier tendency and are reported 1/4c to 1/2c lower. Finest Eastern creamery is offering at 19 1/2c to 20c and Western at 18 1/2c to 19c; held summer lots 18c to 19c. In dairy there is not much doing; demand being only in a small way for local trade. Finest Eastern is worth 17c to 18c; Western, 15c to 16c; under qualities, 14c to 15c. A few fresh rolls arriving and sell at 16c to 17c.—The Canadian Pacific Railway have issued the following circular: leed car service for transportation of butter, as provided for in Circular E.D. 109 of 10th May, 1904, and supplements thereto, will be discontinued week ending October 22nd. The last iced cars of the season will be run as follows: From Bedford, Tuesday, 18th; West Shefford, Monday, 17th; Mansonville, Tuesday, 18th; Quebec, Wednesday, 19th; St. Gabriel, Wednesday, 19th; Pembroke, Wednesday 19th; Grande Piles, Tuesday, 18th; St. Guillaume, Wednesday, 19th; Lennoxville, Tuesday, 18th; Cookshire (ex M.C.R.R.), Tuesday, 18th; South Roxton, (via Sutton Junction), Monday, 20th; Three Rivers, Wednesday, 19th; Waltham, Tuesday, 20th; Three Rivers, Wednesday, 19th; Waltham, Tuesday, 18th; North Wakefield, Wednesday, 19th.

CEMENTS, ETC.—Trade has improved of late, last week showing quite an increase in output. Prices held steady. Arrivals for week ending 5th were: Belgian cement, 9,900 bags and 3,090 brls.; English cement, 600 brls.; fire bricks, 226,000.

CHEESE.—A dull market, receivers being unable to keep stocks from accumulating. Exporters are doing very little. Prices favor buyers. Finest September is worth 9c to 9 1/4c; Quebec, 8 1/2c to 8 3/4c, with grades under finest selling at 8c to 8 1/4c.—Country boards: Peterboro, Ont., Oct. 5.—There were offered, in round numbers, 5,300 cheese, last half of September make, all colored. First cail sold at 9c, four factories being taken. The other buyers were not prepared to go as high, so the board was adjourned for one week.—Woodstock, Ont., 5.—The cheese trade in Western Ontario this week has been dull. Practically all the September cheese remains unsold. At the market here to-day 2,400 colored and 1,900 white were offered. The highest bid was 8 3/4c. This was refused. No sales were registered on the board or the curb. The outlook for advanced prices is regarded by cheese men as unfavorable.—Picton, Ont., 5. — At our cheese board to-day 15 factories boarded 1,517 boxes, all colored. Highest bid, 8 7/8c; 862 boxes sold.—Barrie, Ont., 5.—At the meeting of the Barrie cheese board, held at Elmvale to-day, 446 cheese were boarded. Three hundred were sold at 8 7/8c; balance held over till next meeting of the board.

EGGS.—Market holds firm with a very good demand passing. Fresh receipts of new-laid bring 20c; held refrigerator stock, 18c to 19c; No. 2, 15c to 17c.

FISH.—Market for fresh varieties much better, while salt fish holds steady with a scarcity of all kinds. Labrador herrings are worth \$5.75 to \$6 brl., small cheap grades 50c brl. less. Market very bare of green codfish so far this year, the cheapest ruling from \$6.50 brl. up. Skinless cod \$4.75 case; boneless in bricks, \$6 to \$6.50, as to quality. No Labrador salmon arrived here this year, the United States markets taking all offering below at prices Montreal buyers could not rise to, quotations being \$17 to \$18 at Halifax. Quotations are: Fresh B.C. salmon, 15c; halibut, fresh, 14c per pound; express haddock, 4 1/2c to 5c; do. pike, 6 1/2c; American bluefish, 10c per lb.; mackerel, Canadian, 10c per lb.; lake trout, and white fish, 8c per lb.; fresh pickerel or dore, 7 1/2c.—Salt—Loch Fyne herrings, \$1 per keg; No. 1 salt mackerel in 20 lb. kits, \$2; new salt herrings, Labrador bbls., \$5.50 to \$6; do. half brls., \$3; pails of 20 lbs., 80c each; green cod, large, \$7; do. No. 1, \$6.50; No. 2, \$5.25 per 200 lbs.; pickled lake trout, \$5.75; pickled lake white fish, \$6.—Smoked—Haddies, 7 1/2c to 8c lb.; kippered herrings, \$1 per case; smoked herrings, in bundles, of 5 boxes, 15c per box.—Prepared—Boneless cod in bricks, 6c per lb. and extra boneless, 8c; boneless fish, loose in 25 lb. boxes, 4 1/2c; skinless cod, in cases, new pack, \$5 per case.—Oysters—Standards are quoted

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

Miscellaneous.	Capital subscribed.	Capital paid-up.	Reserve Fund.	Perc'tage 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 Oct. 6
	\$	\$	\$	\$	\$	\$	p.c.		Ask. Bid.
Be'l Telephone x d	6,000,000	5,395,370	963,861	25.53	100	148.00	2*	Jan. Apl. July, Oct.	154 32
Can. Col. Cotton Co.	2,700,000	2,700,000	.....	.....	100	30.00	1*	Jan. Apl. July, Oct.	.....
Canadian General Electric	1,475,000	1,475,000	265,000	.....	100	.....	5	Jan. July.	.....
Canadian Pacific x d	84,500,000	84,500,000	.....	.....	100	132.25	3	April Oct.	183 182½
Commercial Cable	15,000,000	13,333,300	3,947,232	34.75	100	.....	1%* & t	Jan. Apl. July, Oct.	.....
Detroit Electric St.	12,500,000	12,500,000	.....	.....	100	71.50	1*	Mar. Jun. Sep. Dec.	71½ 71½
Dominion Coal, pfd	3,000,000	3,000,000	592,844	.....	100	110.00	4	Jan. July.	115 110
do common	15,000,000	15,000,000	.....	.....	100	55.00	3	Jan. Apl. July, Oct.	56 55
Dominion Cotton Co.	3,033,600	3,033,600	.....	.....	100	25.00	.....	Mar. Jun. Sep. Dec.	.....
Dom. Iron & Steel, common	20,000,000	20,000,000	.....	.....	100	13.87½	.....	.....	14 13½
do pfd	5,000,000	5,000,000	.....	.....	100	43.00	.....	April Oct.	43½ 42
Duluth S. S. & Atlantic	12,000,000	12,000,000	.....	.....	100	.....	.....	.....	.....
do pfd	10,000,000	10,000,000	.....	.....	100	.....	.....	.....	.....
Halifax Tramway Co.	1,500,000	1,350,000	107,178	8.00	100	32.50	1%*	Jan. Apl. July, Oct.	94 92½
Hamilton Electric Street, common	1,500,000	1,500,000	.....	.....	100	.....	.....	.....	.....
do pfd	2,250,000	2,250,000	29,000	.....	100	10.12½	2½	Jan. July.	10½ 10
Intercolonial Coal Co.	500,000	500,000	.....	.....	100	75.00	7	.....	.....
do pfd	250,000	219,700	90,474	12.06	100	100.00	4	Jan. Mar.	.....
Laurentide Pulp	1,600,000	1,600,000	.....	.....	100	.....	.....	.....	.....
Marconi Wireless Tel	5,000,000	.....	.....	.....	5	.....	2	.....	.....
Merchants Cot. Co.	1,500,000	1,500,000	.....	.....	100	.....	.....	.....	.....
Montmorency Cotton	750,000	750,000	.....	.....	100	.....	.....	.....	.....
Montreal Cot. Co.	2,500,000	2,500,000	.....	.....	100	100.00	2½*	Mar. Jun. Sep. Dec.	105 100
Montreal Light, Heat & P. Co.	17,000,000	17,000,000	.....	.....	100	81.12½	1*	Feb. May Aug. Nov.	81½ 81½
Montreal Street Ry.	6,000,000	6,000,000	798,927	13.31	50	108.87½	2½*	Feb. May Aug. Nov.	209 208½
Montreal Telegraph x d	2,000,000	2,000,000	.....	.....	40	62.00	2*	Jan. Apl. July, Oct.	160 155
North-West Land, common	1,467,681	1,467,681	.....	.....	25	39.00	.....	.....	160
do pfd	5,642,925	5,642,925	.....	.....	50	50.00	.....	Jan. Apl. July, Oct.	105 100
N. Scotia Steel & Coal Co., com.	3,090,000	3,090,000	.....	.....	100	67.75	3	April Oct.	68 67½
do pfd	1,030,000	1,030,000	.....	.....	100	105.00	2*	Jan. Apl. July, Oct.	119 105
Ogilvie Flour Mills Co.	1,250,000	1,250,000	.....	.....	100	180.00	.....	Mar. Jun. Sep. Dec.	200 180
do pfd	2,000,000	2,000,000	.....	.....	100	118.00	3½	Mar. Jun. Sept. Dec.	122 118
Richelieu & Ont. Nav. Co.	2,505,600	2,505,600	181,550	5.22	100	57.50	3	May Nov.	57½ 56
St. John Street Ry.	500,000	500,000	39,642	7.93	100	106.00	3	Mar. Jun. Sep. Dec.	115 106
Toledo Ry. & Light Co.	12,000,000	12,000,000	.....	.....	100	22.50	.....	.....	23½ 22½
Toronto Street Ry. x d	6,000,000	6,000,000	1,086,287	8.10	100	103.50	1½*	Jan. Apl. July, Oct.	104 103½
Twin City Rapid Transit	15,010,000	15,010,000	2,163,507	14.41	100	101.00	1½*	Feb. May, Aug. Nov.	101½ 101
do pfd	3,000,000	3,000,000	.....	.....	100	.....	1%*	Dec. Mar. Jun. Sep.	.....
Windsor Hotel	600,000	600,000	.....	.....	100	.....	3	May Nov.	.....
Winnipeg Elec. St. Ry.	1,250,000	992,300	.....	.....	100	181.00	1½*	Apl. July, Oct. Jan.	200 181

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

at \$1.40; selects, \$1.60.—Lobsters—Am., 20c lb.—Shell oysters, now arriving by freight, ready sale, at \$5 to \$10, as to grade.

FLOUR AND FEED.—A good movement reported in both, with prices unchanged from those of last week. The high price of flour has caused an advance in bread at Toronto and some other points. Quotations are given in prices current. Latest estimates of the Western wheat yield are from 60,000,000 to 63,000,000, threshing returns showing much better yield per acre than predicted earlier. The high price of wheat will put many millions of dollars extra in the country, something best expectations did not foresee last spring. All this will help to more speedily fill up that great expanse of wheat land and cause thousands of villages and towns to spring from the prairies.—A recent return of the Department of Immigration up to June 30, 1904, shows the year to have been the best for immigration in the past decade, and that the quality of immigrants has improved. The total immigration in ten years is given at 553,730. In 1894 the immigration was only 20,829, while for the year 1903-4 the total was 130,330. This number is made up of 50,374 British, 34,785 Continental, and 45,171 from the United States.—Winnipeg, closing prices for Manitoba wheat is that market: No. 1 northern, 98½c; No. 2 do., 95½c, ex store, Fort William, for October delivery.—A weak feeling prevailed in the Winnipeg wheat option market on Wednesday, and prices declined 1½c to 1¾c per bushel, closing at 98½c October, 95½c December, \$1.01¼ May. No change in baled hay. We quote: No. 1, \$8.50 to \$9; No. 2, \$7.50 to \$8; clover mixed, \$6.50 to \$7; and pure clover, \$6 to \$6.50 per ton, in car lots.

GREEN FRUITS, ETC.—Opinions vary as to the apple crop, Niagara peninsula reports confirm heavy yields while further North, amid the lakes, there is stated to be a decided failure, owing chiefly to cool weather and high winds. We quote:—California Fruit:—Beurre hardy pears, \$2.75 per box; Tokay grapes, \$2.75 per crate; Salway peaches, \$1.75 per box; Italian plums, \$1.50 per box; fancy winter Nellis pears, \$3.25 per box. Lemons—Extra fancy, 300 size, large boxes, \$4.25; fancy, 300 size, large boxes, \$4. Bananas—Jamaica Firsts, \$1.25; Jamaica 8-hands, 90c. Apples—Handpicked Fameuse, \$3; St. Lawrence Wealthies and other fall varieties,

.50. Sweet Potatoes—Jerseys, double heads, \$3.50; Jerseys, \$2.50. Sweet Potatoes—Jerseys, double heads, \$3.50; Jerseys, cloth tops, \$2.50. Oranges—Selected Jamaicas, in barrels, \$5.50. Pineapples—Floridas, 24's size, \$4.25; Floridas, 30's size, \$3.75. Coconuts—New stock, per bag \$3.50. Onions show a decided advance, cases about 150 lbs., Spanish, \$2.75 to \$3; crates, about 50 lbs., 85c to \$1; Canadian onions, \$3.75 bri. Cranberries—Fancy dark, per barrel, \$8; fancy stock, \$7.75. Dates—Cold storage stock (3½c per lb. California apricots, 25 lb. boxes, 12c; do. pears, 25 lb. boxes, 12c; do. peaches, 25 lb. boxes, 10c; do. prunes, 40/50 25 lb. boxes, 9c; do. prunes, 50/60, 25 lb. boxes, 8½c. Nuts—Grenoble walnuts, 13c; Tarragona almonds, 13c; Sicily filberts, 9c; shelled walnuts, 18c; new Brazils, 14c; Jumbo pecans, 14c; large pecans, 12c; shelled almonds, 28c. Peanuts — "Bon Ton" roasted, 11½c; "Sun" brand roasted, 10c; Spanish, shelled 12c; Virginian brand, shelled, 11c; "Coon" brand, roasted, 7¾c. Canadian basket fruit—Peaches, per basket, 75c to \$1; plums, per basket, 60c to 75c; pears, per basket, 50c to 60c; grapes, small baskets, 18c to 30c.

GREEN HIDES.—An advance of 10c in lambskins, consequent on growth, brings price to 80c. Beef hides steady at 6c to 9c, as to kind and quality. The market is ruling very steady with an entire absence of any competition, with a view to catching trade. New York reports a steady market for city slaughter hides, packers having practically no stocks on hand, being sold up to their October kill. Prices were quoted nominally unchanged at 12¼c to 12½c for native steers and 11¼c for branded.—No arrivals of common dry hides of importance were reported and as importers' stocks on hand were small offerings were necessarily light. The tone of the market held steady, it being understood that tanners were buyers at unchanged prices.

GROCERIES.—Sugars are unchanged in price at \$4.55 to \$4.65 for standard granulated bags and brls. and soft sugars \$3.95 to \$4.55, as to grade. Molasses steady at 28c in punch-ions, and usual extras for brls. and halves. Cannery have announced prices on new crop tomatoes and corn. The former are \$1.15 and the latter \$1.10 per dozen. The prospect

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

BONDS.	Interest per annum.	Amount outst'ding.	Interest due.	Interest payable at:	Date of Redemption.	Market Quotations, Oct. 6	REMARKS.
						Ask- Bid.	
Commercial Cable Coupon..	4		1 Jan. 1 Apl.	New York or London	1 Jan., 2397	95 90	
Commercial Cable Registered	4	\$18,000,000	1 July 1 Oct.	New York or London.. . . .	1 Jan., 1902	32 20	
Can. Col. Cotton	6	2,000,000	2 Apl. 2 Oct.	Bank of Montreal, Montreal ..	2 Apl., 1902	38 30	
Canada Paper	5	200,000	1 May 1 Nov.	Merchants of Can., Montreal ..	1 May, 1917	147 143	
Bell Telephone	5	1,200,000	1 Apl. 1 Oct.	Bank of Montreal, Montreal ..	1 Apl., 1925		
Dominion Coal	6	2,551,000	1 Mch. 1 Sep.	Bank of Montreal, Montreal ..	1 Mar., 1913	112 110	Redeemable at 110.
Dominion Cotton.. . . .	4½	308,200	1 Jan. 1 July	.. . . .	1 Jan., 1916	38 32	Redeemable at 112
Dominion Iron & Steel	5	\$ 7,876,000	1 Jan. 1 July	Bank of Montreal, Montreal ..	1 July, 1929	76 75½	Redeemable at 110.
Halifax Tramway	5	\$ 600,000	1 Jan. 1 July	Bank of N. Scotia, Halifax or Montreal	1 Jan., 1916	64½ 64	& accrued interest. Redeemable at 105.
Intercolonial Coal.. . . .	5	344,000	1 Apl. 1 Oct.	.. . . .	1 Apl., 1918	100	
Laurentide Pulp	5	1,200,000	.. . . .	.. . . .	.. . . .
Montmorency Cot	5	1,000,000	.. . . .	.. . . .	.. . . .
Montreal Gas Co.	4	880,074	1 Jan. 1 July	Montreal	1 July, 1921		
Montreal Ry.. . . .	5	292,000	1 Mch. 1 Sep.	Bank of Montreal, London ..	1 Mar., 1908		
Montreal Street Ry	4½	681,333	1 Feb. 1 Aug.	Bank of Montreal, London ..	1 Aug., 1922	102	
Montreal Street Ry	4½	1,500,000	1 May 1 Nov.	Bank of Montreal, Montreal ..	1 May, 1922	104½	
Nova Scotia Steel & Coal ..	6	2,500,000	1 Jan. 1 July	Union Bk., Halifax, or Bank of N.S., Montreal or Toronto ..	1 July, 1931	106½ 104	Redeemable at 110.
Ogilvie Flour Mill Co... ..	6	1,000,000	1 Jun. 1 Dec.	Bank of Montreal, Montreal ..	1 Jun., 1932	115½	after June, 1912. Redeemable at 110.
Richelieu & Ont. Nav. Co..	5	471,580	1 Mch. 1 Sep.	Montreal and London	1 Mar., 1915	74 85½	Redeemable at 110.
Royal Electric Co.	4½	130,900	1 Apl. 1 Oct.	Bk. of Montreal, Montreal or London	Oct., 1914		Redeemable at 110.
St. John St. Ry.	5	\$ 675,000	1 May 1 Nov.	Bk. of Montreal, St. John, N.B.	1 May, 1925		5 p.c. redeemable yearly after 1905.
Toronto St. Railway.. . . .		600,000	1 Jan. 1 July	Bank of Scotland, London ..	1 July, 1914	100½ 99½	
Toronto St. Railway.. . . .	4½	2,509,953	28 Feb. 31 Aug.	Bank of Scotland, London ..	31 Aug., 1921	101½ 100½	
Windsor Hotel	4½	340,000	1 Jan. 1 July	Windsor Hotel, Montreal ..	2 July, 1912		
Winnipeg Elec. Street Ry..	5	1,000,000	1 Jan. 1 July	.. . . .	1 Jan., 1927	200 165	

is for a two-third to 75 per cent. pack. At this price it is possible to import U.S. tomatoes here at about same basis of cost. The situation in dried fruit is unchanged; a few Valencia raisins have arrived, costing 6c and up as to grade. Nothing to hand however, to affect the market until first direct steamer arrives in couple of weeks. Market in Denia remains unchanged at 18s to 26s cost and freight to Montreal. The currant market has advanced 1s from lowest point reached. Quotations are now from 13s 6d to 18s, according to grade, c.i.f. Montreal. The market is very bare on onions. A few Spanish have arrived, but have mostly gone into consumption. Prices are \$2.75 to \$3 for cases and 85c for crates. Canadian onions are likewise very high, being about \$3.50 per lrl. Salt fish quotations on another column. Canned salmon situation remains unchanged from last week, Coast prices for sockeye, \$5.50 to \$5.75 per case; Cohoes, \$4.25; pinks, \$2.75 to \$3, as to quality. Lobsters are scarce and dear, 1 lb. tails being \$12 per 4-dozen case; flats (1 lb.), \$14 per case; flats (½ lb.), \$1 per case extra; the latter being the popular size to retail for 25c which, on consideration, appears like a pretty stiff price for food. However, lovers of the canned variety are within reach of canned herring, haddies, etc., at 75c to \$1 per dozen, these now selling very freely.—Teas.—Market in Japan advanced recently 1¼c lb., late offerings at old prices being turned down. Ceylon greens, as a consequence, have been held back by the growers. In black teas there is practically no change, prices still running at from 7d. to 10d. for ordinary requirements of the trade.

LEATHER.—Trade is quieter this week, but following unusually active trade during the last week of September this was not unlooked for. Beyond this there is nothing of note. Prices held firm in keeping with the dry hide market, which has been ruling firm at the late advance. New York advices of Wednesday say: Leather, Hemlock.—A fair number of orders were being placed by manufacturers and in some instances purchases made were of fairly good-sized lines. Business with jobbers continued limited. Tanners' stocks were only moderate and they held for a firm basis of values. The export movement of leather continued moderate. Union. Demand was improving, Western manufacturers were beginning to place orders and some of the Eastern buyers were reported making inquiries for good-sized lines. Prices were unchanged and firm on the basis of 31c for firsts. Cut soles had a fair sale at full values.—Oak and Butts.—A steady market was reported for oak backs and in a quiet way a moderate volume of business was transacted; prices were unchanged at 34c for firsts. Texas oak was quiet and unchanged. The demand for belting butts was limited, but prices held to a steady basis.

OILS, PAINTS, ETC. — Turpentine unchanged from last week's quotations at 81½c. Linseed oil steady at 44c to 47c

for raw and 47c to 50c for boiled. White lead shows no change.

PROVISIONS.—A fair trade passing without any new features to note. Fresh killed abattoir hogs sell freely at \$7.50 to \$7.75 per 100 lbs., and country killed at \$7. Feed remains comparatively dear but Western farmers this season were blessed with a heavy crop of peas and it will not be surprising to find receipts from that direction rather slow for a time. Quotations are: Heavy Canadian short cut mess pork tierces, \$26.50; Canada short cut back pork, \$18; heavy Canada long cut mess pork, \$17; heavy flank pork, \$16.00.—Compound lard—Tierces, 375 lbs., 6c; tubs, 50 lbs., 6¼c; boxes, 50 lbs., parchment lined, 6¼c; wood pails, parchment lined, 20 lbs., 6½c; tin pails, 20 lbs., 6c; cases of six lbs., tins, 6½c; do. five 10 lb. tins, 6½c; three 10 lb. tins, 6¾c. Pure lard—Tierces, 375 lbs., 7¾c; tubs, 50 lbs., 8c; boxes, 50 lbs., parchment lined, 8c; wood pails, 20 lbs., 8¼c; cases, 8¼c to 8¾c.—Kettle lard—Tierces, 375 lbs., 8¾c; tubs, 50 lbs., 9c; pails 20 lbs., 9¼c; cases, 9¼c to 9½c.—Smoked meats—Hams, 6 to 35 lbs., 10c to 14c; boneless hams, rolled, 13c; English boneless breakfast bacon, 13c; Wiltshire bacon, 50 lbs., sides, 12½c; Windsor bacon, backs, 12½c.—For round lots above prices would be slightly lowered.—Chicago, Oct. 5.—Provisions are down 2½c to 15c. Future quotations closed: Pork, October, \$11.52½; December, \$11.65; January, \$11.32½; May, \$13.32½. Lard, October, \$7.60; November, \$7.60; December, \$7.45; January, \$7.52½; May, \$7.57½. Ribs, October, \$7.92½; January, \$6.90; May, \$6.97½. Cash quotations closed: Mess pork, \$11.60 to \$11.70; lard, \$7.60 to \$7.67½; short ribs, sides, \$8 to \$8.25 short clear sides, \$8.50 to \$8.75.—Liverpool, 5.—Hams, short cut, quiet, 43s 6d. Bacon, Cumberland cut, quiet, 53s 6d. Lard, prime western, strong, 39s 9d; American refined, firm, 41s.

WOOL.—Situation here unchanged and quiet. Prices very firm in keeping with wool centres abroad. The fifth series of 1904 London wool auction sales closed on the 29th ult. When the sales opened bidding was active, and most descriptions ruled unchanged from the July closing. Later the firmness increased, and often advances of 5 points were noted. Greasy scoured sold well. Medium and heavy greasy, which at first were rather weaker, improved. Inferior and faulty, scoured were irregular, and hard to sell. The demand for crossbreds was very strong throughout. Coarse sold firmly at unchanged rates, and medium and scoured advanced 5 per cent. Good greasy coming from Cape of Good Hope commanded ¼d to ½d advance. The sales closed at the best prices. The market is practically clear of old stock. During the series 50,000 bales were taken by some buyers, 30,000 for the Continent and 4,000 for America, and 3,000 were held over. The offerings to-day amounted to 8,751 bales. Superior staples sold 1d to 1½d above the July average.

WHOLE

Name	DRUGS
Acid Carbolic	Acid Carbolic
Aloes, Cap	Aloes, Cap
Alum	Alum
Borax, xtl	Borax, xtl
Brom. Potas	Brom. Potas
Camphor, B	Camphor, B
Camphor, R	Camphor, R
Citric Acid	Citric Acid
Citrate Mag	Citrate Mag
Cocaine Hy	Cocaine Hy
Cream Tart	Cream Tart
Epsom Salt	Epsom Salt
Glycerine ..	Glycerine ..
Gum Arabic	Gum Arabic
Gum Trag	Gum Trag
Insect Powd	Insect Powd
Insect Powd	Insect Powd
Menthol, lb	Menthol, lb
Morphia .. .	Morphia .. .
Oil Pepper	Oil Pepper
Oil Lemon	Oil Lemon
Opium	Opium
Phosphorus ..	Phosphorus ..
Oxalic Acid	Oxalic Acid
Potash Bich	Potash Bich
Potash Iodi	Potash Iodi
Quinine .. .	Quinine .. .
Strychnine	Strychnine
Tartaric Act	Tartaric Act

HEAVY

Bleaching P	Bleaching P
Blue Vitriol	Blue Vitriol
Brimstone ..	Brimstone ..
Caustic Soda	Caustic Soda
Soda Ash .. .	Soda Ash .. .
Soda Bicarb	Soda Bicarb
Sal. Soda .. .	Sal. Soda .. .
Sal. Soda C	Sal. Soda C

DYESTU

Archil, con	Archil, con
Cutch	Cutch
Ex. Logwood	Ex. Logwood
Chip Logwood	Chip Logwood
Indigo (Beng	Indigo (Beng
Indigo Madra	Indigo Madra
Gambier .. .	Gambier .. .
Madder	Madder
Sumac	Sumac
Tin Crystals	Tin Crystals

FISH—

Bloaters, per	Bloaters, per
Labrador Her	Labrador Her
Labrador Her	Labrador Her
Mackerel, No	Mackerel, No
Mackerel, No	Mackerel, No
Green Cod, N	Green Cod, N
Green Cod, N	Green Cod, N
No. 2	No. 2
Large dry G	Large dry G
Salmon, brls	Salmon, brls
Salmon, half t	Salmon, half t
Salmon, Britis	Salmon, Britis
Salmon, Britis	Salmon, Britis
Boneless Fish	Boneless Fish
Boneless Cod	Boneless Cod
Skinless Cod	Skinless Cod
Loch Fyne He	Loch Fyne He

FLOUR—

Ogilvie's Roya	Ogilvie's Roya
Ogilvie's Glenc	Ogilvie's Glenc
Manitoba Pat	Manitoba Pat
Strong Bakers	Strong Bakers
Winter Wheat	Winter Wheat
Straight Rolle	Straight Rolle
Straight bags	Straight bags
Superfine .. .	Superfine .. .
Superfine .. .	Superfine .. .
Rolled Oats ..	Rolled Oats ..
Corrmeal, bag	Corrmeal, bag
Bran, in bags	Bran, in bags
Shorts, in bag	Shorts, in bag
Moullie	Moullie

FARM PR

Butter—	Butter—
Choicest Cream	Choicest Cream
Under Grades,	Under Grades,
Townships Dal	Townships Dal
Western Dairy	Western Dairy
Good to Choic	Good to Choic
Fresh Rolls ..	Fresh Rolls ..
Cheese—	Cheese—
Finest Western	Finest Western
Finest Eastern	Finest Eastern
Eggs—	Eggs—
Best Selected	Best Selected
Straight Gather	Straight Gather
Limed	Limed
Cold Storage ..	Cold Storage ..
No. 2	No. 2

WHOLESALE PRICES CURRENT.
Montreal, Oct. 6, 1904.

Name of Article.	Wholesale.
DRUGS AND CHEMICALS—	
Acid Carbolic Cryst. medl.	\$ c. \$ c.
Aloes, Cape	0 30 0 85
Alum	0 16 0 18
Borax, xils	1 40 1 75
Brom. Potas	0 04 0 06
Camphor, Ref. Rings	0 60 0 70
Camphor, Ref. oz. ck	0 80 0 90
Citric Acid	0 85 0 95
Citrate Magnesia lb.	0 85 0 98
Cocaine Hyd. oz.	0 25 0 45
Copperas, per 100 lbs.	4 50 5 00
Cream Tartar	0 75 0 80
Epsom Salts	0 22 0 26
Glycerine	1 25 1 75
Gum Arabic per lb.	0 17 0 20
Gum Trag	0 15 0 40
Insect Powder lb.	0 50 1 00
Insect Powder per keg, lb.	0 25 0 40
Menthol, lb.	0 22 0 30
Morphia	5 00 6 00
Oil Peppermint lb.	1 60 1 65
Oil Lemon	4 50 5 00
Opium	0 75 1 00
Phosporus	3 75 4 25
Oxalic Acid	0 08 0 10
Potash Bichromate	0 07 0 10
Potash Iodide	0 10 0 12
Quinine	3 25 3 50
Strychnine	0 26 0 32
Tartaric Acid	0 65 0 80
Licorice.—	
Stick, 4, 6, 8, 12 & 16 to lb., 5 lb. boxes	2 00
Acme Licorice Pellets, cans.	2 00
Licorice Lozenges, 1 & 5 lb. cans ..	1 50

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

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

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

Name of Article.	Wholesale.
FLOUR—	
Ogilvie's Royal Household	5 80
Ogilvie's Glenora Patents	5 50
Manitoba Patents	5 80
Strong Bakers	5 50
Winter Wheat Patents	5 40 5 50
Straight Roller	5 20
Superfine	2 45 2 60
Rolled Oats	4 20 4 30
Commeal, bag	4 90 5 10
Bran, in bags	1 40 1 65
Shorts, in bags	19 00
Mouillie	28 00 24 00

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

THE JOURNAL OF COMMERCE
FINANCE AND INSURANCE REVIEW

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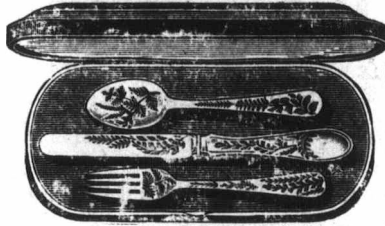
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W. H. BRISCOE & CO.

A novel attachment for a teapot spout is being introduced to the trade throughout Great Britain by the brass-foundry and stamping firm of W. H. Briscoe & Co., Birmingham, Eng., This little attachment is as simple as it is cheap, as attractive as it is simple and as useful as perfection can be to an otherwise deficient article of daily use the world over. Once this little protector is used on the family teapot its necessity will be appreciated and its need acknowledged. This little article will sell at sight and should be seen in every hardware establishment in the country. In these days when any article of undoubted merit is more quickly picked up than in former decades, it is remarkable how complacently people will go along enduring lit-

WHOLESALE PRICES CURRENT.
Montreal, Oct. 6, 1904.

Name of Article.	Wholesale.
FARM PRODUCTS.—CON.—	
Sundries—	
Potatoes, per bag of 90 lbs.	0 65 0 80
Honey, White Clover, comb	0 10 1 11
Honey, extracted	0 07 0 09
Beans—	
Prime	1 20 1 25
Best hand-picked	1 25 1 30
GROCERIES—	
Sugars—	
Standard Granulated, barrels	4 65
Bags, 100 lbs.	4 55
Ex. Ground, in barrels	5 05
Ex. Ground, in boxes	4 85
Powdered, in barrels	5 05
Paris Lumps, in barrels	5 20
Paris Lumps, in half barrels	5 30
Paris Lumps, in 100 lb. boxes	
Paris Lumps, in 50 lb. boxes	4 05 4 55
Branded Yellow	0 28
Molasses (Barbadoes) new	28 0 00
Molasses (Barbadoes) old	0 00 0 30 1/2
Molasses, in barrels	0 00 0 31 1/2
Molasses in half barrels	0 06
Evaporated Apples	

Name of Article.	Wholesale.
Raisins—	
Sultanas	0 07 1/2 0 10
Loose Musc., Malaga	0 06 1/2 0 07 1/2
Layers, London	2 00
Con. Cluster	3 00
Extra Dessert	2 50
Royal Buckingham	2 25
Valencia, Selected	0 05 0 07
Valencia, Layers	0 07
Currants, Provincials	0 04 1/2
Filiatras	
Patras	
Vostizzas	0 06 1/2
Prunes, California	0 00 0 00
Prues, French	0 04 0 07 1/2
Figs, in bags	0 00 0 00
Figs, new layers	0 00 0 00

Name of Article.	Wholesale.
Rice—	
C. C.	2 75 2 85
Standard B	2 85 2 95
Patna, per 100 lbs.	3 75 4 50
Burmah, per 100 lbs.	4 35 4 40
Crystal Japan, per 100 lbs.	
Carolina Java	5 75
Pot Barley, bag 98 lbs.	2 25
Pearl Barley, per lb.	0 03 1/2
Tapioca, Pearl per lb.	0 02 1/2 0 08
Tapioca, Flake per lb.	0 02 1/2 0 03
Corn, 2 lb. tins	1 15
Peas, 2 lb. tins	1 00 1 40
Salmon, 4 dozen case	1 12 1/2
Tomatoes, per dozen	1 00
String Beans	

Name of Article.	Wholesale.
HARDWARE—	
Antimony	0 00 0 08
Tin, Block, L. & F. per lb.	0 30
Tin, Block, Straits, per lb.	
Tin, Strip, per lb.	0 81
Copper: Ingot, per lb.	

Name of Article.	Wholesale.
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	J 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
3/8	0 00 3 20
7/16	0 00 3 10
1/2 and 1 inch.	0 00 3 05

Name of Article.	Wholesale.
Galvanized Staples—	
100 lb. box, 1 1/2 to 1 3/4	3 00
Bright, 1 1/2 to 1 3/4	2 65
Galvanized Iron—	
Queen's Head, or equal, gauge 28 ..	3 90 4 15
Comet, do., 28 gauge.	3 65 3 90

Name of Article.	Wholesale.
Iron Horse Shoes—	
No. 2 and larger	3 65
No. 1 and smaller	3 90
Bar Iron, per 100 lbs.	1 70
Car lots	1 70
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 18 ..	3 20
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 20 ..	3 20
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 22 ..	3 30
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 24 ..	3 30

WHOLESALE PRICES CURRENT.

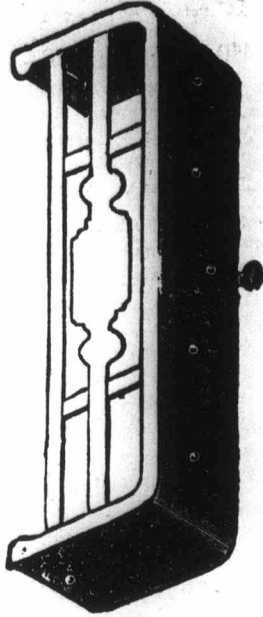
Montreal, Oct. 6, 1904.

Name of Article.	Wholesale.
HARDWARE.—CON.—	
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 26...	3 40
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 28...	3 50
Boiler plates, iron, 3/4 inch	2 10
Boiler plates, iron, 3-16 inch	2 10
Hoop iron, base for 2 in. and larger.	2 40
Band Canadian, 1 to 6 in., 30c; over base of ordinary iron, smaller size. Extras.	
Canada Plates—	
Full Polish	3 50
Ordinary, 62 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 07
1 inch	2 34
1 1/4 inch	2 90
1 inch	4 15
1 1/4 inch	5 63
1 1/2 inch	6 76
Per 100 feet nett.	
2 inch	9 00
Steel, cast per lb., Black Diamond	0 07 1/2
Steel, Spring, 100 lbs.	2 50
Steel, Tire, 100 lbs.	2 00
Steel, Sleigh shoe, 100 lbs.	1 90
Steel, Toe Calk	2 60
Steel, Machinery	2 75
Steel, Harrow Tooth	2 50
Tin Plates—	
IC Coke, 14 x 20	3 75
IC Charcoal, 14 x 20	4 00
IX Charcoal	4 75
Terne Plate IC, 20 x 28	6 50
Russian Sheet Iron	0 10
Lion & Crown, tinned sheets	
22 and 24 gauge case lots	7 75
26 gauge	7 75
Lead: Pig, per 100 lbs.	3 15
Sheet	0 04 1/2
Shot, 100 lbs., less 17 1/2 per cent.	6 50
Lead Pipe, per 100 lbs.	7 00
	less 35 p.c.
Zinc—	
Spelter, per 100 lbs.	5 75
Sheet zinc	0 06 1/2 0 06 1/2
Black Sheet Iron, per 100 lbs.—	
8 to 10 gauge	2 15
18 to 20 gauge	2 05
22 to 24 gauge	2 10
26 gauge	2 20
28 gauge	2 25
Wire—	
Plain galvanized, No. 5	3 45
do do No. 6, 7, 8	2 95
do do No. 9	2 25
do do No. 13	2 95
do do No. 11	3 00
do do No. 12	2 40
do do No. 13	2 50
do do No. 14	3 50
do do No. 15	3 65
do do No. 16	3 90
Barbed Wire	2 50 f.o.b.
Spring Wire, per 100, 1.25	Montreal.
Net extra.	
Iron and Steel Wire, plain, 6 to 9..	2 50 bass
ROPE—	
Sisal, base	
do 7-16 and up	0 10 1/2
do 3/4 and up	0 11
do 5-16 and up	0 11 1/2
do 1/2 and up	0 11 1/2
do 3-16 and up	0 12
Manilla, 7-16 and larger	0 14
do 3/4 and larger	0 14 1/2
do 5-16 and larger	0 15
do 1/2 and larger	0 15
do 3-16 and larger	0 15 1/2
Lath yarn	0 10
WIRE NAILS—	
Base Price carload	2 25
Less than carload	2 30
2d extra	1 00
2d f extra	0 65
3d extra	0 40
4d and 5d extra	0 30
6d and 7d extra	0 15
8d and 9d extra	0 10
10d and 12d extra	0 05
16d and 20d extra	0 05
30d to 60d extra	Base
BUILDING PAPER—	
Dry Sheeting, roll	0 40
Tarred Sheeting, roll	0 50
HIDES—	
Montreal Green Hides—	
Montreal, No. 1	0 08 0 09
Montreal, No. 2	0 07 0 08
Montreal, No. 3	0 06 0 07
Tanners pay \$1 extra for sorted cured and inspected.	
Sheepskins	0 00 0 00
Clips	0 00
Spring Lambskins, each	0 80
Calfskins, No. 1	0 11 0 13
Calfskins, No. 2	0 09 0 11
Horse hides	1 50 2 00

ESTABLISHED 1858.

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Special prices to Canadians under the New-Tariff 33 1-3 per cent. in favor of Canada. A leaflet by this firm reads:

WHOLESALE PRICES CURRENT.

Montreal, Oct. 6, 1904.

Name of Article.	Wholesale.
LEATHER—	
No. 1, E. A. Sole	0 27 0 28
No. 2, E. A. Sole	0 25 0 26
No. 3, E. 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 27
Upper, heavy	0 34 0 36
Upper, light	0 35 0 37
Grained Upper	0 34 0 35
Scotch Grain	0 35 0 38
Kip Skins, French	0 60 0 65
English	0 45 0 55
Canada Kip	0 50 0 60
Hemlock Calf	0 70 0 70
Hemlock Light	0 50 0 60
French Calf	0 85 1 10
Splits, light and medium	0 22 0 25
Splits, heavy	0 17 0 20
Splits, small	0 18 0 20
Leather Board, Canada	0 06 0 10
Enameled Cow, per ft.	0 16 0 18
Pebble Grain	0 12 0 14
Glove Grain	0 12 0 12
B. Calf	0 15 0 20
Brush (Cow) Kid	0 11 0 12
Buff	0 13 0 16
Russetts, light	0 35 0 40
Russetts, heavy	0 25 0 30
Russetts, No. 2	0 35 0 40
Russetts, Saddlers', dozen	7 50 8 00
Int. French Calf	0 65 0 75
English Oak, lb.	0 30 0 35
Dongola, extra	0 38 0 42
Dongola, No. 1	0 20 0 22
Dongola, ordinary	0 14 0 16
Colored Pebbles	0 13 0 16
Colored Calf	0 16 0 18
OILS—	
Cod Oil	0 37 1/2 0 42 1/2
S. R. Pale Seal	0 57 1/2 0 62 1/2
Straw Seal	0 45 0 50
Cod Liver Oil, Nfld., Norway Process	2 00 3 00
Cod Liver Oil, Norwegian	3 00 3 50
Castor Oil	0 08 0 09
Castor Oil, barrels	0 07 0 09
Lard Oil, extra	0 70 0 75
Lard Oil	0 60 0 65
Linseed, raw, nett	0 44 0 47
Linseed, boiled, nett	0 47 0 50
Olive, pure	1 05 1 15
Olive, extra, qt., per case.	3 70
Turpentine, nett	0 81 1/2
Petroleum:	
Benzine	0 21 0 28
Gasoline	0 21 1/2 0 26
GLASS—	
First break, 50 feet	1 60
Second Break, 50 feet	1 70
First Break, 100 feet	3 00
Second Break, 100 feet	3 20
Third Break	3 80
Fourth Break	3 85
PAINTS, &c.	
Lead, pure, 50 to 100 lbs. kegs	5 00 5 25
Do. No. 1	4 62 1/2 4 87 1/2
Do. No. 2	4 25 4 60
Do. No. 3	4 37 1/2 4 62 1/2
Do. No. 4	4 37 1/2 4 62 1/2
White lead, dry	5 50 5 50
Red Lead	5 00 5 50
Venetian Red, English	1 75 2 00
Yellow Ochre, French	1 50 2 25
Whiting, ordinary	0 45 0 50
Whiting, Gilders'	0 60 0 70
Whiting, Paris, Gilders'	0 85 1 00
English Cement, cask	2 00 2 10
Belgian Cement	1 65 1 90
German Cement	2 20 2 30
United States Cement	1 90 2 30
Fire Bricks, per 1,000	15 00 22 00
Fire Clay, 200 lb. pkgs.	0 75 1 25
Rosin	4 50 7 50
Glue—	
Domestic Broken Sheet	0 08 0 20
French Casks	0 08 0 09
French, barrels	0 14
American White, barrels	0 16 0 20
Coopers' Glue	0 20 0 25
Brunswick Green	0 04 0 10
French Imperial Green	0 12 0 16
No. 1 Furniture Varnish, per gallon.	0 65 0 70
a Furniture Varnish, per gallon.	0 75 1 00
Brown Japan	0 60 0 75
Black Japan	2 40 2 50
Orange Shellac, No. 1	2 65 2 75
Orange Shellac, pure	2 90 3 00
White Shellac	1 75 1 85
Putty, bulk, 100 lb. barrel	1 75 1 85
Putty, in bladders	1 75 1 85
Paris Green in drum, 1 lb. pkg.	10 18 1 19 1/2
Kalsomine, 5 lb. pkgs.	0 11
WOOL—	
Canadian Washed	0 19 0 20 1/2
North-West	0 00 0 00 1/2
Buenos Ayres	0 35 0 42 1/2
Natal, greasy	0 00 0 00 1/2
Cape, greasy	0 17 1/2 0 21 1/2
Australian, greasy	0 00 0 00

The Patent Gaddes' pat Birmingham, No drip to take off and spout of any had such tro ing strainer ticle so tru all know ho a deposit of The strainer spout, it ha

gives to any consists of a fine, through bly pass; and er can be eff in a few secon way under the ment is the se you to screw rubber washer tea leaves; als in at any time specially prep affect silver. broken, the Pe the efficiency a

IRRENT.

M.

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	40	0	45
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	57	0	62
0	45	0	50
2	00	3	00
3	00	3	50
0	08	0	09
0	07	0	09
0	70	0	75
0	60	0	65
0	44	0	47
0	47	0	50
1	05	1	15
		3	70
		0	81

0	22	0	28
0	21	0	26
		1	60
		1	70
		3	00
		3	20
		3	60
		3	85

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	00	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
0	65	0	70
0	75	1	00
0	60	0	75
		0	75
2	40	2	50
2	65	2	75
2	90	3	00
		1	50
1	75	1	85
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	21
0	00	0	00



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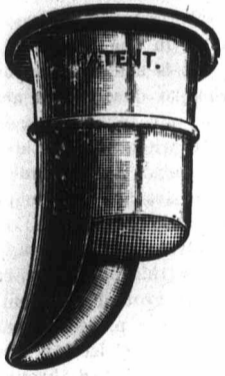
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The Patent Perfect Tea Strainer. — Dr. Gaddes' patent. Silver medal awarded, Birmingham, 1897. — Simple! Efficient! No drip to soil the table linen. Easy to take off and clean.—Self-adjusting to the spout of any tea pot. The housewife has had such trouble with the common hanging strainer that she will welcome an article so truly sensible as this one. We all know how objectionable it is to find a deposit of broken tea leaves in our cups. The strainer can be slipped on to any sized spout, it having a rubber washer which



gives to any size required. This novelty consists of a double strainer, coarse and fine, through which no tea leaf can possibly pass; and above all things, the strainer can be effectively cleared of deposit in a few seconds by holding it the reverse way under the tap. The latest improvement is the screw-off back, which enables you to screw off the back, take out the rubber washer, and remove the deposit of tea leaves; also a new washer can be put in at any time. These washers have been specially prepared so that they will not affect silver. If the "lip" of a teapot be broken, the Perfect Tea Strainer restores the efficiency and hides the defect.

GRAND TRUNK RAILWAY SYSTEM.

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

GRAHAM, MORTON & CO. LTD.

Taking a leading part in the manufacture of steel structural materials for all kinds of buildings, the firm of Graham, Morton & Co., Ltd., Leeds, Eng., is fast becoming recognized as successful competitors against the greatest corporations in the world. As specialists in the design, construction and erection of conveying and elevating machinery and crushing plants, for collieries, mines, boiler-houses, gas and electric light works; and as adepts and experts in the design and erection of constructional iron work, including roofs, bridges, buildings, power stations, etc. their name has been before the public as a standard firm for years. Only last year this firm succeeded in competing for their own use a plant the dimensions of which seem more like those of an entire town than that required for a single firm. These immense works cannot better be described than by a reproduction of a page of the firm's catalogue, which reads:

A Tour Through the Works.—There is nothing new under the sun, not even excepting radium; but then there is nothing old, for re-formation and re-construction are the order of the day, wherever that may be in the calendar.

But although it is true in a limited sense that "there is nothing new," that "out of last there comes first," yet we all feel at least chagrined, to express it mildly, when taking up a well-known journal, we find that a bold headline, introducing a leading article on some "Modern" works, and their appliances, means nothing more than a "Modern" of fifty years old! Readers of this paper shall be spared such annoyance so far as we are concerned, as the works and Offices we herewith describe are more modern, well, than even Japanese tactics!

Hill & Smith,

PATENTEES

Gun & Rifle, & Gun Action Makers

Bell Yard, Price St., BIRMINGHAM, ENG.

The Canadians have Special Terms with us.



Until May 16th, 1903, the site on which Messrs. Graham, Morton & Co.'s Works now stand was a marsh, or at any rate an unoccupied field. By November 2nd of the same year they started in full swing: six months saw accomplished a feat ordinarily occupying three years. After that we may well admonish "Wake up, America!" Old England has roused herself and shaken off the Philistines. Enlarging on this subject later on, we shall give a brief account of some remarkable constructions and erections carried out by the company; at present we shall, after examining a consecutive series of photographs showing weekly stages in the construction of the Works, with the kind permission of the Managing Director, make a rapid tour through the various departments.

Leaving the separate block containing the Company's Offices, we accompany our guide to the buildings constituting the Works.

The main floor extends to a length of 420 feet, and is 150 feet wide. Substantial, but not heavy, it presents special features of interest. The ponderous gloom, so oppressive and apparent in many of our great factories, has no portion here. For lightness and brightness we might be in the Crystal Palace, as Sir Joseph Paxton realised it. Both roof and sides (walls) are of glass, supported by steel girder.

We ascend a flight of stairs in order to obtain a full view of this floor and its busy workers. Standing in position on the landing at the head of the stairs, we look down on a suggestive scene. Stretching away into vista are sections of designs in ironwork in all stages of completion, for in this department we are at the head-quarters of the constructional iron work. Over there, to the left, we see bridges in the making to the order of one of our chief railway companies. Another bridge, hard by, is intended, when completed, for the Halifax Corporation. In the centre a group is occupied on sections of roofing for tramway stations; and a little further on another group is engaged on elevating and conveying work for Australia (Melbourne and Sydney). Away to the right, we notice in course of construction, several large measuring chambers for electric light stations. The picture is a fascinating one, and no photograph, be it good enough to satisfy even the most skilled photographer, could do it justice.

Fitting and Machine Shop:—Two hundred feet long by forty feet wide is a capital space in which to be busy. Here are "tools" and the "men who can use

them"—surely suggestions of potentialities are hereby implied! If Carlyle's claim that "he is King who can be allowed recognition," are there not workshop "Kings" who attest the dignity of labour? How are they employed? Some are at work on gearing for elevators and conveyors; there are gear-wheels on shafts for gravity bucket conveyors; bale elevators, coal and coke elevators, ash elevators, band conveyors, and revolving feeders. In the middle of the shop we see a wire-mesh conveyor in course of construction, to the order of a well-known fire-lighter company. Away beyond, others are engaged on steel grids for hot coke conveyors; for some of the best-known conveying machinery is turned out here.

"Everything, as far as practicable, is standardized," observes our informant; but, had he not made the observation, we should have known that in these Works, so smart and modern, fitted as they are throughout with the latest labour-saving devices, standardization was the order of the day. Before such order obtained, under the old and almost effete system fresh templates would have been required for each job; now, it goes without saying, that standard patterns, whether in templates, or parts of machinery, are stored for future use. It has been computed that a saving, in some cases of as much as 33 per cent., is thus possible.

The quantity of glass used in the Works, Engine and Boiler-houses, given in square feet, was 54,600, and in the Offices 6,950. The number of panes totalled up to 5,670 in the Works, and 1,140 in the Offices. The weights of the ironwork were: 343 tons of steel joists, 323 tons of sectional steel, and no less than 50 tons of bolts. The area covered by the Works is 425 ft. by 150 ft., or 7,000 square yards; by the Engine and Boiler-houses 50 ft. by 55 ft., or 306 square yards; by Offices 270 ft. by 41 ft., or 1,230 square yards, in all, an entire acreage of 76,824 square feet.

In concluding our tour through these up-to-date Engineering Works, we make no apology for suggesting them as an instance of what can be done in six months when so enterprising a man as Mr. Graham leads the way.

Our interested readers should write for superbly illustrated catalogue. The Canadian tariff admits this class of goods, when of English make, at a discount of 33 1-3 per cent. off the regular duty charges. Address: Graham, Morton & Co., Ltd. Engineers and Contractors, Hunslet, Pepper Road, Leeds, Eng.

"A SUMMER FAIRYLAND."

To those who are planning a summer outing and seeking "green fields and pastures new," some place where they may cast care aside and commune with primitive nature, where, though the sun shines ever brightly, cooling breezes always blow, and great heat is unknown, it is safely promised that among the rocks and lakes of the Muskoka district, about 100 miles north of Toronto, situate in the Highlands of Ontario. (1,000 feet above sea level), they will find enchantment.

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

EARLY SUBSTITUTES FOR SOAP.

There were many things used to produce a lather before the introduction of soap. Of these, one was the soap-berry, the fruit of a plant of the genus *Sapindus*, which lathered freely on rubbing with water, says the *Oil and Colorman's Journal*. Another was the root of the plant known as the "soap-wort," the lathering properties of which were due to the presence of a substance called saponin, which is also found in the fruit of the horse-chestnut. It is said that saponin is put into the cheaper qualities of aerated waters for the purpose of producing a fine creamy froth when the bottle is opened. Before soap began to be made so extensively as an article of commerce, our great-grandmothers used to make their soap themselves, and the way they set about it was this: A large barrel was raised off the ground sufficiently far to allow a tub to be placed beneath it, the bottom of the barrel having a great number of small holes bored through it. The barrel was now filled up with wood ashes, and now and then a pailful of water was thrown on the ashes, which, being porous, allowed the water to percolate through and find its way to the tub beneath. On its way it dissolved all the potash and soda (which are always found in the ashes of plants), and thus a weak solution was obtained. This soda solution was then put into an iron boiler the day before the wash, along with a quantity of grease fat, etc., and the mixture boiled for an hour or two. A shovelful of salt was then added, and the fire allowed to go out. As the mixture cooled a solid layer of curd soap separated out and solidified on the top of the water.

Bir

The Pioneer Cabinet

The following Patents have been granted through the Marion, Pa. Canada, and Canada—A. Que., machinists; Philip Que., ash in France, appearing ballast in Steenlet, Br. diaphragms; Herbert S. Star processes for pyritic auriferous; Sorel, Q. Charles Cooper atus for weight.

United States Kingslea back; Messrs France, appearing railway switch of a single line Paris, France of being operating right and with precision.

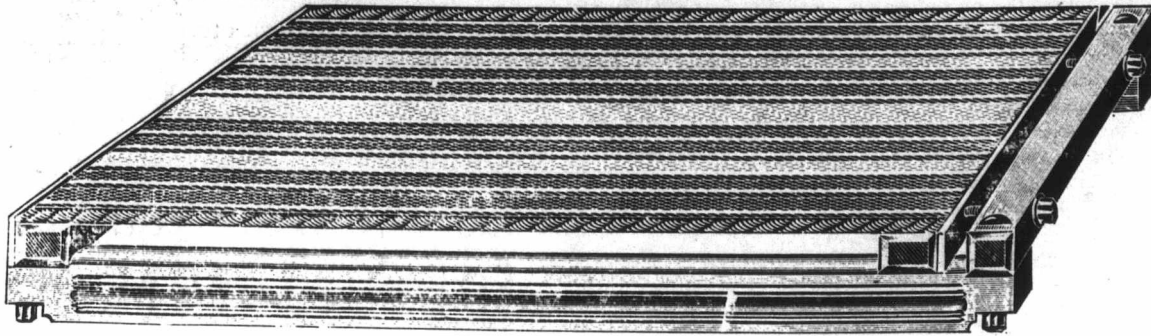
The Inventor issued; any or inventions shown.

DEPOSIT

Aikofsky (Minn.) was Plaintiff. Harry sum of \$350 in one Harry Sack was made head of the bank through kofsky and then him a passbook which contained relations, relating

Birmingham Woven Wire Mattress Co., Ltd.

Catalogues and Price Lists on Application.



The "Argus Mattress.

Cable Edges and Flat Bands in Centre.

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

Special prices under New Canadian Tariff, 88 1-3 preference in favour of Canada.

INVENTOR'S WORK.

The following Canadian and American Patents have been recently secured through the agency of Messrs. Marion & Marion, Patent Attorneys, Montreal, Canada, and Washington, D.C.:

Canada—Adjutor Magnan, Montreal, Que., machine for use in packing biscuits; Philippe Edouard Roy, Montreal, Que., ash sifter; Albert Collet, Paris, France, apparatus for ramming or packing ballast under railway sleepers; Pierre Steenlet, Brussels, Belgium, partitions or diaphragms for electrolytic purposes; Herbert S. Stark, Johannesburg, Transvaal, processes for the extraction of gold from pyritic auriferous ores, etc.; Francis Paul, jr., Sorel, Que., gasoline gas machine; Charles Cooper, Mangotoki N.Z., apparatus for weighing and delivering liquids.

United States—Charles Murray, Central Kingsclear, N.B., neck yoke and hold-back; Messrs. Bleyne & Ducouso, Paris, France, apparatus for directly operating railway switches and signals, by means of a single lever; Chas. de Mocomble, Paris, France, automatic brake capable of being operated from a distance allowing right and left movement and descent with precision.

The Inventor's Adviser has just been issued; any one interested in patents and inventions should order a copy.

DEPOSIT IN THE NAME OF ANOTHER.

Arkofsky vs. State Savings Bank (Minn.) was a somewhat peculiar case. Plaintiff, Harry Arkofsky, deposited the sum of \$350 in the bank in the name of one Harry Sachs. At the time deposit was made he did not inform the officers of the bank that his true name was Arkofsky and the bank officers issued to him a passbook evidencing the deposit, which contained certain rules and regulations, relating to deposits. He filled

out at the time a deposit slip or identification card, stating his name (which he gave and recorded as Harry Sachs), his occupation, age, his father's and mother's name, and place of birth, and by which card he agreed to be bound by the rules and regulations of the bank, as contained in the passbook. The evidence in the case justified the trial court in finding that the officers of the bank did not know that the money was deposited in other than the true name of the plaintiff, or that it did not belong to the person named Harry Sachs. There was such a person at that time. He was an acquaintance of Arkofsky. The latter's excuse for depositing the money in his name was that he did not wish a lady whom he was courting to know that he possessed that amount of money. The rules of the bank required the presentation of the passbook whenever money was drawn from the bank. Arkofsky subsequently lost his passbook. It was probably stolen by Sachs, and the latter thereafter drew out of the bank the sum of \$250, presenting the passbook at the time. Arkofsky then brought this action against the bank to recover the full amount of the deposit.

Says the Court: "We have been cited no case similar to that now before us, and in determining it the ordinary rules of equity and good conscience must be applied. When Arkofsky deposited his money in a name other than his own—in the name of Sachs—without informing the bank officers of the fact, he put it in the power of Sachs to withdraw the money from the bank at any time; and, if he should be permitted to recover in this action, a rule would be established which would be exceedingly dangerous to banking institutions. The officers of the bank were misled and deceived by the conduct of Arkofsky. They had the right to rely upon the statements made by him in his card of identification as true and the right to treat Harry Sachs as the owner of the funds deposited. Arkofsky was guilty of such gross negli-

gence as not to entitle him to the favorable consideration of the court. That the bank acted honestly, and was not chargeable with neglect of any reasonable precaution to protect the rights of Arkofsky is quite clear from the evidence, its officers supposed that the money was being drawn out of the bank by the real owner, and there are no facts or circumstances in the record to warrant the suggestion that they acted in any respect in bad faith. It is wholly unlike the case of money being drawn from a bank on a forged cheque, for there the bank officers are bound, at their peril, to know that the signature on which they pay out the funds of a depositor is genuine. In the case at bar the signature of Sachs, on which the money was paid out, was his genuine signature; and upon the face of the bank records, and from all information possessed by the bank officers, he was the person entitled to it.

A SPORTSMAN'S MECCA.

There is no more delightful place in the Western Hemisphere for out-door life and perfect sport with rod and gun than the famous Muskoka Lakes region of the "Highlands of Ontario," about 100 miles north of Toronto. Canoeing is one of the many pleasures the district affords. The Grand Trunk reaches it with ease and comfort, whirling its passengers through some of the grandest scenery on earth.

Handsome, illustrated, descriptive matter sent free to any address on application to G. T. Bell, General Passenger and Ticket Agent, Montreal.

THE COUNTY CHEMICAL CO., LTD.

As manufacturing chemists and oil refiners the County Chemical Co., Ltd., Birmingham, Eng., hold a high place in the public estimation for purity and excellence of all goods handled and manufac-

tured by them. In these days of manipulation and compounding of articles which are surrounded by a certain cloak of mystery, articles which cannot be detected in their imperfections except by analyzing articles which are occasionally known by the mixer to contain more foreign ingredients than otherwise, it is pleasing to note the guarantee of protection offered by the County Chemical Company in all their dealings.

Under the heading "Protection" in large type, this company send forth the following announcement: Our position as the oldest firm in the trade enables us to offer Cycle Oils, Repair Outfits, Rubber Solution, Calcium Carbide, Enamels, Laquers, Chain Lubricants, Boron Compo, Handle Fix, Tyre Cement etc., etc. Motor Oils, Motor Grease, Motor Solution, Motor Chain Compound, Motor Belt Dressing, Motor Repair Outfits, etc., etc. of consistent quality, in attractive packages, at keen prices. Our position as practical chemists enables us to offer you protection from the complaints of disappointed customers. Our lines are worth your consideration. Our price list should be in your hands. A post card will secure a copy by return. The County Chemical Co., Ltd., Manufacturing Chemists and Oil Refiners, Moor street, Birmingham, Eng.

To any in the trade not already acquainted with the differential tariff, and hesitating about sending orders across the Atlantic we would say that there is a reduction of 33 1-3 per cent. in the duty on such goods as the above-named when entering Canada, if of English make, as against those coming from any other country, the United States, Germany, etc., this making quite a reduction in cost laid down. Address this company for price list, etc., and obtain full particulars of what they are prepared to furnish. If they can save a percentage and furnish superior goods in better selling shape those in the trade should know of it, and their testimonials giving evidence of this on the part of many unsolicited customers, an investigation by way of a trial order, or the obtaining of details, would seem to be in order.

MAKING MIRRORS.

In the manufacture of mirrors the first requisite is to select the plate glass carefully. Only the finest pieces are taken. Then, if the mirror is to have a beveled edge, it must be put through five different processes before it is complete. First, the plain sheet is laid on a machine called a "rougner." This consists of a stone wheel, above which is a funnel-shaped device piled high with fine sand. As the sand drops down upon the revolving wheel it is mixed with water and the edge of the sheet of glass is held against the stone and ground between it and the wetted sand till it begins to take on the sloping edges of the finished beveled glass. The man doing the work must have an accurate eye, for the glass is marked in no way. He holds it evenly and the edge is put on as straight as a die.

Telegraphic Address: "COBRA, BIRMINGHAM."

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From that machine the glass goes to another of the same kind, where emery instead of sand is used. Then to another stone wheel, then to one of wood, where pumice stone is used and last to another of felt, where the edges, smooth now, are given a final polish with "rouge" or fine iron rust. That finishes the beveling process, but after it is all done the glass must be made absolutely clear. It is put under a machine which grinds off the scratches which are sure to be upon it, and then goes to another where it is very carefully inspected. The man in charge there looks keenly for the tiniest marks and polishes them down with his wheel dipped in the finest of rouge.

When it is polished sufficiently, the glass must be washed. This is done first with plain, everyday lake water, then with chlorate of tin, then with distilled water, and then it is carried carefully to a big table covered carefully and kept hot with steam. The glass is laid here, and over it is poured pitcher after pitcher of nitrate of silver, mixed with tartaric acid. The odd part of this process is that the liquid never spills over. You think every moment that it must, but it is not for a long time that it begins to trickle over the edge. It simply flows over and over the surface of the glass, when it soon begins to turn cloudy, and finally black as night. Now the workman takes a thick piece of chamois and blots off any specks or particles of dirt that may have accumulated upon it. Soon the black turns again to white, and the liquid is poured off the deposit of silver, the glass is removed to another table where it is covered first with varnish, then with black paint, and is ready for framing, after it has again been washed and cleaned.

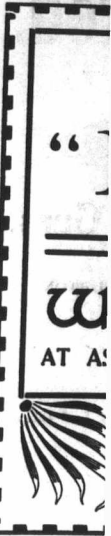
The varnish and paint are put on to hold the silver, which rubs off easily. Old mirrors are resilvered in the same way, after being first given an acid bath, which cleans off the old silver. During the process there is a great deal of silver deposited here and there. All the cloths taken from the table where the silver is poured on are kept and sold, and about \$70 is received for each batch. The wood-work of the table becomes saturated and

the insides of the pitchers, which hold the liquid, shine like the heaviest of silver plate. The handling of the bigger sheets of glass must be deftly done, or cracks ensue, and every large mirror turned out is a triumph of the workman's art. Sometimes the glasses go through every process up to the very last, and then crack in the most ungrateful manner, after the quicksilver is on. Many of the large glasses are made to fill special orders, and have to be carefully measured and as accurately cut as would be a bit of colored glass in a handsome stained window. Once in a while they are oddly shaped, but as a general rule they are left with plain, straight lines.

The quantity manufactured seems surprising, until one remembers the myriad places besides houses where looking glasses are used—on boats, in trains, in stores, and hotels, and in elevators. The elevator that is not equipped with a single strip of looking glass is odd indeed, and it is safe to say that such elevators are not popular, either. The breakage is necessarily large, and new glasses must be constantly prepared to take the place of the old. If the men who make mirrors believe in the seven years' bad luck clause that is supposed to go with every broken glass they must have a hard time indeed.

A GOOD HOUSE FOR GLUE.

Trade buyers on the lookout for a good market in which to buy all kinds of glues and gelatines will be well advised to secure samples and prices at Messrs. W. L. Verral and Co., of Cross Harrison street, Leeds, England. Mr. W. L. Verral was formerly connected with Messrs. Wm. Skelton and Co., Hay Mill, Birmingham, but Mr. Skelton wishing to devote more attention to his London and West of England trade, sold the North of England business to Mr. Verral. Messrs. Verral and Co. are large importers of glues, and make as their specialties the well-known brands of the M.G. and G.M. French medal and the celebrated B.W.D. and W.D. Scotch glues. They also keep all classes of glues suitable for the ironmongery trade, and we have much confidence in recommending them to our readers.



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PAINT BRUSHES AND THEIR CARE.

One of the chapters in "Practical Carriage and Wagon Painting" is devoted to paint brushes, and in it is contained some very useful information on buying brushes and caring for them. The following extracts are of interest to brush users:

All painters should take an interest in making up a brush equipment of brushes of the best quality. The brush made of reliable stock, having the proper hang and point, and which balances like a "thoroughbred," is an economical tool to buy, regardless of the price. Painters who do particular work require a brush made scientifically, by the outlay of honest workmanship, and of material that is wholly above suspicion. A brush that has simply the price to recommend it is usually an unreliable article and worketh evil, like a thief in the night, unexpectedly. In making choice of a brush for putting or priming, lead and rough stuff, and for such other features of general use as require a round or oval bristle brush, the painter may properly look at the filling of the tool. Deception, if practiced at all, is usually placed where it shows least. The first-class brush is distinctively the brush that shows good quality—uniform quality—from centre to outside. Other things being equal, the brush that is made up uniformly as to its bristle equipment will develop a good point, and all painters are alive to the importance of this virtue in both paint and varnish brushes.

Much of the usefulness of a brush depends upon the manner of caring for it when it comes into the paint shop. The bristle brushes used for priming lead and rough stuff require bridling until worn down somewhat. There are many patent brush bridles now procurable at a nominal cost, which tend to give a brush much better shape than the shop-made bridle. If these are not at hand the painter can take "tufting" cord and wind the brush securely but not too tightly; or he can take a piece of light weight

rubber cloth and, extending the piece well down the handle, tie it at the proper distance around the bristles. Then, from where it is tied on the bristles, fold the piece back on to the handle and tie securely. Trim off and a bridle is furnished that is perfectly water and paint proof, the cloth side of the rubber folding being folded inside. For a shop-made bridle this is a serviceable one.

After bridling, drop a little oil into the heel of the brush and set it away in a dust proof compartment for a few days. Then use the brush for a time in oil paint, suspending the brush when not in use in raw linseed oil. In the course of a day two or three days the brush may be put into other paint if desired and suspended in water. In suspending, the brush should just be immersed in the water up to the butts of the bristles. Under no circumstances should a brush be permitted to rest upon its point when not in use. By doing so the front of the tool is destroyed and the spring and elasticity of the brush is lessened. The bristle paint brushes require a clean storage quite to the extent that color or varnish brushes do. Therefore, the receptacle, in which they are kept should be fitted with a cover and should be tight enough to keep out all forms of dirt. For ordinary brushes a common pail fitted with a cover, and having nails driven at certain distances apart all around it, on which the brushes may be suspended, makes a cheap and excellent keeper.

Camel's hair color brushes may well have a little paint, one-half oil and the other half turpentine, dropped into the heel, of them. These brushes, used in Japan ground colors, need to be kept suspended in water. The water should be changed frequently. A keeper such as before described is one of the best possible keepers for color brushes. Brushes kept in water do better in rain or soft water than in hard water. During the cold weather, where freezing is liable to occur, it is advisable to add a little glycerine to the water. The glycerine lowers the freezing point of the water and does not affect the brushes.

A brush should never be soaked in water before it is used in paint, for the reason that fat circulates in the capillary tubes of all bristles and hair, and if water is soaked into these tubes the spring and elasticity of the brush is not only destroyed but it speedily becomes very much water-logged.

To swell up a brush which for some cause has become dried out and shrunken, part the bristles so that the end of the handle is exposed, and pour in a small quantity of water, say three or four teaspoonfuls. Then stand it away, bristles up handle down, for two or three hours, and the brush will return to its normal condition. If a brush handle gets smeared with paint or varnish, a wire scrub brush dipped in a solution of sal soda will clean off the sticky substance in short order. To test the bristles in a brush, remove some of them and submit them to a smart flame. Bristles, the real animal product, will curl and writhe, and emit a peculiar odor. No known adulterant burns this way.

A brush that has been allowed through accident or neglect to get "soggy" may be limbered up nicely by soaking in heated turpentine. Hardened brushes may often be softened into workable condition again by soaking the bristles in hot linseed oil. A simple soaking in turps or benzine will sometimes effect the needed softening up. Brushes, however, that have dried up, saturated with quick drying colors or paint, can at best never be restored to a first class working condition. The best form of economy, therefore, is to throw such brushes away.

BOOT AND SHOE MACHINERY.

At a factory in Kettering, England, known as "The Premier Works," and whose proprietor is Mr. Job Lee, there are being turned out numerous patent improved and simplified machines indispensable in the manufacture of boots and shoes. When we say indispensable, we mean that the original machines, before

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In the form of
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TIN AND LEAD FOILS
OF EVERY DESCRIPTION

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

the Job Lee patent improvement was made on them, were really indispensable, and to the makers insisting on being strictly up-to-date they are more than ever indispensable now. Any man having to do with machinery knows how discouragingly annoying it is to have to put up with machinery of an inferior type.

Before something better and simpler was known the fact that a man thought he had the best then existing served to ease his mind and he did his level best with what he had. But once that piece of machinery is superseded by something better the man's vigor declines, he loses heart in his work with the inferior article, and if he goes along at all for a time he is but teaching himself the worst lesson of his business life: that of standing still,—which really means going backward—instead of going ahead with the world of progress and keeping strictly up-to-date.

All users of boot and shoe machinery, from the smallest to the largest should be fully acquainted with the latest improved machinery patented and sold by Mr. Job Lee.

A late letter from Mr. Lee states that he is too busy to look after an exhibit of his machines at the Leather Fair soon to be held in London, but he has so enlarged his facilities of late that Canadian trade will be well and carefully looked after in all orders, small or large.

The Canadian tariff admits English machinery at a discount of one-third off duty charged on such goods coming from any other country, so that we can have English goods laid down here at a very small cost over their carriage to any portion of Great Britain. Address for particulars, Mr. Job Lee, Premier Works, Kettering, England.

SWEDISH WAY OF COLORING. WOOD.

The Timber Trades Journal, of London, England, says of a new Swedish method of coloring wood in the log: All the sap is expelled and the log is then treated with chemicals, and the color or colors are pressed into the wood. Any shade desired can be obtained, and, in fact several colors can be merged one into the other, producing a very beautiful effect. On cutting up the samples we received, we found that the color was evenly distributed all through the fibres, the grain of the wood giving a very pleasing effect, especially when polished. The wood, it is claimed, dries sooner than by ordinary seasoning, and it can also be rendered fireproof by adding special chemicals. Of course, painting is done away with, so that the natural structure of the wood is seen to better advantage than when painted in the ordinary way. The coloring is, we understand, free from arsenic and quite harmless; the colors do not fade, and, of course, cannot be worn off by rubbing, etc.

BUSINESS WITH THE JAPS.

"Since we have been in the business of building paper machines," said a representative U.S. manufacturer the other day, "we have shipped half a dozen of our machines to Japan. Of course that makes us feel that we are in close touch with our Japanese friends, who are making war against Russia, and tends to make us a little more interested in the success of the Japanese than we would otherwise be. When the war ends and Manchuria is under Japanese control you

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



Are now making some special lines of

Sporting Double Guns,

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

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can look for a wonderful development in trade in that part of the world. The Japanese have been very properly called the Yankees of the Far East and you may be sure that when they win out in their contest with Russia the nation will make big strides forward, and that the open door in Manchuria will, in a very few years, result in the same policy being extended to the whole of China. Let the Chinamen wake up as the Japanese have done, and think of the demand that would be created for American goods in China, with its 300,000,000 of people. The time is coming when that great country must be fully opened up to the trade of other nations. When that time comes America will not fail to get her full share of it.

"It seems a little strange that a nation which fifty years ago was little known to the civilized world should come to the front so rapidly and occupy the position Japan does to-day. At least it would seem strange to one not acquainted with the Japanese people. Through our trade with the Japanese I have become acquainted with several men sent to this country to look up the best there was in the way of paper making machinery. My intercourse with them has given me an insight into the real reason of the strength of the Japanese nation as it is to-day. The

principal reason for this is that the Japanese are not looking backward; they do not assume that they know it all; they do not say that what their fathers had is good enough for them, and cannot be improved upon. They are looking for the best that there is on earth and for an opportunity to make an improvement on that.

"While the Japanese may not be possessed of great inventive genius, he is a perfect imitator. Give him the model to work by and he will make a perfect duplicate every time. A few years ago a friend of mine sold a turbine water wheel to a concern in Japan; in less than a year, as he afterward found out, there were something near 100 of the same kind of wheels in use in that country. In imitating the American product the Japs had even gone so far as to place the exact number on all of the wheels of their own make that was on the wheels sent from this country. Of course, it is presumed that they thought if that particular number was not on the casting the wheel would not work quite as well as the original.

"During the past few years we have had dealings with people from several of the European nations—Russians, Swedes, Germans, and Englishmen. Of course, no two nationalities are alike when it comes to making a trade. An Englishman may

come to you to buy a paper machine. You show him the drawings and specifications, or even the finished machine, and tell him what it will do. He is pleased and at once says he will buy. After he has concluded to purchase, however, he generally has a lot of changes he wants made. He wants a paper machine in such shape that an American machine tender could not run it. He wants to load it down with English attachments that would positively prevent its doing the work that it is designed to do, and would do in an American mill. You do not catch the Japs doing that sort of thing; they investigate it thoroughly before they buy. They will not buy of you unless they believe they are getting the best there is made, something that has all the latest and most up to date improvements. When the machine is taken to their country it is an American machine. No Japanese inventions or ideas are grafted on to it, and it is pretty sure to prove satisfactory. The Japs are good people to deal with. Those whom we meet in a business way are finely educated and as wideawake and up to date as the most enterprising Yankee. That they want the best and will have the best has been well enough shown in their military and naval operations during the present war with Russia. After you have dealt with a few Japs you will not wonder that they have the best ships, the best guns and the best disciplined army in the world. With their progressive ideas it will not be a bad thing for the whole world if the Japs would become the dominating power in the Far East. It means of a higher civilization, a great broadening in the commercial interests, and a great benefit to all. When the Japanese control Manchuria there will be room over there for a few more paper machines; and, of course, when the demand is created, we expect to sell them.

PATENT REPORT.

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

Arthur M. Bauckham, Wellington, N.Z., means for retaining and locking window sashes at any desired height; Dalus W. Judson, Barrie, Ont., bicycle frame; Auguste Gamache, Bartlett, N.H., telephone transmitter; Raymond Rouge, Paris, France, windings of electrical machines and appliances; Alex. Parker, Hawke's Bay, N.Z., means for preventing the entry of draughts and dust between window sashes; August Dumon-Desgoiffe, Brussels, Belgium, crushing or grinding machines; Wm. J. Mundy, Petrolia, Ont., down draft-base burning stove; Hermas LaRose, Vercheres, Que., baling press; Hugh T. Hughes, Frankfort, N.Y., nut-lock; Eugene Gareau, Montreal, Que., spring heel for shoes.

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

Stocks and Bonds—INSURANCE COMPANIES.—Canadian.—Montreal Quotations, Oct 3, 1904.

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

British & Foreign—Quotations on the London Market Sept. 24, 04. Market value p. p'd up sh.

Alliance Assurance	250,000	10s. p.s.	20	21-5	10 1/2	11 1/2
Atlas	120,000		10	24s	5 1/2	5 1/2
British and Foreign Marine	67,900	20	20	4	18	19
Caledonian	21,500	12s. p.s.	25	4		
Commercial U. Fire, Life & Marine.	50,000	45	50	5	56 1/2	57 1/2
Guardian Fire and Life	200,000	8 1/2	10	5	9 1/2	10
London and Lancashire Fire	89,155	28	25	2 1/2	22	28
London Assurance Corporation	85,862	20	25	12 1/2	54 1/2	55 1/2
London & Lancashire Life	10,000	20 1/2	10	2	8 1/2	9
Liv. & Lond. & Globe Fire & Life ..	£245,640	90	ST.	2	43	44
Northern Fire and Life	30,000	32	100	10	75	77
North Brit. & Merc. Fire and Life ..	110,000	34/6 p.s.	25	6 1/2	37 1/2	38 1/2
Norwich Union Fire	11,000	£5	100	12	104	107
Phoenix Fire	58,776	35	50	5	£38	34
Royal Insurance Fire and Life	130,629	63 1/2	20	3	46 1/2	47 1/2
Sun Fire	240,000	8s 6d p. s.	10	10	10 1/2	11 1/2
Union	45,000	15 p. s.	10	4	16	17

*Excluding periodical cash bonus.

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Northampton St.,

BIRMINGHAM, Eng.

BOSTON REAL ESTATE TRUSTS.

The quantity of money in Boston ready for investment in good real estate in that city continues as abundant as recently noted, according to a leading authority there. Following is the statement of real estate trusts for August. It may be well to remark that it is furnished by a prominent firm in the business:

	Mortgages		Capital stock	Par	Dividends		Bid	Last sale	Yield Net
	Outst'ding	Outst'ding			past year				
Albany Trust	\$300,000	\$1,100,000	\$100	2	2	\$96	\$100	....
Barristers' Hall Trust	None	850,000	100	1 1/4	1 1/4	...	87	2.87	
Beacon Chambers Trust pfd	65,000	250,000	100	2	2	...	90	4.44	
Beacon Chambers Trust, com		125,000	100	...	...	...	75	....
Bedford Trust	None	470,000	100	2	2	...	90	4.44	
Berkeley Hotel Trust	400,000	475,000	100	...	...	...	100	....
Board of Trade Building Trust	None	1,670,000	100	2 1/4	2 1/4	103 1/2	103	4.24	
Boston Ground Rent Trust	None	2,833,000	1000	1 3/4	1 3/4	875	850	4.12	
Boston Real Estate Trust	None	7,000,000	1000	2 1/4	2 1/4	1200	1210	3.71	
Bromfield Building Trust	400,000	570,400	100	2 1/4	2 1/4	90	100	....
Business Real Estate Trust	650,000	1,150,000	100	1 3/4	1 3/4	...	100	....
Central Building Trust	None	425,000	100	2	2	95	100	4.00	
City Associates	None	750,000	500	2 1/4	2 1/4	550	600	3.75	
Claverly Trust	330,000	435,000	500	2 1/2	2 1/2	...	525	4.76	
Congress Street Associates	750,000	1,400,000	100	1 3/4	1 7/8*	101	103 1/2	3.38	
Congress Street Building Trust	350,000	428,500	100	1	1 1/2	...	90†	....
Constitution Wharf Trust	400,000	400,000	100	2 1/4	2 1/4	100	107	4.20	
Copley Square Trust	None	2,000,000	100	2	2	82	90	4.44	
Delta Building Trust	150,000	200,000	100	2	2	...	102	3.92	
Devonshire Building Trust	400,000	540,000	100	2	2	...	95	4.21	
Dwelling House Associates	11,700	700,000	1000	1 3/4	1 3/4	...	800	4.38	
Essex Street Trust	None	560,000	100	1 1/2	1 1/2	80	90	3.88	
Factory Buildings Trust	None	700,000	100	...	...	...	107	....
Fifty Associates	450,000	1,000 shar	...	\$120		4000	4000	3.00	
Haymarket Trust	180,000	\$250,000	100	2	1	...	102	3.92	
Hotel Bellevue Trust	20,000	750,000	100	...	...	...	60	....
Hotel Trust (Touraine)	1,400,000	1,436,200	100	2 1/2	2 1/2	110	115	4.35	
Huntington Chambers Trust	None	600,000	100	2	2	...	100	....
Journal Building Trust	100,000	935,000	100	1 1/2	1 1/2	...	100	....
Kimball's Building Trust	None	1,000,000	100	2	2*	...	100	....
Lovejoy's Wharf Trust	100,000	600,000	100	2	2 1/4*	101	103	4.36	
Merchants Real Estate Trust	200,000	350,000	1000	...	...	...	1000	....
Metropolitan Associates, pfd	400,000	446,000	100	2 1/2	2 1/4	...	105	4.76	
Municipal Real Estate Trust	265,500	1,507,500	100	2	2	90	100	....
Paddock Trust	None	1,100,000	100	1 3/4	1 3/4	...	105	3.33	
Pemberton Building Trust	None	750,000	100	2	1 3/4	...	95	4.21	
Post office Square Building Trust	None	800,000	100	2	2*	...	100	....
Pray Buildings Trust	300,000	710,000	100	2	2	...	100	....
Real Estate Associates	179,000	1,500,000	100	2	2	90	97	4.12	
Scollay Building Trust	425,000	525,000	100	2	2	...	99	4.04	
Simmons Building Trust	None	2,000,000	100	1 3/4	1 3/4	...	90	3.88	
Somerset Hotel Trust Bonds	650,000	.....	1000	2	2	950	1000	....
Somerset Hotel Trust Stock . . . . .	.....	650,000	100	2	2	...	100	....
South Street Trust	None	1,000,000	100	2	2	100	104 1/2	3.82	
South Terminal Trust	400,000	1,000,000	100	1 1/2	1 1/2	...	102	....
State Street Exchange	2,458,000	3,500,000	100	2 1/4	2 1/4	110	114	3.94	
Suffolk Real Estate Trust	125,000	1,440,000	1000	2	2	...	975	4.10	
Summer Street Trust	500,000	840,000	100	2 1/4	2 1/4	95	109	4.12	
Technology Chambers Trust	None	325,000	100	2	2	80	103	....
Terminal Hotel Trust pfd.	None	500,000	100	2	2	...	97	4.12	
Terminal Hotel Trust, com	None	350,000	100	2 1/2	2 1/2	...	95	5.26	
Tremont Building Trust	2,205,000	1,500,000	100	2	2	100	135 1/4	2.96	
Trimountain Trust	None	640,000	100	1 7/8	2	...	95	3.95	
University Associates	23,000	650,000	100	2 1/4	2 1/4	...	110	4.09	
Western Real Estate Trust	None	1,393,000	100	2	2	102	102	3.92	
Winter Street Trust	400,000	480,000	100	2	3/4	...	90	....
Winthrop Building Trust	500,000	445,000	1000	2	1 3/4	...	900	....

*During construction.

Trusts having an asterick (*) relate to buildings under construction. The accrued interest is to be added to the tabular prices at the rate of the previous dividend, except where marked with a dagger. The net yield in most cases would not be encouraging to any investment of the kind in Montreal.

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The British Hub Co.,

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BIRMINGHAM, ENG.



General Manager,
W. L. PIZZHEY.

Special prices under new
Canadian Tariff.

THE PHILOSOPHY OF LIFE INSURANCE.

In discussing the "philosophy of the life insurance business," said a Western superintendent recently, we can eliminate in a large degree the attitude of the public toward life insurance. The average man believes in life insurance. He knows that it is a good thing. His immediate problem concerns his ability to pay the premium. The real problem of the hour which we must meet is how to change the attitude of the average man not toward life insurance and life insurance companies, but toward the average life insurance agent; how to raise the standard of the life insurance agent, and thus remove this misconception on the part of the public. As a body of representative insurance men, I urge upon you to concentrate your efforts and lend your influence which is certainly yours, to the end of helping in this uplifting process. The true philosophy of our business constrains us to deal with facts as we find them, not as we might wish to find them. In dealing with this problem wisdom demands that we look this fact squarely in the face.

The prejudice expressed from the public standpoint, summed up in its worst form, is that a life insurance agent has failed at every other vocation, and does little but stand around and do a whole lot of talking. The philosophy of this business, as I would present it to you tonight, in furtherance of this uplifting process of the life insurance agent, naturally provokes the inquiry, "How to Begin." First, substitute the title "life insurance salesman" for life insurance agent, and forever banish the title "agent" from the life insurance business. Salesmanship has come to be regarded in later years as a distinct profession, based upon a true science of its own. The second step: Select a man of character. Make that the broad foundation upon which to rear the life insurance

salesman's structure. By "structure" I mean his life work. Make the cornerstone of that structure ability to inspire confidence. See that he possesses that power. See that there is a welding together of a gigantic framework of determination. That there is beneath the surface, down deep in the life of the man who is about to take up life insurance salesmanship, a passion for high ideals. See, over and above all else that he takes pleasure in the thought of everlasting industry. Then you have a salesman who is in a position to grow, and broaden as he grows. Help him to grow! Lift him up! Give him the right point of view and a proper appreciation of the greatness of his own mission. A proper appreciation on the part of the public is certain to follow. Teach him to look about; give him his death claims to settle; bring him in contact with the beneficiaries, that he may note the result of work well performed. Give him an opportunity to note the estates saved, the families provided for in old age, widows saved from poverty, children given a chance in the world. Under this new title of "salesman," looking at his work from this new point of view, with prejudice removed, he will begin to catch some of the inspiration possessed in such a large degree by the life insurance salesman who has already reached that higher plane, who always goes forth believing, he is favoring the public and not receiving or begging favors.

The next step is to determine whether the man about to enter this business of ours possesses the necessary essentials to make him a success. There must be adaptability. The test of that "adaptability" may be put in three ways. Is the salesman selected possessed of a large share of the sole requisite to succeed, which finds expression in two words, "I will"? Has the man a constant and growing desire to be at the top as a manager, at the same time a willingness to begin at the bottom as a salesman? Has the man the power to impress others with sincerity, the prime qualification? Sincerity begets belief in one's company; belief in its contracts; belief in one's self. What is truly believed can be more readily imparted and impressed upon others. Thus the man

becomes persuasive, influencing others to think as he thinks. See that the salesman is possessed of enthusiastic earnestness, true zeal for his work. See that he is determined to make life insurance his life work, and not a mere make-shift. See that he is possessed of a singleness of purpose which forces out of his very being all doubt. See that he is not only a thinker but a worker and that he can combine the two effectively on occasion. See that he is of a practical turn of mind; a man of unusual courage. Teach him to run along in life insurance work with head up, and not down, for fear he may stumble. The crowning glory consists not in never falling, but in rising every time he falls. This much teach him in general, as part of the true philosophy of our business. Now, in particular, emphasize how he should not solicit the public. Have him make it a rule never to go out merely to talk life insurance; never, when opportunity offers itself, to attempt to tell a listener all he knows about the subject. He must go out to secure an application first, last and at all times. Teach him, when he is soliciting, as I told a thousand salesmen a short time ago, to provoke an expression of opinion from his listener. Teach him to keep still and listen, but watch his opportunity. Teach him to talk only when absolutely necessary, and never beyond the point of conviction. It requires genius to touch the chords of a stringed instrument, and bring forth harmony; but it also requires a genius to know when to lay on the hands and stay the vibration; when "silence is golden," to recognize the moment when you have convinced your man. Teach him to stop talking right there and go to writing. To take everything for granted. To make out the application, hand over the pen with a "sign right there," and do it with an air that precludes all possibility of further discussion. Hesitation at that moment on the salesman's part is fatal, and marks the difference between success and failure. To prompt the other man to do some act which brings him nearer to decision is the secret.

In this uplifting process and in furtherance of raising the standard of the life insurance salesman, this philosophy

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

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

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

ECLIPSE MOTOR AND CYCLE COMPANY,

John Bright Street, BIRMINGHAM, Eng.

SPECIAL RATES TO CANADIANS.

teaches me that a successful salesman must not have any prospects that he cannot convert into applications. A salesman must not spend any time selling "the other fellow's" horse. He must sell his own horse. If the other fellow is selling a fast trotter, he must sell the family horse, warranted sound and not afraid of automobiles and steam rollers. This philosophy, born of experience, should teach the salesman that one good month does not establish a man as a high-class life underwriter. It indicates what he can do. It is the average that counts. When the old road over which the life insurance salesman has been travelling is settled up with policyholders, secured by his efforts, he should blaze a new trail. There are many of them yet unexplored. Pathfinders are always in demand. Many a salesman has written a phenomenal business during a period of a month; for some months thereafter, has sat in his office waiting for another month like the first to materialize; during that period has become so proficient that he could give the "interest earnings," "expense ratios," "percentages of increase," in fact, could give any sort of data concerning the leading life insurance companies from memory; could do more than that; could give any company in the business a "black eye," and that was always the first thing he did when he got hold of prospects, and just the reason why he secured so little business. The effort is a constant, never-ending one, this effort to set men to thinking and working in the right direction. Teach a field man in life insurance work, the value of self control, self-mastery. What a long stride towards attainment of success. Self-control teaches a man to always rise to the occasion and do the tactful thing, the right thing, and the thing needful. The more I study agency forces the more I find that some one weakness crops out in the individual case, which, unless stamped out early, ends in destroying the man's usefulness, whether field worker, manager or official. In the one case, overindulgence in liquor; in another disgruntledness, which leads a man to always complain that his luck is down on him; to be a whiner, a "kicker," that his work goes unappreciated. All these

are weaknesses, indicating in a measure lack of ability; all stumbling blocks. Unconsciously they are preventing progress and impeding the growth of many a field worker. We have to cut and prune to secure the bloom of the flower, or bring out the full beauty of the growing tree. So this philosophy teaches in like manner that we must stamp out our own particular weaknesses if we would rise to the higher plane of development and achieve success as life insurance workers. Another inquiry suggested by this philosophy: Under what conditions does a field man develop greatest strength? I answer: "In an atmosphere of the right kind of environment."

Progress is out of the question with an agency force lacking proper environment, and loyalty without proper environment is impossible. The reason for this—proper environment makes men's minds receptive and responsive to managerial suggestion. Creates a desire for work, and admits of hard work, everlasting work; makes one willing and anxious to surmount difficulties to overcome obstacles. In like manner steadfast loyalty makes work a pleasure, cultivates a more active mind and stouter heart. You are led to study and more thoroughly master the business, and practice more common sense. Environment and loyalty combined in an agency force will come nearer to solving the question of how to produce a given quota allotted to any agency force than all other factors combined! How can such environment be created? Let the manager interest himself in the salesman as an individual; transmit to him some of his own enthusiasm; recognize his manhood, his right to a future; help him to realize that future to the full extent of his powers. And the salesman as this spirit glorifies his life and work, will find in that manager ideals. He will find hope, courage, inspiration, a reaching out for better things, and there will be born a mutual confidence never to be shaken. Out of this atmosphere springs loyalty. Yet, if the teaching has been of the right kind his mind has been directed toward his company and its achievements, and not toward the man through the channels of egotism.

Managerial praise has been most eloquent by its very silence subservient at all times to that higher and greater idea—achievement of company. Directed thus, to contemplate above all else, company, man-worship, with its varying forms of egotism, goes out forever, and the beacon light on his own great company sends its penetrating rays to warm many a fireside beside which stands a vacant chair. Thus viewing the whole matter, the life insurance salesman, in the midst of a pleasing environment, with loyalty born of such environment, stands a far better chance of converting a goodly share of the public to his own company's contracts, and, ultimately, of achieving success for himself.

The outlook for the life insurance work is brighter to-day than ever before. Two figures, reform and progress, are for the first time walking abreast on the life insurance highway, which portend better things for the business. Mode of compensation by fixed renewals, in case of death or disability appeals to the salesman as a more effectual manner of securing a future competency. Establishment of life assurance colleges, as conducive to better supply sources, is bringing about establishment of a higher standard of field men. Abolishing of competitive literature between companies; stamping out twisting and rebating, the two underlying curses of the business in the past. The representative, earnest men of character in the life insurance business, such as are here gathered, on this occasion, have it in their power, through their own teachings and example, to make life insurance salesman ship equal to any profession. In that day successful men in other lines of work, who are becoming hedged about by limitations in their own business, brought about by new economic forces in business life, which have come to stay, will seek life insurance work because it has risen to the plane of a profession. Then will it attract and draw men to it, as more clearly satisfying the three great ambitions in life: Opportunity to create an estate; opportunity for position, based on merits; and greater than all, to satisfy that highest of all ambitions, opportunity to help others.

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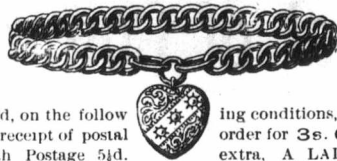
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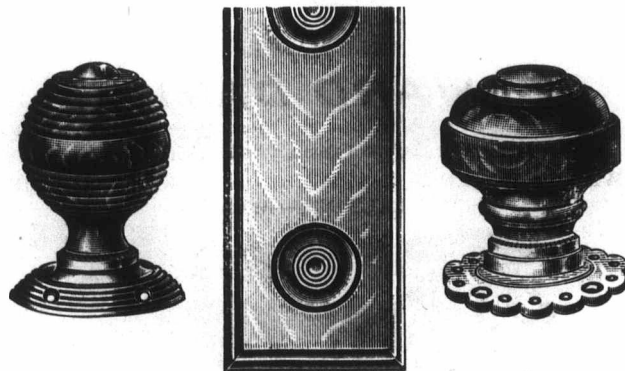
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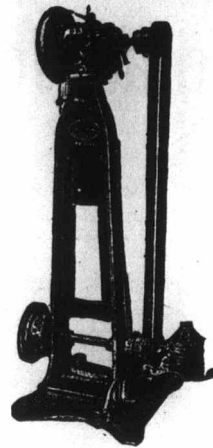
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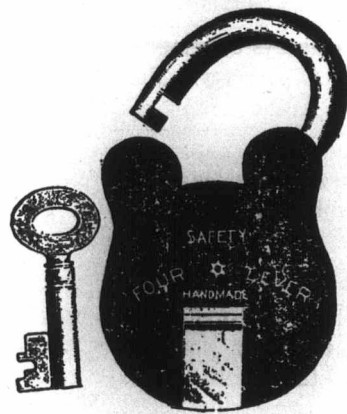
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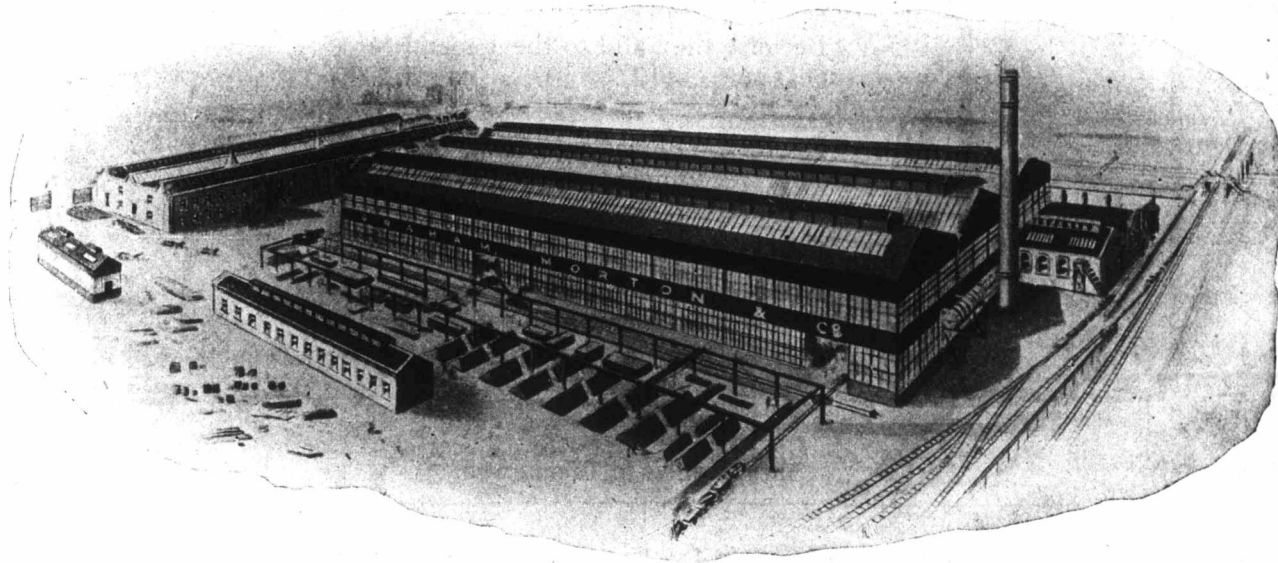
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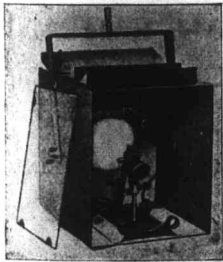
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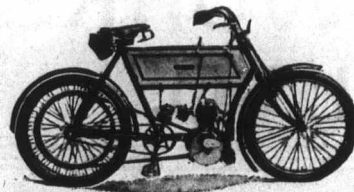
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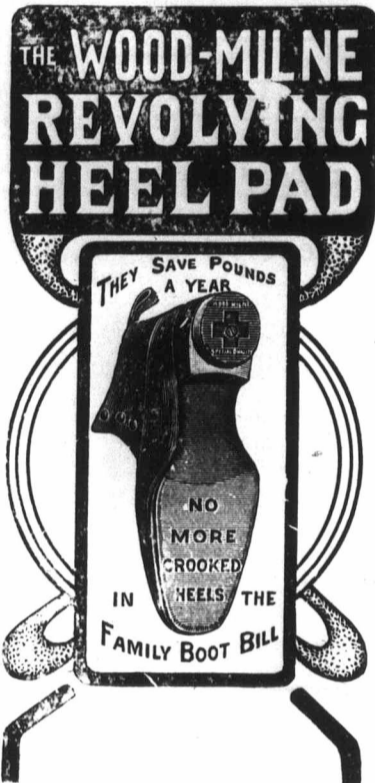
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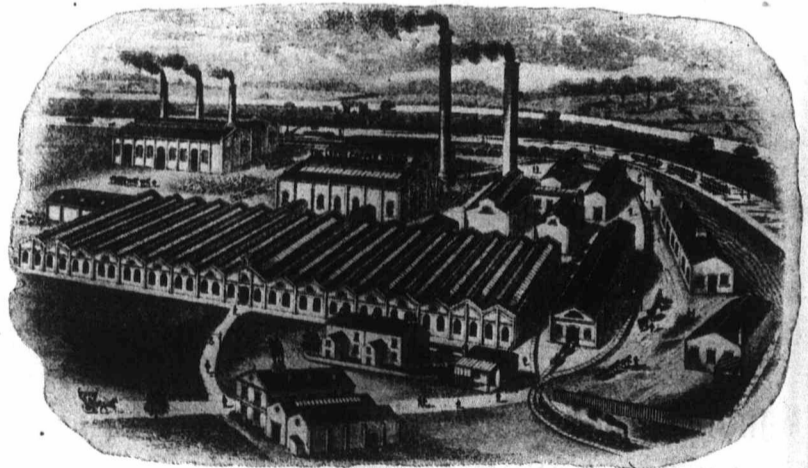
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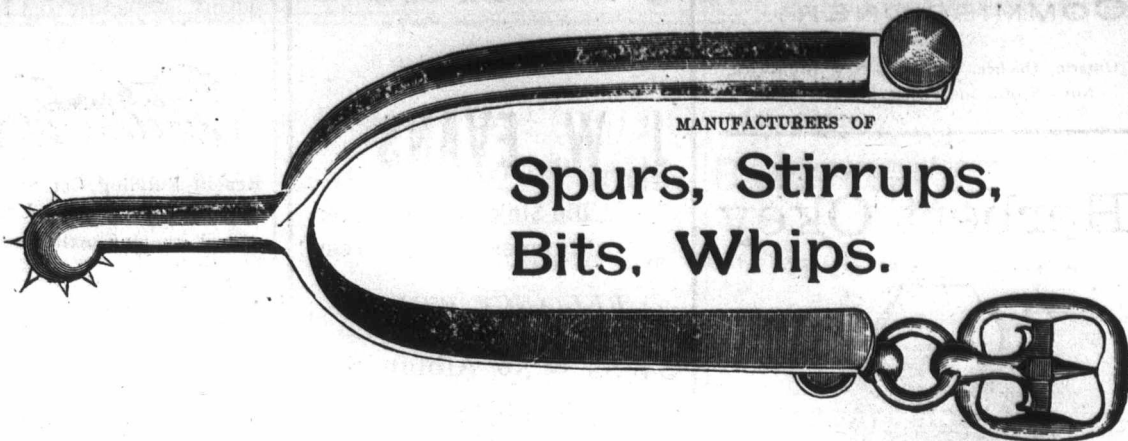
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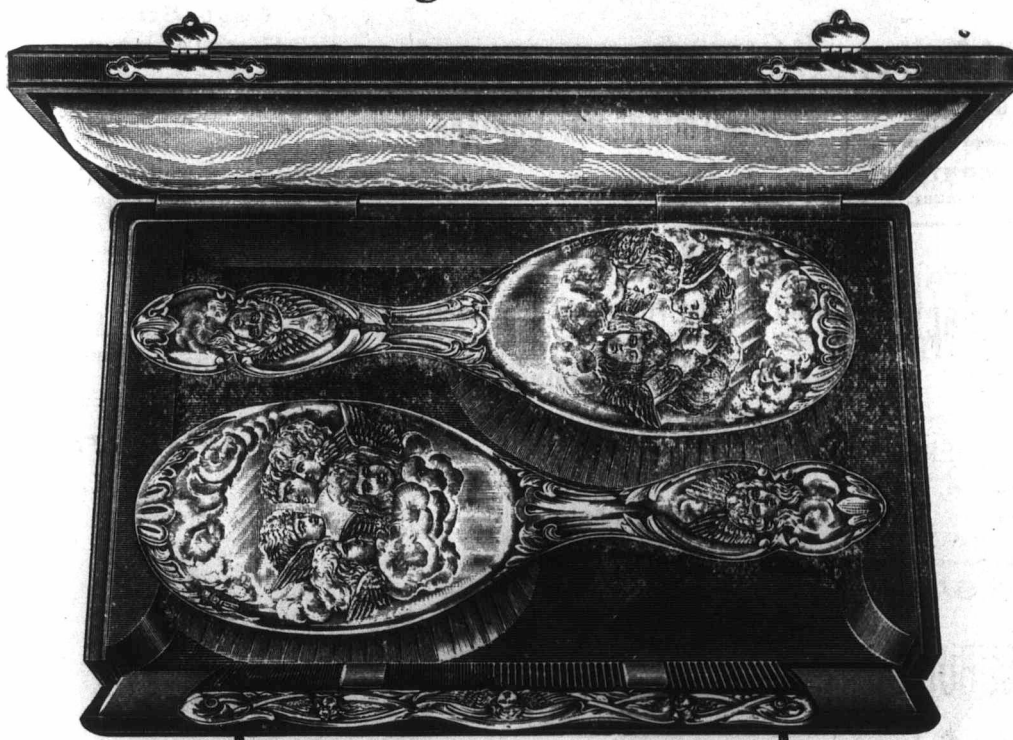
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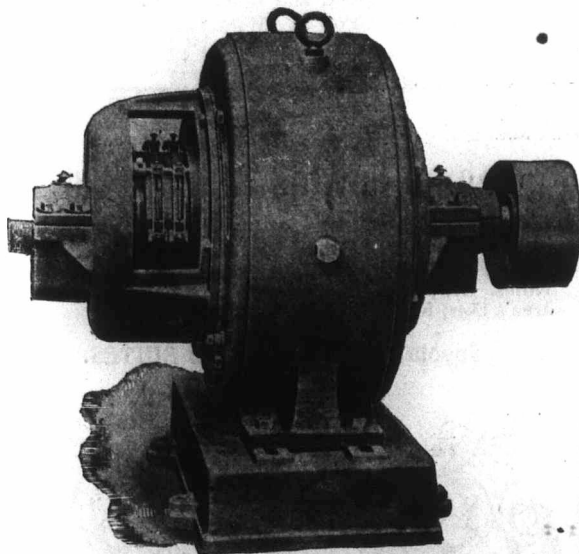
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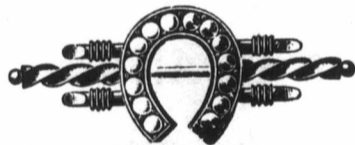
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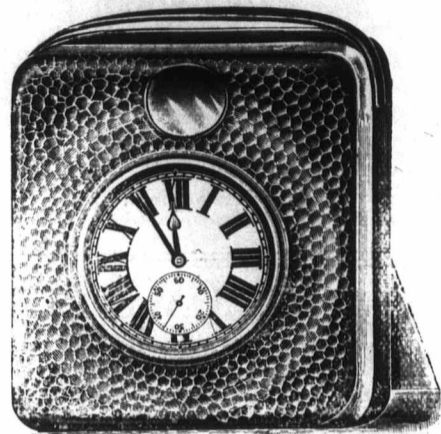
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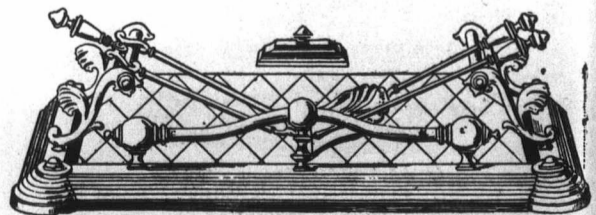
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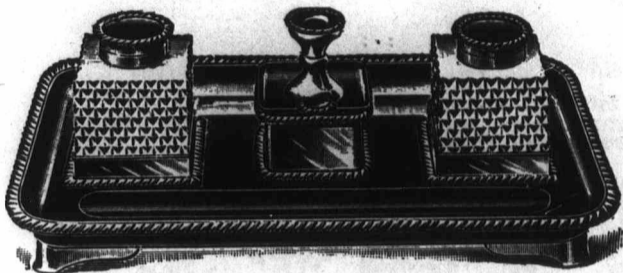
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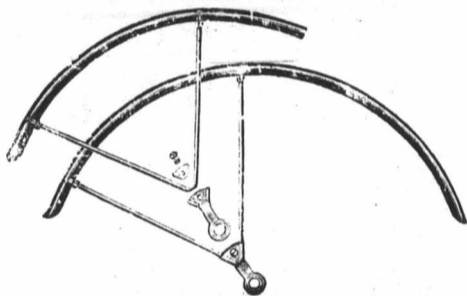
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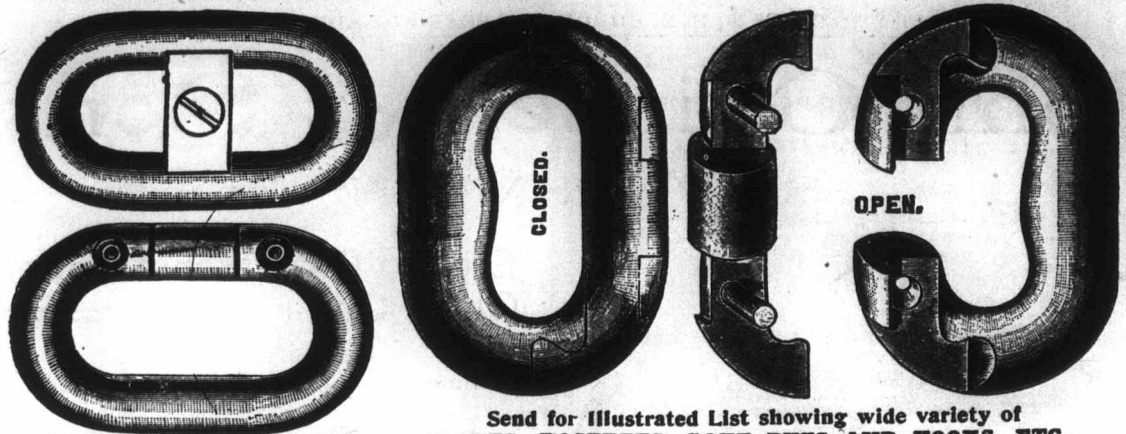
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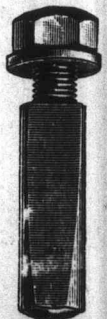
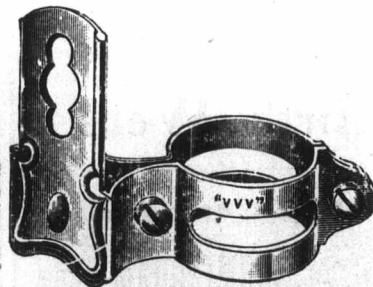
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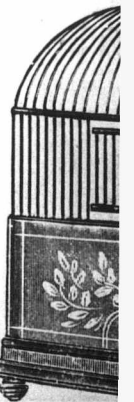
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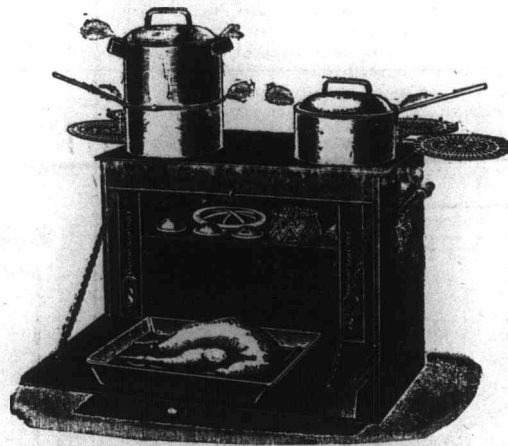
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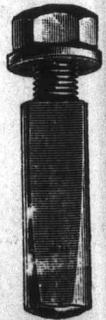
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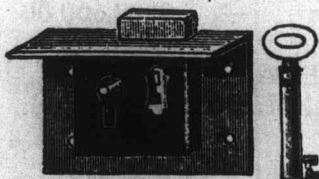
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Capital and Assets exceed - \$66,000,000
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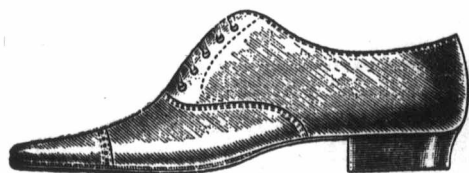
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	1901	104,406.87
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	1903	398,512.27
Insurance in force	1899	\$ 1,707,807.00
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