

For all things baked.

PASTRY BISCUIT

Beaver Flour

Makes light white bread, dainty appetizing biscuits, retaining all the healthful properties of the best wheat. Makes the daintiest luxuries, Pastry and Cakes—so tempting that one bite invites another—yet so wholesome.

Go to your grocers and get it.

BREAD CAKE

Milled in a special mill for Canadian housewives.

STEEL COMPANY AND THE COAL CO.

Bill to Legalize the Separation of the Dominion

Iron and Steel and Dominion Coal Companies Introduced into the Nova Scotia Legislature on Saturday Afternoon.

HALIFAX, Dec. 7.—Hon. Premier Murray introduced into the legislature on Saturday afternoon the bill legalizing the separation of the Dominion Coal and Dominion Iron and Steel Companies. The house was called at this date for the specific purpose.

The general agreement recites the various agreements entered into between the two companies, the trust mortgage given by the steel company to secure its bonds, under which the lease passed to the National Trust Company, limited, and sets out the new agreement arrived at, which may be summarized as follows:

The coal company takes over the steel company's coal business as on 30th June, 1903; assumes all the expenditures and receives the benefit of all returns since that date. The lease is surrendered, and all the assets owned by the steel company in connection with the business carried on by it under the lease, pass to the coal company. These assets, as set out in the agreement, amount to \$3,841,431.16, but of this sum \$1,714,137.10 represents moneys spent on the property during the currency of the lease, and \$2,127,294.06 the free assets.

CONSIDERATION OF THE SURRENDER.

In consideration of the surrender of the lease, of the transfer of the assets above mentioned, and of the making of a new contract for coal for the steel company's use, the coal company assumes the current liabilities of the coal business amounting to \$658,577.81.

RESUMES OUTSTANDING BONDS AND DEBENTURES OF 500,508.24

And pays the steel company in cash.....2,635,000.00

Part of this cash payment will be represented by notes of the steel company, now held by the coal company, amounting to \$655,000.

The agreement comes into effect only on its ratification by the legislature of the province of Nova Scotia, and on the assent of the National Trust Company, Ltd. being obtained.

The agreement regarding the cash payments and the agreement in regard to the supply of coal by the coal to the steel company, are attached, as schedules to the bill.

THE COAL SUPPLY AGREEMENT.

The coal agreement is a lengthy document of fourteen sections and many subsections. It provides that the steel company shall have all the coal it requires for from blast furnaces and all other purposes of the company at a rate of \$1.24 per long ton for six years from June 30, of this year; and till the end of a period of 80 years it shall not be less than \$1.24 per ton. On and after June 30, 1919, either party may require a readjustment, and if no agreement can be arrived at between them the price shall be settled by arbitration. The arbitrators shall ascertain the average cost of mining and delivering coal to the purchasers during the five years expiring next before the time of such arbitration, and they shall compare the cost so ascertained, with the like average cost during the five years immediately preceding such last mentioned period, and in proportion as the cost for the said period of five years last expiring shall have been greater or

less than the cost for the period of five years preceding such expiring period of five years so the price to be paid by the steel company to the coal company for coal during the period of five years succeeding such arbitration shall be greater or less than the price for the five years last expiring. For example, the arbitrators in 1907 shall determine the said average cost for the five years from June 30, 1899, to June 30, 1904, and also the said average cost for the five years from June 30, 1904, to June 30, 1909, and as the average cost for the first period is to the average cost for the second period, so will the price of coal supplied (\$1.24) from June 30, 1904 to June 30, 1909, be to the price to be fixed for the coal to be supplied from June 30, 1909, to June 30, 1914. In like manner at intervals of five years the price may be readjusted.

NO OTHER COMPANY TO GET COAL AT LOWER RATE.

The steel company agree that it will not sell any of the coal delivered to it under this agreement, except with the consent in writing of the coal company, unless the coal company refuses to repurchase said coal at the price of one dollar a ton.

The coal company agrees, that so long as the steel company is in operation in

the island of Cape Breton, and is taking delivery of coal under this agreement, it will not sell to any other iron and steel, or iron or steel company in the Dominion of Canada or Newfoundland, any coal for its use, or to any other person for the use or supply of such company, at a price lower than the price hereinbefore mentioned.

The legislature will probably be able to adjourn about Friday of this week.

RESERVE FORCE.

The healthy body has a certain amount of reserve in case of emergency, attack by disease or unusual physical exertion, with all this power of resistance (person is an easy prey to every ill that comes along). By enriching the blood and creating new nerve cells, Dr. Chase's Nerve Food keeps the health at high water mark and fits the body with the vigor and vitality that overcomes and defies disease.

ELEVEN MINERS KILLED.

LIFGE, Belgium December 5.—Eleven coal miners were killed to-day at the Gason-Laque mine at Montegnies through the breaking of the rope by which a cage was being lifted. The men fell to the bottom of the pit.

IS GIBRALTAR STRONG.

PARIS, December 5.—Denial is made here of a statement published in the Figaro and criticized in the United States, to the effect that Minister of Marine Delletan in a speech at a banquet Wednesday night said: "I would be easy to take Gibraltar, which is only a make believe fortress."

J. F. QUINN, EX-M. P. DEAD.

MONTREAL, Dec. 6.—Mr. J. F. Quinn, ex-M. P., K. C., died today at one o'clock. Mr. Quinn has been ailing since his return from England in September, but seemed to be recovering rapidly and was recognized as the Conservative candidate for St. Ann's Division, having been defeated three years ago by Ald. Gailley, M. P.

STUMPAGE RATE RAISED.

ST JOHN, December 4.—To-night the provincial government handed down their answer to the lumber operators concerning stumpage and crown land regulations. It is decided to raise the stumpage rate from one dollar to one twenty-five per thousand. This restores the rate that prevailed before the "Northumberland deal" in 1890.

DR. WOOD'S NORWAY PINE SYRUP

Cures COUGHS, COLDS, BRONCHITIS, HOARSENESS and ALL THROAT AND LUNG TROUBLES. Miss Florence E. Mailman, New Germany, N.S., writes: "I had a cold which left me with a very bad cough. I was afraid I was going into consumption. I was advised to take DR. WOOD'S NORWAY PINE SYRUP. I had little faith in it, but before I had taken one bottle I began to feel better, and after the second I felt as well as ever. My cough has completely disappeared. PRICE AS CENTS."

Annual Meeting.

—OF THE—
Merchants' Bank of P. E. I.

The annual general meeting of the shareholders of the Merchants' Bank of P. E. I. will be held at the Banking House, Grand George Street, Charlottetown, on Tuesday the 23rd day of January next, A. D. 1904, at the hour of 10 o'clock a. m.

Dividend Notice

Merchants' Bank of P. E. I.

Charlottetown, December 7, 1903.
Notice is hereby given that a half-yearly dividend of 8 per cent per annum on the capital stock of this bank has been declared payable at its Banking House on and after the 23rd January, 1904. Transfer books closed from December 19th, 1903, to January 2nd, 1904, both days inclusive.
By order of the Board.
J. M. DAVISON, Cashier.

MENEELY BELL COMPANY

22, 24 & 26 RIVER ST., (177 BROADWAY) TROY, N.Y., U.S.A.

Manufacture Superior CHURCH AND SCHOOL BELLS.

Federal Blend

A choice Blend of Ceylon India and China Teas, in such proportions as to insure a delicious cup of Tea.

Sold by all the principal Grocers. Wholesale by

McKINNON & McNEVIN
Corner Queen St. Charlottetown.

P. E. I. RAILWAY

Commencing Monday Oct. 27th 1903, the trains of this railway will run daily (Sundays excepted) as follows:

Trains Inward		Trains Outward	
No. No.	Stations	No. No.	Stations
7:00 P.M.	at Charlottetown	7:00 P.M.	at Charlottetown
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