

**PAGES
MISSING**

THE CANADIAN

JOURNAL OF COMMERCIAL

FINANCE

AND

INSURANCE REVIEW.

VOLUME LVII.

July 1st, 1903, to December 31st, 1903.

MON

M. S. FOLEY, Editor

19

MINOR ARTICLES.

- A.—Acadia Pulp & Paper Co., Ltd., 602; Accident, What is An, 1741; Actuaries' Assoc'n, 1057; Adjunct, A New, 336; Agricultural Prosperity, 2051; Alaska Boundary, 1151, 1489, 1666, 1675; Alaska Future, 1841; Alcohol from Sawdust, 1424; Alcoholic Liquors, 1207; Allan Line, 20, 150, 677, 1460, 1567, 1891, 2003; Amber, 2155; American Enterprises in Germany, 312; American Seeding Mac. Co., 310; American Tobacco Co., 785, 1051, 1221, 1573; Ames & Co., A. E., 214, 237, 1951; Anderson & Son, C. W., 40, 343; Andrews & Co., E., 1234; Apostle, A., 1628; Apple Barrels, Scarcity, 1476, 1567, 1627, 1886; Archer, Robt., 1046; Argosy, 1490; Armaly, M., 1378; Asbestos, 82, 870, 2181; Asbestos Millboards, etc., 1656; Atlantic Rate War, 1389; Atlas Loan Co., 1805, 1951; Australia, 1872; Automobiles, 441, 954, 1051.
- B.—Bailey Cutlery Co., 1806; Balsam, 1920; Bank Burglaries, 1823; Bank Failures, 229; Bank, New, Formed, 2122; Banks Incorporated, 315; Banking, 334, 456, 521, 697, 1061, 1418, 1710, 1727, 1809, 1983, 2030, 2041, 2059, 2126, 2135, 2182, 2210; Bay of Quinte, 1476; Bedford Engineering Co., 1412; Beland, E., 1377; Belleville, Ont., 408, 609; Bellevue Apartments, 693; Bisailon & Bigaouette, 969; Blackhurst, J. B., 1630; Blair & Co., 2039; Booth, J. R., 214; Boots, Shoes & Rubbers, 1885; Bradshaw, T., 1312; Brigade, A New Light, 1729; Bright Light Co., 2058; Britain's Food Supply, 237; British Capital in Canada, 1259; British Columbia, 1416; British, New Blue Book, 1726; British North America Bk., 528, 1057, 1317, 1395, 2029; British Paper Makers, 1898; Broad-
- hurst, J., 1628; Buckingham, Que., 606; Budd & Co., E., 1710; Burns, C. W., 1645; Buttons, from Buttermilk, 1806;
- C.—Cable Rates, 428; Came, F. E., 2057; Cameron & Co., 1206; Canada Atlantic Ry., 501, 1294, 1309, 1565, 1950; Canada Cable Service, 605; Canada & Germany, 406, 502, 956, 2042; Canada, Growth, 599, 1047, 1556; Canada's Lake Traffic, 2041; Canadian Bk. of Commerce, 406, 1121; Canadian-British Trade, 1391; Canadian Fire Underwriters Ass'n, 41; Canadian Northern, 405, 1292; Canadian Pacific Ry. Co., 144, 214, 589, 591, 781, 1047, 1209, 1293, 1378, 1545; Canadian Pacific SS. Co., 547, 1462, 1879; Canadian Westinghouse Co., 214, 1378; Canned Goods, 529; Cantin, J. A., 1318; Carnegie, Andrew, 882; Car Shortage, 1922; Cedar Valley Imp. Co., 1713; Chamberlain's Glasgow Speech, Mr., 1311, 1394; Chamberlain's Policy, 229, 467, 1225, 1323; Chemical Wealth in Fir Trees, 1917; Chemistry, Why Germany Excels in, 2000; Cheques, Anything But, 1228; Chinese Indemnity, 120; Chinese in South Africa, 1988; Clark, Vanderlinder & Co., 311; Clarke & Co., I. P., 154; Clay, J. H., 1870; Clothing Co., Ltd., 1144, 1979; Cochrane, Senator, 599; Coghlin, B. J., 1473; Coinage, 118; Cole, Ltd., T. W., 448; Competition, Where it is too Keen, 1137; Consolidated Lake Superior Co., 118, 437, 855; Cool Season, 876; Cooper, Jas., 247; Cooper Mfg. Co., Jas., 1, 2058, 2223; Corn Exchange wall Mfg. Co., 240; Co Mills, 57, 1389; Corresponds to, 1567, 1969; C 2121; Credit, 1326, 207 1801, 2184; Cunard SS.
- rency, 720, 812, 1881; Cushing, Francis, 1137; Cushman & Co., A., 151; Custom Officers, 22.
- D.—Daek, W. J., 1799; Dairymen Meet, 1748; Darke, Edward, 2208; Davis & Son, 20; Davis & Sons, S., 1395; Davison, E. S., 1561; Dawson City, 119, 1032, 1474; Diamonds, 816; Dickey, Hon. Senator R. B., 247; Doherty, Hon. Marcus, 151; Domestic Inconveniences, 1306; Dominion Bank, 225, 1710, 2110; Dominion Coal Co., 502, 875, 1044, 1628, 1791; Dominion Commercial Travellers' Ass'n, 1792; Dominion Co-Operative Home Bldg. Ass'n, 1049, 2195; Dominion Finances, 1392; Dominion Iron & Steel Co., 406, 766, 854, 868, 875, 1044, 1460; Dominion Line, 1711; Dominion Note Issue, 140; Dominion Oil Co., 1305; Douglas, John W., 1046; Druggists' Supplies, 1220; Drummond, Hon. Geo. A., 693, 1810; Dyeing Methods, 1831.
- E.—Education, 1745; Electric Light Risks, 1312; Electric Power for Mills, 1737; Electric Power in Iron & Steel Industries, 1401; Electric Railways, 799, 1389, 1546, 2183; Electricity, 1503, 2041; Elevators, 503, 1137; Elgin Loan Co., 42, 135, 220, 500, 870, 505

MINOR ARTICLES.—Continued.

- D**
- D.**—Failures, 138, 528, 871, 1030, 1305, 1546, 1642, 2043, 2127; Fair & Co., E., 874; Farmers' Co-operative Packing Co. 1460; Farming by Machinery, 694; Farms, 142, 539, 777, 963, 1966; Fashions 425, 867, 1045, 1219, 1392, 1393, 1474, 1647, 1725, 1805, 1883, 1966, 2044, 2154, 2197; Fire Fighters, Novel Appliance, 1130; Fire Insurance, 27, 177, 317, 637, 688, 700, 730, 767, 769, 778, 942, 980, 1082, 1163, 1251, 1377, 1411, 1461, 1646; Flour, 1293, 1950, 2123; Foley & Williams Mfg. Co., 229; Food Producing Trees, 1809; Fort William, 1044; France and Canada SS. Service, 855, 965; Free Samples Barred, 1562; Free Trade on wages, 1639, 1721; Freight, 36, 135, 311, 424; Fur, 238, 1560, 1645, 1726, 1882, 2139; Furniture, 131, 406, 1793; Furniture Dealers' Ass'n, 309.
- G.**—Gas, 122, 408, 941; Gatehouse, Henry, 2057; Gault, A. F., 246; Gault Bros. Co., Ltd., 1474; German Tariff, 2134; Germany, 229, 330, 1461, 2031; Germany's Finances, 1565; Gold, 150, 424, 517, 530, 943, 1208, 1544, 1566, 1630, 1656, 1951; Grain Elevators 22, 151, 239; Grain Exporting Centres, 2122; Grain Rate, 1563; Granby Smelting Co., 1313; Grand Trunk Pacific, 118, 123, 217, 316, 415, 867, 1489; Grand Trunk Ry. System, 529, 945, 1207, 1218, 1293, 1294, 1304, 1473, 1488, 1951; Great Lakes, 141; Great Northern, 2039; Griffin, Edward, 595.
- H.**—Hague, F., 1950; Hamilton Bank, 942, 1460, 1488; Hamilton & Sons, G. J., 590; Harland & Wolff, 1459, 1462; Harrison, Jas., 1792, 2030; Harvesting, 642; Hatband Mfg. Co., 1886; Hayti, 2141; Healey, Jas., 1318; Hemp, 1806; Hendry & Co., 1118; Hone, Jules, 1630; Honey, 1476, 1872; Hops, 782, 1725;
- I.**—Illsley & Horn, 333, 406, 423, 528; Immigration, 138, 151, 167, 310, 407, 599, 602, 1047, 1220, 1227, 1292, 1389, 1393, 1558, 1710, 1711, 1951, 1968, 2181; Imperial Cloak Co., 501, 522; Imperial Life Assur. Co., 2205; Imperial Oil Co., 1459; Imperial Paper Mills, Ltd., 1473; Imports, British, 2031; Imports, Canada, 951, 1789; Imports from U. S., 134; Industrial Capitalization, 2198; Inland Revenue, 1883; Insley, W. D., 502; Insurance, 153, 257, 271, 273, 317, 330, 370, 439, 514, 517, 519, 529, 551, 624, 696, 727, 806, 976, 1075, 1119, 1133, 1168, 1312, 1330, 1375, 1473, 1513, 1597, 1903, 1951, 2082, 2123, 2148; Insurance Institute, 1309; Intercolonial Coal Co., 1294; International Marine Co., 611; International Shoe Findings, Ltd., 249; Irish Carpet Weavers, 1157; Iron, 37, 139, 234, 779, 972, 1294, 2120; Iron & Steel Industry, 120, 234, Ivory, 156, 1492.
- J.**—Jarvis, E. A. L., 1712; Jones, O. & W., 1118; Jute, 1561, 1573.
- K.**—Kettle River, 1320; King, F. C., 2050; Kingston, 118, 311; Kipling's Latest, 1395.
- L.**—Labourers, 120, 406, 678, 1223; Labrador, 542, 692; Lace, 2121; Lacoste Ship-brake, 1047; Lake, J. S., 681; Lake Vessels, 2195; Land Sales, 58, 2185; Largest Possessors of Wealth, 516; Laurentide Paper Co., 618; Law Suits, 1564, 2045; Law Union & Crown Ins. Co., 590; Lawyers' Letters, 1216; Leather, 904, 1711; Lee, Job, 1068; Leeds, Influential Opinion from, 423; Leroy & Co., F., 718; Life Insurance, 312, 357, 808, 885, 1169, 1426, 1566, 1583, 1710, 1759, 1830, 1887, 1907; Life, The Expectation of, 1067; Liffiton, C. A., 1805; Lignite, 781; Liquors, 1791, 1950; Liverpool & London & Globe Ins. Co., 592; Living, The Cost of, 2067; Lobsters, 328, 1375, 1593; Longtin, 1791; Longtin Freres, President, 231; Lough, Lumber, 591, 1557, 1711, 205, 2220; Lumsden, Jas., Lumber, 2110.
- M.**—Macaroni Wheat Raising, 38; Machinery, Duty on, 1557; Makepeace & Co., Wm., 1402, 1629; Manchester Trader SS., 678, 706, 943; Manitoba, 1629, 1709, 1838; Marconi Wireless Telegraph Co., 1491; Margolius, Geo., 861, 1234, 1872; Maryland Trust Co., 1461; Mason & Hamlin Co., 706, 867; Mason, John, & Sons, 1058; Masse, P. P., 2057; May, Chas, 1318; Meat, 213, 612; Medicine Supplies, 2224; Merchants Bank, 1870; Metropolitan Bank, 152; Milk, 1225, 1376; Millinery, 1221, 1883; Minerals, 992, 1792, 1889; Molsons Bank, 1870; Monterey, SS., 239, 943; Moore, F. E., 1646; Montreal Bank, 20, 942, 1312, 1474, 1488, 1953, 2030; Montreal Bk. Shareholders, 609, 693; Montreal Board of Trade, 26, 216; Montreal Export Trade, 43, 1964; Montreal Light, Heat & Power Co., 2134; Montreal Population, 215; Montreal St. Ry. Co., 678, 768, 776, 1649, 1959; Motor Cars, 1069; Munnis, Jas. K., 969; Muskoka Lake, 1220; Mutual Confidence, 1131; Myers, Elgin, 1476.
- Mc.**—Macdonald, A. C., 215; Mackay, Robt. 1044; Mackenzie & Mann, 438; MacLaren, John, 437; MacLean, John, 1318, 1810, 2202; McBean, John & Co., 20; McCorkill, Hon. J. C., 1304, 1318; McDonald, J. J., 1566; McIntyre, Wm. C., 517, 1049, 1891; McLean & Hood, 2182.
- N.**—Narcross Bros., 343, 411; National Assur. Co., 2205; National Bank, 1717; National Bk. of Elkhart, 1870; National Transcontinental Ry., 603; New Ontario, 144; Newspapers, 591; New York's New Bridge, 2193; New Zealand, 405, 1882; Niagara Falls Power Development, 80, 231, 1243; North American Life Assur. Co., 2185; North Bay Supply Co., Ltd., 1223; North-West Territories, 23, 70, 162, 268, 628, 776, 793, 1051, 1153, 1388, 1506; Northern Railway 1969; Northrop Iron Wks., 243; Nova Scotia Bk., 863, 1488.

O.—Oce
Mills,
2156;
Opium,
Colony,
wa Bar
1969.

P.—Pacifi
Shaw,
Co., Lt
Sippers
Patent
532, 61
1144, B
1897, 1
1159; I
Island,
20; Pe
680; Pe
2151; I
520; Pe
age, No
Cards,
Post
502; Pr
Price,
1990; I
Profit-s
Appeal
1755; I
Puritan

Q.—Quebec
2128; Q
bec Ha
M. J.
1132, 2

R.—Radi
ings, 2
2125;
bun, E.
nomete
Co., 1
695; R
Co., 76
1046; R
lieu & C
& Co.,
Jas. R.
Roche

MINOR ARTICLES.—Continued.

E

O.—Ocean Traffic, 1872; Ogilvie Flour Mills, 214, 1378; Oil Field in Persia, 2156; Ontario Loan Companies, 515; Opium, 137, 330, 1547; Orange River Colony, 1404; Oranges, 528, 1587; Ottawa Bank, 1206; Ottawa University Fire 1969.

P.—Pacific Cable Co., 117, 1628; Paisley Shawl, 2196; Pakenham Pork Packing Co., Ltd., 22, 1965; Paper, 332; Paper Sappers, 954; Parizeau, D., 1385, 1475; Patent Reports, 40, 155, 249, 344, 441, 532, 618, 708, 768, 793, 885, 970, 1059, 1144, 1234, 1319, 1491, 1656, 1729, 1817, 1897, 1981, 2059, 2138, 2207; Pearls, 1159; Peat Fuel, 1473, 1475, 1803; Pelee Island, 348; People's Bk. of Halifax, 20; Peterboro' Hydraulic Power Co., 680; Petroleum, 426, 1083, 1085, 1643, 2151; Platinum, 677; Pope, The New, 520; Position, How to Hold, 897; Postage, Newspapers, 691, 1218, 1792; Post Cards, 332; Post Office, British, 1461; Post Offices, 118, 1729; Poulitote, G. L., 502; Preferential Tariff, 237, 1079, 1641; Price, Jas., 43; Prince Edward Island, 1990; Prophet, Home or Abroad, 1651; Profit-sharing, 1840; Promissory Note, Appeal over, 1885; Pup, 1389, 1658, 1755; Pulp, Countervailing Duty, 1915; Puritan Laundry Co., 1313.

Q.—Quebec Boot and Shoe Strike, 1802, 2128; Quebec Bridge, 1128, 1473; Quebec Harbour, 503; Quinine, 38; Quinn, M. J. F., 2043; Quinte, Bay of, 605, 1132, 2045.

R.—Radium, 1137, 1649; Railroad Earnings, 2193; Railroad, A New Western, 2125; Railway, Elevated, 135; Rathbun, E. W., 1890; Rating Marine Chronometers, 1828; Rat Portage Lumber Co., 1489; Raw Materials, No Tax, 695; Real Estate, 1134; Regal Packing Co., 766; Revenüe and Finance, 1046; Revolving Heel Co., 1809; Richelieu & Ont. Nav. Co., 678, 1318; Ritchie & Co., 2144; Roads, Good, 216; Roof, Jas. R., 1397; Robinson & Co., 1319; Roche & Co., Ltd., D., 592; Rooney,

J. T., 1710; Ross, P. W., 1051; Royal Bk., 1029, 1490, 1543, 1710, 1978; Royal Flush, 1295; Royal Victoria Life Ins.Co. 1396, 1564, 1736; Rubber, 781, 2109; Rural Problems, 176; Russian Harvests a Failure, 1728.

S.—Sage, Russell, 591; Salaries, 122; Sarsaparilla, 2075; Saskatchewan Valley Land Co., 412; Sault Ste. Marie, 873, 1218; Sax, Julius & Co., Ltd., 1240; Scates, Robt., & Co., 502; Seals, 408, 1461, 1628, 1801, 2111, 2190; Sellers, John & Co. 894; Set Free, 1655; Settlers, 1031; Shipping, 131, 1134, 1223, 1726, 2125; Ships, Non-sinkable, 1803; Silk, 367, 521, 1133, 1333, 1558; Skelly, W. H., 1206; Smith, C. F., 1044; Smugglers, 1723; Smuggling, Clothing, 1050; Sneath, W. W., 1816; Some, Thos., 151; Soo Industries, 1143; South African Tariff, 1559; Sovereign Bk. 803, 1121, 1466, 1628; Spencer, Herbert, 2043; Spindles and Looms, 1391; Spirits, 259; Standard Loan Co., 530; State Bonuses, Australian, 1643; Steel, 145, 219, 405, 166, 801, 1222; Steel Rails, 19, 1790; Stinson, Chas. 1489; St. Lawrence Hall, Cacoua, 876; St. Lawrence Route, 778, 1221, 1572, 1965, 2198; St. Louis Exhibition, 1250; Stock Raising, 1496; Stock Shrinkage, 871; Stock Values, 424; Stow, W. L., & Co., 410; Strathy Wire Fence Co., 1390; Strikes, 121, 680, 1030; Sugar, 19, 118, 611, 866, 1460, 1544, 1791, 1805; Sugar Beet, 218 1760; Sulphur, 994.

T.—Tannens, 2125; Taylor, T. J., & Co., 410; Telegraphy, Wireless, 119, 354; Temiskaming Ry-22, 310, 1643; Terminal Line, 1057; Thorpe & Maddock Mfg. Co., Ltd., G. A., 153, 344, 407, 410, 590, 694, 943; Timber 310, 407, 549, 1172, 1388, 1476; Tobacco, 21, 36, 138, 309, 503, 709, 1219, 1712, 1873, 1952; Toronto Bank, 1317, 1320; Toronto to File Co., 1317, 1320, 1321, 1322, 1323, 1324, 1325, 1326, 1327, 1328, 1329, 1330, 1331, 1332, 1333, 1334, 1335, 1336, 1337, 1338, 1339, 1340, 1341, 1342, 1343, 1344, 1345, 1346, 1347, 1348, 1349, 1350, 1351, 1352, 1353, 1354, 1355, 1356, 1357, 1358, 1359, 1360, 1361, 1362, 1363, 1364, 1365, 1366, 1367, 1368, 1369, 1370, 1371, 1372, 1373, 1374, 1375, 1376, 1377, 1378, 1379, 1380, 1381, 1382, 1383, 1384, 1385, 1386, 1387, 1388, 1389, 1390, 1391, 1392, 1393, 1394, 1395, 1396, 1397, 1398, 1399, 1400, 1401, 1402, 1403, 1404, 1405, 1406, 1407, 1408, 1409, 1410, 1411, 1412, 1413, 1414, 1415, 1416, 1417, 1418, 1419, 1420, 1421, 1422, 1423, 1424, 1425, 1426, 1427, 1428, 1429, 1430, 1431, 1432, 1433, 1434, 1435, 1436, 1437, 1438, 1439, 1440, 1441, 1442, 1443, 1444, 1445, 1446, 1447, 1448, 1449, 1450, 1451, 1452, 1453, 1454, 1455, 1456, 1457, 1458, 1459, 1460, 1461, 1462, 1463, 1464, 1465, 1466, 1467, 1468, 1469, 1470, 1471, 1472, 1473, 1474, 1475, 1476, 1477, 1478, 1479, 1480, 1481, 1482, 1483, 1484, 1485, 1486, 1487, 1488, 1489, 1490, 1491, 1492, 1493, 1494, 1495, 1496, 1497, 1498, 1499, 1500, 1501, 1502, 1503, 1504, 1505, 1506, 1507, 1508, 1509, 1510, 1511, 1512, 1513, 1514, 1515, 1516, 1517, 1518, 1519, 1520, 1521, 1522, 1523, 1524, 1525, 1526, 1527, 1528, 1529, 1530, 1531, 1532, 1533, 1534, 1535, 1536, 1537, 1538, 1539, 1540, 1541, 1542, 1543, 1544, 1545, 1546, 1547, 1548, 1549, 1550, 1551, 1552, 1553, 1554, 1555, 1556, 1557, 1558, 1559, 1560, 1561, 1562, 1563, 1564, 1565, 1566, 1567, 1568, 1569, 1570, 1571, 1572, 1573, 1574, 1575, 1576, 1577, 1578, 1579, 1580, 1581, 1582, 1583, 1584, 1585, 1586, 1587, 1588, 1589, 1590, 1591, 1592, 1593, 1594, 1595, 1596, 1597, 1598, 1599, 1600, 1601, 1602, 1603, 1604, 1605, 1606, 1607, 1608, 1609, 1610, 1611, 1612, 1613, 1614, 1615, 1616, 1617, 1618, 1619, 1620, 1621, 1622, 1623, 1624, 1625, 1626, 1627, 1628, 1629, 1630, 1631, 1632, 1633, 1634, 1635, 1636, 1637, 1638, 1639, 1640, 1641, 1642, 1643, 1644, 1645, 1646, 1647, 1648, 1649, 1650, 1651, 1652, 1653, 1654, 1655, 1656, 1657, 1658, 1659, 1660, 1661, 1662, 1663, 1664, 1665, 1666, 1667, 1668, 1669, 1670, 1671, 1672, 1673, 1674, 1675, 1676, 1677, 1678, 1679, 1680, 1681, 1682, 1683, 1684, 1685, 1686, 1687, 1688, 1689, 1690, 1691, 1692, 1693, 1694, 1695, 1696, 1697, 1698, 1699, 1700, 1701, 1702, 1703, 1704, 1705, 1706, 1707, 1708, 1709, 1710, 1711, 1712, 1713, 1714, 1715, 1716, 1717, 1718, 1719, 1720, 1721, 1722, 1723, 1724, 1725, 1726, 1727, 1728, 1729, 1730, 1731, 1732, 1733, 1734, 1735, 1736, 1737, 1738, 1739, 1740, 1741, 1742, 1743, 1744, 1745, 1746, 1747, 1748, 1749, 1750, 1751, 1752, 1753, 1754, 1755, 1756, 1757, 1758, 1759, 1760, 1761, 1762, 1763, 1764, 1765, 1766, 1767, 1768, 1769, 1770, 1771, 1772, 1773, 1774, 1775, 1776, 1777, 1778, 1779, 1780, 1781, 1782, 1783, 1784, 1785, 1786, 1787, 1788, 1789, 1790, 1791, 1792, 1793, 1794, 1795, 1796, 1797, 1798, 1799, 1800, 1801, 1802, 1803, 1804, 1805, 1806, 1807, 1808, 1809, 1810, 1811, 1812, 1813, 1814, 1815, 1816, 1817, 1818, 1819, 1820, 1821, 1822, 1823, 1824, 1825, 1826, 1827, 1828, 1829, 1830, 1831, 1832, 1833, 1834, 1835, 1836, 1837, 1838, 1839, 1840, 1841, 1842, 1843, 1844, 1845, 1846, 1847, 1848, 1849, 1850, 1851, 1852, 1853, 1854, 1855, 1856, 1857, 1858, 1859, 1860, 1861, 1862, 1863, 1864, 1865, 1866, 1867, 1868, 1869, 1870, 1871, 1872, 1873, 1874, 1875, 1876, 1877, 1878, 1879, 1880, 1881, 1882, 1883, 1884, 1885, 1886, 1887, 1888, 1889, 1890, 1891, 1892, 1893, 1894, 1895, 1896, 1897, 1898, 1899, 1900, 1901, 1902, 1903, 1904, 1905, 1906, 1907, 1908, 1909, 1910, 1911, 1912, 1913, 1914, 1915, 1916, 1917, 1918, 1919, 1920, 1921, 1922, 1923, 1924, 1925, 1926, 1927, 1928, 1929, 1930, 1931, 1932, 1933, 1934, 1935, 1936, 1937, 1938, 1939, 1940, 1941, 1942, 1943, 1944, 1945, 1946, 1947, 1948, 1949, 1950, 1951, 1952, 1953, 1954, 1955, 1956, 1957, 1958, 1959, 1960, 1961, 1962, 1963, 1964, 1965, 1966, 1967, 1968, 1969, 1970, 1971, 1972, 1973, 1974, 1975, 1976, 1977, 1978, 1979, 1980, 1981, 1982, 1983, 1984, 1985, 1986, 1987, 1988, 1989, 1990, 1991, 1992, 1993, 1994, 1995, 1996, 1997, 1998, 1999, 2000, 2001, 2002, 2003, 2004, 2005, 2006, 2007, 2008, 2009, 2010, 2011, 2012, 2013, 2014, 2015, 2016, 2017, 2018, 2019, 2020, 2021, 2022, 2023, 2024, 2025, 2026, 2027, 2028, 2029, 2030, 2031, 2032, 2033, 2034, 2035, 2036, 2037, 2038, 2039, 2040, 2041, 2042, 2043, 2044, 2045, 2046, 2047, 2048, 2049, 2050, 2051, 2052, 2053, 2054, 2055, 2056, 2057, 2058, 2059, 2060, 2061, 2062, 2063, 2064, 2065, 2066, 2067, 2068, 2069, 2070, 2071, 2072, 2073, 2074, 2075, 2076, 2077, 2078, 2079, 2080, 2081, 2082, 2083, 2084, 2085, 2086, 2087, 2088, 2089, 2090, 2091, 2092, 2093, 2094, 2095, 2096, 2097, 2098, 2099, 2100, 2101, 2102, 2103, 2104, 2105, 2106, 2107, 2108, 2109, 2110, 2111, 2112, 2113, 2114, 2115, 2116, 2117, 2118, 2119, 2120, 2121, 2122, 2123, 2124, 2125, 2126, 2127, 2128, 2129, 2130, 2131, 2132, 2133, 2134, 2135, 2136, 2137, 2138, 2139, 2140, 2141, 2142, 2143, 2144, 2145, 2146, 2147, 2148, 2149, 2150, 2151, 2152, 2153, 2154, 2155, 2156, 2157, 2158, 2159, 2160, 2161, 2162, 2163, 2164, 2165, 2166, 2167, 2168, 2169, 2170, 2171, 2172, 2173, 2174, 2175, 2176, 2177, 2178, 2179, 2180, 2181, 2182, 2183, 2184, 2185, 2186, 2187, 2188, 2189, 2190, 2191, 2192, 2193, 2194, 2195, 2196, 2197, 2198, 2199, 2200, 2201, 2202, 2203, 2204, 2205, 2206, 2207, 2208, 2209, 2210, 2211, 2212, 2213, 2214, 2215, 2216, 2217, 2218, 2219, 2220, 2221, 2222, 2223, 2224, 2225, 2226, 2227, 2228, 2229, 2230, 2231, 2232, 2233, 2234, 2235, 2236, 2237, 2238, 2239, 2240, 2241, 2242, 2243, 2244, 2245, 2246, 2247, 2248, 2249, 2250, 2251, 2252, 2253, 2254, 2255, 2256, 2257, 2258, 2259, 2260, 2261, 2262, 2263, 2264, 2265, 2266, 2267, 2268, 2269, 2270, 2271, 2272, 2273, 2274, 2275, 2276, 2277, 2278, 2279, 2280, 2281, 2282, 2283, 2284, 2285, 2286, 2287, 2288, 2289, 2290, 2291, 2292, 2293, 2294, 2295, 2296, 2297, 2298, 2299, 2300, 2301, 2302, 2303, 2304, 2305, 2306, 2307, 2308, 2309, 2310, 2311, 2312, 2313, 2314, 2315, 2316, 2317, 2318, 2319, 2320, 2321, 2322, 2323, 2324, 2325, 2326, 2327, 2328, 2329, 2330, 2331, 2332, 2333, 2334, 2335, 2336, 2337, 2338, 2339, 2340, 2341, 2342, 2343, 2344, 2345, 2346, 2347, 2348, 2349, 2350, 2351, 2352, 2353, 2354, 2355, 2356, 2357, 2358, 2359, 2360, 2361, 2362, 2363, 2364, 2365, 2366, 2367, 2368, 2369, 2370, 2371, 2372, 2373, 2374, 2375, 2376, 2377, 2378, 2379, 2380, 2381, 2382, 2383, 2384, 2385, 2386, 2387, 2388, 2389, 2390, 2391, 2392, 2393, 2394, 2395, 2396, 2397, 2398, 2399, 2400, 2401, 2402, 2403, 2404, 2405, 2406, 2407, 2408, 2409, 2410, 2411, 2412, 2413, 2414, 2415, 2416, 2417, 2418, 2419, 2420, 2421, 2422, 2423, 2424, 2425, 2426, 2427, 2428, 2429, 2430, 2431, 2432, 2433, 2434, 2435, 2436, 2437, 2438, 2439, 2440, 2441, 2442, 2443, 2444, 2445, 2446, 2447, 2448, 2449, 2450, 2451, 2452, 2453, 2454, 2455, 2456, 2457, 2458, 2459, 2460, 2461, 2462, 2463, 2464, 2465, 2466, 2467, 2468, 2469, 2470, 2471, 2472, 2473, 2474, 2475, 2476, 2477, 2478, 2479, 2480, 2481, 2482, 2483, 2484, 2485, 2486, 2487, 2488, 2489, 2490, 2491, 2492, 2493, 2494, 2495, 2496, 2497, 2498, 2499, 2500, 2501, 2502, 2503, 2504, 2505, 2506, 2507, 2508, 2509, 2510, 2511, 2512, 2513, 2514, 2515, 2516, 2517, 2518, 2519, 2520, 2521, 2522, 2523, 2524, 2525, 2526, 2527, 2528, 2529, 2530, 2531, 2532, 2533, 2534, 2535, 2536, 2537, 2538, 2539, 2540, 2541, 2542, 2543, 2544, 2545, 2546, 2547, 2548, 2549, 2550, 2551, 2552, 2553, 2554, 2555, 2556, 2557, 2558, 2559, 2560, 2561, 2562, 2563, 2564, 2565, 2566, 2567, 2568, 2569, 2570, 2571, 2572, 2573, 2574, 2575, 2576, 2577, 2578, 2579, 2580, 2581, 2582, 2583, 2584, 2585, 2586, 2587, 2588, 2589, 2590, 2591, 2592, 2593, 2594, 2595, 2596, 2597, 2598, 2599, 2600, 2601, 2602, 2603, 2604, 2605, 2606, 2607, 2608, 2609, 2610, 2611, 2612, 2613, 2614, 2615, 2616, 2617, 2618, 2619, 2620, 2621, 2622, 2623, 2624, 2625, 2626, 2627, 2628, 2629, 2630, 2631, 2632, 2633, 2634, 2635, 2636, 2637, 2638, 2639, 2640, 2641, 2642, 2643, 2644, 2645, 2646, 2647, 2648, 2649, 2650, 2651, 2652, 2653, 2654, 2655, 2656, 2657, 2658, 2659, 2660, 2661, 2662, 2663, 2664, 2665, 2666, 2667, 2668, 2669, 2670, 2671, 2672, 2673, 2674, 2675, 2676, 2677, 2678, 2679, 2680, 2681, 2682, 2683, 2684, 2685, 2686, 2687, 2688, 2689, 2690, 2691, 2692, 2693, 2694, 2695, 2696, 2697, 2698, 2699, 2700, 2701, 2702, 2703, 2704, 2705, 2706, 2707, 2708, 2709, 2710, 2711, 2712, 2713, 2714, 2715, 2716, 2717, 2718, 2719, 2720, 2721, 2722, 2723, 2724, 2725, 2726, 2727, 2728, 2729, 2730, 2731, 2732, 2733, 2734, 2735, 2736, 2737, 2738, 2739, 2740, 2741, 2742, 2743, 2744, 2745, 2746, 2747, 2748, 2749, 2750, 2751, 2752, 2753, 2754, 2755, 2756, 2757, 2758, 2759, 2760, 2761, 2762, 2763, 2764, 2765, 2766, 2767, 2768, 2769, 2770, 2771, 2772, 2773, 2774, 2775, 2776, 2777, 2778, 2779, 2780, 2781, 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2948, 2949, 2950, 2951, 2952, 2953, 2954, 2955, 2956, 2957, 2958, 2959, 2960, 2961, 2962, 2963, 2964, 2965, 2966, 2967, 2968, 2969, 2970, 2971, 2972, 2973, 2974, 2975, 2976, 2977, 2978, 2979, 2980, 2981, 2982, 2983, 2984, 2985, 2986, 2987, 2988, 2989, 2990, 2991, 2992, 2993, 2994, 2995, 2996, 2997, 2998, 2999, 3

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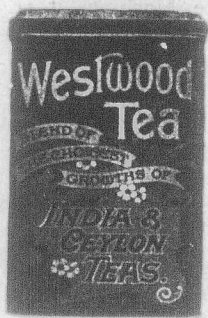
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Vol. 57. No. 1.
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MONTREAL, FRIDAY, JULY 3, 1903.

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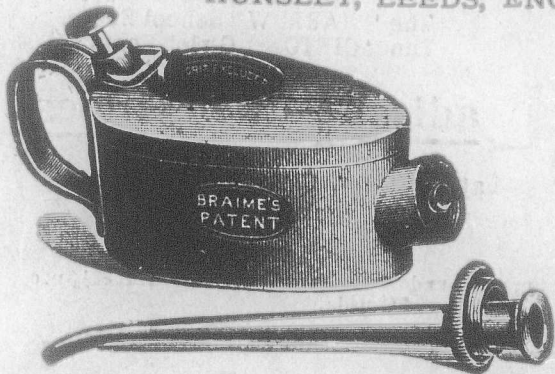
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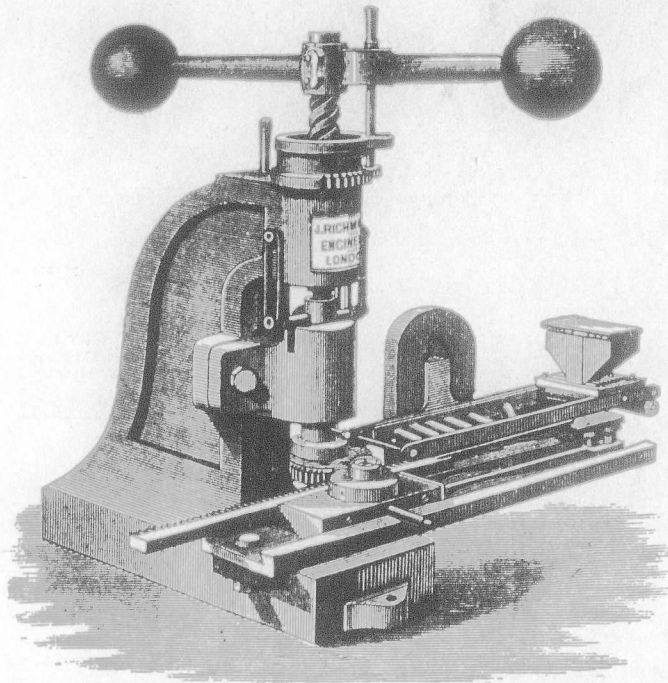
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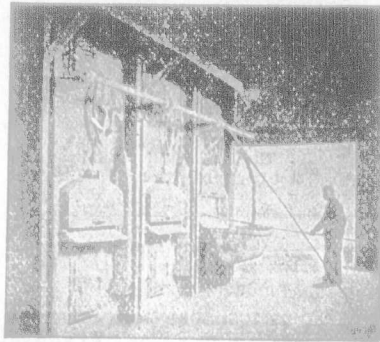
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Ereter, " Morrisburg, Ont. Victoriaville, Q.
Fraserville, Que. Norwich, " Waterloo, Ont.
Hamilton, Ont. Ottawa, " Winnipeg, Man.
Wensall, " Owen Sound, " Woodstock, Ont.
Highgate, " " " " "
Iroquois, " Port Arthur, "
Kinrossville, " Quebec, P.Q.

AGENTS IN GREAT BRITAIN COLONIES.
London, Liverpool—Parr's Bank, Ltd.
Ireland—Munster and Leinster Bank, Ltd.
Australia and New Zealand—The Union Bank of Australia, Limited.
South Africa—The Standard Bank of South Africa, Limited.

FOREIGN AGENTS.
France—Societe General.
Germany—Deutsche Bank.
Belgium, Antwerp—La Banque d'Anvers.
China and Japan—Hong Kong and Shanghai Banking Corporation.
Cuba—Banco Nacional de Cuba.

AGENTS IN UNITED STATES.
New York—Mechanics' National Bank; National City Bank; Hanover National Bank; The Morton Trust Co. Boston—State National Bank; Kidder, Peabody & Co. Philadelphia—Philadelphia National Bank; Fourth Street National Bank. Portland, Me.—Casco National Bank. Chicago—First National Bank. Cleveland—Commercial National Bank. Detroit—State Savings Bank. Buffalo—Third National Bank. Milwaukee—Wisconsin National Bank of Milwaukee. Minneapolis—First National Bank. Toledo—Second National Bank. Butte, Montana—First National Bank. San Francisco—Canadian Bank of Commerce. Portland, Oregon—Canadian Bank of Commerce. Seattle, Wash.—Boston National Bank.
Collections made in all parts of the Dominion and returns promptly remitted at lowest rates of exchange. Commercial Letters of Credit and Travellers' Circular letters issued available in all parts of the world.

The Chartered Banks.

THE ROYAL BANK OF CANADA.

Capital Paid-up, - \$2,769,130
Reserve Fund, - 2,597,600
HEAD OFFICE: HALIFAX, N.S.

BOARD OF DIRECTORS:
Thos. E. Kenny, Esq., President.
Thomas Ritchie, Esq., Vice-President.
Wiley Smith, Esq., H. G. Bauld, Esq.,
Hon. David MacKeen.
CHIEF EXECUTIVE OFFICE, MONTREAL, QUE.
E. L. Pesse, General Manager; W. B. Torrance, Superintendent of Branches; W. F. Brock, Inspector.

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Bathurst, N.B. Pembroke, Ont.
Bridgewater, N.S. Picton, N.S.
Charlottetown, P.E.I. Port Hawkesbury, N.S.
Chilliwack, B.C. Rexton, N.B.
Dalhousie, N.S. Rosland, B.C.
Dorchester, N.B. Sackville, N.B.
Fredericton, N.B. St. John, N.B.
Grand Forks, B.C. St. John's, Nfld.
Guysboro, N.S. Shubensacdie, N.S.
Halifax, N.S. Summerside, P.E.I.
Lundon, N.S. Sydney, C.B.
Lunenburg, N.S. " Victoria Road
Maitland, N.S. Toronto.
Moncton, N.B. Truro, N.S.
Montreal, Que. Vancouver, B.C.
Montreal, West End. Vancouver, East End, B.C.
Nanaimo, B.C. Victoria, B.C.
Nelson, B.C. Westmount, P.Q.
Newcastle, N.R. Weymouth, N.S.
Agencies in Havana, Cuba; New York, N.Y.; and Republic, Washington.

CORRESPONDENTS:
Great Britain, Bank of Scotland; France, Credit Lyonnais; Germany, Deutsche Bank; Dresden Bank; Spain, Credit Lyonnais; China and Japan, Hong Kong & Shanghai Banking Corporation; New York, Chase National Bank; First National Bank; Blair & Co.; Boston National Shawmut Bank; Chicago, Illinois Trust and Savings Bank; San Francisco, First National Bank.

ST. STEPHEN'S BANK.

Incorporated 1854.
St. Stephen, N.B.
Capital, - \$200,000
Reserve, - 45,000
F. H. TODD, President.
J. F. GRANT, Cashier.

AGENTS:
London—Messrs. Glyn, Mills, Currie & Co. New York—Bank of New York, N.B.A. Boston—Globe National Bank. Montreal—Bank of Montreal. St. John, N.B.—Bank of Montreal.
Drafts issued on any branch of the Bank of Montreal.

THE WESTERN BANK OF CANADA.

HEAD OFFICE: OSHAWA, ONT.
Capital Authorized, - \$1,000,000
Capital Subscribed, - 500,000
Capital Paid-up, - 435,000
Reserve, - 175,000

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

BRANCHES: Whitby, Midland, Tilsonburg, New Hamburg, Elmville, Paley, Penetanguishene, Pickering, Port Perry, Ont., Tavistock, Ont., Plattville, Ont., Wellechy, Ont., Sunderland, Ont.
Drafts on New York and Sterling Exchange bought and sold. Deposits received and interest allowed. Collections solicited and promptly made.
Correspondents at New York and in Canada—Merchants Bank of Canada. London, England—Royal Bank of Scotland.

THE ONTARIO BANK.

HEAD OFFICE: TORONTO.
Capital Paid-up, - \$1,500,000
Rest, - \$ 500,000.
DIRETORS:
George R. R. Cockburn, Esq., President.
Donald MacKav, Esq., Vice-President.
T. Walmsley, A. S. Irving, Esq.,
R. D. Perry, Esq., Hon. R. Harcourt,
R. Grass, Esq.

CHARLES MCGILL, General Manager.
BRANCHES:
Alliston, Fort William, Ottawa,
Aurora, Kingston, Peterboro,
Rowmanville, Lindsay, Sudbury,
Ruckingham, Q., Montreal, Fort Arthur,
Cornwall, Mount Forest, Trenton,
Collingwood, Newmarket, Tweed,
Waterford.

AGENTS:
Scott and Wellington Streets.
Toronto: Queen and Portland "
Yonge and Richmond "
Yonge and Carlton.
London, Eng.—Parr's Bank, Limited.
France and Europe—Credit Lyonnais.
New York—Fourth National Bank and The Agents Bank of Montreal.
Boston—First National Bank.

The Chartered Banks.

THE CANADIAN BANK OF COMMERCE

With which is amalgamated

The Halifax Banking Company.

Paid-up Capital, \$2,700,000
Reserve, 3,000,000

HEAD OFFICE, TORONTO.

HON. GEO. A. COX, President.
E. E. WALKER, General Manager.

London (England) Office—60 Lombard St., E.C.
S. Cameron Alexander, Manager.

Montreal Office—F. H. MATHEWSON, Manager.

New York Agency—16 Exchange Place.
WM. GRAY, and **H. B. WALKER**, Agents.

104 Branches throughout Canada and the United States, including the following in the Maritime Provinces:—

Amherst	New Glasgow
Antigonish	Parabrook
Farrington	Sackville
Ridgewater	St. John
Canning	Shelburne
Halifax, N. N. Wallace	Springhill
Lockport (Manager)	Sydney
Lunenburg	Truro
Middleton	Windsor

Bankers in Great Britain.

The Bank of England; The Bank of Scotland; Lloyds Bank Limited; The Union of London and Smiths Bank Limited.

Bankers and Chief Correspondents in the United States

The American Exchange National Bank, New York; The Fourth National Bank, New York; The Northern Trust Company, Chicago; The Bank of Nova Scotia, Boston; The National Shawmut Bank, Boston; The Marine National Bank, Buffalo; The Commercial National Bank, New Orleans; The People's Savings Bank, Detroit; The Commercial National Bank, Detroit.

Traders Bank of Canada

(Incorporated by Act of Parliament 1885)
Capital Paid Up, 1,500,000
Reserve Fund, 450,000

Board of Directors:
C. D. WARREN, Esq., President.
HON. J. R. BRADY, Esq., Vice-President.
E. F. B. JOHNSON, Esq., K.C.
C. KROPP, Esq., M.P., Guelph.
C. S. WILCOX, Esq., Hamilton.
W. J. SHEPPARD, Waukegan, Ill.

Head Office, Toronto.
H. S. STRATTON, General Manager.
J. A. M. ALLEY, Inspector.

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Arthur, Ont., Schomberg.
Aylmer, Lakeside.
Bathurst, Leamington.
Bridenburg, Newcastle.
Burlington, North Bay.
Dartmouth, St. Mary's.
Dundas, Sturgeon Falls.
Elmira, Owen Sound.
Glenora, Port Hope.
Grand Valley, Prescott, Ont.
Guelph, Ridgeway.
Hamilton, Rodney.
Ingersoll, Sarnia.
Sault Ste. Marie, Woodstock.

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

BANQUE D'HOCHELAGA.

Capital Subscribed, \$2,000,000
Capital Paid-up, 2,000,000
Reserve Fund, 1,050,000

DIRECTORS:
F. X. ST. CHARLES, President.
HON. J. D. ROLLAND, J. A. Vaillancourt, Esq., and Alphonse Turcotte, Esq., Vice-Pres.
M. J. A. PRUD'HOMME, Gen'l Manager.
C. A. GROSS, Manager.
E. A. BERTRAND, Assistant Manager.
O. E. DORAIS, Inspector.

Head Office, Montreal.
BRANCHES—Joliette, P. Q., Pt. St. Charles, P. Q., Quebec, P. Q., 1893 St. Catherine, 1756, 2317 Notre Dame, Hochelaga, St. Henry, Three Rivers, P. Q., Winnipeg, Man.

CORRESPONDENTS—National Park Bank, Nat'l Bank of N. America, Nat'l City Bank, Importers & Traders' National Bank, Merchants National Bank, MM. Ladenburg, Thalmann & Co., MM. Heidelberg, Ickelheimer & Co., MM. Konnize Brothers, New York International Trust Co., National Bank of Redemption, National Shawmut Bank, Boston, Philadelphia National Bank, The Fourth Street National Bank, Philadelphia, National Live Stock Bank, Illinois Trust and Savings Bank, Chicago, The Citrusdale Bank (Limited), Credit Lyonnais de Paris, Credit Industriel et Commercial, Comptoir National d'Escompte de Paris, London, Eng., Credit Lyonnais, Societe Generale, Credit Industriel et Commercial, Comptoir National d'Escompte de Paris, Paris, France, C. de Lyons, Brussels, Belgium, Deutsche B. K. Berlin, Germany, Banque Imp. Royale et P. v. des Pays Autrichiens, Vienna, Austria, Banque de Rotterdam, Rotterdam, Holland.
Letters of Credit issued available in all parts of the World.
Interest on Deposits allowed in Savings Department.

The Chartered Banks.

La Banque Nationale.

HEAD OFFICE, QUEBEC.

Capital Authorized, \$2,000,000.00
Capital Subscribed, 1,500,000.00
Capital Paid-Up, 1,500,000.00
Reserve, 400,000.00
Undivided Profits, 69,704.27

DIRECTORS:
R. AUDETTE, President.
A. B. DUPUIS, Vice-President.
Con. Judge A. Chauveau, N. Rioux, Nas. Fortier, V. Chateaufort, J. B. Laliberté, F. LaFrance, Manager, N. Lavoie, Inspector.

Branches:
Quebec, St. Hyacinthe, Que.,
do (St. Roch), Joliette, Que.,
do (St. Johns St.) St. Johns, P. Q.,
Montreal, Rimouski, Que.,
Ottawa, Ont., Murray Bay, Que.,
Sherbrooke, Que., Montmagny, Que.,
St. Francois, Beauce, Que., Fraserville, Que.,
St. Marie, do St. Casimir, Que.,
Chicoutimi, Que., Nicolet, Que.,
Roberval, Que., Coaticook, Que.,
Pate St. Paul, Que., Plessisville, Que.,
Marieville, Que., Lévis, Que.

Agents—London, Eng.—The National Bank of Scotland, Ltd., Paris, France—Credit Lyonnais, New York—First National Bank, Boston, Mass.—National Bank of Redemption.
Prompt attention given to collections.
Correspondence respectfully solicited.

Imperial Bank of Canada.

Capital authorized \$4,000,000
Capital (paid up) 2,983,806
Reserve 2,636,812

DIRECTORS:
T. R. MERRITT, President.
D. E. WILKIE, Vice-President.
Wm. Ramsay, Robert Jafray
T. Sutherland Stayner, Elias Rogers, Wm. Hendrie.

HEAD OFFICE, TORONTO.
D. E. WILKIE, General Manager.
H. HAY, Assistant General Manager.
W. MOFFAT, Chief Inspector.

BRANCHES IN ONTARIO:
Bolton, Listowel, St. Catharines,
Bessex, Niagara Falls, Sault Ste. Marie,
Fergus, North Bay, Ont., St. Thomas,
Galt, Ottawa, Toronto,
Hamilton, Port Colborne, Welland,
Ingersoll, Rat Portage, Woodstock.

BRANCHES IN NORTH WEST AND BRITISH COLUMBIA:
Brandon, Man., Regina, Assa.
Calgary, Alta., Revelstoke, B. C.
Okanagan, B. C., Rosthern, Sask.
Edmonton, Alta., Strathcona, Alta.
Ferguson, B. C., Vancouver, B. C.
Golden, B. C., Victoria, B. C.
Nelson, B. C., Wainwright, Alta.
Portage La Prairie, Man., Winnipeg, Man. (n. end)
Prince Albert, Sask.

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.

UNION BANK OF CANADA

ESTABLISHED 1865.
Capital Authorized, \$3,000,000.
Capital Subscribed, \$2,500,000.
Capital Paid-up, \$2,484,980.
Reserve, \$1,000,000.
HEAD OFFICE, QUEBEC.

Board of Directors:
ANDREW THOMSON, Esq., President.
HON. JOHN BRANFLEIS, Vice-President.
D. C. THOMSON, Esq., E. J. Hale, Esq., S. Groulx Esq., Wm. Price, Esq., Wm. Shaw, Esq.

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

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Altona, Man., Holland, Man., (Station), N.W.T.
Arcois, N.W.T., Indian Hd., N.W.T. Quebec, Que.
Baldur, Man., Innisfail, N.W.T. do St. Louis St.
Barrie, Ont., Kemptonville, Ont., Rapid City, Man.
Bellefleur, Man., Killarney, Man., Regina, N.W.T.
Boisjoubert, Man., Lethbridge, N.W.T., Russell, Man.
Calgary, N.W.T., Lumsden, N.W.T., Saskaatchewan
Carberry, Man., Macleod, N.W.T. N. W. T.
Carlyle, N.W.T., Manitow, Man., Saskaatoon, N.W.T.
Carleton, N.W.T., Medicine Hat, Saskaatchewan, Ont.
Carleton Place, O., N.W.T. Shoal Lake, Man.
Carlyle, N.W.T., Merrickville, Ont., Simonsville, N.W.T.
Carman, Man., Melita, Man., Smith's Falls, C.
Crysler, Ont., Minnedosa, Man., Souris, Man.
Crystal City, M. Montreal, Que. Toronto, Ont.
Cypress River, M., Moosomin, N.W.T., Virton, Man.
Deloraine, Man., Moose Jaw, N.W.T., Wapella, N.W.T.
Dildrey, N.W.T., Morden, Man., Wawanesa, Man.
Edmonton, N.W.T., Neepawa, Man., Weyburn, N.W.T.
Frank, N.W.T., New Liskeard, O., Warton, Ont.
Eria, Ont., Norwood, Ont., Winchester, Ont.
Gresham, Man., Okotoks, N.W.T., Winnipeg, Man.
Gretna, Man., Oxbow, N.W.T., Woleseley, N.W.T.
Hamiota, Man., Pincher Creek, Yorkton, N.W.T.
Hartney, Man., N. W. T.
Hastings, Ont., Portland, Ont.

Foreign Agents:

London, Parr's Bank, Limited.
New York, National Bank of Commerce.
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.

The Chartered Banks.

BANK OF NOVA SCOTIA

INCORPORATED 1822.

Capital Paid-up, \$2,000,000.00
Reserve Fund, 3,000,000.00

DIRECTORS:
JOHN Y. PAYEANT, President.
CHARLES ARCHIBALD, Vice-President.

R. L. BORDEN, J. WALKER ALLISON.
GEO. S. CAMPBELL, HECTOR McINTOSH.

Head Office, HALIFAX, N.S.
General Manager's Office, TORONTO, Ont.
H. C. McLEOD, Gen. Manager.
D. WATERS, Superintendent of Branches.
H. A. FLEMING, Secretary to the Board.
GEO. SANDERSON, Insp'r. **W. CALDWELL**, Insp'r.

BRANCHES:
In Nova Scotia—Amherst, Annapolis, Bridgetown, Dartmouth, Digby, Glace Bay, Granville Ferry, Halifax, Kentville, Liverpool, New Glasgow, North Sydney, Oxford, Parreboro, Pictou, Pughwash, Stellarton, Sydney Mines, Westville, Yarmouth.
In Ontario—Arnprior, Berlin, Hamilton, Ottawa, Toronto.
In Quebec—Montreal and Paspebiac.
In Manitoba—Winnipeg.
N.W.T.—Edmonton.

In New Brunswick—Campbellton, Chatham, Fredericton, Moncton, Newcastle, Port Elgin, St. Andrews, St. George, St. John, St. Stephen, Sussex, Woodstock.
In P. E. Island—Charlottetown and Summerside.
In Newfoundland—Harbor Grace and St. John's.
In West Indies—Kingston, Jamaica.
In United States.—Boston, Mass.; Chicago.

The Dominion Bank.

NOTICE is hereby given that a Dividend of 2 1/2 per cent. upon the Capital Stock of this Institution, has been declared for the current quarter, being at the rate of 10 per cent. per annum, and that the same will be payable at the Banking House, in this city, on and after

Saturday, the first day of August next.
The transfer books will be closed from the 21st to the 28th July next, both days inclusive.

By order of the Board.
T. G. BROUGH, General Manager.
Toronto, June 27, 1905.

The BANK OF OTTAWA.

Capital (Authorized) \$5,000,000
Capital (Fully paid-up) 2,374,990
Reserve, 2,304,291

BOARD OF DIRECTORS:
GEORGE HAY, President.
DAVID MACLAREN, Vice-President.

Henry Newell Bate, John Burns Fraser, Hon. Geo. Bryson, John Mather, Henry Kelly Egan, Denis Murphy, George Halsey Perley.
HEAD OFFICE, Ottawa, Ont.
GEO. BURN, Gen. Mgr.—**D. M. FITZGERALD**, Ottawa Mgr.
L. C. OWEN, Inspector.

Branches: Man., Ontario and Quebec—Alexandria, Arnprior, Avonmore, Bracebridge, Carp, Carleton Place, Cobden, Dauphin, Emerson, Fort Coulonge, Granby, Hawkesbury, Hull, Keewatin, Kemptonville, Lechute, Lanark, Mattawa, Montreal, Maxwellville, North Bay, Ottawa—Bank street, Rideau street, Somerset street, PARRY SOUND, Pembroke, Portage la Prairie, Prince Albert, Rat Portage, Regina, Renfrew, Shawinigan Falls, Smith's Falls, Toronto, Vankeek Hill, Winchester, Winnipeg.
AGENTS IN CANADA.—**BANK OF MONTREAL**
FOREIGN AGENTS.—New York, The Agents Bank of Montreal, National Bank of Commerce, Merchants National Bank, Boston; National Bank of the Republic, Colonial National Bank, 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.

The Chartered Banks.

THE QUEBEC BANK.
 HEAD OFFICE, QUEBEC
 Founded 1818. Incorporated 1822.
 CAPITAL AUTHORIZED \$3,000,000
 PAID-UP 2,500,000
 RESERVE FUND 900,000

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

Branches:
 Quebec, St. Peter St. Thorold, Ont.
 do Upper Town. Three Rivers, Que
 do St. Roch Toronto, Ont.
 Montreal, St. James St. Shawenigan Falls, Q.
 do St. Catherine St. E. Sturgeon Falls, Ont.
 Ottawa, Ont. St. George, Beauce, Q.
 St. Romuald, Que. St. Henry, Que.
 Thetford Mines, Que. Victoriaville, Que.
 Pembroke Ont.

Agents:
 London, Eng., Bank of Scotland.
 Boston, National Bk. of the Republic.
 New York, U.S.A. Agts. Bk. of Brit. North Amer.
 do Hanover National Bank.

The Standard Bank of Canada
 Capital (authorized by Act of Parliament) \$2,000,000
 Capital Paid-up \$1,000,000
 Reserve Fund 925,000

HEAD OFFICE, TORONTO.

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

AGENTS:
 Alisa Craig, Campbellford, Markham,
 Bay Street, Cannington, Orono,
 Toronto, Chatham, Parkdale,
 Beaverton, Colborne, Parkhill,
 Bowmanville, Durham, Picton,
 Bradford, Forest, Richmond Hill,
 Brantford, Harrison, Stouffville,
 Brighton, Kingston, Wellington
 Brussels, Lucan.

BANKERS
 New York—Importers and Traders National Bank.
 Montreal—Molson's Bank and Imperial Bank.
 London, England—National Bank of Scotland.
 All banking business promptly attended to. Cor-
 respondence solicited.
GEO. P. REID, General Manager.

Eastern Townships Bank.
 (Established 1851)
 Capital authorized \$3000,000
 Capital paid up \$2,010,000
 Reserve Fund \$1,815,442.55

BOARD OF DIRECTORS:
 WILLIAM FARWELL, President.
 Hon. M. H. COCHRANE, Vice-President.
 Israel Wood, J. N. Galer, N. W. Thomas,
 G. Stevens, C. H. Kathan, H. B. Brown, K.C.,
 J. S. Mitchell.

HEAD OFFICE, SHEERBROOKE, Que.
JAS. MACKINNON, General Manager.
Branches: Province of Quebec.—Sheerbrooke,
 Montreal, St. James Street, St. Catherine Street,
 St. Lawrence Street, Bedford, Coaticook, Cowansville,
 Danville, Farnham, Granby, Huntingdon,
 Magog, Ormstown, Richmond, Rock Island, St.
 Hyacinthe, St. John's, St. Joseph, Beauce, Sutton,
 Waterloo, Windsor Mills, Province of B.C.—Grand
 Forks, Phoenix, Manitoba, Winnipeg.

Agents in Canada, Bank of Montreal and Branches.
Agents in London, Eng., National Bank of Scotland.
Agents in Boston, National Exchange Bank.
Agents in New York, National Park Bank.
 Collections made at all accessible points and remitted.

BANK OF HAMILTON.
J. TURNBULL, General Manager.
Head Office, HAMILTON, Ont.
 CAPITAL \$3,000,000
 RESERVE FUND 1,700,000
 TOTAL ASSETS 22,000,000

Directors:
 Hon. WM. GIBSON, President
 Geo. Bosch, John Proctor, A. E. Lee,
 John S. Hendrie, Geo. Rutherford.
J. TURNBULL, Vice-Prest. and Gen. Mgr.
 H. S. STEVEN, Asst Gen. Mgr.
 H. M. WATSON, Inspector.

BRANCHES:
 Atwood, Hamiota, Man. Owen Sound,
 Berlin, Hagersville, Palmerston,
 Beamsville, Indian Hd., n.w.t. Pilot Mound, M.
 Blyth, Jarvis, Plum Coulee, M.
 Brandon, Man. Kamloops, B.C. Port Egin,
 Brantford, Listowel, Port Rowan,
 Carman, Man. Lucknow, Roland, Man.
 Chesley, Manitow, Man. Saskatoon, n.w.t.
 Delhi, Midland, Simcoe,
 Dundas, Milton, Southampton,
 Dundalk, Mitchell, Stonewall, M.,
 Dunnville, Minnedosa, Man. Teeswater,
 Georgetown, Miami, Man. Toronto,
 Gladstone, Man. Moose Jaw, Vancouver, B.C.
 Gribbsby, N.W.T. Winham,
 Gorrie, Morden, Man. Winnipeg, Man.
 Hamilton, Niagara Falls, Winnipeg, Grain
 Barton St., Niagara Falls Exchange Br.
 East End, South, Winkler, Man.
 West End, Orangeville, Wroxeter.

Correspondents in United States:—New York—
 Hanover National Bk. and Fourth National Bk.
 Boston—International Trust Co. Buffalo—Marine
 National Bank. Chicago—Continental Nat'l Bank
 and First National Bank. Detroit—Old Detroit
 National Bank. Kansas City—National Bank of
 Commerce. Philadelphia—Merchants National
 Bank. St. Louis—National Bank of Commerce.
 San Francisco—Crocker-Woolworth National
 Bank.

Correspondents in Great Britain:—National
 Provincial Bank of England, Ltd. Collections
 effected in all parts of Canada, promptly and
 cheaply. Correspondence solicited.

Ocean Steamships.

DOMINION LINE STEAMSHIPS

Montreal and Quebec to Liverpool.
 • SS Southwark, July 11th; August 15th; Sept. 19th.
 • SS Canada, July 18th; August 22nd; Sept. 26th.
 • SS Kensington, July 25th; August 29th; Oct. 3rd
 † SS Dominion, August 1st; Sept. 5th; Oct. 10th.

BOSTON TO LIVERPOOL.
 SS Commonwealth, July 12nd; July 30th; Aug. 27.
 SS New England, July 19th; Aug. 6th; Sept. 3rd
 SS Mayflower, July 16th; Aug. 13th; Sept. 10.

PORTLAND TO LIVERPOOL.
 † SS Irishman July 4
 † SS Tauric July 11
 † SS Norseman July 18
 † SS Englishman July 25

AVONMOUTH DOCK & BRISTOL.
 From Montreal.
 SS Indian June 28
 SS Iberian July 4
 SS Iberian July 18
 SS Tercoman July 31

BOSTON TO MEDITERRANEAN.
 SS Vancouver July 18
 SS Cambroman Aug. 8
 • Cold Storage and Cool Air. † Cold Storage.

For further information apply to any agent of the company, or to

The Dominion Line,
 17 St. Sacrament Street, - MONTREAL.

INVESTMENT
B GOVERNMENT, RAILROAD
O AND MUNICIPAL.
N CENTRAL CANADA
D Loan & Savings
S Company
 HON. GEO. A. COX, President
 26 KING ST., EAST - TORONTO

The Dominion Savings & Investment Society
 MASONIC TEMPLE BUILDING,
 London, Canada.
 Capital Subscribed, \$1,000,000 00
 Total Assets, 31st Dec'r, 1900 2,272,980 88
 T. H. PURDUM, Esq., K.C., President.
 NATHANIEL MILLS, Manager.

JAMES MURRAY,
of ST. JOHN'S, Newfoundland,
GENERAL * COMMISSION * AGENT.
 Respectfully solicits trial consignments in the following lines of goods handled:
 Flour and Breadstuffs, Pork, Beef, and Generals Provisions, Sugar and Molasses, Nova Scotia and P.E.I. produce, Canadian products of all kinds, Tea, Manufactured Goods, Proprietary Articles, Fish, Oil and Newfoundland Products.

Business Founded 1795.
American Bank Note Company.

78 to 86 TRINITY PLACE, NEW YORK.
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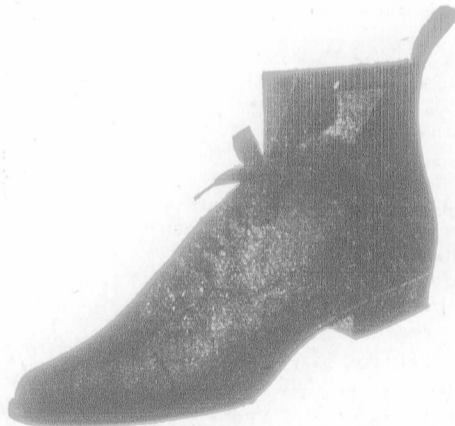
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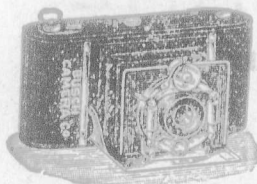
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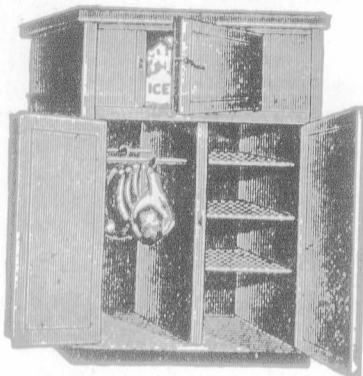
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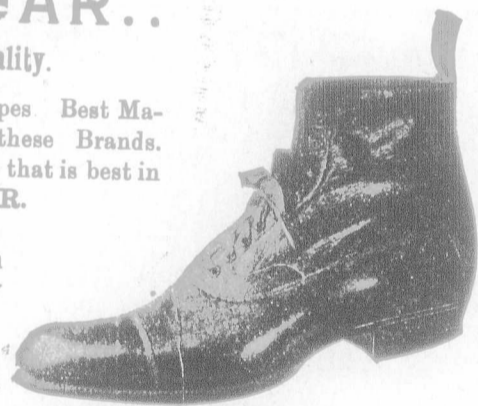
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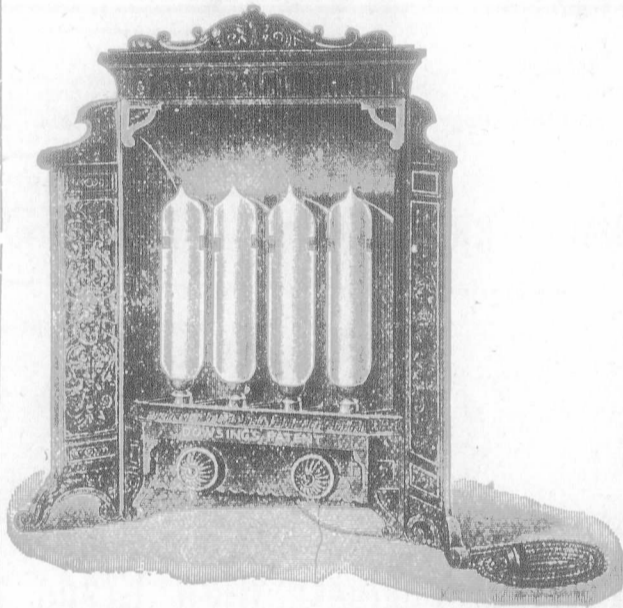
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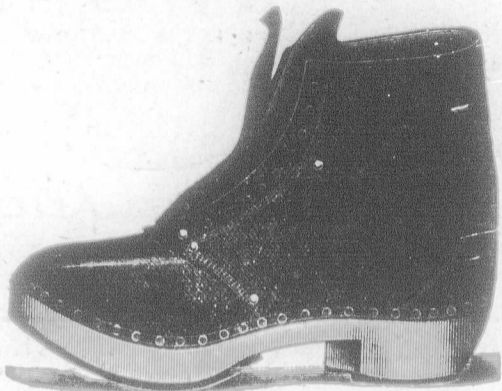
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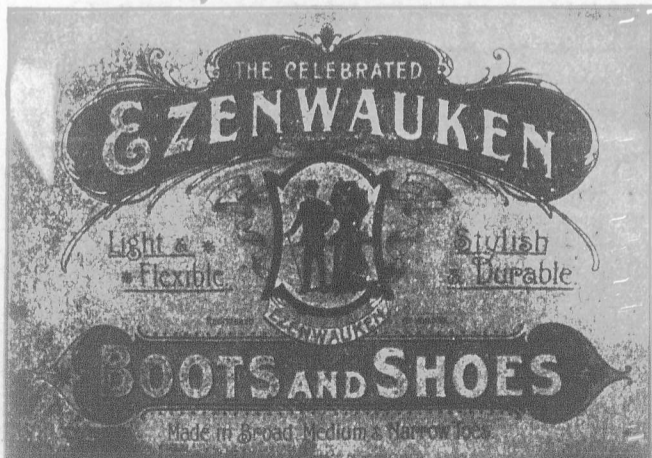
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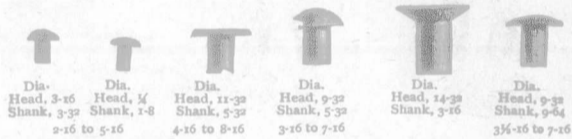
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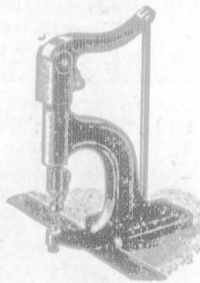
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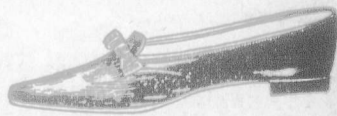
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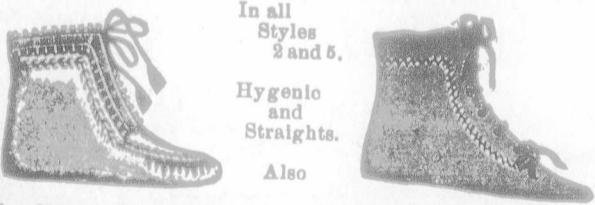


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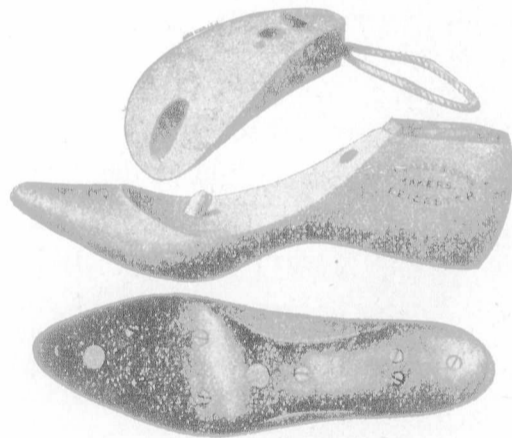
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We do not belong to any ring or combine.

Sewing Cotton.



Highest Quality Machine Six Cord.

300 yards.
(Green Label)

200 yards.
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Any other lengths quoted for.

Prices are the lowest in the market, consistent with the highest quality.

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LEICESTER, England.

Special terms to Canadians under the New Preferential Tariff.

ESTABLISHED 1884.

Sensible Tea Pots !

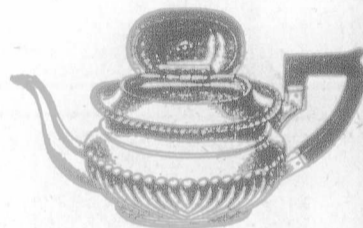
(PATENT).

ELECTRO-PLATED.



1900 Queen Anne Pattern.

The side hinge prevents the lid falling on the handle, and is more convenient for filling. The lid does not close when the teapot is tilted.



1901 Georgian Pattern.

Push-forward Knife

With GUARD and REST.

To prevent the hand slipping on the blade, and to aid and relieve the hand in cutting. Attached to Butchers Sticking, Slicing and Soymeter Knives; also to Ham and Beef Slicers, Cloth Cutting Knives, Bread Knives, Fishmongers' Knives, Carvers, Choppers, etc.

LISTS ON APPLICATION.

E. T. Markham & Co., 42-41, Cloth Fair, **LONDON, E.C., England.**

Inventors and Patentees of Oval Duplex Steels, and of Cruets with Mustard Lids HINGED on the stem of the Cruets instead of being fixed on the glass.



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LIMITED,

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Sole Makers of WILLOWS' Patent

Show Case Refrigerators

—AND—

ICE SAFES,

same as supplied to the Royal Agricultural Society of England, and to most of the Leading Dairy Companies and Dairy Men in Great Britain.

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Made in all Gauges and Designs.

Breakage reduced to a minimum.

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No Jacks used, therefore no soldering.

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Price Lists and Sample on application.

Special Price to Canadians.

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Prevents Incrustation and Corrosion in all classes of Steam Boilers.

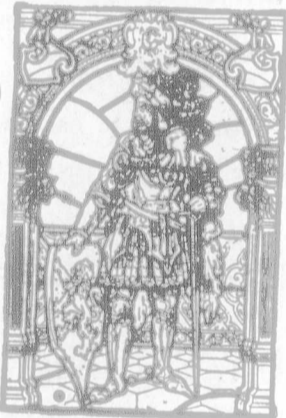
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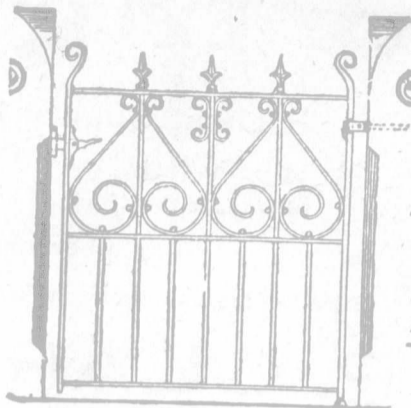
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Of all kinds of ELASTIC BOOT WEBS.

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Manufacturers, Inventors and Designers of

Galvanized Steel Troughs

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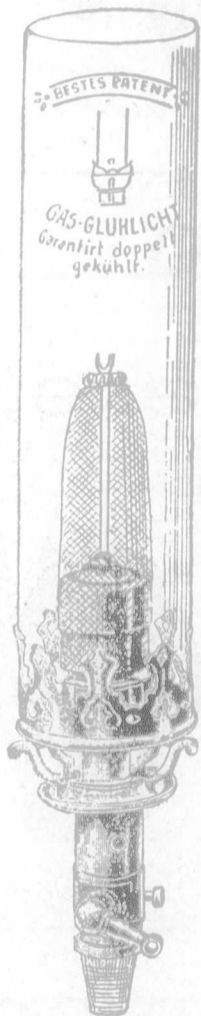
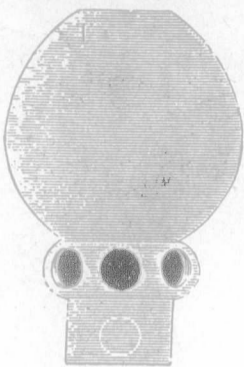
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Corrugated Cisterns, Corn Bins.

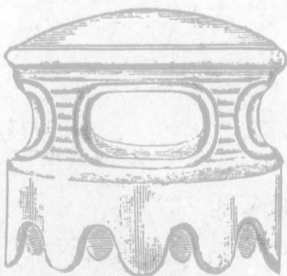
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The Continental Incandescent Gas Light Co., Ltd.,
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The Leading House for all Goods connected with the Incandescent Lighting Trade, including

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- GLOBES.
- FANCY COLLARS.
- GLASS CHIMNEYS,
- BULBS,
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Illustrated Catalogue and Price List Free on Application.

T. W. BEAL & CO.

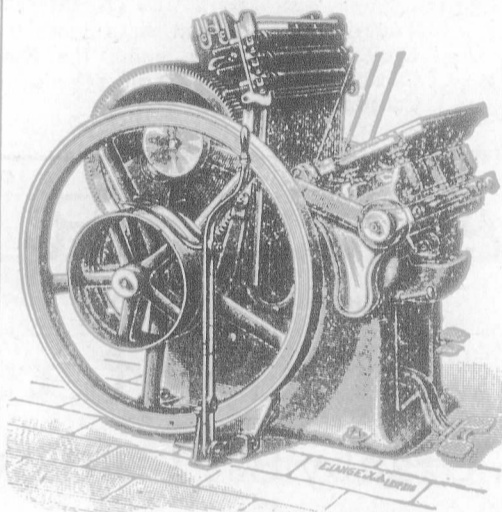


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Makers of High Class

BOOTS AND SHOES

For Export,
Under the New Tariff.



TO BE UP-TO-DATE,
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THE TIMES

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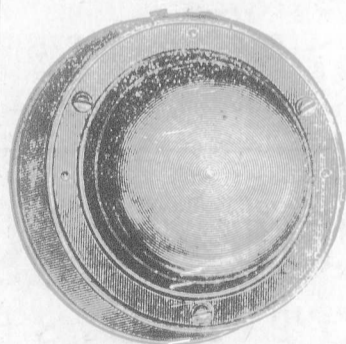
Know our Presses as the very latest Platen now in the market. A Machine calculated by Experts to meet any demands within the scope of the work of the Printer, and even outside that area. To be known to be realised.

Above Advertisement is set in our "Admiral" Series.

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JULIUS SAX & CO., LIMITED,



Eagle Electrical Works,

Rupert Street, - LONDON, W., Eng.

Telegraphic Address, "SAXATILE. LONDON,"

Established 1855.

..Automatic • Fire • Alarm..

Adjustable to any Temperature.
Suitable for Chemical Factories,
Hot Houses, Wine Cellars, etc.

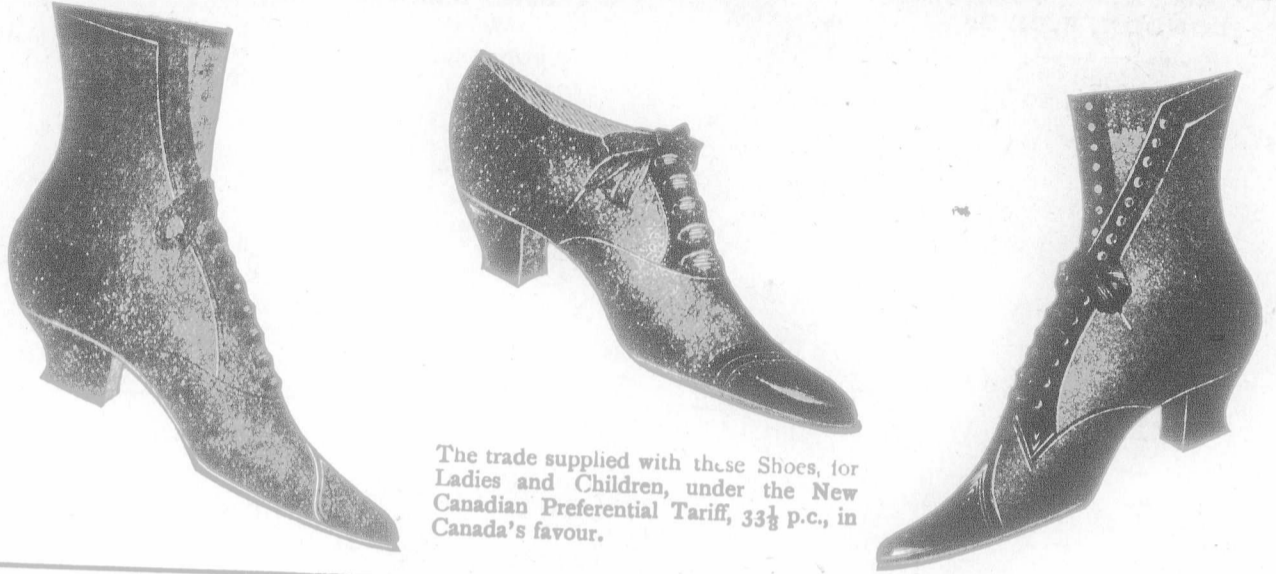
Thousands supplied in Principal Public Buildings in England. Absolutely reliable, cannot get out of order.



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Write for Catalogues.

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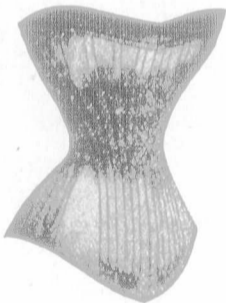


The trade supplied with these Shoes, for Ladies and Children, under the New Canadian Preferential Tariff, 33½ p.c., in Canada's favour.

R. LATIMER & Co.

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Corset Manufacturers,
York St., Granby St., LEICESTER, Eng.



The "Erect Form" Corset.

Makers of the

- "FITZWEL" Corset,
- "STRAIGHTFRONT" Corset,
- "ERECTFORM" Corset,
- "WATCHSPRING, Corset, etc., etc.

BEST QUALITY AT LOWEST PRICES.



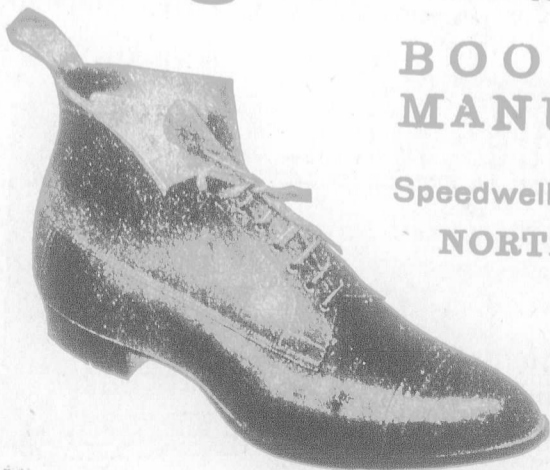
The "Fitzwell" Corset.

Made in all the Latest Shapes and Designs, under the Preferential Tariff, &c.

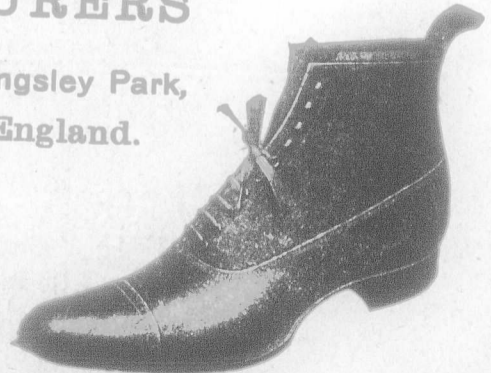
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BOOT AND SHOE MANUFACTURERS

Speedwell Works, - Kingsley Park,
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Special Prices
Under the New
Tariff.





Carter & Sons,

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Boot Factory,

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MAKERS OF

High Class and Medium

Boots

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Shoes.



Under the New Canadian Tariff.

Electrically Driven Tools

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Kodolitsch System.

SOLD BY

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Women and Children's Medium Class BOOTS and SHOES.

(Cut will be inserted next week.)

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Manufacturers' Agents and
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The Canadian Colored Cotton Mills Co.,
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MILLS AT

Cornwall, Hamilton, Merriton,
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Shirtings, Gingham, Ticks, Cottonades, Oxfords,
Dezims, Flannelletts, Yarns, Awnings, Dress
Goods, Sheetings, etc.

THE PENMAN MANUFACTURING CO.,
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Mills at Paris, Thorold, Port Dover, Coaticook.
Ladies' and Gent's Wool and Cotton Underwear,
Topsirts, Socks, Hosiery, Balbriggans, etc.

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

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

Make a speciality of Weaving "Special In-
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Purposes.

Designs and full particulars on application.

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this week? Our Job Depart-
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Telephone, Main 238.

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For ascertaining with accuracy and
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of Grain on all Standard Bases in English
money, to which is added Tables for
Ascertaining the Equivalents of Pounds,
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Pounds Sterling in Francs, Marks and
Florins. Tables showing five per cent.
primage on sums up to £100,000. Tables
showing Freight Cost on any number of
Packages, Given Cost of single package,
Price, \$2.25 net.

* MORTON, PHILLIPS & CO., *
Stationers, Blank Book Makers and Printers.
1765 & 1767 Notre Dame St., Montreal.

WANTED TO BUY
An Asbestos Mine. Address with
full particulars,
Rochdale,
Care "Journal of Commerce"
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F. F. FINNIS, FISHER & CO. F. F.
BRAND. BRAND.

**Hams, Bacon, Bottled Fruits,
Pickles, Sauces, Jams, Etc.,**

Manufactured by **Finnis, Fisher & Co.** (Established in
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Telegraphic Address: "FINIS LONDON."

Manufactory and Warehouse:

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PRICE LISTS ON APPLICATION.

Telegraphic Address: "AUTOMATIC," Leicester.

J. G. GRIMSLEY'S



MARVELLOUS INVENTION

Patent Automatic Fire Extinguisher.

**Extinction of Fire
at the Outbreak.**

WATER SUPPLY AUTOMATICALLY SHUT
OFF BY THE EXTINCTION OF THE FIRE.
NO MORE STOCKS DAMAGED BY FLOODING.

Sole Inventors and Patentees:

J. G. GRIMSLEY & SONS,

ENGINEERS,

Halford St. LEICESTER, Eng.

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Thos. Sonne.....198 Commissioners St.

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The City Carpet Beating Co.,
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Dry Goods, Wholesale.

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**Canadian Colored Cotton Mills
Company.**

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

Wholesale Trade only Supplied.

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SOLE REPRESENTATIVE FOR THE PROVINCE OF
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The Account, Audit & Assurance Co., Ltd
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11 & 17 Place d'Armes MTL. MONTREAL, QUE.

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 creditors of C. W. Armstrong & Son of Oakville, Ont., will receive about 2½ or 3 cents in the dollar.

—The bill providing a land grant for the Central Canada Railway from French River through Sudbury, Ont., passed by 57 to 13.

—The signing of the final treaties between Cuba and the United States has been postponed on account of the delay arising from the questions raised at Washington.

—The South Chicago plant of the Illinois Steel Company turned out in one day last week 1,894 tons of steel rails, breaking the world's record, which had been 1,772 for a day's work.

—Prof. MacCoun, of the Dominion Geological Survey, has received word from Mr. James M. MacCoun, who is travelling in the vicinity of Lesser Slave Lake and the Peace River. He reports beautiful weather and crops in a healthy condition. He also reports the establishment recently of a small steamer on the river from Peace River crossing to Vermillion. Around the survey there is very little stir, as most of the staff are on their way to the fields of their summer labors.

—The average amount of sugar per capita consumer by the people of the United States and Canada in the years immediately prior to 1825 was about eight pounds. By 1870 this average had increased to thirty-two pounds, and in the year 1901 this amount had more than doubled again, the exact figure being 68.4 pounds for every man, woman and child, or over eight times as much as the per capita consumption in 1825. Nor has this increase in sugar consumption been confined to the American continent. It seems to have been equally rapid in other parts of the world, judging from the figures of total production.

Special 22 Rifle, Long Barrel,

AT LOW PRICE.

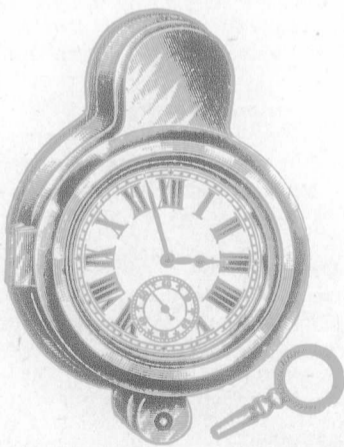
AIR GUNS OF ALL KINDS, AIR PISTOLS
DARTS and SLUGS and all ACCESSORIES,



The Ironmonger's Cartridge Loaded with any Powder at Lowest Prices.

F. JOYCE & CO., 7 Suffolk Lane, Upper Thames St., LONDON, E.C., Eng.

NOTE.—Buyers of these Guns in Canada have 88½ p.c. in their favour, by Purchasing in England, under the new tariff, from this firm.



Above Cut represents the Latest Novelty in our

Motor Watch Holder,

Catalogues and F.O.B. London prices, under the new Preferential Tariff, 88½ p.c. reduction off British goods.

MANUFACTURED BY

EVANS & MANGER, Hatton Garden, LONDON, Eng.

For
Well Cut
Highly
Finished
Good
Designs
Well
Chosen
Materials
Our Boys
Fancy
Suits
Are
Unequall-
ed.



MADE BY US IN
ENGLAND,
AT THIS ADDRESS

Thorneloe & Clarkson,
Wholesale
Manufacturing Clothiers,
LEICESTER, England.

—A branch of the People's Bank of Halifax has been opened at Bridgewater, N.S., under the management of Mr. H. H. Archibald.

—Owing to the increased cost of raw material most of the cotton mills in Lancashire, Eng., have closed down for some days.

—The new White Star Line steamer, Arabic, similar in type to the Cedric, started from Liverpool for New York on her maiden voyage.

—Bernard Murphy, general storekeeper, Erinsville, Ont., has assigned to G. D. Hawley.—Frenette and Rioux, saw millers, Sudbury, Ont., have assigned.

—The Canadian tug Davis, owned by Davis & Son, Ottawa, was seized at Ogdensburg, N.Y., in connection with a suit against sub-contractors to the firm named.

—Grylls & Co., general storekeepers, Westmeath, Ont., have assigned. The liabilities will reach about \$12,000. The creditors are principally Toronto wholesale houses.

—Mr. E. V. Brown, teller in the Bank of Montreal, London, Ont., who has been appointed manager of that bank at Deseronto, will leave to take up his new position this week.

—The plant of the Empire Carpet Company, St. Catharines, Ont., was destroyed by fire on Monday last. Loss between \$30,000 and \$35,000, with insurance of \$23,000. Cause of fire unknown.

—Germany's foreign trade for May is reported as follows:—Imports, 4,138,088 tons, an increase over the cor-

responding month last year of 367,018 tons. Exports, 3,213,270 tons, an increase of 442,436 tons.

—Mr. Osler Wade, liquidator of the estate of John McBean & Co., Georgetown, Ont., has declared a final dividend of 57½ cents on the estate. The firm's liabilities amounted to \$18,018.70, including \$675.29 of preferred claims.

—The steamer Norwegian, of the Allan Line, which recently went aground on the coast of Newfoundland, has arrived at Sydney, N.S. The vessel does not seem to have been greatly damaged, and it is expected she can be blocked and repaired at small cost.

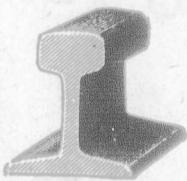
—Woodstock, Ont., advices state that the local shareholders of the defunct Western Loan Company met on the 26th ult., and after considerable discussion decided to accept the third offer of five cents in the dollar. During the course of the meeting the directors were severely criticized for their repudiation of their individual liability.

—Stratford, Ont., is to have a wholesale grocery. Messrs. A. H. King, of that city, and George Ballintyne, lately traveller for Perkins, Ince & Company, Toronto, are promoting a company, known as the Stratford Wholesale Grocery Company, Limited, capitalized at \$100,000, and are applying for a Provincial charter. They expect to open business early in August.

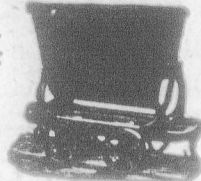
—Application has been made to the Department of Railways, Ottawa, by the Atlantic and Superior Railway Co., for payment of the subsidies due on the newly-constructed portion of the road, amounting to about \$100,000. The department holds that the work done is not commensurate with the amount of the subsidy asked, and a commission will be appointed to examine the work and ascertain its value.

R. WHITE & SON, WIDNES, ENGLAND.

LOCOMOTIVES.
CRANES of all kinds.
STEAM & WATER
PIPES & FITTINGS.



Cable Address:
"Ralls," Widnes, England.
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GALVANIZED
SHEETS, BAR IRON.
AERIAL WIRE
ROPEWAYS.



Steel Rails of all Sections. Fish Plates. Bolts.
Spikes. Points and Crossings. Steel Sleepers.
Wagons for all purposes. Wire Ropes. Pit
Headings. Screens. Mining Steel Pulsating
Pumps.



—Mr. Grisdale, agriculturist at the Central Experimental Farm, appeared before the Agricultural Committee recently and gave the results of the beef-fattening experiments last year. He said that owing to uncontrollable circumstances the results were not as favorable as in previous years, the increased cost of cattle, plus the cost of feeding, not giving a fair return when the beef reached the market.

—A Stratford, Ont., paper quotes General Superintendent McGuigan of the G. T. R. as saying that "no place in Canada will be benefited more through the construction of the Grand Trunk Pacific than will Stratford. The company purposes spending a lot of money there, probably a million and a half dollars." A good part of this expenditure will go to enlarge the shops, which are to be made one of the chief repair and construction centres in the system.

—Statistics show that Holland consumes more smoking tobacco relatively than any other country in the world. Her quota per head approximates nine pounds. The United States comes second with about four pounds. Belgium and Germany are next, then Austria, with about two pounds and a half. Norway and Denmark come before Canada, and France is tenth, with about two pounds per head. Sweden and Russia are almost abreast, and England, Italy and Spain are lowest. Italy and Spain, however, are the greatest consumers of cigarettes.

—Canada is fast becoming noted for high-bred live stock. At Hamilton on the 25th ult., a most important sale of

hogs took place at the stock-yards sale pavilion, when D. C. Flatt & Son of Millgrove sold 71 head of pedigreed Yorkshires by auction. The herd was one of the sort that make the bacon for which the Dominion is acquiring European reputation, and the hogs were the pick of England and Scotland. The sale averaged \$115 per hog, the total sum realized being \$8,165. The highest price paid for a hog was \$400.

—It is reported in London that the British Government approves a scheme which is promoted by London financiers for the construction of a great canal, which can be used by the largest vessels, from the Firth of Forth to the Clyde. The cost will be £100,000. The canal will be of strategic importance in connection with the great naval base on the Firth of Forth, which is now being constructed for the British North Sea fleet, as it will enable this fleet to reach the Atlantic by travelling a distance of about only 40 miles.

—While no cutting of rates on trans-Atlantic liners is generally expected as the result of the Cunard Line's withdrawal from the so-called rate pool, the first step in a fight for passenger traffic, says a New York dispatch, has been taken by the announcements on the part of the line mentioned that beginning July 2 they will book steerage passengers for the Continent. Booking of steerage passengers from the Continent has already been begun on the other side, and there seems no doubt but what it is

Sedgley, Tyler & Co.,

Wholesale and Export Manufacturers,

Fleet Street Building, - LEICESTER, England

SPECIALITIES

Popular Prices.

Ladies' Fine Boots and Shoes.

School Boots:—Boy' and Girls'.



These Shoes are made for the Canadian market, under the New Preferential Tariff of 88 1/2 p.c. in favour of Canadians.

James Allen & Son,

Established 60 years.

J. C. STEVENS,
Proprietor.

Inventors and
Manufacturers of the

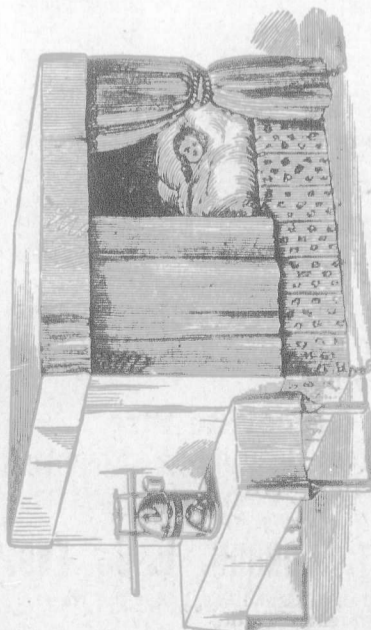
Portable
Turkish
Hot-Air and
Vapour Baths,

Bronchitis Kettles and
Sick Room Appliances.

21 & 23

MARYLEBONE LANE,
Oxford Street,
LONDON, W., England.
(Close to Wigmore St.)

Special rates to Canadians
under the New Preferential
Tariff.



Telegraphic Address: "INDUSTRIA, BRISTOL."

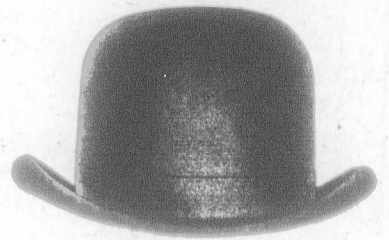
BETTY BROTHERS & Co.,

THE IMPERIAL

28 & 30 Victoria Street, BRISTOL, Eng.

FELTS AND CAPS.

LETTER ORDERS IMMEDIATE ATTENTION.

Sole Manufacturers extra light, easy-fitting Silk Hat. Pliable
Consol. Price Lists upon application.

In the direction of the Continental steerage business that the first signs of the coming contest will be shown.

—Mr. Russell, engineer of the Temiskaming Railway, reports that 80-pound steel rails have been laid on the line for a distance of ten miles from North Bay, and is proceeding at the rate of a mile a day. Ballasting will commence this week. Mr. Russell anticipates that sixty or seventy miles of railway will be built by the fall, and that early next summer the commission will probably take over and operate the line to Temagami, a stretch of about 72 miles. The commission have given the Kingston Locomotive Works orders for four 70-ton locomotives, and will consider the purchase of passenger coaches, flat, stock and other cars.

—A return brought down at Ottawa some days ago, shows that there are at the present time 1,502 officers in the Customs service of Canada, as compared with 1,424 three years ago. By provinces the number is as follows: Ontario, 463; Quebec, 377; New Brunswick, 138; Nova Scotia, 273; Manitoba, 56; British Columbia, 117; Prince Edward Island, 37; North-West Territories, 24, and Yukon, 17. The number of chief ports is 122. In three years the number of outports and preventive stations has increased

from 434 to 455; 38 officers were transferred from the ports to the Statistical Department at Ottawa in 1900.

—The provisional liquidator of the Pakenham Pork Packing Company, Ltd., of Stouffville, Ont., has prepared a statement of the company's affairs, which shows a deficit of \$41,141. The liabilities are made up at \$115,342, and the assets are:—Cash, \$5,870.71; trade accounts, \$3,352.70; James Pakenham, \$915; machinery and plant, \$16,691.35; furniture, \$385.50; supplies, \$2,913; merchandise, \$700; due by contributors, preferred stock, \$12,602.50. A number of the shareholders have signified their intention of contesting their liability for the unpaid stock to which they subscribed.

—The urgent need of additional elevator accommodation at Midland and other lake ports was impressed upon the Minister of Public Works some days ago by a deputation consisting of Messrs. James Playfair and F. W. Grant, Midland; N. Bawlf, Winnipeg, and T. A. Martin, Montreal. Mr. Playfair is President of the Midland Navigation Company, while Mr. Bawlf is at the head of the Northern Elevator Company. The latter handled 15,000,000 bushels of grain last season. If the representations of the deputation meet with success it is likely that a considerable amount of grain will be diverted to Midland and other Canadian lake ports.

—A Thamesville, Ont., letter of the 27th ult., reads:—What is believed to be the best oil well yet found was struck on the Crowell farm to-day. The different companies have wells the yestimate good for one hundred barrels each per day, and claim that this strike is better even than that. One firm refused to-day fifteen thousand dollars in cash for a well they are now pumping, so some

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idea of results expected can be had from this. They are now shipping oil as fast as it can be teamed away. It is only a question of time to get pumping rigs, etc., all working, and then the Thamesville field can be pronounced the biggest oil producing field in Canada.

—Mr. T. Davies, of Cardiff, Wales, who has been sent to Canada by a party of Welshmen who intend to settle in the North-West, left recently for the West. The object of Mr. Davies' mission is to examine the conditions that exist and will visit the whole of the West, from Winnipeg to Regina, and as far north as Yorkton. Mr. Davies said the party that would come over, if his report was satisfactory, would be made up largely of farmers with means. The number would probably be in the neighborhood of 100 or 200. It was not intended to form a colony similar to the Barr colony, but each man would come out on his own account, and either buy land or take up a homestead.

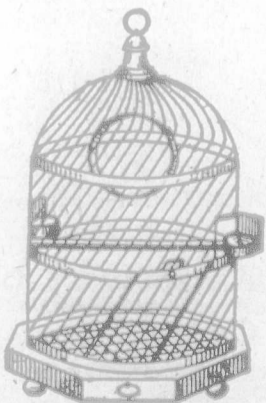
—“The London “Thenaemum” says:—“Mr. Fisher Unwin has undertaken the publication of a book entitled ‘Through Canada in Harvest Time: a Study of Life and Labour in the Golden West.’ The author, Mr. James Lumsden of the Leeds Mercury, was one of a party of eleven British journalists who, at the invitation of the Dominion Government, went out last August to get ocular demonstration of the progress that is being made in developing the agricultural, mineral, and industrial resources of Canada. The party spent two months in the Dominion, crossing from Quebec to Vancouver, and this volume is the outcome of Mr. Lumsden's observations. It will be found full of information for

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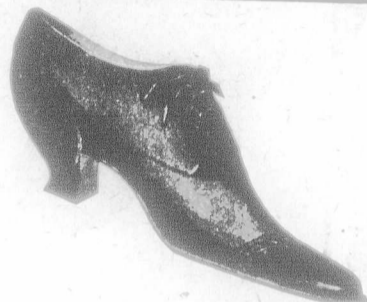
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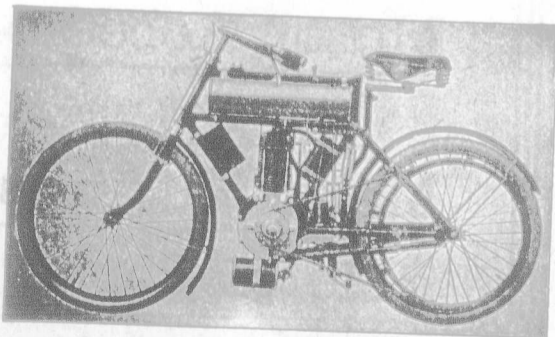
all who are interested in Canada, and especially for intending emigrants, for it deals with both the industrial resources and the social conditions of the various provinces, etc. It will be very fully illustrated."

—Mr. J. O. Smith, Dominion Government Immigration Commissioner at Winnipeg, recently sent out a circular letter to a number of Government agents all over the country asking them for a brief statement of the condition of the crops in their districts, and the comparative acreage with last year. The replies received show a very large increase in acreage in new districts. Reports from all the country give promise of an even heavier crop than those of the past couple of years. Frequent showers are reported from nearly all districts, and in none are the crops yet suffering from drouth. The rains have been sufficiently heavy to supply the crops with sufficient moisture, and not heavy enough to cause a rank growth of straw. The grain got such a good start in the early season that it

would take a great deal of dry weather to do it any injury, as it is heavy enough to protect the ground from the intense heat of the sun.

—Here is a little parable from the Yellow Jacket with a sting in it: A minister came at a newspaper man in this way: "You editors do not tell the truth. If you did you could not live; your newspaper would be a failure." The editor replied: "You are right, and the minister who will at all times and under all circumstances tell the whole truth about his members, alive or dead, will not occupy his pulpit more than one Sunday, and then he will find it necessary to leave town in a hurry. The press and the pulpit go hand in hand, with whitewash brushes and pleasant words magnifying little virtues into big ones. The pulpit, pen and gravestone are the great saint-making triumvirate." And the great minister went away looking very thoughtful, while the editor turned to his work, and told of the surpassing beauty of the bride, while in fact she was as homely as a stump fence.

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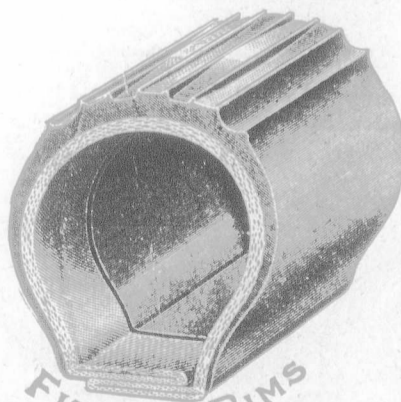
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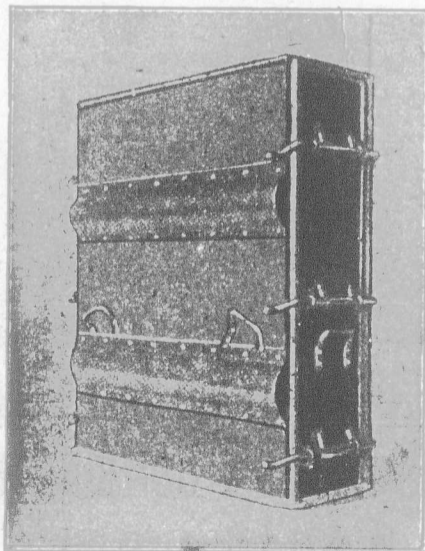
98 Tooley Street, LONDON, S.E., Eng.
And at SOUTH BERMONDSEY.

Rhodesia as a centre for cotton growing bids fair to become a formidable rival to the Southern States, according to Mr. P. S. Inkerman, of London, an agent of the British Cotton Growing Association. This gentleman, at present a visitor in Canada, stated that although the association had only been in existence for a short time, through its efforts cotton growing in the West African colonies had already received a great stimulus. As in West Africa, cotton, he states, grows wild in certain districts of Rhodesia, and with a view to testing the suitability of the soil and climate to the growing of cotton

in the territories administered by the British South Africa Company, experiments are now being made on a rather large scale. Two tons of seed was distributed free to the natives through the various native commissioners. The seed was planted in the most suitable areas at different seasons, beginning in December of last year and continued through January and February. So successful has the experiment proved, that a syndicate of capitalists has already been formed to prosecute the industry. Samples of the cotton grown in Rhodesia are said by experts to compare most favorably with the average of cotton grown in America.

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—Mr. Alex. McFee, President of the Montreal Board of Trade, spoke in the following terms recently regarding the St. Lawrence route, and the results that will accrue from the abolition of the canal tolls—"Boston, New York and other American ports are not in it as compared with the St. Lawrence route. All the ships that have come to the port this season have left with full cargoes. The abo-

lition of the canal tolls by the Government has made the St. Lawrence route the cheapest and most desirable route from the great lakes eastward. The American railways are not competing with the Canadian railways by lowering their rates. In other words, they are adhering to their agreements with respect to freight tariffs. They are charging the lowest rate at which the traffic can be made to pay. The wheat can be brought down cheaper by water, and still be made to pay. The port of Montreal is benefiting in this way, and for the first time in the history of the country practically the whole of the wheat grown in our own northwest is coming down here. In addition to the abolition of the canal tolls there is another important factor which is highly material to the development of the St. Lawrence route, and that is the increasing capacity of the vessels employed in the transportation of grain from the great lakes through the canal

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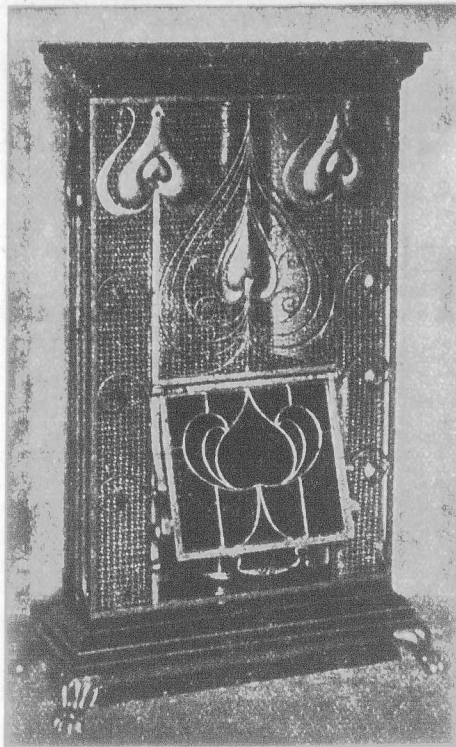
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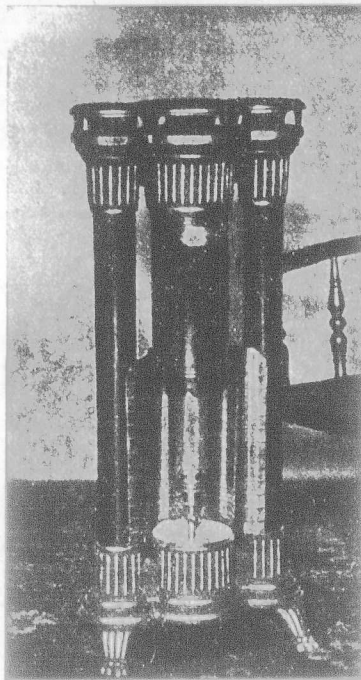
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system. Vessels are being introduced on this route which can carry between 70,000 and 80,000 bushels of grain. The steamer Melville, now in port, brought down a cargo of 77,000 bushels."

—Fire Insurance Decisions.—Notice to an agent soliciting insurance, subsequent to the issuance of the policy, that gasoline was kept on the premises in violation of the condition of the policy, was not notice to the insurer, so as to constitute a waiver of the insurer's right to forfeit a policy therefor. *Cassimus vs. Scottish Union & National Ins. Co.*—Cotton which, while stored in a particular warehouse, is specifically covered by a policy of fire insurance, does not, until by removal from the warehouse or otherwise it loses the protection thus afforded, come within the operation of a "floating" policy, which in express terms stipulates that it shall not be held to "apply to or cover any cotton which, at the time of the loss, may be covered

by any more specific insurance." *Macon Fire Ins. Co. vs. Powell et al.*—A Lloyds insurance policy made the liability of an underwriter individual and limited the amount to a specific sum on all insurance written. The general manager was sued to recover an alleged loss under the policy, the complaint alleging that a judgment, which by agreement established the amount of the liability of defendant as an underwriter, had been recovered against defendant as general manager and attorney in fact for all the underwriters. Held, that it was a defense that defendant had been compelled to make payments on other policies of the said Lloyds which exceeded his liability as stipulated and fixed by the policy in suit. *Burke et al. vs. Rhoads.*—Whether the risk in any given case has been increased by the repair or alteration of the building insured, or the erection of other structures adjacent thereto, is always a question of fact for the jury, unless the facts be undisputed, and the inference therefrom be so certain and obvious that it must be self-evident to an ordinary man that the risk was increased by the acts complained of. *Taylor et al. vs. Security Mut. Fire Ins. Co.*—A member of a mutual fire insurance company cannot be assessed on his premium note for the payment of losses which accrued before he became a member. *Mutual Fire Ins. Co. in Baltimore County vs. Jean.*

WORKS: Poplar, Limehouse, and Millwall.

TELEGRAMS: "Locklanceoe, London," or "Sonjon, London."

CODES: A B C, 4th Edition, A 1, and private.

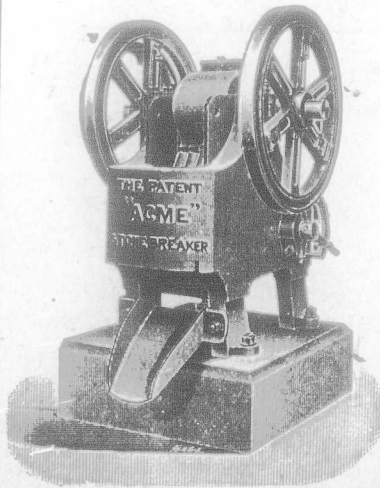
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Loans advanced on mortgages and Debentures purchased. Agents wanted.

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THE GOVERNMENT REPORT, just issued, shows the paid-for NEW BUSINESS of the CANADA LIFE in Canada, for 1902, to be larger than that of any other native Company.

INSURANCE COMPANIES placing orders for Printing should make it a point to get our figures before closing their Fall contracts. We have facilities for handling Insurance work to the best advantage and are thus enabled to give our customers the benefit. If you are interested in any way write, or come and see us,

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Capital and Accumulated Funds, :: \$42,990,000
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THE CANADIAN
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MONTREAL, FRIDAY, JULY 3RD, 1903.

AN OTTAWA VIEW OF MR. CHAMBERLAIN'S
POLICY.

Communications published in the London Economist, dating from Ottawa, are always good reading. The information in them, as a rule, is reliable, though occasionally cooked, and there is an undertone of dogmatism which, to those who know the writer, is as good as his signature.

The last of these Ottawa letters is highly interesting as a partial revelation of the inside of the party now in power, the writer being one of its most able and strenu-

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ous leaders, though somewhat overshadowed in influence by men of less ability, but more "pull" as party men.

He reports that, "Mr. Chamberlain's proposal that England should revert to the policy she abandoned in 1846 and establish a preferential trade union with her colonies against the rest of the world, has not evoked much enthusiasm here," that is at Ottawa. If the correspondent were in the witness box he might be asked: How can England revert to a policy she abandoned in 1846 by adopting a policy that was not in existence for a full generation after that year? Certainly Mr. Chamberlain's proposal, according to his own positive state-

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Mutual Reserve Life INSURANCE COMPANY.

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Certificate of the Valuation of Policies

Three and One-half and Four p.c.
STATE OF NEW YORK INSURANCE DEPARTMENT.
ALBANY, N.Y., February 26th, 1908.

I, FRANCIS HENDRICKS, Superintendent of Insurance of the State of New York, do hereby certify that the MUTUAL RESERVE LIFE INSURANCE COMPANY, of the City of New York, in the State of New York, is duly authorized to transact the business of Life Insurance in the State.

I further certify that, in accordance with the provisions of Section Fifty-two and Eighty-four of the Insurance Law of the State of New York I have caused the policy obligations of the said Company, outstanding on the 31st day of December, 1907, to be valued as per the Combined Experience Table of Mortality, at Four per cent. interest, and the American Experience Table of Mortality, at Three and one-half per cent. interest, and I find the net value thereof, on the said 31st day of December, 1907, to be Four Million Forty-five Thousand, Six Hundred and Thirty-seven Dollars, as follows:

Net Value of Policies.....	\$4,045,637
“ “ “ Additions.....	
“ “ “ Annuities.....	
	\$4,045,637

Less Net Value of Policies reinsured....
\$4,045,637

IN WITNESS WHEREOF I have hereunto set my hand, and caused my official Seal to be affixed, at the City of Albany, the day and year first above written.

FRANCIS HENDRICKS, Supt. of Insurance.

Total Payments to Policyholders, \$54,567,512.00
Surplus to Policyholders, - - - 519,712.42

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T. L. MORRISEY, Manager.

ment, is not a reversion to the policy abandoned in 1846, but is rather a development of the policy inaugurated in that year, a development necessitated by modern conditions.

Absolute Free Trade has never been adopted by Great Britain, so that any re-adjustment of customs duties by her is no violation of the fiscal basis of the British revenue from import duties. To talk of a policy having been "abandoned in 1846" which, ever since that year, has been in force and yielding scores of millions of dollars in revenue yearly to the British treasury is absurd. So far the Ottawa correspondent shows the usual unreliability of ultra-free-trade critics. They have utterly deluded themselves by the belief that free-trade had been established by England, whereas that system had only been adopted to a partial extent. It is highly probable that, under a system of Imperial preferences, the amount of taxation imposed upon the people of the United Kingdom would not be more than what is now imposed; the load would be re-adjusted, not made heavier.

The correspondent lets the cat out of the bag by affirming that:

"Mr. Chamberlain's project is condemned by some Liberals because, in the nature of things, it would cut off all hope of reciprocity between Canada and the United States. Yet nothing is much more certain than that such reciprocity, to the length of Free Trade in

natural products, would confer upon Canada benefits exceeding any which Mr. Chamberlain's policy could possibly bestow."

This shows the Ottawa writer to be one who "looks to Washington" for trade favours towards Canada, and who prefers to develop Canada's trade with America rather than with Great Britain and other parts of the Empire. Canadians, as a rule, do not take that view; they have learnt by bitter experience that the United States demands a yard for every inch it concedes, fiscally or politically; so reciprocity with America is under a heavy cloud in Canada—it is too jug-handled to be fair.

But, as the writer under notice is in the front rank of Liberal statesmen, it is very significant indeed to hear him declare that, Liberals condemn concessions made to Great Britain, and privileges given by Great Britain to Canada, which is Mr. Chamberlain's policy, as they prefer to draw nearer to the United States. Strange infatuation! Some years ago that party's prospects were utterly ruined by this craving for American favours; yet it goes on whining for American help as though Canada were a milk-fed dependent on the good-will of the United States.

Can anything more useless be imagined than for Canada to open the door to American competition in manufactures, in return for lower duties on Canadian wheat and cabbage entering the States? The exchange of good money for the gold brick of a fakir is comparable to such a fiscal policy. Canada and the United States have too much in common to render reciprocity (in the American sense) feasible in these days. Reciprocity, however, with Great Britain offers a splendid prospect for the expansion of our trade, and the sooner England puts herself in a position to offer this country and other colonies reciprocal fiscal privileges, the better it will be for the Empire.

THE GREAT U. S. SHIPBUILDING COLLAPSE.

For some weeks in May rumours concerning the recently inaugurated United States ship-building enterprise began to find utterance in and around Wall Street and its environs. June brought forth some ugly plain-speaking, and by the beginning of the third week argument in court for the appointment of a receiver was heard. Samuel Untermeyer, of New York, opened for the complainant, and Charles L. Corbin followed for the defence. Attorney-General McCarter, for the defence, asked leave to present the affidavits of holders of \$200,000 of the reorganization bonds, all of whom, he said, desired to join in the defence under the reorganization plan. Judge Kirkpatrick admitted the new documents. Mr. Untermeyer declared that he would show the court that the corporation was insolvent. "It was conceived in iniquity, maintained by fraud and is ending in crime," he said. The facts, counsel said, made out an overwhelming case, warranting the appointment of a receiver.

Charles L. Corbin, for the defendants, argued that the complainants had not shown the company to be insolvent. There was no proof of fraud on the part of

either the organization committee or the directors. The court lacked jurisdiction to appoint a receiver, unless both insolvency and fraud were proved, and finally the appointment of a receiver would prove destructive to the property of stockholders and creditors, he said.

Where there was so much smoke, there was likely some fire beneath, and to many it brought little surprise. It was evident that the concern was in difficulties of some sort. The London Economist has been sifting the matter. Commenting on the statement that the big Trust is charged with insolvency and fraud, and Messrs. Lewis Nixon and Chas. M. Schwab with "mismanagement," it says that these accusations seem to indicate the opening of a new chapter in the story of the American Trust system. Mr. Charles Schwab is—or was before an attack of nervous prostration compelled him to withdraw from active business—the president of the United States Steel Corporation, commonly called the Steel Trust, and an important member of the International Mercantile Marine Company, commonly called the Morgan Shipping Combine. Mr. Lewis Nixon is one of the most prominent and progressive men in the shipping world of America, and one to whom those who believe in the development of the shipbuilding industry of America have been accustomed to look for leading. As to the merits of the alleged legal actions, we have no information, but, on the face of them, the charges are almost incredible. Nevertheless, the story of this concern is of peculiar interest just now.

The American Shipbuilding Combine was a project long in contemplation, which "materialized" just about a year ago. It was a practical response to a declaration publicly made by Mr. Charles Schwab some months previously, when he said that what the shipbuilding industry needed was organization, like the Steel Trust, and that if the shipbuilders decided to combine, the Steel Trust would help them. The shipbuilders (or some of them) did combine—not, however, with the Steel Trust, but with the Bethlehem Steel Company, a large and well-known concern, that had kept out of the Carnegie deal, but which was supposed to be bossed by Mr. Schwab himself. The exact connection now between the Bethlehem concern and the Carnegie Trust is unknown, but it is certainly not antagonistic. By amalgamation with the Bethlehem Steel Works, the Shipbuilding Combine was to produce its own plates, and, by saving the profits of both manufacturers and middle-men, was to remove the extra cost of shipbuilding in the United States as compared with the United Kingdom. With this prospect, the president of the new Trust a year ago predicted that they would soon be invading the markets of Europe with new ships—forgetful that the main cost of building is labour.

The capital of the Combine was \$20,000,000 in shares and \$16,000,000 in bonds, with which it was proposed to construct at Staten Island the largest graving-dock in the world, after buying up the Bath Ironworks, the Nixon Shipyard, in New Jersey; the Union Ironworks and Shipyard, at San Francisco; the Newport-News Shipyard, the Harlan-Hollingworth Works, at Wilmington; and the Bethlehem Steel Works. Afterwards, the Hyde Windlass Company, of Bath, Maine; the Canda Manufacturing Company, of Carteret, New Jersey; Samuel L. Moore and Sons

Company, of Elizabethport, New Jersey; and the Eastern Shipbuilding Company, of New London, Conn., joined the combination. Comment was made at the time that the Cramp Company, of Philadelphia, was not in the swim, but, whatever the reason this concern was excluded, or held aloof, the Cramp Company has itself just gone into "reconstruction." The president of the Combine was, and is, Mr. Lewis Nixon, of the Crescent Shipyard, Elizabethport, N.J., which had several naval contracts on hand. In fact, all the yards of the Combine have been, and are, chiefly occupied with Government naval work. There is, indeed, little else for the American shipyards to build except warship and steamers for the great lakes. The Bureau of Navigation reports the output of May last to have been 126 vessels, of 53,530 tons, of which 25,901 tons were on the great lakes. There were seven steel steamers of over 3,000 tons each, and five of these large steamers were on the great lakes.

With its capital of \$36,000,000, the American Shipbuilding Combine was, a year ago, about not only to revolutionize shipbuilding in the United States, but was also to make the shipbuilders of Great Britain and Germany "sit up." What has happened? This, according to a circular issued to the shareholders and others: "By reason of the excessive mortgage obligations of the United States Shipbuilding Company, its borrowing capacity and credit have become so seriously affected, that outstanding notes are being pressed for payment, and the making of further loans is rendered impossible. The United States Shipbuilding Company has been compelled, from its organization, to make advances from time to time to its constituent companies for working capital and cost of operation of most of the available cash in hand. The reduction of the working capital thus disclosed, and the impracticability of drawing upon the resources of the shipbuilding plants, have resulted in a material impairment of cash assets. The company will be unable on July 1, 1903, to meet the interest or sinking fund accruing on its first mortgage thirty-year bonds." This is a sorry confession, after one year's trading. The capitalization and liabilities of the whole combination are now stated at \$81,686,264. It is proposed to construct a new company to acquire all the properties and assets of the Combine, and to issue a new set of mortgage bonds, secured upon all the properties.

The scheme, as reported, is somewhat obscure, but we gather that the new company is to have a capital of \$43,000,000, and to undertake a fixed charge of \$1,117,550 per annum for interest on the bonds of the old company and of the Bethlehem Company. The reorganization is planned by the New York Security and Trust Company, and the new Combine is to be called the Bethlehem Steel and Shipbuilding Company. It is stated that the working capital under the reorganization will be \$6,000,000—small enough, in any case—but it is not very clear where the money is to come from.

If the reported lawsuits are fought out, we shall learn in due time what has been the "fraud" in promotion and the "mismanagement" in operation complained of by some of the bondholders. The steel works are supposed to furnish more than three-fourths of the earnings of the Combine, and surely, if any industry has been prosperous in the United States during the past year, one would suppose it to have

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been steel-making. These steel works were understood to be the backbone of the whole concern, which is now accused by mortgagees of being insolvent. How has the insolvency occurred? Clearly, either by paying too much for the original properties, or by working at a loss, or by both means. If, however, the Combine has been building vessels at a loss, it must have been doing so at a gain for the United States Government, as warship-building has been the chief part of its operations. This ought to suggest meditation to those Congressmen who, under the pressure of trade unionism, recently decreed that a considerable portion of the construction under the new Naval programme shall be done in the Government yards—which have not done any constructional work for ten or twelve years.

A bondholder of the Combine has expressed his opinion of the situation thus:—"It appears clear that each of the United States Shipbuilding Company's plants was in serious straits at the time of the incorporation, and their working capital was largely over-estimated. The new cash furnished at the time of incorporation was soon exhausted, and the company is now unable to meet the large floating indebtedness of more than \$1,000,000 and the approaching interest and sinking fund charges of \$1,000,000. A default being inevitable, what prospect would the holders of first mortgage bonds have should they rely upon foreclosure of the mortgages? The holders of these bonds would be required to buy the shipbuilding plants at foreclosure, and what would they have? They would have a number of shipbuilding plants, without earning capacity sufficient to pay interest charges upon any material proportion of the present bonded indebtedness. Even then they would have to raise several millions of dollars to pay the floating indebtedness and supply necessary working capital for operations."

In the company's circular, it is stated that "continuity" in the management of the new corporation is to be secured, by the creation of a voting trust for a period of seven years. And the initial voting trustees named are Charles Schwab, George R. Sheldon, Max Pam, Charles W. Metmore, and James H. Reed, of Pittsburg. It must be confessed that the difficulties of the United States Shipbuilding Combine present an instructive object-lesson (along with the affairs of the Cramp Company) in shipbuilding as an American industry; and they promise to afford a good deal of instruction on the subject of Trust-mongering.

MORTGAGE LOAN COMPANIES AND CALL LOANS.

The danger of the mortgage loan companies entering into the business of lending money on the security of stocks and bonds has had a striking illustration in the fate which has befallen the Atlas Loan Company and the Elgin. In both cases there is almost a certainty that the unfortunate shareholders may lose the whole of their investments; and the depositors seem likely to be heavy losers also.

The legitimate business of a mortgage loan company, when conducted with ordinary care and honesty, is liable to few losses that imperil its resources. It may

lose money by advancing too much upon real estate, so that the owner finds it a good bargain to let his property go to foreclosure, as he has received its value by the mortgage money. There are numerous cases of this, and there are unscrupulous farmers able enough and ready to take advantage of it. Or, the loan society may lose by having advanced money to a proprietor who allows his land to depreciate materially in value by neglect. This sometimes occurs involuntarily on his part owing to sickness, or advanced age, or he becomes disheartened by a series of bad crops, or other troubles that render his labours and his anxiety unavailing to secure a living for his family and enough to pay the mortgage interest and instalments. In some instances there is a friend to buy in the property for him, often for less than the mortgage. These contingencies are so well understood by managers of mortgage loan companies that they, as a rule, provide for them in their arrangements with borrowers. Hence the custom of thoroughly investigating the value of real estate which is offered as security, the character also of the borrower, and his ability to make the property yield a return equal to what is necessary to meet his needs and obligations. A manager who neglects such precautions is either grossly unfit for his duties or culpably indifferent to them. But whatever his office qualifications, the wily farmer could give him "pointers every time." The "nigger in the fence" is the venal valuator with the contiguous farmer ready to promote for a consideration.

In spite of the utmost skill and diligence errors in judgment will occur as to values, prospects and character. But no mortgage loan company has ever failed in Canada unless most reprehensible, or even fraudulent negligence has been displayed, but such cases have fortunately been very few.

When, however, mortgage loan managers advance money on stocks that are being operated in by speculators, they engage in a class of business wholly different from that for which their company was organized and entirely outside the range of their experience as experts in making loans on mortgage. In obtaining a valuation of real estate they have official assessments (usually reliable) to consult; they have more than one neighbour to advise with (although not invariably free from guile); they have experienced valuers (ditto.) who view the property on which a loan is sought, whose position is jeopardized if they show defective judgment or carelessness. The property taken as security has a permanent, non-fluctuating value, or a value considerably above the amount of the loan, usually to the extent of 50 or 60 per cent., and as instalments are paid this margin increases; but on the other hand, the property may have been allowed to run down.

But in advancing upon stocks the security is liable to constant fluctuations, to "slumps," when the margin left to secure the loan disappears, and the borrower, unable to put up more margin by a payment in cash or pledging other securities, is compelled to see his stocks sold for what they will fetch, which sometimes is less than what has been loaned upon them. This kind of business is a specialty; it calls for close attention to the stock market and brings the manager who conducts it into most intimate relations with speculators and spe-

culative movements. No man can give proper attention to the details of a mortgage loan business and at the same time be a close watcher of the stock market. The whole tone of mind and of judgment requisite for the former class of business is directly opposed to what the other necessitates.

The loan companies hold large sums on deposit, for the absolute security of which they, in honour, are bound to provide. Any indifference to this duty is conduct closely bordering on fraud; it is emphatically a breach of trust. Considering, then, that loaning on stocks for speculative operations was not the object for which mortgage loan companies were organized—that their intention to engage in such business was unknown to subscribers to their stock, and the risks of it still unknown to depositors—we submit that a mortgage loan company acts most prudently by declining to be thus made an annex of the Stock Exchange.

THE LONDON AND LANCASHIRE LIFE.

The extract on another page from the annual statement of the London & Lancashire Life Assurance Company for 1902, as presented at headquarters in April last, is deserving of more than usual attention because of the close of a quinquennial and the important change which had been resolved upon in respect of the Company's reserves beginning with that year. Following in the wake of the great progressive life offices, the whole of the reserves have been changed from a 4 per cent. to a 3½ per cent. basis; and it is evident that the field officers have not been indifferent to the consequent inducements for new business, arising from this strengthening influence as bearing on the future of the company. Notwithstanding any fluctuations in the price of money, the tendency the world over is toward a lower rate of interest on investments.

That the rank and file of the London & Lancashire Life have been on the alert is shown by the writing of selected new policies during the year to the number of 2,211 covering business aggregating \$3,424,020, and yielding a premium income of \$153,786. The net income from premiums for the year reached \$1,373,930, a handsome increase over that for 1901; the income from interest and other sources of revenue was \$328,740, making a total net income of \$1,702,971, an increase of \$79,904 as compared with the previous year. The care exercised in the selection of lives in former years is manifested by the falling off in the death claims, which were \$525,252, or \$23,708 less than in the previous year, and considerably less than the sum provided for. The amount carried to the funds as the result of the year's business was the largest yet added in any one year, being \$667,815,340, which brings the total funds of the company to \$8,815,340.

Policyholders and shareholders are pleased to note the surplus of \$515,635 as the result of the quinquennial valuation on the new basis. Of this surplus \$425,000 is for distribution among them, but the policyholders receive a reversionary bonus of \$37.50 per \$1,000 for the period on endowment policies, and \$50 to \$62.50 on

whole life policies, leaving \$90,635 to be carried forward.

Of the assets (resources) of the company, approaching nine millions of dollars—over three millions are invested in Canada, next to the largest of any British company in this country, but it may not be generally known that about one-fourth of the company's business is in Canada. This has grown during many years from small beginnings, from foundations well laid at the start.

The handsome new structure of the company, which, is one of the principal ornaments on Montreal's chief down-town business thoroughfare, has proved so valuable an investment that two additional storeys are contemplated, which will make it in height equal to that of the Guardian, adjoining. "Good wine needs no bush," but it is not over complimentary to say that the position which the company can boast of to-day cannot be attributed solely to spontaneous growth; of such institutions it cannot be said as of Mrs. Stowe's creation, that they "grew up." Mr. B. Hal. Brown, the manager, has made the business grow up in our midst, although it may doubtless be said that he must owe not a little to the highly influential board of directors which he has always been able to secure for the Company in Canada.

THE BOOT AND SHOE TRADE.

It may be said that no other industry, among the many that take up the time and intelligent thought of thousands of skilled workmen, has undergone the radical changes within the last few decades attributed to the manufacture of boots and shoes. No wonder then that competition, both in regard to machinery and cost, has been yearly growing keener and is resulting in having this conspicuous department of manufacture brought nearer and nearer to perfection. Before going further we may ask: What is the perfection being aimed at by all ambitious representative manufacturers of footwear?

In a chat with a representative of a Montreal manufacturing boot and shoe firm some days ago, a firm which has been continuously in business for well on to fifty years, he said, in speaking on the respective merits of the various shoe manufacturing houses and their methods: "We do not claim to make the lowest priced boots and shoes. Neither do we believe in cutting prices and furthering our business by putting in slightly lighter stock here, defective parts there, composition somewhere else, and so on. We believe in giving our customers good value by giving them first class goods, well and carefully made, composed entirely of stock that will not prove proportionately inferior in wear; and we insist on getting a reasonable price for our goods.

"Among other special sellers we manufacture a men's box calf or dongola goodyear welt boot, in all shapes, tip or plain, box or regular toe, at from \$2.25 to \$2.60. Oxfords (low cut) in the same for \$2 to \$2.25. In ladies' wear a goodyear welt in like stock is sold at \$2 to \$3, according to quality, while in oxfords we turn out goods at from \$1 to \$2. Were we to adopt some of the street

ideas of making a similar boot to those we now manufacture, of stock slightly inferior, slightly lighter, and with a little less care as to what composes the counter, inner sole, tip stiffening and linings, we could get even a little better profit than, now and sell the boots in question for ten to fifteen per cent less money. But we must look to the future of our trade, and in doing so we must force aside the cheaper substitutes too often used in the making of a fine looking and apparently a fine wearing boot."

But, are these qualities always observable by the wearers of even the boots and shoes turned out by firms who stand on this pedestal and make eloquent references to their goods? A representative of a competing firm thus referred to his own firm's output. "We claim—and we prove that claim by our increasing business—that we manufacture and sell good wearing boots and shoes just a little lower in price than our competitors. Now, you may ask: How do you manage to do this? I will tell you. We do not manufacture any cheaper. We sell on a closer margin of profit. We don't want to get rich in a season. We believe in the broad principle of 'live and let live.' Our shoes sell themselves after one introduction, which is ample proof that while being a liberal percentage lower in price, are just as good in every particular as those selling for more. We are making money. We are expanding our business. What more would we want?"

It might not be amiss here to quote the words of an English boot and shoe manufacturer in a recent interview and thus discern the difference in their views. "We have," said he, "a plant in which are engaged over six hundred operatives. Much of our output is for export, though we cannot claim as yet that Canada has taken her share. We base our reputation on quality—on the wearing life of our boots and shoes. If you have ever worn custom-made boots you need not be told of the vast difference in wearing quality between them and those that immediately succeeded them. Now, as a general rule, all our English boot and shoe manufacturers adhere strictly to that good old rule of making what follows as good as what preceded them, and allowing cost to be a secondary consideration. Machinery does the latter for us, but the former we must enforce ourselves. Our boots and shoes are made to wear well, to be comfortable in so far as various shapes and widths can fit the various feet that will fill them. Were we to go hap-hazard and cut up any kind of stock we could not hold our export trade the second season. We hold and are enlarging our export trade on the real merits of our goods. Now, for a really good, substantial, well-fitting men's boot, one of our specialties is a welted box calf or dongola, black or tan, at six shillings, and in low cut at five shillings. A specialty in ladies' boots of similar stock, except, of course, lighter, we sell at five shillings and two-pence, and the same in low cut at four shilling and sixpence." We will put these against any stock made in any part of the world, both for style, fit and wear, duty added to cost, and will prove that our boots and shoes are the best bargains."

From the above it would appear that while the English manufacturers of boots and shoes have been most careful in strict adherence to the redeeming principle of making boots to wear well, they have likewise reached a level in price at the factory which is fast gaining for them recognition in many foreign markets. The most

influential business firms in the world have built their reputation on quality, on excellence of production rather than on low cost of manufacture. While the latter is oftentimes necessary and invariably plays a large part in the sale of staple commodities, that which is known to be backed by excellence of make is ever sure of winning and holding trade.

LIFE MANAGERS AND AGENTS.

It is doubtless sometimes to be regretted that a more "free hand" is not possible to those who hold positions of trust, especially, as it may be said, in the case of life insurance companies. Managers are often held to task by their officers for what they believe to be illiberal treatment, forgetting that the interests of policyholders and shareholders must be considered, and that these are the persons to whom they are primarily responsible. Managers are men of the world, business men, accustomed to weigh carefully the merits and demerits of multifarious cases and their circumstances, and if a point is ever strained it is surely on behalf of the industrious and reliable agent.

A case has been before the courts for some time involving the relations in a special matter as between the manager of the London & Lancashire Life and an active field-agent. The case arose out of the insuring of the rank and file of the Fourth Canadian Contingent destined for South Africa. The agent, having arranged to charge the men an extra premium of \$35 per \$1,000, was obliged to see to the securing of the payments, which were to be strictly in cash, not in notes as occasionally governing in ordinary policies. When making his returns it was found that promissory notes were among them, some of them payable to the company's order. The company having received a guaranteeing letter from the agent's security, resident in a provincial town, endorsed the notes "without recourse." Several notes not being met, the company found themselves obliged to take legal action against him and his bondman to recover. The insurance was effected on members of the second to last contingent for South Africa, and they were engaged in active operations. The case was nevertheless decided against the plaintiff, with costs.

The company had felt themselves warranted in maintaining some supervision over the agent's movements, pending settlement, and entrusted it to a respectable detective agency in Montreal. A message was, some time later, sent to the agent, requesting his attendance at police headquarters, whence he was invited to see the manager at an uptown club. Based on these visits he instituted an action for \$5,000 for "false arrest" and damage to his character. The court at length awarded him ten cents in the dollar of his claim. The company are bringing the case before the higher court.

It is explained by the company that they found the business done by the agent was not paid for, to them, in cash by him in terms of the agreement and when they learned that instead only part in cash had been collected and retained by him; that notes, assignments of pay, and certain other understandings existed between him and the insured or their representatives, in settlement of premiums, contrary entirely to the terms of agreement, they refused to recognize such settlements, and, failing to get any cash, they placed the matter in the hands of their solicitors, and they have simply acted upon their advice.

The Provident Savings Society, another life insurance company, lost its case against the same agent under somewhat similar conditions, in respect of policies on the lives of the same body of warriors bound for South Africa.

—Wm. Bell, general storekeeper, Steelton, Ont., has offered to compromise with his creditors at 25 cents in the dollar.—R. R. Henderson, general storekeeper, Winston, Ont., has assigned.

WHAT CANADA BUYS—(45).

We continue publication of a list of the goods imported by our own people during the fiscal year ended 30th June, 1901, with the view of affording information to those of our friends abroad, who may be desirous of opening up or extending business in Canada. This alphabetical list, compiled from the Customs returns, is unavoidably voluminous and will probably run through the greater portion of the "Journal of Commerce" for the current half-year; but it should prove most valuable to

manufacturers in the United Kingdom and their representatives who would avail themselves of the advantages offered under our Differential Tariff which, it may be seen, allows one-third off the ordinary duty on goods of British manufacture exported to Canada. Any information which, alphabetically, must recur later on in our tables will be furnished meantime on application to the office of the "Canadian Journal of Commerce," Montreal:

DUTIABLE GOODS.—(Continued.)

Countries.	ARTICLES IMPORTED.			ENTERED FOR HOME CONSUMPTION.				
	—Total Imports—			General Tariff.		Preferential Tariff.		
	Quantity.	Value.	Quantity.	Value.	Duty.	Quantity.	Value.	Duty.
Jellies, jams and preserves, N.E.S.—	Lbs.	\$	Lbs.	\$	\$	Lbs.	\$	\$
Great Britain.....	779,622	56,497	3,681	556	119.63	763,336	53,840	16,539.43
B. E. Indies.....	138	7	158	7	4.49	.....	.....	.....
B. W. Indies.....	123	25	123	25	4.61	.....	.....	.....
Australia.....	.....	.....	1,224	82	45.90	.....	.....	.....
Belgium.....	6	2	6	2	0.23	.....	.....	.....
China.....	1,343	33	1,680	65	63.00	.....	.....	.....
France.....	6,622	1,388	4,851	1,021	181.91	.....	.....	.....
Japan.....	80	2	80	2	3.00	.....	.....	.....
Spain.....	26	4	26	4	0.97	.....	.....	.....
Cuba.....	.....	.....	10	2	0.38	.....	.....	.....
United States.....	101,522	11,198	94,513	10,922	3,029.12	.....	.....	.....
Total.....	889,782	69,156	106,332	12,688	3,453.24	763,336	53,840	16,539.43
Jewellery, N. O. P.—								
Great Britain.....	.....	67,619	.....	19,246	5,773.80	.....	48,568	9,713.60
B. W. Indies.....	.....	15	.....	15	4.50	.....	.....	.....
Austria-Hungary.....	.....	10,886	.....	10,886	3,265.80	.....	.....	.....
Arabia.....	.....	55	.....	55	16.50	.....	.....	.....
China.....	.....	24	.....	24	7.20	.....	.....	.....
France.....	.....	14,087	.....	14,087	4,226.10	.....	.....	.....
Germany.....	.....	24,959	.....	24,945	7,483.50	.....	.....	.....
Holland.....	.....	59	.....	59	17.70	.....	.....	.....
Italy.....	.....	14	.....	14	4.20	.....	.....	.....
Japan.....	.....	16	.....	16	4.80	.....	.....	.....
Switzerland.....	.....	159	.....	159	47.70	.....	.....	.....
United States.....	.....	421,223	.....	422,146	126,643.80	.....	.....	.....
Total.....	.....	539,116	.....	491,652	147,495.60	.....	48,568	9,713.60
Knitted goods of every description, N.E. S.—								
Great Britain.....	.....	2,781	.....	650	227.50	.....	2,420	564.68
Germany.....	.....	675	.....	675	236.25	.....	.....	.....
United States.....	.....	893	.....	893	312.55	.....	.....	.....
Total.....	.....	4,349	.....	2,218	776.30	.....	2,420	564.68
Lead and manufactures of—Old scrap pig and block, including Canadian lead ore sent to United States for refining—								
Great Britain.....	Cwt.	39,559	Cwt.	2,847	427.05	Cwt.	40,017	4,001.70
United States.....	15,000	69,851	639	54,147	8,122.05	15,369	.....	.....
Total.....	84,851	96,075	69,952	56,994	8,549.10	15,369	40,017	4,001.70
Bars and in sheets—								
Great Britain.....	9,376	47,293	141	658	164.50	10,937	52,836	8,806.06
United States.....	5,217	24,822	5,217	24,822	6,205.50	.....	.....	.....
Total.....	14,593	72,115	5,358	25,480	6,370.00	10,937	52,836	8,806.06
Pipe—								
Great Britain.....	Lbs.	6,642	Lbs.	637	222.95	Lbs.	6,005	1,401.14
United States.....	165,595	96,623	21,860	5,147	1,801.45	143,735	.....	.....
Total.....	262,218	11,984	112,381	5,784	2,024.40	143,735	6,005	1,401.14
Shot and bullets—								
Great Britain.....	27,365	1,254	.....	.....	.....	27,365	1,254	292.62
United States.....	22,276	1,281	22,276	1,281	448.35	.....	.....	.....
Total.....	49,641	2,535	22,276	1,281	448.35	27,365	1,254	292.62

DUTIABLE GOODS.—(Continued.)

Countries.	ARTICLES IMPORTED.		ENTERED FOR HOME CONSUMPTION.					
	—Total Imports—		General Tariff.			Preferential Tariff.		
	Quantity.	Value.	Quantity.	Value.	Duty.	Quantity.	Value.	Duty.
Lead and manufactures of, N.O.P.—								
		\$		\$	\$		\$	\$
Great Britain..	6,572			3,035	910.50		3,526	705.20
Austria-Hungary..	890			890	267.00			
China..	17			17	5.10			
France..	8,004			7,884	2,365.20			
Germany..	5,513			5,621	1,686.30			
Holland..	2,248			2,248	674.40			
Japan..	315			315	94.50			
Spain..	8			8	2.40			
United States..	27,616			27,616	8,284.80			
Total..	51,183			47,634	14,290.20		3,526	705.20
Leather, manufactures of—Sole leather, all kinds—								
	Lbs.		Lbs.			Lbs.		
Great Britain..	50,545	9,754	170	56	8.40	50,255	9,596	959.60
United States..	222,313	65,238	228,874	67,010	10,051.50			
Total..	272,858	74,992	229,044	67,066	10,059.90	50,255	9,596	959.60
Leather, belting leather of all kinds—								
Great Britain..	120,591	38,556	5,096	1,817	272.55	112,635	36,189	3,618.90
United States..	6,615	2,083	6,615	2,083	312.45			
Total..	127,206	40,639	11,711	3,900	585.00	112,635	36,189	3,618.90
Upper leather, not dressed, waxed or glazed—								
United States..	4,951	1,704	4,951	1,704	255.90			
Calf hide or goat, lamb and sheep skins, tanned—								
Great Britain..	10,961	4,388				10,961	4,388	438.80
France..	50	55	50	55	8.25			
United States..	3,847	2,311	3,687	2,056	308.40			
Total..	14,858	6,754	3,737	2,111	316.65	10,961	4,388	438.80
Calf, kid or goat, lamb and sheep, dressed, waxed or glazed								
Great Britain..	41,760	29,757	4,183	3,730	652.75	37,597	26,042	3,038.33
France..	14,552	12,006	14,552	12,006	2,101.05			
Germany..	1,683	1,738	1,683	1,738	304.15			
Japan..	20	23	20	23	4.02			
United States..	190,331	169,153	185,380	164,761	28,833.11			
Total..	248,346	212,677	205,818	182,268	31,895.08	37,597	26,042	3,038.33
Glove leathers, tanned or dressed, colored or uncolored, imported by glove manufacturers for use in their factories—								
Great Britain..	805	1,202				805	1,202	80.14
Austria-Hungary..	50	42	50	42	4.20			
France..	2,001	2,677	2,001	2,677	267.70			
Germany..	18,227	16,391	18,227	16,391	1,639.10			
United States..	233,278	159,874	233,278	159,874	15,987.40			
Total..	254,361	180,186	253,556	178,984	17,898.40	805	1,202	80.14
Harness leather—								
Great Britain..	813	355	94	91	15.22	723	264	30.81
United States..	13,730	6,454	13,730	6,454	1,130.21			
Total..	14,543	6,809	13,824	6,545	1,145.43	723	264	30.81

WHERE IS THE PREFERENCE?

Dissatisfaction is being expressed in certain quarters, both here and in England, over the purchasing of cattle for South African farms in the United States instead of in Canada. Explanations are certainly in order, else many in Canada will incline to the belief that little consideration is given them here except for a brief period following a peace proclamation. A London cable of the 29th reports:—The discussion in the Canadian House of Commons over the failure of the Imperial Government to purchase Canadian cattle for South Africa is widely reproduced here. It is given under such headlines as "An Intercolonial Failure; Canadian Cattle Neglected in Favor of American." The belief is expressed that the sympathetic attitude of Mr. Chamberlain and the Colonial Office has not been fairly represented in the debate, the effect of which will, however, certainly be to quicken Imperial action.

To-day, doubtless, under the inspiration of the Colonial Office, such paragraphs as the following appear in the papers: "Negotiations are proceeding between the Canadian Government and the Colonial Office regarding the purchase of Canadian stock for South Africa. It is understood that the Colonial Office is entirely sympathetic. During the war the Government made large purchases in Canada. The Canadian view is that all South African wants, so far as horses are concerned, can be fully supplied by Canada as cheaply as by any other country."

Whether due to Boer spite, or to English ignorance, the Joint Committee engaged in restocking the South African veldt decided months ago that Canadian cattle could not stand the climate or the flies, and were not the kind of beast suitable. They selected Texan cattle and Lord Milner endorsed the committee. Therefore the Colonial Office in London is impotent to interfere.

CANADIAN FREIGHT MATTERS.

To those not fully conversant with the full routine of railway management and its varied estimates of running expenses per mile, the difference in freight costs is often unsatisfactory and much is said which a little explanation would have made quite unnecessary. Mr. G. M. Bosworth, Fourth Vice-President of the C. P. R., has returned this week from an extended trip to the Pacific coast. While away he discussed freight transportation with the Boards of Trade at different centres, and looked into the general prospects of the western country and its relation to the railway. Discussing the circular sent out by the Canadian Manufacturers' Association, to the effect that changes had been made in the classification of freight in schedule No. 11 of January 1, 1900, without the consent of the Governor-General in Council, Mr. Bosworth says:—"All changes in freight classification have been submitted to the Government, and if the authorities at Ottawa have been dilatory in confirming them, I see no reason why the railways should suffer. As 95 per cent. of the changes in the classification have been reductions in favor of the shippers, and such action as suggested by the Association would be to the detriment of the shipping public. If the railways are called upon to refund on the few items increased, they will certainly make a demand on the shippers for refund in the large number of items reduced. It would be money in the pockets of the railway to have the classification of 1900 declared the only legal classification. The major portion of the changes having been in favor of the shippers, we certainly could recover."

Business in the West.—As regards the west, I found general condition extremely prosperous. Business in all branches is flourishing, population is flowing in in unprecedented numbers, and the crop this year will be 20 per cent. in excess of that of last year. I met the Board of Trade in Vancouver, Calgary and Winnipeg. All of them had the same object in view—the lowering of the rates—so that their respective centres might become greater distributing points. To all I made the same reply—that I

would give the matter consideration. In respect of freight rates we must be very careful what action we take. It is very much like a house of cards—disturb one and the whole structure collapses. The actual cost of transportation is what the Canadian Pacific Railway must consider. If I were to give figures relative to the haul from Vancouver to Calgary and from Winnipeg to Calgary, they would show those rates higher from the coast than from Winnipeg. From the latter city to Calgary the cost of hauling one thousand tons of merchandise is \$6,800, and from Vancouver to Calgary, with the heavy mountain haul, the cost for transporting the same amount of freight is \$9,000. We have established a specially low rate on flour, wheat and oats intended for export to China and Japan. Our object is to stimulate that trade as largely as possible."

TOBACCO DUTIES.

The inland revenue authorities have evidently determined to get after the stemmed foreign raw leaf tobacco which is being brought into Canada in yearly increasing quantities by combination factories. They deem it preferable to have the unstemmed leaf imported so that the process of getting it into shape for manufacture may be done in this country, and more work afforded for Canadians. A readjustment of the excise duties, says an Ottawa letter, has accordingly been effected, under which those factories using native and foreign leaf will pay higher rates if they insist upon having the stemmed article. Under the readjustment the excise duties on foreign leaf in addition to the existing rates, will be as follows:—

Except when used for the manufacture of cigarettes, 20 cents per pound on unstemmed and on stemmed 28 cents per pound. When taken for use in the manufacture of cigarettes, 37½ cents per pound on unstemmed and 53 cents per pound on stemmed. When taken for use in the manufacture of cigars, 16 cents per pound on unstemmed and 23 cents per pound on stemmed.

Some engaged in the tobacco trade express the opinion that the immediate effect of the increase in the excise duties will be an advance in the price of cigars of from \$1.50 to \$2 a thousand, in cigarettes of about \$1.25 per thousand, and on smoking and chewing tobacco it will mean an advance of about four cents per pound. This will be the advance to the retailer, but he will probably make a still further advance to the consumer. At the present time, it is stated, the increased duties cannot be of very great benefit to Canadian manufacturers of cigars, because there is a very limited manufacture of cigars from Canadian tobaccos that will suit the taste of the Canadian consumer, but they admit it is possible to encourage the growth of a tobacco that may catch the Canadian taste. They state that there is no Canadian tobacco used in the manufacture of cigarettes. At the present time the retailer makes a profit of 1½ cents per box on cigarettes, which is practically wiped out by the increase, and the advance to the consumer might possibly be as much as five cents per box. Across the line similar goods may be purchased for five cents a box.

While the new duties are understood to have been arranged with a view to having all imported leaf tobacco stemmed in this country, manufacturers point out that the advance applies equally to stemmed and unstemmed stock. The principal effect of this, they say, is that foreign plug tobacco can be imported at a price lower than it can be manufactured here. The manufactured article coming in pays 50 cents on the plug and 55 cents on the cut. Under the new regulations the manufacturer of foreign leaf in Canada will have to pay ten cents customs duty, the present excise tax of 25 cents, and the added excise tax of 20 cents on unstemmed or 28 cents on stemmed, making the cost of the raw material 55 or 63 cents. The full force of the added tax, therefore, will fall principally upon the pipe smoker and the tobacco chewer. At the same time, however, the only tax on home-grown tobacco is a five-cent excise tax. It is hoped, no doubt, that the increased tax will lead to a much larger consumption of Canadian tobacco. Importers of foreign cigars do not appear to be

worrying about the new duties. Those spoken to yesterday stated that they could still bring in their goods at the old rate, and would be in a better position than ever to compete with the Canadian manufactured cigar.

IRON INDUSTRY IN MEXICO.

In its current issue the Banker & Miner of Mexico, a new magazine devoted to the interests of that country, says of iron industry there: To the general American public who know of the great and varied mineral wealth with which Mexico has been blessed, and are aware that there are large deposits of iron in various places throughout the republic, it must be a matter of surprise that iron is so little mined and iron foundries are so few and small. They have read in Prescott's pages that the Aztecs had iron weapons and utensils before the coming of the Spaniard, and perhaps heard of the Cerro de Mercado near Durango—a mountain 4,800 feet long, 1,100 feet wide, and 640 feet high in which there are more than 300,000,000 tons of ore of which 70 per cent is iron—discovered by Mercado in the middle of the sixteenth century. Naturally it would be expected that these great deposits had been worked long ere this and that Mexico would now be a great iron-producing country.

In spite of the fact that Mexico is extremely fortunate in having almost innumerable deposits of iron ore of practically every grade found elsewhere in the world, there are not a score of iron furnaces in the republic to-day and their united capacity is but little over 50,000 tons of iron annually. The iron we make now is almost exclusively charcoal iron. This, however, is of a very high grade, as many of the deposits run from 50 to 70 per cent iron and contain a very low percentage of phosphorus and silica. The limit of our production is set, in fact, not by the supply of ore, which is almost limitless, but by the supply of wood for charcoal. In a larger way Mexico is producing steel profitably now, although coal used is imported and the cost at the point where it is used runs as high as \$20 a ton.

Probably the chief disadvantage with which the iron industry in Mexico to-day has to contend is the lack of transportation facilities to the shipping points from those mines in Mexico, which are favorably located in heavily wooded regions, but the expense of packing machinery on mule back to the furnaces and then transporting the product by the same method to the nearest railway point counteracts all the protection which the United States government exercises in favor of this iron and the Mexican government does to the finished product. In many cases this difficulty is being overcome by the construction of proper transportation facilities.

The following table of wages is paid in one of the leading furnaces. The price paid is in Mexican currency:—

Puddlers.. . . .	\$3.50 for 2,200 lbs. and all help
Rollers.. . . .	\$.125 per day
Bricklayers.. . . .	.62½c per day
Roll turners.. . . .	\$.1.00 per day
Moulders.. . . .	\$.1.50 per day
Furnace keeper.. . . .	\$.1.00 per day
Common laborers . . . . .	.31¼c per day
Boy laborers.. . . .	.6 to 18c per day
Clerks.. . . .	\$.40 per month

These rates are liable to variation, according to the conditions of the individual property, and the same is true of the cost of production. But the cost of producing pig iron may be set down as averaging roughly \$9 gold and bars \$20 gold to the ton. Prices for the product may be said to be about \$30 gold per ton for pig, \$10 for bars, and castings \$100. The prices, however, vary even more widely than cost of production, for the supply being in many cases limited almost to the local production by reason of the high cost of transportation, these furnaces are able to charge what they see fit.

DAIRY PRODUCE.

A private London circular, date June 19th, treating of the dairy produce situation, says:—Butter.—The Eastern and Southern parts of England have been visited with the heaviest rains during the past week that have been experienced since the middle of the last century. In the other parts of the United Kingdom the rainfall has been slight, except in Ireland, where copious rains have fallen. The demand for Canadian butter has shown a fair amount of increase during the week, especially for saltless. Canadian salt butter is meeting severe competition in Russian, Dutch, Irish and French kinds, owing to their being cheaper, but as the prices of these are rising, more attention is being given to Canadian. The quality of most of the Canadian is affected by the mixed feed of fodder and grass, but in a week or two when it becomes pure grass butter the quality should be perfect. Choicest salt Canadian is quoted c.i.f. at 96s, and saltless 100s. Finest grade is 2s to 4s less. On the spot choicest is making 94s to 96s, and finest 90s to 92s.

The Copenhagen Committee has raised the official quotation of Danish by another two kroner, and it now stands at 96, which is still four kroner below what it was twelve months ago. During the past seven weeks the total import of butter into the United Kingdom exceeded that of the previous year by 8,220 cwts., although the imports from Denmark, Holland, France and Russia total 1,300 cwts. less than last year. The excess is largely due to Argentina, which is 7,900 cwts. greater than in 1902.

Cheese.—The demand for Canadian cheese has been very good, and arrivals of both colored and white are consequently well cleared. Prices for choicest colored are 55s per cwt., and for white 54s, with very little available at any shading on these prices. New Zealand choicest colored cheese is rather neglected at 60s to 62s per cwt., but white meets a ready sale at 64s to 65s. One year ago choicest Canadian sold at 50s to 51s.

NEW COMPANIES INCORPORATED.

Two medicine manufacturing companies are included in the list of Ontario incorporations granted last week. The Munyon Homeopathic Home Remedy Company, Limited, with a capital of \$100,000, and head office in Toronto, is incorporated to do a general business in homeopathic remedies, the provisional directors being J. M. Munyon and Duke Munyon of Philadelphia, and J. J. Gibbons of Toronto.—Dr. T. A. Slocum, Limited, is incorporated to take over the business of the T. A. Slocum Chemical Company of Toronto, manufacturers of patent medicines and proprietary articles. The capital is \$100,000, and the provisional directors are Lawrence Solman, H. E. Trent and L. S. Levee of Toronto.—A new roller bearing company has been formed in Hamilton, Canadian Bearings, Limited, with a capital of \$400,000. The provisional directors are W. H. Wright, E. D. Misner and N. S. Jones of Hamilton.—Another company to exploit the oil fields in Essex county is the New York and Lake Erie Oil and Gas Company, Limited, with a capitalization of \$1,000,000. New York men are behind the company. The following companies have also received incorporation:—W. H. Storey & Son, Limited, tanners and leather goods dealers, \$100,000, Acton.—James H. Wylie, Limited, woollen manufacturers, \$50,000, Almonte.—The Dominion Coat and Apron Manufacturing and Supply Company, Limited, \$40,000, Toronto.—Blain, Johnson Company, Limited, general vehicle business, \$40,000, Toronto.—The Crown Art Stained Glass Company of Toronto, Limited, \$40,000.—The Westport Milling Company, Limited, \$40,000; the Wylie Milling Company, Limited, \$40,000, Almonte.—The Western Leather Goods Company, \$40,000, Toronto.—Northern Trading Company, Limited, \$25,000, Port Arthur. The corporate name of the Harris Confectionery Company, Limited, is changed to McGregor, Harris Company, Limited.

MACARONI WHEAT RAISING.

Western American farmers have of late been giving considerable attention to the growing of a wheat for a purpose entirely new to this continent. That it will shortly be introduced in Canada is altogether likely, considering the success met with across the border, where conditions are not so favorable. A New York letter thus treats of the subject:—Phenomenal success in growing macaroni wheat in Nebraska and South and North Dakota from seed imported from Europe in 1901 and 1892 will result this year in by far the greatest acreage of this wheat yet planted in the West. As a result of trials by the experimental stations of western agricultural schools, especially that of South Dakota, assisted by Prof. Mark A. Carleton of Manhattan, Kan., cerealist of the United States department of agriculture, the practicability of growing macaroni wheat in this country has been thoroughly established, and hereafter it is to be classed as one of the great crops of the grain belt. Within the past year the following facts have been proved by tests made in South Dakota:—

1. The yield of macaroni wheat is from 60 to 120 per cent. greater than that of ordinary blue stem and Fife wheats.
2. The quality of American grown macaroni wheat is such that its products can be made of fully as high quality as those of the imported variety.
3. Already there is a greater demand from manufacturers than can be supplied by the growers of macaroni wheat.
4. Bread, more nutritious, and by many considered more palatable than ordinary bread, can be made from macaroni wheat.

About 150,000 acres of South Dakota land was last year sown to macaroni wheat or its more common and corrupt form, known as goose wheat. This year the acreage will be nearly doubled. Practically the same area will be planted in North Dakota, with a considerably smaller area in Nebraska and Kansas.

The following results by the acre obtained from macaroni wheat as compared with the ordinary variety, in Edmunds county, S. D., a typical wheat region, explain the desire of the farmer of the grain belt to include macaroni wheat in his list of crops:—

Thirty bushels macaroni wheat at 75 cts. a bushel, \$22.50.
Twelve bushels ordinary wheat, at 70 cents a bushel, \$8.40.

Thus it was shown in this particular locality that the new wheat yields almost three times as much revenue as the ordinary variety. Edmunds county macaroni wheat took first prize at the state fair.

Thirty-six farmers in all parts of South Dakota who had obtained seed imported from the Crimea and southern Europe by the Brookings (S. D.) station reported yields varying from 4 to 39 bushels to the acre, and an average yield of 20 and two-thirds bushels. Last year was an exceptionally unfavorable one for macaroni wheat in South Dakota, this grain doing best with comparatively little rainfall. Much of the crop was damaged by hail and an unusual amount of rain. But even this yield netted the planters 80 per cent. more revenue than the ordinary wheat.

There are a number of macaroni mills in Minnesota and North Dakota, manufacturing macaroni, spaghetti, vermicelli, etc. To supply the mill demand in New York and Pennsylvania, hundreds of thousands of bushels of macaroni wheat are imported annually. Even with this the mills are compelled to resort to bread wheats, from which an inferior grade of products results. The importation of the finished product alone amounts to 15,000,000 pounds annually.

"If the farmers will turn their attention to the growth of macaroni wheat, the wheat output of the United States will be increased 50,000,000 bushels within a few years," declared Prof. Carleton, the recognized macaroni expert of the United States, who spent several years in Europe studying the various hard wheats. "In my travels through Europe I found a dozen varieties of red winter wheat and macaroni wheat that will be of special benefit to the great plains.

The macaroni wheats will be of value to the spring wheat growers from North Dakota to Texas inclusive.

They can also be grown in such regions as Arizona and Idaho and the dryest parts of Washington and Oregon."

A variety known as goose wheat has been largely grown throughout Ontario for many years.

THE JAVA QUININE SALE.

The regular monthly tender of Java quinine took place at Batavia on the 24th ult., and the average price paid showed another decline, being fifteen florins per kilogram, as against seventeen florins, which was the average price at which the preceding sale went off. In the table printed below, as compiled by the Oil, Paint and Drug Reporter, will be found the average prices paid at each sale during the period from January, 1901, to June, 1903, from which comparisons may be made:—

	Florins.		
	1903.	1902.	1901.
January	17½	Postponed.	Postponed.
February	18	20½	20½
March	20	21½	No sale
April	20	23¼	22¾
May	17	22¼	23¾
June	15	18½	23½
July		15	21½
August		13	No sale.
September		17¼	20
October		16½	20½
November		16½	20
December		16½	20¼

A remarkable fact about the March, April and May tenders, was the small amount of the offerings sold, the quantities being four per cent., one per cent., and one per cent., respectively. At the sale on the 24th ult., there was a much better demand, about twenty-four per cent. being sold, out of 9,902 kilograms offered. There were 7,452 kilograms offered at the May tender.

Naturally, the lower price paid at the sale has had a depressing effect upon the local market for the Java product. Already weak previous to the sale, the tone of the market has become much weaker, an additional cause being the lack of any important demand. Dealers are quoting lower figures, and the chances are that even these could be shaded on anything like a firm offer.

The lower prices for quinine announced by the German and domestic manufacturers last week, have not yet had the desired stimulating effect upon the demand. There is said, however, to be an excellent business in sight, which is expected to strike this market about the time that the malarious effects of the recent floods begin to be felt. In the meantime dealers are possessing their souls with all possible patience, and second hands are filling what orders come in for small quantities.

The Bulgarian Rose Situation.—Advices by mail, from Kazanlik, Bulgaria, to this paper, report the rose situation about as follows:—From the outlook at the time the letter was written, the crop will be a heavy one, a record breaker, both as regards the quantity and quality of the otto, and the yield is variously estimated anywhere between 110,000 and 125,000 Turkish ounces, with chances in favor of the higher amount being reached. The harvest this year is especially remarkable, as having been begun earlier and continued longer than any on record. Our advices are dated June 8, and at this time, the gathering and distillation of the flowers had been in progress about three weeks and fully a third of the crop remained to be harvested. This, it was estimated, would take at least another week, whereas but three weeks, at most, are occupied in gathering the average crop.

London & Lancashire Life Assurance Co.

At the Fortieth Annual Meeting, being for 1902, held at the Offices, 66 and 67 Cornhill, London, on Thursday, 23rd April, Col. Sir Nigel Kingscote, K.C.B., in the chair,—Mr. W. P. Clirehugh (General Manager and Actuary) read the notice convening the meeting and the Auditors' Certificate appended to the accounts.

NEW ASSURANCES.

During 1902 new assurances were 2,536 for \$4,093,430, and deducting \$669,410 for those declined and not completed, the policies issued were 2,211 for \$3,424,020, giving a new premium income of \$153,786.25.

PREMIUM INCOME.

The total premiums received amounted to \$1,417,107.93, and after deduction of \$43,175.64, paid for re-assurances, the net premiums were \$1,373,932.29, being an increase of \$51,520 over the previous year. During the present quinquennium the increase in the premium income has amounted to \$215,180.

TOTAL INCOME

The total income of the Company was \$1,702,971.31, including \$328,742.77 from interest and dividends, the average rate yielded on invested and uninvested funds being about 4 per cent.

CLAIMS.

The claims by death with bonus additions amounted to \$525,252.81, which is not only less than the amount reported for the previous year, but well within the expectancy. Those under Endowment Policies amounted to \$126,614.25.

ADDITION TO FUNDS.

After payment of all other outgoings the sum of \$667,831.14 was added to the funds, which now stand at \$8,815,342.08.

The following table gives the annual addition to the funds, and shows the general progress of the Company during the past five years:—

MOVEMENT.

Year.	Premium income.	Invested funds.	
		Total.	Increase.
1898..	\$1,204,580	\$6,532,235	\$337,985
1899..	1,250,370	7,055,535	523,300
1900..	1,315,140	7,638,705	583,170
1901..	1,322,410	8,147,510	508,805
1902..	1,373,980	8,815,340	667,830

Showing an increase in the funds in five years of \$2,621,090

EXPENSE RATIO.

The Directors have great satisfaction in drawing attention to a further decrease of 1¼ per cent. in the ratio of the expenditure. During the quinquennium, the decrease has been more than 5 per cent.

If the yield turns out as expected and no serious developments come out of the Macedonian troubles, low prices will probably prevail for otto. There are those, however, both in this and primary markets, who regard the political situation with considerable apprehension and look for difficulty in getting goods out of Bulgaria.

Senega Root Lower.—There has been a declining tendency to prices for senega root this week, due to the dullness of trade and the encouraging reports in regard to the crop. There seems to be little doubt that the yield will be large, and a letter received a few days ago, stated that there would probably be fully two hundred per cent. more root dug up to the first of July than there was to the same date last year. We are unable to accurately state just what was the total yield of last season, but an estimate made by a Western dealer, late in 1902, placed the quantity dug in Minnesota, North Dakota and Manitoba, between 175,000 and 250,000 pounds. The letter referred to in the foregoing paragraph, estimated that there would be over 100,000 pounds more root dug this year than last. If this turns out to be a fact, it is likely that prices will go down considerably further before the season is finished.

THE QUINQUENNIAL VALUATION

The valuation has on this occasion been made on a stricter principal than that adopted five years since, when the Canadian portion was valued at 4 per cent. The whole of the business has now been placed on a 3½ per cent. basis, thus further strengthening the reserves and improving the general financial position of the Company.

LOADING RESERVED.

Net premiums only have been brought into account, the whole of the "loading" being reserved as a provision during the duration of the policies for future profits and expenses, the value of such "loading" being \$2,216,180.

SURPLUS.

On the above basis the net liability under assurance transactions is \$8,198,720, and the life assurance fund \$8,714,355, showing a surplus of \$515,635.

Of this surplus it is proposed that \$425,000, be divided amongst Policyholders and Shareholders in the proportion of four-fifths and one-fifth respectively, the latter being reduced by the sum of \$6,985, in accordance with clause 109 in the Articles of Association, which provides that Policyholders now receive 90 per cent. and the Shareholders 10 per cent. of the profits.

This disposition of the surplus enables the Directors to add \$75,000 to their "Rest" or Contingency Fund, to increase the dividend to Shareholders and to Policyholders—the latter receiving a reversionary bonus for the quinquennium of \$37.50 per \$1,000 on Endowment Policies, and from \$50 to \$62.50 upon Whole-Life Policies.

W. P. CLIREHUGH,

General Manager and Actuary.

23rd April, 1903.

BOARD OF DIRECTION:

Col. Sir NIGEL KINGSCOTE, Chairman.

S. G. SHEPPARD, ESQ., Vice-Chairman.

The Rt. Hon. Ev. Ashley. Gen. Sir Reynolds Gipps, G.C.B.

Vesey G. M. Holt, Esq. Lt.-Col. Geo. Kemp, M.P.

Sir Thos. Paine. R. B. Reynolds, Esq.

W. P. CLIREHUGH, General Manager.

CANADIAN BRANCH.—Board of Directors:

LORD STRATHCONA, Chairman.

R. B. Angus, Esq. J. F. Stairs, Esq.

H. Stikeman, Esq. Hector McInnis, Esq.

C. M. Hays, Esq. J. C. O'Mullin, Esq.

E. L. Pease, Esq. Walter Mitchell, Esq.

C. R. Hosmer, Esq. H. R. Silver, Esq.

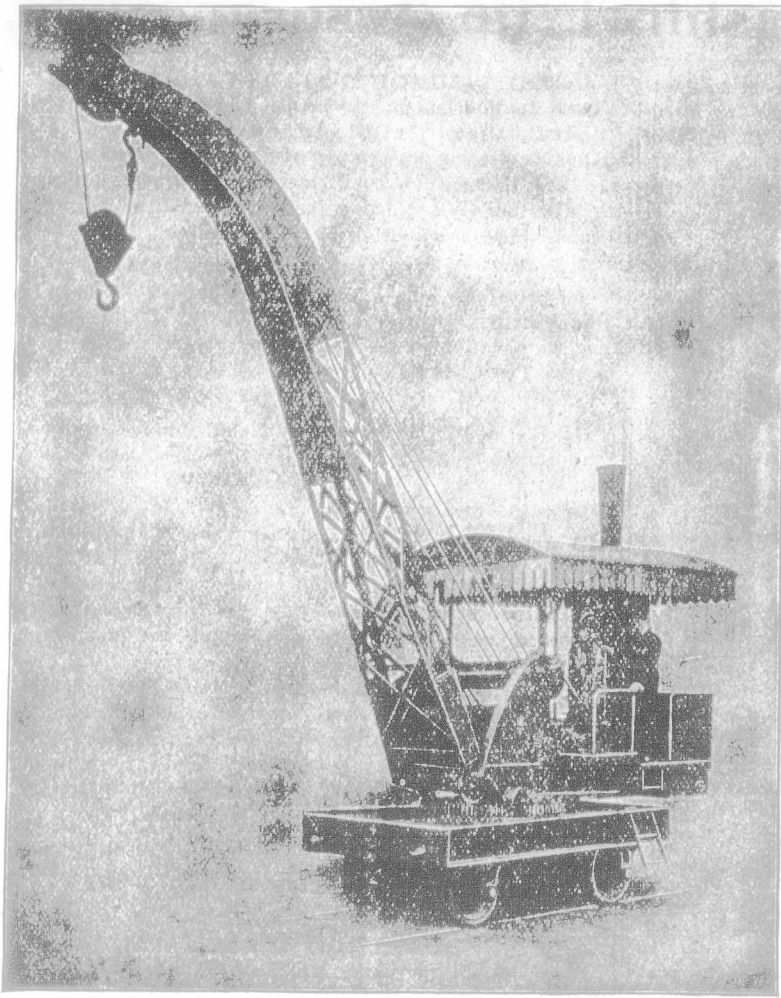
B. HAL. BROWN, General Manager.

A. STEVENS BROWNE, Supt. of Agencies. ALEX. BISSETT, Asst. Secretary.

THE EXPORT BUTTER TRADE.

For some time past the practice has prevailed in Canada of sending to the British market quantities of butter, represented as creamery, but which in the real sense of the term was not that product. This butter would be made in small lots, repacked into exports, marked "creamery" and then forwarded to the United Kingdom. Originally it may have been good, but by reason of the conditions of handling and the unevenness of the quality on reaching the market, it has tended to discredit Canadian butter with English customers. The protection of our export butter trade, upon which large sums have annually been spent, has therefore become necessary, and it was for this purpose that Hon. Sydney Fisher introduced a bill which was recently discussed in the House. Persons in the trade give the name "creamery" only to butter which is manufactured in a factory.

It appears, says an Ottawa report, that there are a number of dairymen who produce what they term "creamery butter" at home, and sell it as such upon the local market with special brands. When the bill was first introduced it was thought that the number of these producers was



FOR IMMEDIATE
SALE!

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IMPROVED CRANE

To Handle 5 Tons at
16ft. Radius, Free on Rails.

EXHIBITED AT THE
WOLVERHAMPTON EXHIBITION.

Jessop & Appleby
BROS. (LEICESTER & LONDON), Ltd.

HIGHEST BRITISH AWARDS FOR
CRANES AT PARIS, 1878, 1889, & 1900

London Steam Crane Works,
LEICESTER, Eng.

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Cable: "JESSOP, LEICESTER."

inconsiderable, and not enough to justify an exemption from the provisions of the bill. They, however, seem to be more numerous than was supposed, and it has been represented that their interests would be very seriously affected by the proposed legislation. The Minister of Agriculture has no desire to injure in any way interests that do not conflict with Canada's export trade, and if it is possible to exempt from disabilities these dairymen who are using the word "creamery" as an indication of the character of their butter output, while at the same time retaining those provisions which are necessary for the protection of our reputation abroad, Hon. Mr. Fisher will probably be disposed to consider such a suggestion favorably.

It is likely than an amendment will be made to the bill, confining the operation of the clauses with respect to the marking of creamery butter to the export trade, so that the bill will not interfere with the marking of butter as "creamery" intended for local use only. The clauses of the bill which deal with the penalties will also be amended. At present the penalties run from \$400 to \$10. The heaviest penalties would apply to offences such as deliberately manufacturing and dealing in oleomargarine, process butter, etc., but there are several minor offences which scarcely merit heavy penalties. Accordingly it is proposed to divide the range of penalties. Fines ranging from \$200 to \$400 will then be applicable to serious infractions of the law, while the minor offences will be punishable by penalties of from \$10 to \$50. It should be explained that Mr. Fisher's bill is introduced at the instance of the exporters, who, equally with the Minister, are desirous of maintaining the standard of Canadian butter.

MUCH NEEDED IMPROVEMENTS.

With a good-sized rainstorm within the powers of the scientist and the ordinary cow-boy capable of catch-

ing and subduing the cloudburst and the cyclone, the earth will shortly be quite a pleasant place to visit for a few years. We learn from London that a Dr. McCarthy, of Melbourne, asserts that he is able to produce rain by sending up continuously from three centres columns of gas made of certain chemicals. After a maximum of thirty-two hours rain is produced over a range of ninety miles at any altitude, in any sky, with the wind in any quarter. The doctor explains that the gas causes, in a different strata of the atmosphere, a vacuum which is the centre of a heat storm, with dense rain clouds. The rain which follows is of a tropical character, slight at first and then very heavy. His experiments have been conducted in an enclosure twelve by eight feet. The chemicals react and must be changed in accordance with the altitudes.

NEWS FROM THE ANDERSON PRIVATE BANK ESTATE.

How complete was the wreck of the private Bank of C. W. Anderson & Son of Oakville, Ont., who assigned some time ago, is shown by the statement of the assignee. Not more than 2½ to 3 cents in the dollar will be realized for the depositors. Negotiations have been going on for some time with the Bank of Hamilton, which held practically all the assets, except about \$4,000, which latter will probably be eaten up in legal and other expenses, to give up a portion of these assets, with partial success. The official statement of the assignee is as follows:—A settlement has been arrived at in the Anderson Bank affair. It has been found, on the advice of Mr. Blake, that the securities held by the Bank of Hamilton were taken so as to render them perfectly valid. At the request of the executors the bank have placed a most liberal value upon the Oakville and other properties, and are paying to the assignees the sum of \$7,500 for distribution among the

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Men's, Youths', and Boys' Boots and Shoes in all Qualities.

—ALSO—

"WALKAWAY," "Unlonease,"
"Civilian."

—FACTORIES AT—

NORTHAMPTON & BOZEAT.

In addition to the above, F. GOODMAN & SON have always on hand a Large Stock of Factored Goods.

AT PRICES WHICH CANNOT BE BEATEN.

creditors. The bank's claim was in the neighborhood of \$70,000, and securities nominally the same amount.

The question of Mrs. Anderson's dower is still unsettled, and the bank will have to deal with it apart from the estate. This disposes of the estate, with the exception of one or two undisposed of assets, which are advertised to be sold in Oakville on the 7th instant. The county Judge of Halton, at the request of the assignee, will revise the accounts, when the estate will be closed by a first and final dividend being declared, which will be in the neighborhood of 2½ to 3 cents in the dollar. There are about 500 depositors.

FIRE UNDERWRITERS' MEETING.

The members of the Canadian Fire Underwriters' Association held their annual meeting at Niagara-on-the-Lake some days ago. Mr. James McGregor, Montreal, Manager for Canada of the Commercial Union Assurance Co., Ltd., the retiring President, was in the chair. Among those present were: Messrs. J. Gardner Thompson, Liverpool & London & Globe; E. M. Heaton, Guardian; T. W. Evans, Aetna; G. F. C. Smith, Liverpool & London & Globe; W. Mackay, Royal; R. W. Tyre, Northern; T. F. Dobbins, London & Lancashire; P. M. Wickham, Imperial Alliance; J. McGregor, Com. Union; A. Hadrill, Secretary of the association; W. Kennedy, London Assurance; Y. L. Morrissey, Union; Randall Davidson, U. B. & M.; A. W. Giles, Atlas; A. F. Janes, Scottish Amer., and Lansing Lewis, Caledonia, Montreal; Alfred Wright, London & Lancashire; L. M. Bascom, Secretary; Jas. Boomer, Minetaska; W. Robins, Western; P. A. McCallum, Hartford; T. C. Patterson, Phoenix of London; F. H. Sims, British America; H. M. Blackburn, Sun; Mark H. Irish, Guardian; John B. Laid-

law, Norwich Union; J. J. Kenny, Western, and A. Kirkpatrick, Aetna, Toronto. Frank Haight, Waterloo; Geo. H. Marks, London Assurance, London. This was the twentieth annual meeting of the association, and in the election of officers Mr. G. F. C. Smith, Montreal, manager of the Liverpool & London & Globe, who was the first president of the association, was again elected to the principal office. Mr. Smith is perhaps the best known fire insurance man in Canada, having been established for some fifty years in Montreal. Mr. Alfred Wright of Toronto, Manager of the Canadian branch of the London & Lancashire Fire Insurance Co., was elected Western Vice-President, and Mr. Matthew Hinshaw, Montreal, Manager for Canada of the Atlas Assurance Co., was elected Eastern Vice-President.

While no advance in rates was immediately decided upon as a result of the meeting, this being usually left to the proper committee, it is probable that some increases will be made in the near future. They may not, however, affect the large centres, where it is considered there is adequate fire protection, but rates may be revised in unprotected places, where there is a likelihood of a serious conflagration, and from where the insurance companies consider they are not receiving adequate premiums. There was some discussion, too, as to what should be done with Ottawa, but nothing definite was decided upon. The report made regarding last year's business was that it had been exceptionally good, but this year was discouraging, and unprofitable. Business in Manitoba particularly was expanding, and it was felt that in future this would be a very important point.

—Ottawa Clearing House.—Total for week ending June 25, 1903, clearings, \$1,869,714.46; corresponding week last year, \$1,596,723.93.

TELEGRAMS: RIBOTINE, LEICESTER.

WATERHOUSE REYNOLDS & CO.,



Corset

Manufacturers,

Brown

Street,

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England.

MANUFACTURERS
OF

MADAME JEANNE,

MADAME LIEDER,

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RIBOLINE.

IMPORT DUTY Under New Tariff is greatly reduced.

Our Speciality

IS
Boys Sailor & Canadian Suits
in Serges, Tweeds & Velvets
in Great Variety.

Patterns sent free of charge or
Sample Parcel sent on receipt of \$10.
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Specially adapted for Colonial trade

WRITE

E. BERGER & CO.,

FAMOUS WORKS,

Rutland St., - ENGLAND.

F.O.B. London or Liverpool.

Telegraphic Address: "BERGER," Leicester



ELGIN LOAN COMPANY PROCEEDINGS.

According to a recent report from St. Thomas, there is no change in the condition of George Rowley, the defaulting manager of the Elgin Loan Company, whose prostration from the fact that his crimes have become public leads his attending physician to think that he may not recover. The widespread sympathy entertained for Rowley is disappearing, however, in view of late developments: It is now known that he has systematically robbed the company for more than a dozen years, long before the city was inoculated, through one man's phenomenal luck, with the speculation craze. The extent of his stealing was apparently up to the limit of his opportunities. Since March, 1900, Rev. C. W. Vollick, of Oneida, deposited \$2,000 and later \$2,000 more. This was the matter on which Rowley was arrested. The \$4,000 was entered in Mr. Vollick's pass book, and the interest was entered up every half-year in regular order. In the company's books there is not a sign or trace of the money ever having been deposited. Another instance was a deposit on January 2, 1897. The amount was properly entered in the deposit book, and the interest added regularly; in the company's books the deposit appears as \$100. In April, 1901, another customer deposited \$5,000, but the company's book shows

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HUTCHINS & MAY,

LIMITED.

BRISTOL, Eng.
And STAPLE HILL.

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\$2,000. Peter Couse, of this city, deposited \$12,000, the books show \$2,000. Other instances of the same kind are reported. The shortage is likely to reach \$100,000. Another peculiar transaction was the placing of a second mortgage on a property owned by Rowley, and which he bought for \$3,500, and on which there is a first mortgage for \$2,800. However, it is stated on good authority that depositors will be paid in full, that a shortage of \$400,000 or more would not affect their chances.

MONTREAL EXPORT TRADE.

The exports from the port of Montreal since the opening of navigation show a substantial increase over the same period of 1902. The largest increases were in cattle, corn, barley, rye and cheese. Corn shows the remarkable increase of 4,800 per cent., or 1,647,574 bushels, against 17,150 bushels. Last year the light shipments were due in a large measure to the crop shortage in the United States. Cattle show an increase of almost 150 per cent., due to the British embargo against New England, through fear of importing the foot and mouth disease. The increase in cheese is highly satisfactory, in view of the fact that last spring was looked upon as one of the greatest dairying seasons in the history of the country. The shipments amounted to almost 400,000 boxes, compared with 330,000 boxes. A decrease might reasonably have been expected, as the long drouth had a retarding effect. That effect has been marked on the butter exports, which show a falling off from 82,000 to 30,000 pounds. The strike of the longshoremen and teamsters, and the consequent refusal by the railways to handle shipments of perishable goods, may also be taken into consideration. Wheat shipments decreased from 6,111,000 bushels to 5,259,000 bushels, but three-quarters of the entire lot was Canadian grown. There was a substantial increase in barley, 140,000 bushels, as compared with 65,000 bushels. The Board of Trade reports shipments from the opening of navigation to date, with comparisons as follows:—

	1903.	1902
Bushels.		
Wheat.....	5,259,360	6,111,469
Corn.....	1,647,574	17,150
Oats.....	239,612	562,332
Barley.....	140,419	65,563
Rye.....	350,123	240,645
Pounds.		
Butter.....	30,123	82,241
Cheese.....	399,880	330,561
Head.		
Cattle.....	36,303	15,956
Boxed meats.....	33,706	28,090

DEATH OF MR. JAMES PRICE.

Those connected with the hide and leather trades throughout Canada will learn with deep regret of the death of Mr. James Price, president of the Montreal Hide and Calfskin Company, which occurred in this city on Wednesday last. The deceased, a native of Montreal, spent some of his younger days in the drygoods business, but early forsook its exactitudes and embarked in the hide and calfskin trade in which he remained until his death, and in which he amassed considerable wealth. Mr. Price was a man of strict integrity, his word being ever given with that regard for conscientiousness too often overlooked in the rush of business life to-day, and which caused his suggestions and ideas to be given more than usual consideration by those who knew him best. The family will have the sympathy of a host of friends in this sad bereavement.

—The total duty collected for the month of June, 1903, at the port of Toronto, was \$612,655, as against \$469,831 a year ago, an increase of \$142,824. The total collections for the fiscal year were \$7,048,775, as against \$6,007,645 in 1901-2, an increase of \$1,041,131, or nearly 17 per cent. The total number of entries for 1902-3 was 114,931, an increase of 9,313 over the previous year.

Leggings!! Leggings!!



The Puttle Legging.

High-Class Leggings,
in all Patterns and from
all Classes of Material.

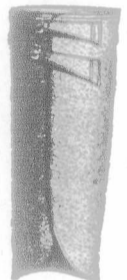


The Puttle Legging.



The Anglo-Indian Legging.

Pig-Skin, Tan & Antelope,
Calf, Tan Brick, Smooth
and Grained Hide.



The Express Legging.



The W. W. Legging.



The Colonial Legging—Front View.



The Colonial Legging—Back View.

L. Watkin & Sons, WELLINGBOROUGH, ENGLAND.

FINANCIAL.

Montreal, Thursday Evening, July 2, 1903.

After a holiday business is always somewhat languid. The Stock Exchange might just as well have been closed here until Monday, as it is in Toronto in honour of the Home-Comers festival in that city. The weather is going out as a standard of fickleness, now-a-days the Stock Exchange is a better example, for its variations are constantly going on from causes as mysterious as those affecting the weather. A few days ago call money in New York was at 2½ to 3, then on Monday last the price went up to 5 per cent., the highest figure touched for some weeks. One alleged reason was that the Pennsylvania stock issue of \$90,000,000 had been taken out of the market. The absorption of that enormous amount of new stock shows that the cry about money being scarce is unfounded. Probably, say some papers, there had been heavy liquidations made in order to find the money for this issue, but somebody took the stocks which somebody else parted with, so the liquidation theory will not hold water. The cotton situation is exciting great interest and no little anxiety. The corner is tightening and consumers are beginning to be restless under the strain. There is every likelihood of a bad break, which will be disastrous to some operators who imagine that prices must keep up under speculative manipulation. July is a great time for dividend payments, a large bulk of which money finds its way to the Stock Exchange, thereby causing a temporary spurt in prices.

The time is fast approaching when both here and in the States, the banks will have to meet large calls for harvest operations money. The prospect is therefore not favourable for cheap money. In London a hopeful feeling prevails, Consols are up to 92½, and there has been a considerable business done in American securities. The U. S. National

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.

O. A. MILLER LAST CO. LIMITED.

Manufacturers of standard Boot and Shoe Lasts of every description, modelle after the latest

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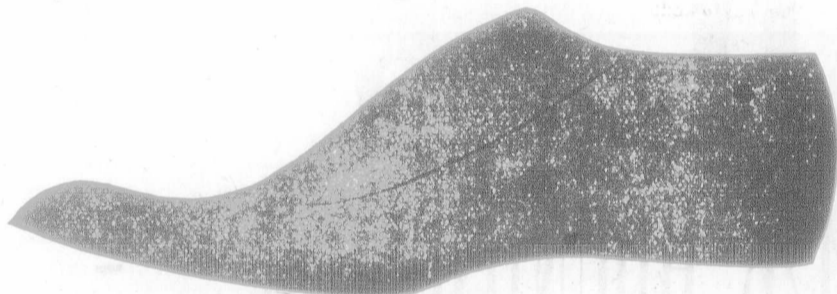
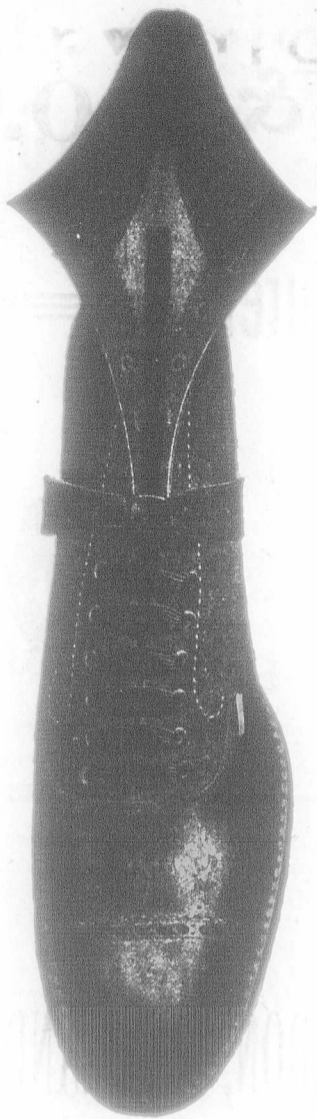
shapes by experienced model makers

Also Manufacturers of the Highest Grade Boot and Shoe

UPPER PATTERNS

(in cardboard, steelbound), by the most experienced American Designers.

We are always ready to prepare sample lasts and upper patterns for any manufacturer, and guarantee the grade and measurement of all our productions. You are invited to write us for new samples and particulars regarding our lasts and upper patterns, for either men's or women's shoes of any grade.



OFFICE AND WORKS, Northampton, England

banks show an increase of loans and discounts over last year of \$193,186,000, and of individual deposits of \$230,993 500. The supply of money has therefore exceeded the demand. The Government deposits have also increased by 21 millions since June, 1902, so the "scarce money" cry is not supported by these facts. Prices are steady in the local market, but business is slack enough to justify a holiday which is being taken this afternoon and may be extended. Sterling exchange, 60 days, 9 3-32; demand, 9 19-32; Paris, exchange on London, 25f 13½c. Money is not quite so easy. 5½ to 6 is asked for call money but a tighter hand is held on the supply.

The following is a comparative table of stocks for week ending July 2, supplied by Charles Meredith & Co., Stock Brokers, Montreal:

Banks.	Shares.	Average same date		
		sold.	Hig'st	Low'st.
Montreal	45	250¼	249	256
Molson's	25	199	199	213
Merchants	110	160	157	149¾
Nova Scotia	60	273	272	...
Eastern Townships	6	160	160	...
Hochelaga	50	130	130	...
Union	50	132½	132½	...
Miscellaneous.				
Canadian Pacific Railway Co.	2060	126	122	135
Montreal Street Railway	572	241	229	271¼
Montreal Power Co.	4662	82	77	101½

Toronto Street Railway	421	100	99	119
Halifax Street Railway	25	95	95	102½
Toledo Railway	330	27	26½	...
Twin City Transit	2066	98	95	118½
Richelleu & Ont. Nav. Co	1521	90	85	110½
Commercial Cable	100	162½	162½	164½
Bell Telephone	8	150	150	165½
Montreal Cotton	31	122	120	126
Dominion Cotton	100	42	40	56½
Dom. Coal, common	2621	99¼	94¼	135
Do., pref. xd	25	113	113	...
Switch, common	57	67½	67	...
Do. pref., xd	87	99¾	97	...
Lake Superior	100	5½	5½	...
Detroit United Elec. Ry.	1254	74¾	71½	77¼
Dominion Iron & Steel, com.	3557	19½	16¼	52¼
Dotto. pfd.	1824	62	51	95¼
Nova Scotia	1718	98½	94	104
Bonds.				
Montreal Street Ry.	5300	104	103	106½
Nova Scotia	1000	111¼	111¼	...
Dom. Iron & Steel	268,000	76½	69	90

MONTREAL WHOLESALE MARKETS.

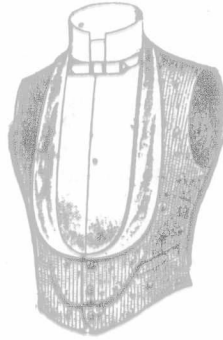
Thursday Evening, July 2, 1903.

Abundant rains and bright warm weather intervening are causing phenomenal growth and all farmers are rejoicing. Wheat growers are jubilant. Values show but little change.

J. R. Bousfield & Co.

LIMITED

Wholesale Clothing Manufacturers



126 HOUNDSDITCH,

-

LONDON, ENGLAND.

The Finest Bespoke Manufacturers

88½ p.c. in



in England, for the Canadian Market,
favour of Canada.

BUTTER.—The market is ruling extra dull, with scarcely any business passing. Exporters are out of the market and are receiving no orders. Present prices ruling will not admit of any export business. Prices on the other side are ruling much lower than on spot. Stocks are accumulating; receipts are large and going into store. The result is a very unsettled feeling and every indication of prices ruling lower within a few days. In present condition of the market it is impossible to give reliable quotations. Prices asked for choice to finest creamery are 18½c to 19½c, but with forced sales it would be difficult to realize over the inside quotations for finest quality. Under grades could be bought at from inside quotations down to 17c. In dairy butter the business passing is reported very small, even the jobbing trade is taking less than one-half the usual quantity. Finest Townships is offered at 17c without finding an outlet. Western is not quoted over 15 to 16c and medium grades at 14 to 15c.

CEMENTS.—Arrivals for week ending June 30: 10,150 bags Belgian and German, 6,400 do. brls.; 1,150 brls. and 7,800 bags English cement; 163,000 firebricks. Prices steady.

CHEESE.—Dull trade. Very large offerings and orders scarce. Exporters' ideas are for 9¼ to 10c, whereas cost of goods prevents holders selling under 10¼ to 10½c. The

result is the wide difference between buyers and sellers prevents business and sales during the week have been unusually light. The market closes with a very heavy tendency, and there is nothing to prevent a lower range within a short time. Production is increasing; the total make thus far this season being much ahead of same period last year, and as the stock has got to be moved in order to force increased business, lower prices must be accepted.

EGGS.—In sympathy with the market on butter and cheese eggs are ruling easier in price. The market is more largely supplied and demand is lighter. The decreased consumption is accounted for through the large supply of early fruit and cheap vegetables which consumers are now using. Consequently business passing is light and the outlook is poor for sales this week. Best candled stock is selling at 14c; new laid selected 15 to 16c. Prince Edward Island is sending in quite large quantities and as the stock is not running too well is offered at 12½ to 13½c. Low prices for this stock interfere with prices for best Western receipts and assist in depressing values. We hear of no further sales on export account. English buyers are not willing to pay prices expected for best Canadian lined eggs. Holders here ask 7s 3d, whereas the expectations of English buyers are 6s 9d to 6s 10d.

THE
"Onward" Brand.

SPECIALTIES:

Damp Proof Welting M.S., Non-Creaking.



Light, Stylish and Durable. Every Pair Warranted.

Latest English Fittings, 3 to 6 Fittings under the New Tariff.

Floyd, Kightley & Co., Northampton, England

DRENSTER STREET.

FLOUR AND FEED.—Both are lower in price, as shown on another page.

GREEN FRUITS, ETC.—Good demand, aided by hot weather. Prices hold steady. Four cars of deciduous Cal. fruit were sold by auction Monday at the following prices: Peaches, \$1 to \$1.75 a box; cherries, \$1.15 to \$1.60 per box; apricots 75c to \$1 a crate, and plums, \$1.10 to \$1.30 a crate. Three cars of bananas sold at 75c to \$1.30 a bunch. One car of Mississippi tomatoes sold at \$1.05 a crate. One car of tomatoes sold at \$1 to \$1.10 a crate. Quotations—Oranges, Valentias, 420 size \$1.80; Sorrento do., 300 size compartment cases, \$3.25; lemons, extra fancy 300 size Majoris seedless, \$3.75; fancy 300 size Messinas, \$3.00; fancy 360 size Messinas \$2.25; choice 300 Messinas \$2.75; choice 360 Messinas, \$2.25; apples, finest Spies, \$6.00; Baldwins, Russets, etc., \$4; figs, 5 crown, 18 lbs. to box, 13½c lb.; 4 crown, 10 lbs. to box, 12½c lb.; 2 crown, 1 lb. boxes, 13c lb.; bananas, Jamaica fruits, \$1.85 to \$2.25; tomatoes, 6 basket crates \$2.75; dates, new golden, 5c lb.; 1-lb. pkgs., 6½c; evap. fruits, apples, 50 lb. boxes, 6¼ to 7c; Calif. apricots, 25 lb.

boxes, 12c; California pears 25 lb. boxes, 13c; California peaches; 25 lb. boxes, 9½c; do. prunes, 40-50, 9c; do., 50-60, 8c; nuts, new Grenoble walnuts 13c; Taragona almonds 13c; Cicily filbers, 9c; Jumbo pecans 16c; large pecans 13c; peanuts "Bon Ton" roasted, 10½c; Sun, 9½c; "G" 8½c; Coon, 7c; shelled almonds, 28 lbs. to box, 27c; shelled walnuts, 26c; cocoanuts \$3.25 per 100; Brazil nuts 13c; cucumbers, baskets \$3.50; raspberries, per box 15c; strawberries 7 to 8c; beans, green \$3.50 per large basket; was beans, \$3.50 per large basket; new Bermuda potatoes \$4.50 to \$5 bbl.; Bermuda onions \$1.25 per crate; new cabbage \$2.75; Canadian asparagus \$1.50 basket; cauliflowers \$1.75 per dozen; limes \$1.50 per 100. Cal. cherries \$2 per crate. Egyptian onions per bag of 112 pounds, 2¼c lb. Cal. peaches \$2.00 to \$2.25 per box; do. plums \$2.25 to \$2.50; do. apricots \$2 to \$2.25. Canadian red cherries \$1 per basket; Canadian red currants 8 to 9c box; pineapples 24 to case \$3; 30 to case \$3.25.

GROCERIES.—Sugars unchanged here, although a reduction of 5 points was made in New York on Wednesday.

E. ANDREWS & Co.

ESTB'D
1820.

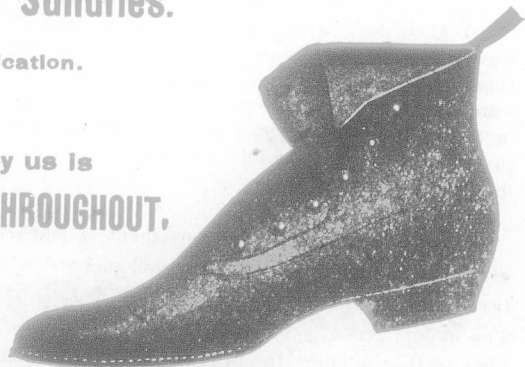
Boots, Uppers, Leggings, Leather, Mercery, Grindery and all Trade Sundries.

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OUR BOOT GUARANTEE

EVERY Boot & Shoe Listed by us is
GUARANTEED SOLID LEATHER THROUGHOUT.

And to have Whole
**VAMPS THROUGH
TO TOE.**



Honest Goods. Rockbottom Prices. Personal Attention.

SPECIAL ATTENTION GIVEN TO SHIPPING ORDERS

178 Whitechapel Road & East Mount St.,

LONDON, ENG.

Special terms for Canadians, under the New Preferential Tariff.



Well - made, Reliable
and Durable Clothing,
For the Colonies.

In order to cope with our greatly increased trade we have had to again extend our Premises.

Canadian Buyers,

Ought to know the keen
value we can give them.

We employ no Travellers.

You have not to pay heavy expenses.

SO TRY

The Clothing Co., Limited,

47, 49, 51 and 53 Moor Lane,

LONDON, E.C., Eng.

Factories:

Osbourne Street, COLCHESTER.
Mile-End Road, LONDON.
Cambridge Road, LONDON.

New prices on future canned salmon are: Horse shoe brand (tall) \$1.60 doz.; \$1.55 in cases and five case lots; Clover leaf brand (flat) \$1.65 per dozen., \$1.60 in 1 to 5 case lots; Dominion brand, \$1.35 doz., \$1.30 in one to 5 case lots; Neptune brand (tall) \$1.30 per doz., \$1.25 in cases and \$1.20 in 5 case lots; Salad Rose brand (tall) \$1 per doz., 95c in cases and 85c in 5 case lots. Other groceries are unchanged under quiet movement.

LEATHER AND SHOES.—The movement in leather continues very satisfactory, jobbers being well pleased with the June trade and outlook for present month is fully as favorable. The export trade is likewise brisker. For local trade jobbing leather is short in supply; the demand fell off during the dry spell, but since then calls have been numerous. Prices keep firm. Shoe manufacturers report indications very favorable, but state that higher prices will likely prevail very shortly as all that enters into the manufacture of boots and shoes, including labor, is higher in price.

OILS, PAINTS, ETC.—Linseed oils are 1c lower, raw being quoted at 55c to 56c and boiled at 58c to 59c. Turpentine is slightly higher at 73 to 75c as to quantity. White lead is unchanged. Cod liver oils are steady at prices quoted on another page.

WOOL.—The fourth series of London wool auctions opens on Tuesday next, 9th inst. Latest cable announced 160,000 bales to be offered. At the fourth series last year 220,000 bales were offered. The trade here is quiet. In the words of one dealer, "Rags and shoddy are now playing a part." Capes, greasy are worth 18c to 18½c; Natal's, 20 to 21½c. A lot of very cheap crossbreds, washed, are on the market and are moving at from 20 to 27½c; medium do. 30c to 35c. Finest merinos are worth 40 to 42½c; scoured merinos, 50 to 52½c. A local firm is reported to have purchased two or three hundred thousand pounds of North-West wool lately, paying 11c to 12½c. Last year this kind was secured at 9c to 10½c. At that time considerable North-West wool was disposed of to good advantage abroad owing to the

BOOTH & CO.

Wholesale and Export Boot Manufacturers,

DUKE STREET,**NORTHAMPTON - - ENGLAND**

The finest High Class Boots and Shoes, for Canadian Market, 33½ p.c. in their favour.

comparatively high prices then ruling in the English market. The quality of the North-West wool is referred to as very good.

—London Clearing House.—Total for week ending June 25, 1903, clearings, \$745,800.

—The total liabilities of the insolvent firm of J. B. Trahan & o., drygoods, Montreal, previously referred to, are \$25,000.

—It is reported that the managers of the Cornwall Woolen Mills, recently closed, will dispose of the property provided the shareholders consent. The entire plant is valued at about \$200,000.

—The total collections on importations at the Montreal Customs House for the month of June were \$1,246,360, against \$1,025,994 for the month of June last year, an increase of \$220,366.

J. DAWSON & SONS,

LONDON, ENGLAND.

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- Ladies' Dress Skirts,
- Ladies' Under Skirts,
- Ladies' Bloomers,
- Ladies' Gymnasium Dresses,
- Ladies' Bathing Dresses, etc., etc.



Special terms for Canadians, under the New Preferential Tariff.

—The Customs revenue of Canada for the fiscal year which closed June 30, has been \$36,619,659, an increase of \$4,566,860 over last year, and much the largest in the country's history. For the month of June alone the collections have been \$3,579,685, an increase of \$692,471.

—All reports for the fiscal year ending June 30, says a Winnipeg despatch, give proof of western Canada's rapid progress. For June, 1903, the Canadian Pacific Railway land department sales were 349,524 acres, for \$1,221,651, as compared with 244,673 acres for \$877,622 in 1902. Land

sales of the same company for the year were 2,639,529 acres for \$9,693,950. For the previous year the sales were \$1,566,454 acres for \$5,145,842. Canadian Northern Railway land department sales for year ending June 30 totalled 263,051 acres for \$911,346. Immigration arrivals for the year are estimated at 110,100, as against 55,261 arrivals for the previous year. Winnipeg customs office collections for June totalled \$228,036.83, and in June last year \$139,802.64, an increase of \$88,234.19. For the fiscal year ending June 30 collections amounted to \$1,933,082.87, and for the fiscal year ending June 30, 1902, \$1,499,226.83, an increase of \$433,856.04 for the year.

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NEW STYLES AND SHAPES IN
Gent's Best and Medium
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Best Materials and Workmanship.
Goodyear Welted, Standard Screwed,
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SPECIALTIES:

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Samples sent on receipt of P.O.



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HAND WELTED A SPECIALTY.

WHOLESALE ONLY.

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—MANUFACTURERS OF—

Ladies' Gowns,
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For the Canadian market, 33½ p.c.
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—Hon. F. R. Latchford has given notice in the Ontario Legislature of a resolution as follows:—"That the Lieutenant-Governor in Council may set apart out of the ungranted lands of Ontario and grant as subsidies to the Canada Central Railway Company 7,400 acres of land per mile of the company's line of railway from a point at the head of deep-water navigation on the French River through the town of Sudbury to a point in the Township of Hutton, a distance not exceeding seventy miles." It will be remembered, says a Toronto letter, that a "Soo" official appeared before the Government a fortnight ago and asked for a land subsidy for a line from Scotia Junction to Sudbury. Since then he has been in almost constant attendance at the Parliament buildings. Mr. H. C. Hamilton, solicitor for the Consolidated Lake Superior Company, stated that the proposed subsidy was for a line in which the Soo Company was interested. The capitalists behind it were not the identical ones behind the Soo company, but included many of those. The relations of the new line toward the Algoma, Central and the Manitoulin &

North Shore Railways would, Mr. Hamilton said, be that of a friendly alliance. The new line was projected with a view to securing eastern connections for the Soo company's other lines, which would otherwise be limited in their operations to Algoma. The Manitoulin & North Shore Railway, promoted by this Soo company several years ago, and subsidized by the Government, makes Sudbury its headquarters, with a line projected across Manitoulin Island and through the Bruce Peninsular to Owen Sound and Meaford. This southern extension has never been seriously entered upon, although surveys have been made. The possible impracticability of the ferry from Wobermory to Fitzwilliam Island may have caused delay in building this line, but Mr. Hamilton said the Sudbury-French River line was not projected as a substitute, but that the former would be built, as had been contemplated. The plan of building the new line as far as Hutton Township, north of Sudbury, no doubt means the development of extensive iron deposits there, which created so much interest a year ago.

Thomas Ashby & Sons,

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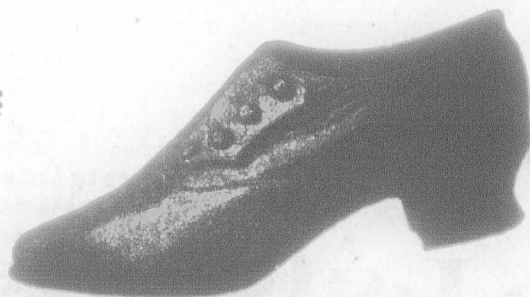
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LADIES' FOOTWEAR...

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PATENT REPORT.

Owen N. Evans, solicitor of patents and expert, Temple Building, reports the following patents granted to Canadians recently: United States.—Making cheese Walter Cole; coffee pot, Harold W. Higgins; hair supporter, Howard A. Johnston; porcelain crown for teeth, William H. Mosley; trolley-pole controller, John J. O'Donnell; fire-brick, John Ayling; railway-rail joint, Charles G. Polleys; apparatus for removing stones, John P. Moran.

For the benefit of our readers we publish a list of patents recently granted by the Canadian and American gov-

ernments, secured through the agency of Messrs. Marlon & Marlon, patent attorneys, Montreal, Canada, and Washington, D.C. Information regarding any of the patents cited will be supplied free of charge by applying to the above-named firm.—Samuel M. Martin, Heatherdale, P.E.I., hay tedder attachment for mowing machine; James Mathieson, Dyer's Bay, Ont., wire stretcher; Dr. G. G. Corbet, Fairville, N.B., cuff-holder; Auguste St. Pierre, Riv. Trois-Pistoles, Que., tie plate; Wm. G. Arnald, Kamloops, B.C., hot air furnace; Joseph A. Desmarteau, Granby, Que., valve; Henry Broderick, Winnipeg, Man., horse-shoe; Joseph Letourneau, St. Pierre, Riv. du Sud, Que., motor.

CHEMICAL INDUSTRIES OF CANADA

Extracts from a paper read by W. R. Lang, D.Sc., at a recent meeting of the Canadian section of the Society of Chemical Industry.—In selecting a subject for an address as the first chairman of the Canadian section of this society, two main considerations have been kept in mind; firstly, that the development of the industrial resources of the Dominion during the past decade has been phenomenal, and secondly, that the extent of these developments is only fully understood by a few, while it is almost unknown to our fellow members in Britain. While it is impossible to discuss all the industries in which chemical operations and reactions are made use of, an attempt

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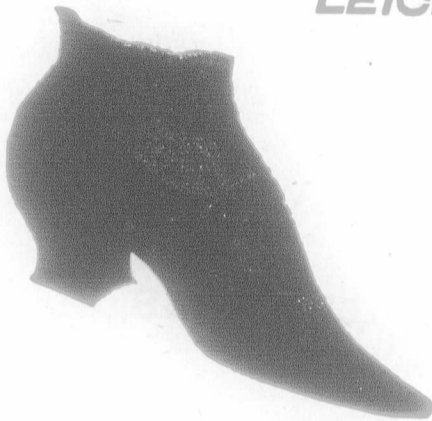
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has been made to select processes in some cases peculiar to the country, but notably the industries which owe their development to the natural, mineral and vegetable resources, and to the widely scattered water power obtainable in the Dominion.

Common Salt, Alkali and Chloride Compounds—Sodium chloride is found in the Upper Silurian beds in Ontario and in the Devonian in Manitoba and Athabasca; salt springs also occur in Cape Breton and in New Brunswick, but these are comparatively unimportant sources of supply. In Ontario the salt area stretches through the coun-

ties of Middlesex, Huron, Bruce and Lambton, large deposits being found along the shore of Lake Huron from Kincairdine to Windsor. At Goderich there is a deposit 126 feet thick, and at Windsor a well extending to a depth of 1,072 feet passes through four beds of rock salt of an aggregate thickness of 392 feet. The salt is obtained by

	Natural salt of Goderich, Ontario.	Natural salt of Cheshire, (England).
	Per cent.	Per cent.
Sodium chloride...	99.687	96.70
Calcium chloride...	0.032	0.68

Magnesium chloride ..	0.095	0.00
Calcium sulphate ..	0.090	0.25
Moisture ..	0.079	0.63
Insoluble matter..	0.017	1.74
	100.000	100.000
Total impurities...	0.234	2.67

evaporation, and is of excellent quality. The foregoing comparison serves to illustrate the purity of the natural product.

The total production of salt in Canada was valued in 1892 at \$162,000 and in 1901 at \$262,328.

Canadian Buyers. Tariff reduced on English Manufactures 33 1/3 p.c. opens up the best market for cheapest goods.

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Those who reside in extremely cold climates should see natural Camel Hair Fleecy Cloth, light, durable, and warm. In several textures, for Pyjamas, Dressing Gowns, Sleeping Sacks, Blankets, Wraps, etc.

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Tropical Tweeds and Heavy Wraps for extremes of climate.

Specialty. Spitalfields Silk for Suits; Ladies Costumes, of light materials, a luxury in all tropical countries; send for Patterns and the French System of self-measurement.

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(Cuts will be inserted as soon as received.)

Apart from its uses as a seasoning and as a preservative, common salt is employed in the electrolytic preparation of caustic soda and bleaching compounds. (A full description of this industry was given in a paper read before the society in Toronto by Mr. B. E. F. Rhodin in 1902).

The alkali and bleaching powder industries throughout the world are at the present time in an unsettled condition, mainly owing to the advent of

electrolytic methods. Wherever cheap water power is available, however, electrolytic processes will be rapidly developed.

Sulphuric Acid, Acetic Acid, Wood Alcohol and Ammonia.—The manufacture of commercial sulphuric acid has not yet been developed to the extent that the quantity of sulphur found throughout the Dominion would justify. There is enough sulphur in Canada to supply the entire home market with acid and

even to develop a considerable export trade. Only a few firms, however, are engaged in the trade, and a large portion of their product is used in the refining of Canadian petroleum, some five million pounds being annually consumed for this purpose. Quebec, Ontario and British Columbia are each represented in the acid industry. The Lake Superior Power Co. employs the sulphur obtained in the smelting of nickeliferous ores in the manufacture

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Manufactured by us at our Works, Queen Square, W.C., Eng., and guaranteed to be of the Highest Excellency in Design Material and Workmanship. We carry out Cold Storage work in any part of the world.

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Fig. 6.—Section.

Fig. 6.—As Stud. Side View.

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Fig. 4.

ACME Louvers for Walls, Gables, Roofs, etc.

Fig. 5.

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Fig. 10.

ACME Door and Partition Louver Ventilator.

Fig. 11.

ACME Mechanical Ventilator. SPHERICAL VENTILATORS.

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of sulphite pulp, but only utilizes it as required for its own industrial operations. It is probable that the construction of electrolytic lead smelters will lead to the sulphur dioxide obtained from the galena being made into sulphuric acid, as is done at the Electric Lead Reduction Co.'s works at Niagara Falls, N.Y., where, it is stated, the sulphuric acid produced yields a financial return sufficient to cover the entire cost of the process.

By the destructive distillation of wood, acetic acid, wood alcohol and charcoal are obtained; hence Canada, with its enormous supply of wood of all kinds, should be able to take a prominent place in the production of acetic acid and wood spirit. At the present time the residual charcoal from the retorts does not find a ready market, owing to the comparatively high rates for transport as compared with other fuels, weight for weight. The outlook in this direction is, however, brightening. Among the firms engaged in this manufacture might be mentioned the Standard Chemical Co. with plants at Fenelon Falls, Deser-

onto and Longford, Ont., and Cookshire, Quebec—and the Canada Paint Co., Montreal and Toronto. Very keen competition has to be faced in this connection with the United States, as a combination of some 175 manufacturers, practically controls the market. The crude acetate of lime produced in the distillation process is converted into acetic acid, some of which is sold for dye and color-making purposes, while a considerable portion is exported to Europe and Australia.

The wood alcohol, obtained at the same time as the acetic acid, supplies the home market, and is also exported largely to Great Britain, France, Germany, Holland, Japan and Australia. It may be of interest to know that timber is imported from Canada by makers of wood alcohol in the United States.

Soap.—The soap industry in Canada is rapidly growing; at the present time fifteen large concerns are in operation, employing in all about 2,000 hands. A branch of the well-known firm whose headquarters are at Port Sunlight, near Liverpool, was recently started in To-

ronto, with an annual capacity of 10,000 tons. Their products are similar to those made at their other works, and their raw materials are procured from Africa, the United States and locally (tallow). They own islands in the Pacific from which they import coconut oil.

Most of the other firms mentioned in the Appendix are also manufacturers on a large scale, and produce all laundry soaps to the finer qualities of toilet soap. Great advances have taken place in the industry during the past ten years, particularly in the making of the latter. The same system of manufacture obtains as in England. The raw materials are mainly cocoanut oil, palm oil and tallow, the first two in a large measure superseding the last mentioned. The market for Canadian soap is limited; the home market is supplied and a large export trade is done with the West Indies and Australia. The competition of the United States is felt more than that of England or France. In 1902 the value of the soap produced was approximately \$3,000,000.

TRADE MARK

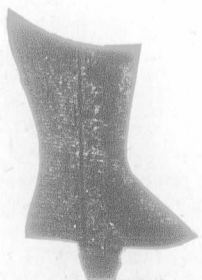


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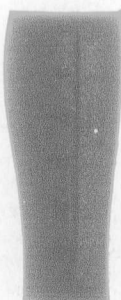
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Gents' Highland Gaiters Buttoned.



The "King" Strap Legging.



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Hand-Method

Gent's Welted Boots

No other Welted Boot has achieved a greater success in so short a space of time. They possess "points." They give unbounded satisfaction.

A positive necessity to the man who means to be a step in front of his rivals.

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Made in Glace Kid, Glace Calf, Box Calf, etc., for the Half Guinea and 12-6 trade

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Made specially for Canadian Market, has no equal in the World.

Glycerine.—This necessary by-product in the manufacture of soap is refined in some cases by the producers themselves; others sell it to firms engaged more particularly in the refining trade. Among these might be mentioned the St. Henri Chemical Company of Montreal, who buy waste lyes from the soap manufacturers, recover the salt from the lye, refine the glycerine and sell to the makers of nitroglycerine. The capacity of these works is 10,000,000 pounds of waste lye yearly.

Refined Chemicals and Drugs.—One is reminded forcibly, after writing the heading to this section, of the "Snakes in Ireland" story, and, indeed, the classical remark recorded on that occasion might almost be said to apply with equal force to the refined chemicals produced in the Dominion. Messrs. Lyman Brothers & Co., of Toronto, however, are conspicuous in having their own laboratories, in which are made some 150 salts, acids of phosphorus, syrups, tinctures and flavoring extracts. Most of the raw materials are imported. The scope of the business is increasing yearly. The production of chemicals in 1892 amounted to \$37,000, and last year had increased to \$50,000. The small demand for pure chemicals is mainly accountable for the lack of local manufactures, the market being necessarily a small one, and most buyers of pure chemicals for laboratory

uses are apt to demand articles of the make of one or the other of the large and old-established German or English houses. One can hardly doubt but that the Canadian maker must desire a higher tariff on imported material. Within the last year the Liquid Carbonate Company—and liquid carbon dioxide is made in Canada and used largely in the manufacture of aerated waters—has been making Epsom salts and Glauber's salts as a by-product, while pepsins and phosphates, mainly for medicinal purposes, are now produced by the William Davies Company.

Fertilizers.—Mineral phosphates, in the form of apatite, are found in the Ottawa Valley, Ontario, but the deposits have not been worked for several years. About 1891, in which year the phosphates mined were valued at \$50,000, a falling off began in the output of this mineral, which has continued up to the present time, the amount now mined being hardly worth recording. This state of affairs has been brought about mainly by the large supply of easily worked phosphates found in Florida and Carolina, U.S.A., much of which is obtained by dredging. It may be mentioned, however, that a certain amount of apatite is made use of in the Province of Quebec by the Buckingham Electric Reduction Company, who manufacture phosphorus therefrom.

Sulphate of ammonia is manufactured at the works of the Dominion Iron and

Steel Company, Sydney, N.S., whose products are supplied to dealers and others engaged in the fertilizer business. The ammoniacal liquors of the Quebec, Ottawa and Toronto Gas Works are worked up at the latter city by the Michigan Ammonia Company. In Montreal one firm, at least, makes sulphate of ammonia, and at one time the gas works there utilized their own liquors for its production. Latterly, however, the gas liquor was exported, to be dealt with by a firm in the United States.

Quite a number of other fertilizers are produced in the Dominion from refuse matter, such as blood, tankage, bones and offal, besides natural phosphates. Ontario, New Brunswick, Quebec, Nova Scotia, Prince Edward Island and British Columbia, all produce fertilizers, more or less.

Very little tar distillation is carried on in the Dominion, owing to the tar produced in the gas works being too thick for treatment with any degree of success. It is mainly used for saturating paper, which is employed largely as a water-proofing material by builders. Some is boiled down into pitch, but fully one-half of the tar produced is exported to the United States. There is a small distilling plant at Hamilton, Ontario, which, the writer understands, is at present the only one of its kind from which coal-tar oils are produced in Canada.

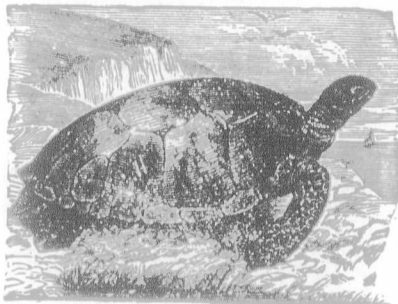
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T. K. BELLIS'S, Real Turtle Soup & Turtle Jelly,

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For Invalids, Travellers, Dinner, Supper Parties and Luncheons, will often save a valuable life.

Easily Digested, Sustaining, Nourishing and the best food for Invalids, in fact unless Turtle Soup or Turtle Jelly have been administered, it cannot be said that the utmost has been done for the sufferer.



These preparations are guaranteed to be the product of the finest Imported Live Turtle, and vastly superior to any forms of Meat Extract.

The Soup is put up in pint tins, price, 5/- (exactly half the price usually charged) and in Glass Flacons, 7/- The Turtle Jelly is sold in 2/6 glass bottles, ready for use. Full instructions for use on each package. From Chemists, Grocers and Stores; or orders and remittances can be addressed.

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British North Am.	243	4,865,666	4,466,666	1,898,000	3	Apl. Oct	135	338 60
Can. Bank of Commerce	50	8,030,000	8,730,000	3,000,000	3 1/2	June Dec	164 1/2	53 50
Dominion	50	2,500,000	2,983,865	2,983,865	2 1/2	May	94 1/2	132 00
Eastern Townships.....	50	3,000,000	2,301,065	1,318,442	3 1/2	Jan July	170	85 00
Hamilton	100	2,000,000	2,000,000	1,700,000	5	June Dec	232 1/2	222 50
Hochelega	100	2,900,000	1,981,000	1,650,000	3 1/2	June Dec	135	136 00
Imperial	100	2,968,000	2,968,896	2,636,313	5	June Dec	940	340 00
Metropolitaa	100	1,000,000	1,000,000	1,000,000	.....	.....	.....	.....
Merchants' Can.	100	6,000,000	6,000,000	2,600,000	3 1/2	June Dec	162	162 00
Moisons	50	2,500,000	2,738,820	2,350,000	4 1/2	Oct April	246	99 00
Montreal	200	12,000,000	13,379,240	9,000,000	5	June Dec	295	462 00
Nationals	30	1,500,000	1,500,000	400,000	3	May Nov	130	32 40
New Brunswick.....	100	500,000	500,000	700,000	6	Jan July	300	800 00
Nova Scotia.....	100	2,000,000	2,000,000	3,000,000	4 1/2	Feb. Aug.	270	270 00
Ontario	100	1,400,000	1,500,000	800,000	3 1/2	June Dec	135	135 00
Ottawa	100	2,000,000	2,000,000	1,865,000	4 1/2	June Dec	236	245 00
People's of N. B.	150	180,000	180,000	165,000	4	.....	250	375 00
Provincial.....	25	873,487	781,948	.....	3	June Dec	119	119 00
Quebec.....	100	2,500,000	2,500,000	900,000	3	June Dec	119	119 00
Royal	100	2,768,900	2,741,017	2,769,877	3 1/2	Feb	218	218 00
Sovereign.....	100	1,800,000	1,398,876	333,000	.....	.....	.....	.....
St. Stephen's.....	100	200,000	200,000	45,000	3 1/2	April Oct	.....	.....
Standard	50	1,000,000	1,000,000	925,000	5	April Oct	.....	.....
Toronto	100	2,500,000	2,499,000	2,600,000	5	June Dec	250	125 00
Traders	100	1,850,000	1,800,000	450,000	3	June Dec	125	125 00
Union (Halifax).....	50	1,000,000	1,000,000	505,508	3 1/2	Mch Sept	168	84 00
Union of Canada	100	2,500,000	2,484,980	1,090,000	3	June Dec	180	180 00
Western	100	500,000	485,000	175,000	3 1/2	Apr Oct	147	147 00
Agri. Sav. and Loan Co.	50	630,200	620,200	307,000	3	Jan July	117	58 50
Bell Telephone Co.	100	5,000,000	5,000,000	800,000	4 1/2	Jan	156	156 00
Brit. Can. Loan & Inv. Co.	100	1,937,900	398,481	120,000	2 1/2	Jan July	116	116 00
Brit. Mortg. Loan Co.	100	450,000	399,214	130,000	3	Jan July	128	128 00
Can. Colored Cot. Mills Co.	100	2,700,000	2,700,000	.....	.....	.....	.....	.....
Can. Landed & Nat'l Inv't Co.	100	2,008,000	1,004,000	350,000	3	Jan July	108	54 00
Can. Per. & W. Can. M. Corp'n.	10	5,951,350	5,951,350	1,490,057	3	Jan July	120	108 00
Can. Sav. & Loan Co.	50	780,000	760,000	260,000	3 1/2	Jan July	114	57 00
Central Can. Loan & Sav. Co.	100	2,500,000	1,250,000	450,000	3 1/2	Jan July	136	136 00
Dominion Sav. and Inv. Co.	50	1,000,000	924,200	40,000	3	July Dec	72	36 00
Dominion Telegraph Co.	50	1,000,000	1,000,000	.....	1 1/2	Jan	124	62 00
Dominion Cotton Mills Co.	100	3,333,600	3,333,600	.....	6	Mar	49 1/2	49 50
Hamilton Prov. and Loan.....	100	1,500,000	1,100,000	340,000	3	Jan July	110	119 00
Home Sav. and Loan Co.	10	2,000,000	200,000	200,000	3 1/2	Jan July	135	135 00
Huron & Erie Loan & Sav. Co.	50	2,000,000	1,400,000	925,000	4 1/2	Jan July	188	91 50
Imperial Loan and Inv. Co.	100	889,850	734,580	174,000	3	Jan July	70	70 00
Landed Banking and Loan ..	100	700,000	700,000	210,000	3	Jan July	111	111 00
Land. & Can. Loan and Ag.	50	1,000,000	877,267	87,500	3	Jan July	68	34 00
London Loan Co.	50	679,700	678,550	160,000	3	Jan July	110	55 00
Manitoba & North-W. Ln Co.	100	1,500,000	375,000	51,000	.....	.....	75	75 00
Montreal Telegraph Co.	40	2,000,000	2,000,000	.....	2	Jan	157	78 50
Mont. Heat, Light & Power Co.	100	2,250,000	2,250,000	330,155	.....	.....	80 1/2	80 50
Montreal Gas Co.	40	3,000,000	2,998,640	500,218	3 1/2	Apr Oct	247	123 50
Montreal Street Ry. Co.	50	5,000,000	4,500,000	.....	3 1/2	Feb.	207 1/2	118 20
Montreal Cotton Co.	100	3,000,000	3,000,000	.....	4 & 1	Mch.	116	116 00
Merchants Cot. Co.	100	1,250,000	1,250,000	.....	4	Feb	.....	.....
Montreal Loan and Mortg.	25	500,000	500,000	360,000	3 1/2	Mch	137 1/2	34 27
Ont. Indus. Loan and Inv.	100	373,000	271,993	150,000	3	Jan July	.....	.....
Ont. Loan and Deb. Co.	50	2,000,000	1,200,000	500,000	3	Jan July	.....	.....
People's Loan and Deb. Co.	50	600,000	600,000	40,000	.....	.....	48	21 00
Real Est. Loan Co.	40	578,840	373,730	50,000	2	Jan July	76	30 40
Richelieu and Ont. Nav. Co.	100	2,088,000	2,083,000	162,355	3	May Nov	89 1/2	89 75
Toronto Electric Light Co.	100	2,000,000	2,000,000	.....	.....	.....	154	154 00
Toronto Mortgage Co.	50	1,120,880	724,000	250,000	3 1/2	Jan	89	44 50
Toronto Street Railway	100	6,000,000	6,000,000	.....	.....	.....	98 1/2	98 50
Windsor Hotel .....	.....	.....	.....	.....	.....	.....	80	80 00

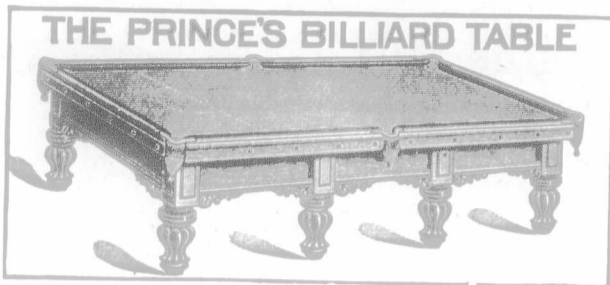
* Paying quarterly dividends.

Asphalt.—Asphalt occurs naturally in several varieties of albertite, found in Kings and Albert counties, New Brunswick, and as maltha, one of the stiffer petroleum compounds, which is not of much importance, however, being almost too hard for use in street paving. Up to 1898 albertite was employed in gas making, and much of it was shipped to the United States, but the original supply is now exhausted.

Calcium Carbide.—The production of this substance on a manufacturing scale dates back only to the year 1891, when Mr. T. L. Willson, of the Willson Aluminum Works at Spray, N. C., accidentally obtained carbide while trying to reduce lime by carbon in the electric furnace. Instead of metallic calcium resulting—which was to be employed in preparing aluminum—a hard, almost black, substance was obtained, which reacted violently with water, giving lime and an inflammable gas clearly recognizable as acetylene. The author was privileged, through the courtesy of Lord Kelvin, to have at one time in his possession some pieces of the first carbide made by Mr. Willson at Spray. Acetylene being a powerful illuminating agent and readily obtained from carbide, the development of the carbide industry on a commercial scale followed this discovery as a natural consequence. The industry has progressed by leaps and bounds during the past decade, in Europe even to the extent of over-production. Two carbide works are in operation in Canada, using water as their source of power—namely, the Willson Carbide Company, at St. Catharines, Ontario, and the Ottawa Carbide Company. The Union Carbide Company of Chicago, which utilizes 13,000 horse-power in all and has an immense establishment at Niagara Falls, N. Y., has contracted for a large amount of power for a new plant at Sault Ste. Marie, Ontario, for the manufacture of carbide. Another important prospective company is the Shawinigan Carbide Company, of Shawinigan

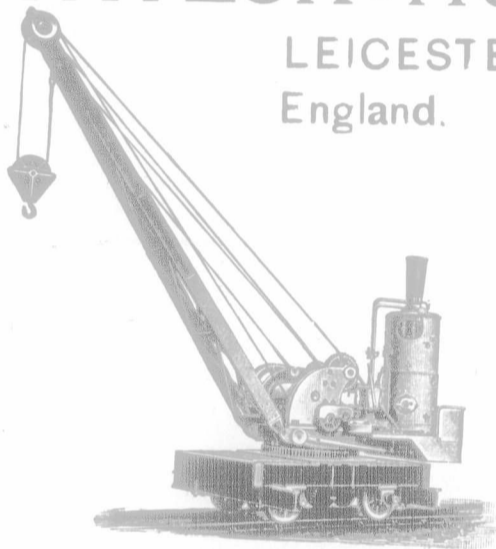
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Falls, Quebec, the works being now in the course of construction. The process of manufacturing consists of fusing together burned lime and ground coke in the electric furnace; the temperature required is not so high as that needed in other operations in which the electric furnace is employed, notably the making of carborundum and graphite. The reaction taking place in the furnace results in a transference of the oxygen of the lime to a portion of the carbon, with the formation of carbon monoxide and carbide of calcium.

The present market value of carbide (\$61 per ton) offers considerable profit to its manufacturers, and the increasing popularity of acetylene as an illuminant insures a brighter future for the industry. In Ontario several towns have already had acetylene installed for house and street lighting, the gas being generated at a central station and distributed in pipes to the consumers. At the generating station the gas is purified by a special process before use, which obviates all disadvantages inseparable from the employment of small generators—automatic or otherwise—by individuals, who in most cases have neither time nor the scientific skill necessary for the proper production of the gas, simple as it may appear at first sight.

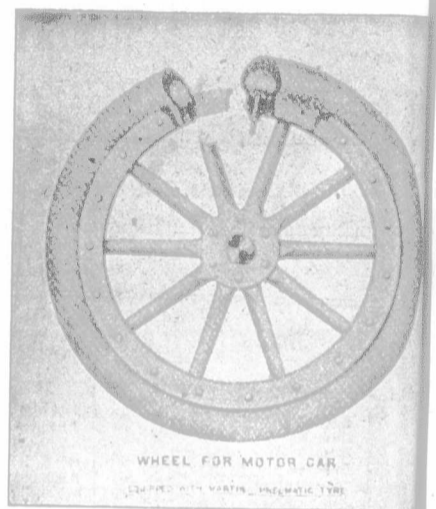
Carborundum.—Ten years ago the very name "carborundum" was unknown; it is due entirely to the advance made in the development of electrical power obtained from the immense waterfalls of the American Continent that this, as well as other materials, are now in daily use throughout the world. Although deposits of corundum itself are found in Eastern Ontario, the artificial carbon silicide has practically supplanted the natural product as an abrasive agent. The history of carborundum may well be likened to that of carbide, its discovery being accidental. A full account of this interesting substance will be found in a paper by the chairman of the Liverpool Section (Dr. Kohn) in 1897.

The Canadian works of the Carborundum Company are comparatively small, only operating 200 horse-power. The factory, however, supplies the Canadian market, thus avoiding the payment of duty. The writer is informed by Mr. Acheson that most of the Canadian product is exported to Scotland, to be used there in finishing granite. The estimated cost of the crude crystals is 2.5 cents per pound, that of the treated powder 4.5 cents per pound, while the selling price averages 9 cents per pound.

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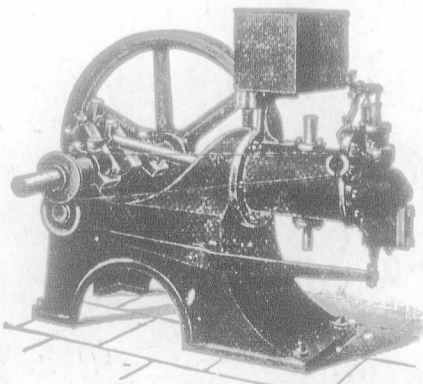
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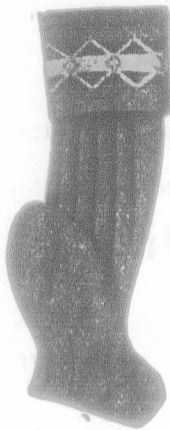
London
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Graphite.—Though no company for the manufacture of graphite has yet been capitalized in Canada; the production of it by the Acheson process is carried on to a small extent in the Canadian branch of the Carborundum Company at Niagara Falls. The formation of the "skeleton" crystals suggested making use of the decomposition of carborundum for making grapaite itself. The inventor's patents include the production of graphite in the form of pure electric light carbon by subjecting impure carbon to a high temperature for a sufficient length of time to volatilize the impurities; the conversion of carbon into graphite by mixing with it such metallic oxides as would be capable of forming metallic carbides, to be subsequently decomposed; the conversion into graphite of such natural carbonaceous material as contains, uniformly intermixed through it, metallic oxides sufficient to produce carbide, and thence graphite. These processes throw considerable light on the scientific principles underlying the formation of this substance.

Natural Gas.—The existence of natural gas in Ontario was first discovered in 1889, it being found in two well-defined areas, as the Essex county field and the Welland county field. It is chiefly near Buffalo, on Lake Erie, and near Windsor, Ontario, that the largest supplies are met with, though practically it may be got in any part of the Niagara peninsula in small quantities. In 1901 there were 158 wells in operation, and 368 miles of piping were needed to distribute the gas. Much of the gas produced in Essex county was formerly led across the river to Detroit by pipe lines, but on representations made by the people of the Essex district, to the effect that the supply of gas was not sufficient for home consumption, the Ontario Government passed an order in Council, in October, 1901, prohibiting the gas from the Essex field being exported to the States. None of the product of this natural gas field is therefore now being sent across the Detroit river; it is, however, still exported from the Welland field

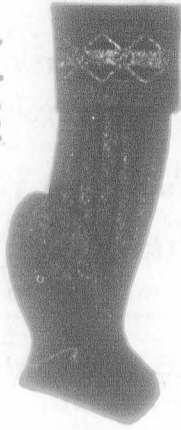
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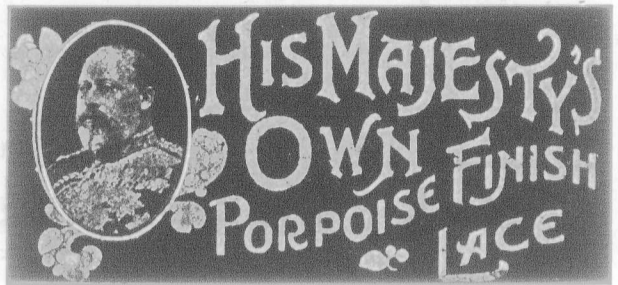
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SHAW BROTHERS,

Leather Lace Manufacturers,

Stone Bridge Street Works, - Leicester, England.

to the American side of the Niagara river, chiefly to Buffalo, N. Y. It may be mentioned that the landowners on whose farms the wells located get their gas free in addition to being paid for the use of their land. The value of the gas produced in Ontario during the last ten years shows considerable fluctuations, being somewhat less in 1901 than in the previous year, due, no doubt, to the Government prohibiting its export.

Petroleum.—This is one of the chief mineral products of the Dominion, though as yet the output is not sufficient to meet Canada's needs. The principal seat of the industry is at present in Ontario, where commercial quantities are found in the counties of Kent and Lambton. In the former there are two oilfields, one at Oil Springs, extending over 1,200 acres, and the other in the Petrolea district, 20 miles long by two wide. In Lambton county the industry dates back to the year 1862. Petroleum is also found in Quebec, Nova Scotia, and New Brunswick, and boring operations that have in recent years been carried on in Athabasca, near Edmonton, in the Northwest Territory, point to a likelihood of that part of the country contributing largely to the future supply of mineral oil.

The industry is now one of the most highly organized in the Dominion; the system of drilling and pumping now used—the "jerker-line" system—enables a well yielding from eight to ten gallons a day to be profitably worked. This system has gained for itself a world-wide reputation; it is used in Galicia, Russia, Afghanistan, Burma, India, Italy, France, California and Australia. Its advantages are numerous; a central line engine can operate a large number of wells; on one property near Petrolea, 233 wells, scattered over an area of 400 acres, are worked by a single engine. It is estimated that to sink a well of about 500 feet in depth costs only \$125. In 1900, there were approximately 10,000 wells in operation, yielding on an average 71 barrels of oil each.

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The refining side of the petroleum industry is largely in the hands of the Imperial Oil Co., which some years ago absorbed several other concerns, and of the Canadian Oil Refining Co. The plant of the former has a capacity of 60,000 barrels of crude oil per month, and the market for their products reaches from Halifax to Vancouver. Many of the by-products of the refining process find a market in England and in Spain. The latter company have erected an up-to-date plant at Petrolea, on the site of one which was in operation some years ago, where all the products will be manufactured that modern science shows can be obtained from petroleum. Improvements in methods of retorting have recently led to a considerable quantity of the crude oil being used for gas making, 3,500,000 gallons being an estimate of the amount so employed.

There has been a slight falling off in the production of oils during the past years; calculated as "crude" oil, the output in 1891 was 27,000,000 imperial gallons, and in 1901 a little over 26,500,000. A slow process of diminution seems to be going on in the area at present productive, and a falling off must be looked for from year to year unless this is counteracted by an extension of the oil-bearing territories. Probably, the field about to be exploited in the Northwest will alter the position somewhat, and an increase in the output may be confidently looked for.

Asbestos.—This mineral occurs in large deposits in the "Eastern Townships" of Quebec, where it was first worked in 1878; from 1880 up to the present date the production of asbestos has increased steadily; the output that year is given as 380 tons, while in 1901

over 38,000 tons are recorded in the return furnished by the producers. The world's supply of asbestos is, for the most part, obtained from Canada, and the Quebec deposits have in the past proved to be the most profitable mineral mined in the province. Thirteen mining companies are at work in this industry, which is principally carried on at Thetford, Lac Noir and Darville, giving employment to approximately 1,000 men. Asbestos is shipped largely to Great Britain, the United States, Germany and France.

Another silicate found in Canada is mica, which, though occurring in small quantities, is a not unimportant industry; in Ontario there are several mines and a large number of works where splitting, trimming and sorting the mineral into saleable sizes is carried on. Most of these, however, are on a small scale.

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MONTREAL WHOLESALE PRICES CURRENT
THURSDAY, JULY 2, 1903.

Name of Article.	Wholesale		
	\$	c.	¢
Drugs & Chemicals			
Acid Carbolic Cryst medl.....	0 25	0 30	
Aloes, Caps.....	0 15	0 15	
Alum.....	1 40	1 75	
Borax, ztis.....	0 04	0 08	
Brom. Potass.....	0 60	0 70	
Camphor. Ref Hinge.....	0 00	0 75	
" Refos. ck.....	0 75	0 80	
Utric Acid.....	0 35	0 45	
Utrate Magnesia lb.....	0 25	0 45	
Cocaine Hyd. (os).....	5 00	5 50	
Copperas, per 100 lbs.....	0 75	0 80	
Cream Tartar.....	0 25	0 25	
Epsom Salts.....	1 25	1 75	
Glycerine.....	0 17	0 30	
Gum Arabic per lb.....	0 15	0 40	
" Trag.....	0 50	1 00	
Insect Powder lb.....	0 25	0 40	
do per keg, lb.....	0 25	0 30	
Menthol, lb.....	8 00	9 00	
Morphia.....	1 45	1 55	
Oil Peppermint lb.....	4 50	5 00	
Oil Lemon.....	1 00	1 10	
Opium.....	3 50	4 00	
Oxalic Acid.....	0 05	0 10	
Pinosporus.....	0 50	0 75	
Potash Bichromate.....	0 05	0 10	
Potash Iodid.....	2 50	3 00	
Quinine.....	0 25	0 35	
Strychnine.....	0 65	0 80	
Tartaric Acid.....	0 80	0 85	
Licorice.—			
Stick, 4, 6, 8, 12, a 16 to lb., 5 lb. boxes.....	2 00	0 00	
Acme Licorice Pellets, cans.....	2 00	0 00	
Licorice Lozenges, 1 5 lb. cans.....	1 50	0 00	
Heavy Chemicals.			
Bleaching Powder.....	1 75	2 50	
Blue Vitriol.....	5 50	7 00	
Crimestone.....	2 00	2 50	
Caustic Soda.....	2 00	3 00	
".....	0 00	0 00	
Soda Ash.....	1 50	2 50	
Soda Bicarb.....	1 75	2 25	
Sal. Soda.....	0 75	0 85	
" Concentrated.....	1 50	2 00	
Dyestuffs.			
Archil, con.....	0 27	31	
Cutch.....	0 05	0 60	
Ex. Logwood.....	0 05	0 15	

THE PROSPEROUS WEST.

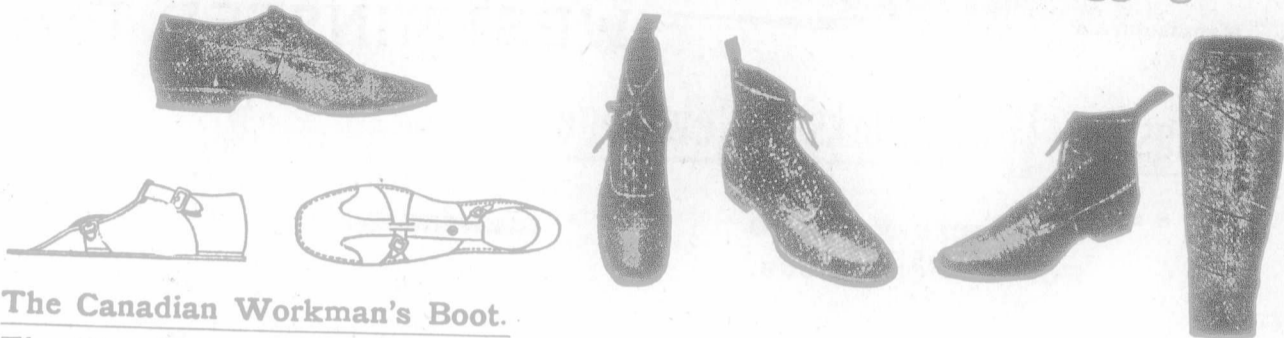
The two streams of immigration, one from eastern Canada, Great Britain and continental Europe, and the other with its source in the United States, join at Pasqua, and flow on together to the farms and ranges of the plains and the mines of British Columbia. Pasqua, the junction of the Soo line, officially known in the States as the Minneapolis, St. Paul & Sault Ste. Marie Railway, with the main line of the Canadian Pacific Railway, is seven miles east of Moose Jaw, which puts forward the claim of being the railroad centre of the Territories. In the Moose Jaw railway yards, writes a Globe correspondent, the train from the east and the train from the south are connected and run to the west as one. On the long platform of the Moose Jaw station the people of many races stretch their limbs while the train is being made up, and drift naturally to the discussion of the inevitable topic—land. Among land seekers no introduction is necessary, and no racial lines are recognized. After a day on the train there are no strangers, for everyone has had the benefit of the experience and views of the rest. Last year settlers from the United States constituted so much of the immigration into eastern Assiniboia and Alberta that other nationalities were almost forgotten, but the influx of this spring has a different complexion, and again the Englishman predominates.

MONTREAL WHOLESALE PRICES CURRENT
THURSDAY, JULY 2, 1903.

Name of Article.	Wholesale		
	\$	c.	¢
Chip Logwood.....			
Indigo (Bengal).....	1 50	1 75	
Indigo Madras.....	0 70	1 00	
Gambler.....	0 06 1/2	0 07	
Madder.....	0 09	0 12	
Sumac.....	50 00	55 00	
Tin Crystals.....	9 24	0 30	
Fish.			
Boasters, per box.....	1 00	1 25	
Labrador Herrings.....	4 75	5 00	
do do Half bris.....	2 75	0 00	
Mackerel No. 2, bris.....	0 00	12 50	
" " 1/2 barrel.....	6 00	6 50	
Green Cod, No. 1.....	4 50	5 00	
Green " large.....	5 00	5 25	
No. 2.....	4 00	0 00	
Large dry Gaspe per qnti.....	5 00	5 25	
Salmon, bris Lab. No. 1.....	0 00	14 00	
Salmon, (half bris).....	0 00	0 00	
" Brit. Cbl bris.....	0 00	00 00	
Boneless Fish.....	0 04 1/2	0 00	
" Cod.....	0 05 1/2	0 08	
Skinless Cod, case.....	4 75	0 00	
Loch Fyne Herrings, keg.....	1 10	1 15	
Flour.			
Oglvie's Hungarian.....	0 00	3 00	
Oglvie's Glenora Patent.....	0 00	4 00	
Manitoba patents.....	4 00	4 10	
Strong Bakers.....	0 00	3 00	
Winter Wheat patents.....	3 75	3 90	
Straight roller.....	3 25	3 40	
do bags.....	1 60	1 70	
Superfine.....	4 50	4 60	
Roller Oats.....	4 00	4 10	
Ora meal, bag.....	1 35	1 40	
Ora bulk.....	00 00	18 00	
Shorts.....	00 00	20 00	
Mealie.....	23 00	24 00	
Farm Products.			
Burrus; Choicest Cr.....	1 15 1/2	0 19 1/2	
Eastern do.....	0 00	0 00	
Under Grades Cr.....	0 17	0 18	
Townships Dairy.....	0 17	0 0 1/2	
Western Dairy.....	0 15	0 16	
Good to choice.....	2 14	0 15	
Fresh Halls.....	0 00	0 00	

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SUNDRI
Potato
Honey
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Prunes,
do
Fig in
" nov
Eles, C.C
" Pat
" Bur
" Cry
" Car
Pot Bar
Pearl
Tapioca
" "
Corn, 2 lb
Peas, 3-lb
Salmon, 4
Tomatoes,
Straw Bee

C. G. ALLEN & SON, 70 OXFORD STREET, LEICESTER, ENG.
Manufacturers of the World Renowned
OXFORD BRAND of Boots, Shoes and Sandals and Leggings.



The Canadian Workman's Boot.

The Standard School Boot for Boys and Girls.

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These Standard Lines cannot be beaten for Price and Durability.

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Specially made for Canadians under the New Tariff, 33 1/2 p.c. in their favour.

MONTREAL WHOLESALE PRICES CURRENT
THURSDAY, JULY 2, 1908.

Name of Article.	Wholesale
Farm Products.—Con.	
CHEESE:	\$ c. \$ c.
Finest Western.....	0 12 1/2 0 11 1/2
" Eastern.....	0 0 3/4 0 1 0
Eggs: Best selected.....	0 15 0 16
Straight gathered.....	0 13 0 13 1/2
Limed.....	0 0 0 0 4 0
Cold storage.....	0 0 1 0 0 0
No 2.....	0 12 3/4 0 13
SWEETENERS:—	
Potatoes, per bag of 90 lbs.....	1 15 1 40
Honey, White Clov., Comb.....	0 12 0 13
" Extracted.....	0 0 9 0 0 9 1/2
Beeswax.....	0 25 0 30
BEANS: prime	1 72 1 85
do. Best hand-picked.....	0 0 0 0 0 0
Groceries.	
Sugars: Factory.	
Wx Granulated, bris.....	0 0 0 4 0 5
Bags (100 lb).....	0 0 0 4 0 0
Wx Ground, in bris.....	0 0 0 4 0 0
" " in bxs.....	0 0 0 4 0 0
Powdered, in bris.....	0 0 0 4 0 0
" boxes.....	0 0 0 4 0 0
Paris Lump, in bris.....	0 0 0 4 2 5
" " half bris.....	0 0 0 4 6 5
" " 100-lb bxs.....	0 0 0 4 5 5
" " 50-lb bxs.....	0 0 0 4 6 5
Branded Yellow.....	3 40 3 9 5
Molasses (Barbados) New.....	0 37 0 40
do bris. & 1/2.....	0 39 0 40
Evaporated Apples.....	0 0 6 1/2 0 0 7
Raisins:	
Sultanas.....	0 0 9 0 12
Loose Musc. Malaga.....	0 0 0 0 0 5
Layers, London.....	0 0 0 1 5 0
Con. Cluster.....	0 0 0 2 0 0
Extra Dessert.....	0 0 0 2 7 5
Royal Bucking.....	0 0 0 3 2 5
Valencia.....	0 0 7 0 0 0
" Selected.....	0 0 0 0 0 0
" Layers.....	0 0 7 0 0 0
Currants, Provincials.....	0 0 0 0 0 3 1/2
Filiatras.....	0 0 0 0 0 0
Patras.....	0 0 0 0 0 0
Yostissas.....	0 0 6 1/2 0 0 6 1/2
Franes, Cal.....	0 0 4 1/2 0 0 7 1/2
do French.....	0 0 4 0 0 0
Figs in bags.....	0 0 3 1/2 0 0 5
" new layers.....	0 1 0 0 1 7
Rice, C. O.	2 92 3 0 2 1/2
" standard B.....	3 0 2 3 1 2 1/2
" Patna.....	4 3 5 4 8 5
" Burmah.....	4 1 0 4 2 0
" Crystal Japan.....	4 6 0 0 0 0
" Carolina.....	4 0 0 3 0 7 1/2
" Java.....	4 0 0 3 0 0
Pot Barley, bag 48 lbs.....	0 0 0 3 0 0
Pearl " per lb.....	0 0 8 0 0 5
Tapioca, Pearl.....	0 0 2 1/2 0 0 0
" Flake.....	0 0 2 1/2 0 0 0
Corn, 3 lb. tins.....	0 8 0 0 8 5
Pean, 3-lb tins.....	0 0 0 1 0 0
Salmon, 4 doz. cans.....	0 0 8 5 0 0
Tomatoes, 2s. per doz.....	1 5 0 1 0 0
String Beans.....	0 8 0 0 8 5

The English-speaking races, however, have things pretty well between them as far west as Moose Jaw, the tide of European immigration dying away at the point where the first skirmishes of the Oriental invasion are encountered.

The arrivals of this year are seeing land values increase almost before their eyes. There is no concealing the fact that the farmers and ranchers are making money, and are securing as much additional land as they can buy. The homesteader, or the man who can pay only a moderate figure for a farm, has to go a considerable distance from the town before he is beyond the domains of those who were here before him. Fully 40 per cent. of the profits on the crops of the past two years have gone into land, and farmers who are rich men owe the banks now for loans advanced with which to buy more property. The man with five sections, over three thousand acres, is frequently met, and since the recent sale of school lands some farmers boast of from seven to ten sections, for possibly a quarter of which they have still to pay. It has been simply a question during the past couple of years who would obtain the best land, the farmers or the speculators, and the moneyed men stood by the farmers and helped them to win. The effect has been to still further increase the size of the already large farms, and the wheat area on many farms is running up to seven or eight hundred acres, which means a paying crop, even under certain adverse conditions, such as prevailed last fall.

A late, wet spring, which delayed seeding, and cold weather during the summer preventing the ripening of the grain, lowered the grade of all of the export wheat. The heavy land in this district requires plenty of hot sunlight

MONTREAL WHOLESALE PRICES CURRENT.
THURSDAY, JULY 2, 1908.

Name of Article.	Wholesale
Hardware.	
Antimony.....	\$ c. \$ c.
7 1/2" Block, L & F, W D.....	0 0 9 1/2 0 1 0
" " Straits.....	0 0 0 0 0 4
" Strip.....	0 0 0 0 1 0
Copper: Ingot.....	0 0 0 0 2 5
CUT NAIL SCHEDULE:	
Base Price, per Keg, car lots.....	2 4 0 0 0 0
Less quantity.....	2 4 5 0 0 0
Extras—Over and above 30d, 40d, 50d, 60d and 70d Nails.....	
Cut and Fence Nails—	
16 and 20d Hot Cut, per 100 lbs.....	0 0 5 0 0 0
10 and 12d ".....	0 1 0 0 0 0
8 and 9d ".....	0 1 5 0 0 0
6 and 7d ".....	0 2 0 0 0 0
4 and 5d ".....	0 4 0 0 0 0
3d ".....	0 6 5 0 0 0
2d ".....	1 0 0 0 0 0
Cut spikes 10c, per Keg and vans.....	
Fine blue nails—	
2d per 100 lbs.....	1 0 0 0 0 0
3d ".....	1 5 0 0 0 0
Casing, Box, Tobacco Box and	
Flooring Nails—	
90 to 20d per 100 lbs.....	0 5 5 0 0 0
10 to 16d ".....	0 6 0 0 0 0
8 and 9d ".....	0 6 5 0 0 0
6 and 7d ".....	0 7 0 0 0 0
4 to 5d ".....	0 9 5 0 0 0
3d ".....	1 2 0 0 0 0
Finishing nails—	
3 inch and longer per 100 lbs.....	0 6 0 0 0 0
2 1/2 and 2 3/4 inch.....	0 6 5 0 0 0
2 and 2 1/4 ".....	0 7 0 0 0 0
1 1/2 and 1 3/4 ".....	0 9 5 0 0 0
1 1/4 ".....	1 2 0 0 0 0
1 ".....	1 5 0 0 0 0
Slating nails—	
1 1/2 and 1 3/4 inch per 100 lbs.....	0 9 5 0 0 0
1 1/4 ".....	1 2 0 0 0 0
1 ".....	1 5 0 0 0 0
Common barrel nails—	
1 1/2 inch per 100 lbs.....	1 0 0 0 0 0
1 ".....	1 0 0 0 0 0
3/4 ".....	1 3 5 0 0 0
1/2 ".....	1 5 0 0 0 0
1/4 inch nails—	
3 inch and longer per 100 lbs.....	0 6 0 0 0 0
2 1/2 and 2 3/4 inch.....	0 6 5 0 0 0
2 and 2 1/4 inch.....	0 7 0 0 0 0
1 1/2 and 1 3/4 ".....	0 9 5 0 0 0
1 1/4 ".....	1 2 0 0 0 0
1 ".....	1 5 0 0 0 0
Sharp and flat pressed nails	
3 inch and longer per 100 lbs.....	1 3 5 0 0 0
2 1/2 and 2 3/4 inch.....	1 5 0 0 0 0
2 and 2 1/4 ".....	1 6 5 0 0 0
1 1/2 and 1 3/4 ".....	1 8 5 0 0 0
1 1/4 ".....	2 5 0 0 0 0
1 ".....	3 0 0 0 0 0
Gold Chain—No. 6.....	0 1 1 1/2 0 1 0
" 5.....	0 1 0 0 0 0 1/2
" 4.....	0 0 9 1/2 0 0 0
" 3.....	0 0 9 0 0 0 0
" 2.....	0 0 9 0 0 0 0
" 1.....	0 0 7 1/2 0 0 0
5-16.....	5 0 0 0 0 0
7-16.....	4 3 0 0 0 0
9-16.....	4 0 0 0 0 0

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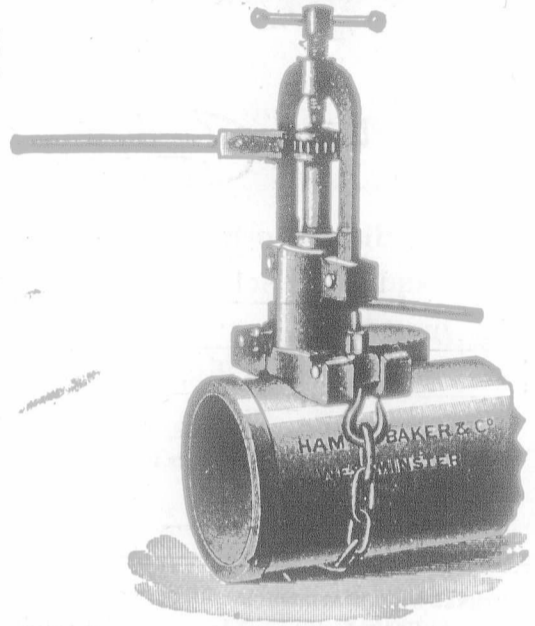
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MONTREAL WHOLESALE PRICES CURRENT
THURSDAY, JULY 2, 1903.

Name of Article.	Wholesale.
Hardware.—Con.	
Coil Chain—No. 4	\$ 85 4 00
9-16	3 75 3 58
1/2	3 65 3 70
3/4	3 75 3 60
1 in.	3 60 3 55
Galvanized Staples—	
100 lb. box, 1 1/4 to 1 1/2	3 00 0 00
Bright, 1 1/4 to 1 1/2	2 80 0 00
Galvanized Iron:	
Queen's Head,	
or equal, 1/2 gauge 28	4 40 4 65
Comet do 28 gauge	4 10 4 35
Iron Horse Shoes:	
No. 2 and larger	0 00 3 65
No. 1 and smaller	0 00 3 90
Bar Iron, per 100 lbs.	
Car lots	0 00 0 00
Norway, base	0 00 4 00
Am. Sh. 8 1/2, 6 ft. x 2 1/2 ft., 15	0 00 3 90
" " " 20	0 00 3 90
" " " 24	0 00 3 80
" " " 28	0 00 3 40
" " " 32	0 00 3 50
" " " 36	0 00 3 10
" " " 38	0 00 2 10
Boiler plates, iron, 1/2 in.	
" " " 3/4 in.	0 00 2 10
Hoop Iron, base for 2 in. and larger	
	0 00 2 90
Band Canadian, 1 to 6 in. 30c; over base of ordinary iron, smaller size Extras.	
Canada Plates:	
Full Polish	3 75
Ord. 58 sheets	2 65
" 60 do	2 70
" 75 do	2 75
Black Iron pipe, 1 in.	
1/2 in.	2 45
3/4 in.	3 05
1 in.	3 40
1 1/4 in.	4 80
1 1/2 in.	6 80
2 in.	8 30
2 1/2 in.	11 60
per 100 ft. nett.	
Steel, cast p. lb., Blk Diam'd	0 08 base
" Spring, 100 lbs	3 00 0 00
" Fire	2 30 base
" Stetch shoe, 100 lbs.	3 20 base
" Toe Oak	3 90
" Machinery	2 75 base
" Harrow Tooth	3 75
Thin Plates:	
IO Oaks, 14 x 30	4 25
IO Charcoal, 14 x 30	4 50
IX Charcoal	6 50
IX "	6 50

for the maturing of crops, and last fall, although the yield was exceedingly large, the quality of the bulk of the grain fell from No. 1 hard to No. 1 northern. Some of the farmers who sowed almost in the middle of June had three or four grades of wheat from one field. About one million bushels were marketed, and the usual complaints of shipping facilities prevailed. Moose Jaw is fortunate, however, in being the source of supply for a large amount of flour used in the west, and the mill owned by Mr. A. Maclean, which has a capacity of two hundred and fifty barrels a day of twenty-four hours, has been for almost a year operated night and day, and has consumed wheat at the rate of over twenty-five thousand bushels a month. The flour goes to British Columbia, which has been a growing market for the hard wheat flour of Assiniboia. Although the quality of wheat fell below the standard last fall, prices were good, and there is no lack of evidence of the increasing prosperity of the farmers. Some of them were pressed for money last fall to pay the implement men, but secured loans easily on account of the enhanced value of their lands. It will be found that, profitable as the last few crops have been, the farmer in Eastern Assiniboia, who is rated at from \$10,000 to \$30,000 to-day, has been made well-to-do, not so much through his revenue from wheat, but from the rapid increase in the value of land. The quarter section which the farmer homesteaded or bought at \$3 per acre has

MONTREAL WHOLESALE PRICES CURRENT
THURSDAY, JULY 2, 1903.

Name of Article.	Wholesale.
Terne Plate 10, 30x36	
	\$ 7 50 0 00
Russ. Sheet Iron	
	0 10 0 00
Lion & Crown tin'd sh'ts.	
22 and 24 gauge case lots	0 00 7 75
26 gauge	0 00 7 75
Lead: Pig, per 100 lbs;	
Sheet	3 75 0 00
Shot, 100 lb., less 15 p. c.	0 00 6 50
Lead Pipe, per 100 lbs.	7 00 0 00
Zinc:	
Spelter, per 100 lbs.	0 00 6 00
Sheet, Zinc	0 00 6 75
Black Sheet Iron.	
	Per 100 lbs.
8 to 16 gauge	2 40 0 00
18 to 20 do	2 30 0 00
22 to 24 do	2 25 0 00
26 do	2 40 0 00
28 do	2 45 0 00
Wire:	
Plain galv'd, No. 5	3 70 0 00
do do No. 6, 7, 8	3 15 0 00
do do No. 9	2 65 0 00
do do No. 10	2 30 0 00
do do No. 11	2 45 0 00
do do No. 12	2 80 0 00
do do No. 13	2 90 0 00
do do No. 14	3 75 0 00
do do No. 15	0 00 0 00
do do No. 16	0 00 0 00
Barbed Wire—	
Spring Wire per 100, 1, 25	2 50 f.o.b.
not extra	Montreal,
Iron and Steel Wire pl'n	
6 to 9	2 50 base.
Rope:	
Steel, base	0 00
" 7-16 and up	0 11 1/2
" 5-16 "	0 12
" 3-16 "	0 12 1/2
" 1-16 "	0 12 1/2
" 1-16 "	0 15
Manilla, 7-16 & lgr.	0 16
" 6-16 "	0 17 1/2
" 5-16 "	0 17 1/2
" 4-16 "	0 16
Loth yarn	0 11

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5. G.I.C. Gem Mantle - - - - - 4/6 "
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Special prices to Canadians under the New Tariff, 33 1/3 p.c., in favour of Canadians.

MONTREAL WHOLESALE PRICES CURRENT.

THURSDAY, JULY 2, 1903.

Name of Article.	Wholesale.
Wire Nails.	
Base Price carload.....	\$ 2 40
Less than ".....	2 45
2d extra.....	1 00
2d f.....	1 00
3d.....	0 85
4d and 5d.....	0 40
6d and 7d.....	0 30
8d and 9d.....	0 15
10d and 12d.....	0 10
16d and 20d.....	0 06
30d to 60d.....	Base
Building Paper.	
Dry Sheet (roll).....	0 40 0 00
Tarred ".....	0 50 0 00
Hides.	
Montreal Green Hides	
No. 1.....	0 08 0 00
No. 2.....	0 07 0 00
No. 3.....	0 06 0 00
Tanners pay \$1 extra for sorted cured & inspect'd Sheepskins.....	0 00 0 00
Clips.....	0 00 0 25
Spring Lambskins each.....	0 00 0 25
Calfskins, No. 1.....	0 00 0 11
No. 2.....	0 00 0 09
Horsehides.....	1 50 2 00
Leather.	
No. 1 B. A. Sole.....	0 27 0 28
No. 2 B. A. Sole.....	0 25 0 26
No. 3 B. A. Spanish Sole.....	0 24 0 25
Slaughter, No. 1.....	0 28 0 29
Light medium & heavy.....	0 28 0 29
No. 2.....	0 28 0 29
Harness.....	0 28 0 29
Upper, heavy.....	0 24 0 25
Upper, light.....	0 25 0 27
Grained Upper.....	0 24 0 25
Scotch Grain.....	0 25 0 26
Kip Skins, French.....	-0 60 0 65
English.....	0 45 0 55
Canada Kip.....	0 50 0 60
Hemlock Calf.....	0 50 0 70
Light.....	0 50 0 60
French Calf.....	0 55 1 10
Splits, light and medium.....	0 25 0 26
heavy.....	0 17 0 20
small.....	0 18 0 20
Leather Board, Canada.....	0 05 0 10
Enameled Cow, per ft.....	0 16 0 15
Pebble Grain.....	0 12 0 14
Glove Grain.....	0 12 0 13
B. Calf.....	0 15 0 20
Brush (Cow) Kid.....	0 11 0 13
Buff.....	0 12 0 16
Russetts, light.....	0 25 0 40
heavy.....	0 25 0 40
No. 3.....	0 25 0 40
Saddlers' don.....	7 50 9 00
Int. French Calf.....	0 65 0 75
English Oak lb.....	0 30 0 45
Dongola, extra.....	0 38 0 43
No. 1.....	0 20 0 22
ordinary.....	0 14 0 16
Colored Pebbles.....	0 12 0 14
Calf.....	0 16 0 20

increased to \$15 and \$20, and even \$25 an acre.

There is some interesting history in the local careers of the leading farmers of the district. One whom I met came to Canada from a well-known English public school. He worked for a year with a farmer in Ontario and then migrated to Assiniboia and homesteaded 160 acres near the beautiful Buffalo Lake, which the map-makers persist in calling "High Pound Lake." He has been fourteen years in the country, has married a Canadian lady, and his original homestead has grown to a section and a half of land, nearly one thousand acres, of which 550 acres are in crop. The splendid farm has an equipment of brick buildings, and as it stands is worth a good deal of money. Its owner has been urged by his people to return to England to take advantage of opportunities which they have made for him there, but he prefers to remain on his farm.

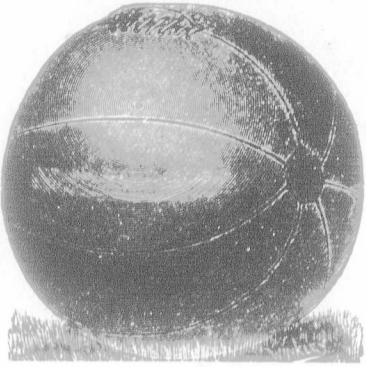
Mr. Seymour Green, the Clerk of the Supreme Court, who is also the Secretary of the Moose Jaw Board of Trade, tells me that a profit of \$10 per acre on wheat is not an excessive estimate, because it is very rare for the wheat of the district to grade below No. 1, northern. Mr. Green mentioned the case of a young Englishman he had brought to this country and who acquired a homestead. The boy had no capital to work his property, but he was allowed while in the employ of other people to break some of his own land. This was during the dry years of 1894-95. Then he secured employment with a survey party and earned sufficient money to carry on more work on his farm. When these funds were exhausted he engaged in section work on the railway, and his wages from the Canadian Pacific construction department gave him money to buy a team. After that he could produce sufficient

MONTREAL WHOLESALE PRICE CURRENT

THURSDAY, JULY 2, 1903.

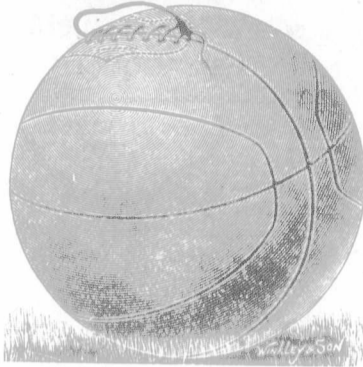
Name of Article	Wholesale.
Oils.	
God Oil.....	\$ c. 2 c.
S. R. Pale Seal.....	0 37 0 40
Raw Seal.....	1 00 0 55
God Liver Oil, Wild. Norw.....	0 45 0 47 1/2
" " Process.....	0 00 0 00
" " Norwegian.....	5 00 5 00
Castor Oil.....	0 07 0 08
Castor Oil brls.....	0 90 1 00
Lard Oil, Extra.....	0 75 0 85
Linseed, raw, nett.....	0 58 0 59
" " boiled, nett.....	0 58 0 59
Olive, pure.....	1 05 1 15
Extra, qt., per case.....	0 60 0 70
Turpentine, nett.....	0 72 0 75
Petroleum:	
Kerosene.....	0 25 0 30
Glass.	
Latit inches, 00 to 25.....	2 00 2 10
do 26 to 40.....	2 10 2 20
do 41 to 50.....	4 50 4 70
do 51 to 60.....	4 75 4 95
Paints, &c.	
Lead pure 60 to 100 lb. kgs.....	5 00 5 25
do No. 1.....	4 60 4 80
do No. 2.....	4 20 4 40
do No. 3.....	4 27 1/2 4 28 1/2
do No. 4.....	4 27 1/2 4 28 1/2
White Lead dry.....	5 50 5 50
Red Lead.....	5 00 5 50
Venetian Red Eng'n.....	1 75 2 00
Yel. Ochre, French.....	1 50 2 25
Whiting, ordinary.....	0 25 0 25
do Gilders.....	0 25 0 25
do Paris.....	0 25 0 25
English Cement, cash.....	3 05 3 15
Belgian do.....	1 65 1 90
German do.....	2 10 2 30
American do.....	1 90 2 30
Fire Bricks per 1000.....	15 00 25 00
Fire Clay, 200 lb. pkgs.....	0 75 1 25
Toxin.....	2 75 3 50
Wool.	
Domestic Broken Sheet.....	0 08 0 20
French Casks.....	0 08 0 09
do bris.....	0 00 0 14
American White, bris.....	0 16 0 20
Coopers' Glus.....	0 30 0 28
Brunswick Green.....	0 04 0 10
French Imperial Green.....	0 12 0 16
No. 1 Farn's Varn'h, pr. gl.....	0 65 0 70
do do.....	0 75 1 00
Brown Japan.....	0 50 0 75
Black Japan.....	0 50 0 75
Orange Shellac, No. 1.....	2 00 2 25
do do Pure.....	2 25 2 75
White do.....	2 75 3 00
Patty Blk 100 lb. brl.....	0 00 0 00
Washscreen in drum 1 lb pk.....	0 15 0 15
Kalsomine, 5 lb pkgs.....	0 00 0 05
Canadian Washed.....	0 00 0 15
North West.....	0 00 0 00
Unwashed.....	0 25 0 25
S. A. Scoured.....	0 25 0 27
Wet.....	0 00 0 00
Ope, greasy.....	0 15 0 15
Australian greasy.....	0 00 0 00

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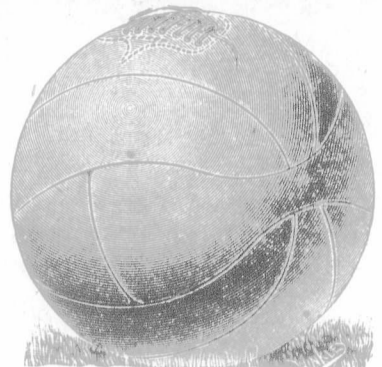
Pattern No. 50.—Priced complete.

Qual.	1.	2.	3.	4.	5.	Each.
C....	1/5	1/10 1/4	2/3 1/4	2/11 1/4	3/5	Each.
E.H.S	1/6	1/11 1/4	2/5	3/5 1/2	3/7	"
S....					4/7	"



Pattern No. 61.—Priced complete.

Qual.	1.	2.	3.	4.	5.	Each.
C....	1/7 1/2	2/6 1/4	2/7	3/4	3/5	Each
E.P.				3/4	4/	"
E....				3/8	4/8 1/2	"
S....				3/8 1/2	4/6	"



Pattern No. 55.—Priced complete.

Quality	4.	5.	Each
E.....	3/8 1/4	4/3	Each
S.....		5/6	"

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"S" quality Balls are cut from the very finest Hides it is possible to produce. Shapes of all qualities guaranteed. WRITE FOR PRICE LISTS.

from the farm to support himself, and now the original quarter section homestead has grown to a section, upon which there are good buildings and a fine lot of stock, and the owner is reputed to be worth \$10,000. In England he would probably have remained a farm laborer. Another Englishman who came out here with practically nothing and homesteaded land has 800 acres under crop this year, and a third who is farming two sections, and is one of the foremost men of the district, during his first year in the country depended on his gun for most of his food.

Mr. Green nevertheless believes that the settler who takes up land should have sufficient money to provide for himself for two years. A man without a family can live on his land for \$10 a month, and, although the soil after the first breaking is not in the best condition for wheat, a farmer, if pressed, can grow flax on it and get at least \$1.20 a bushel for the seed. On fresh breaking, fifteen bushels of flax to the acre has been secured within the last year. Still, a settler is better off when he is prepared for all contingencies.

Mr. Henry Durall, J.P., a prominent

farmer of the district, has submitted to the Board of Trade of Moose Jaw a statement of the results of his farming operations, which sets forth that the average crop on summer fallow for thirteen years, including two dry years, was 26 bushels to the acre, which means something like \$1,599 for each hundred acres of wheat. Other residents of the district maintain that this is not a fair average for the country, because Mr. Durall is one of the most experienced and successful of farmers; but the statement certainly does prove what can be done.

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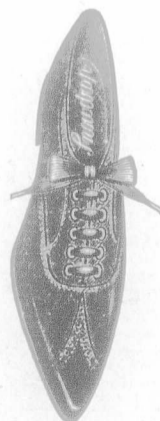
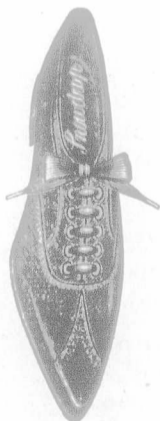
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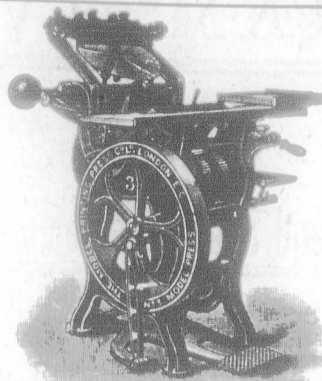
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NOTE—Buyers of these Presses in Canada have 33% p.c. in their favour, by purchasing in England, under the new tariff, from this firm.

The tendency to increase the size of the farms in eastern Assiniboia has made the question of the economy of steam ploughs of interest to the farmers. Half a dozen traction engines are in use on as many farms hauling ploughs which turn over five furrows. The plough is guided by a team, and another team is used to haul water and coal for the engine. Although coal costs the farmer \$5 a ton laid down at his farm, the saving on the use of steam is estimated at 50 per cent. A set of the heavy English ploughs, brought out to Canada for use on one of the great farms which failed miserably at Qu'Appelle, has been purchased by a Moose Jaw man, and is being operated successfully. With this plough two engines are used, one being stationed at each end of a half mile furrow. Cables winding about drums on the engine draw the five ploughs which also control a pulverizer and harrows, and the soil needs little further treatment after this machine has passed through it. When a furrow is finished the engines move ahead, and the ploughs work back to the other end of the field. The advantage claimed for

this class of engines is that the steam required by a traction engine to move its own weight is saved, and that only one of the two English engines is using steam at one time, so that there is not as great a consumption of fuel as would be expected.

The insurance by the Government against damage to wheatfields from hail has been readily accepted by local landowners. Last year the farmer paid ten cents an acre for his insurance, and the Government lost money. This summer the rate has been raised to fifteen cents, and almost all the farmers are "going in."

MAKING PILLS BY THE MILLION.

The physical beginning of the pill, where it begins to take shape and character, is in the mixing room, says the Detroit Tribune in a review of the pill-making industry of that city. There is but little noise and no visible dust here. But a hundred odors permeate the air. A thousand bitter particles seem to fly instantly into one's mouth. Ahead,

down each side of the long, narrow room, is a row of "mass-rollers," governed by bare-armed, powerful men, who watch their every revolution with cautious eyes. Each machine has two rollers revolving in opposite directions against each other, like the rollers of a wringer, and around and around these twist masses of thick, sticky substances.

"Here—poison—very deadly!" says an assistant, as he hands one of the operators a crock.

In this crock is a mixture for a thousand pills of the deadliest nature. Now, this man does not make a move but what is guarded. A piece of that mixture no bigger than a sunflower seed would mean death to any human being that took it. He goes to a machine which has wooden rollers. That is one sign of poison. Red danger signals warn him and others. They are pasted on every object. They read: "Poison—Very Deadly." The stuff goes between the rollers and slowly begins to mix, while the operator with a knife-like paddle, keeps turning it and "working" it until it is in proper shape for the "pill makers."

Established 1859.

TELEGRAPH ADDRESS: "PRANDO."

J. Burgess & Son,

(LATE T. & J. JONES)

—MANUFACTURERS OF—

Elastic Webs,

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Brougham Street Mills, Leicester, England.



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High
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... Boot and Shoe Manufacturer ...

ASHLEIGH SHOE WORKS,
Brunswick Street.

LEICESTER, - England.

Special prices to Canadians under the New
Preferential Tariff.



In the next room scores of machines are making a bedlam of noise. Here are all girls and women, bare-armed and as busy as bees. From his raised platform at the end of the room the sharp eyes of the foreman are constantly upon them as they turn out hundreds of thousands of pills every hour. In from the "mass" room constantly come big masses of the pill "batter."

"We've got a bid order to-day—but we'll turn out 300,000 before night," says one of the girls to her "pardner" opposite her.

These two are manufacturers of "hand-made" pills, perhaps of the deadliest poison, or of a material that is not well adapted for a machine. To an observer it would appear that one of these would make a first-class bread-maker. But her business is an art. On one side of her on the table is a heap of flour, on the other a pile of yellow "mass." With a motion so quick it is hardly observed, a piece of the "dough" is jerked off, and it is being rolled on a floured board with lightning rapidity until it resembles a noodle. Technically this is a "pipe." Smaller

and smaller it grows, for the pill is only to be a half-grain one. Then it is finished and is tossed to the "pardner," who takes it with half a hundred others, and rolls it between two steel plates until each one is perfect and each one weighs just so much to a fraction of a grain. Then the "pipes" are put between two grooved steel plates, a quick motion cuts them, and as far as the "pill makers" are concerned they are done.

Through an open door comes the rumble of heavy machinery. Out there are a couple of leviathan "pill-makers." They are huge machines that weigh nearly a ton each, and the men who run them casually remark that they each turn out a million pills a day, and that on a stretch the two together could turn out three million. So intricate is the mechanism that it is difficult for anyone but a machinist to understand how they work. At the very top of the machine, so high up that the man who feeds it has to stand on a platform, a piece of "pill-dough" is put in. This is shuffled between two belts until it is in the form of a "pipe," when it slips down a chute to a "cutter" run

by the middle wheel of the machine, where it is clipped into even lengths and the pills moulded into shape at the same time.

The next step in the evolution of the pill is the "drying room," where all these little pellets are taken, mixed thoroughly in flour, and allowed to dry and harden until they are in fit shape for that most interesting of all processes—putting their coats on.

"Ever see pills that were covered with gold or silver?" asks your guide. "No? Well, I'll show you how it's done!"

As you draw nearer this mysterious place strange sounds begin to fill the air. It grows louder and louder until it becomes almost deafening. The belief begins to take possession of one that an army of merry-makers are rattling stones in the bottoms of innumerable tin pans. Your guide smiles—then yells.

Straight down the line of pans he stalks. Each pan is two times as large as a big wash tub, and each is partly filled with a great mass of whirling, tumbling pills. In the last pan is a smaller lot. The individual pills are already beginning to take on a golden

J. HOLMES

WHOLESALE

Boot & Shoe Manufacturer,

Rambler Works, Clarke Road,

Northampton,
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33½ p.c. in favour of
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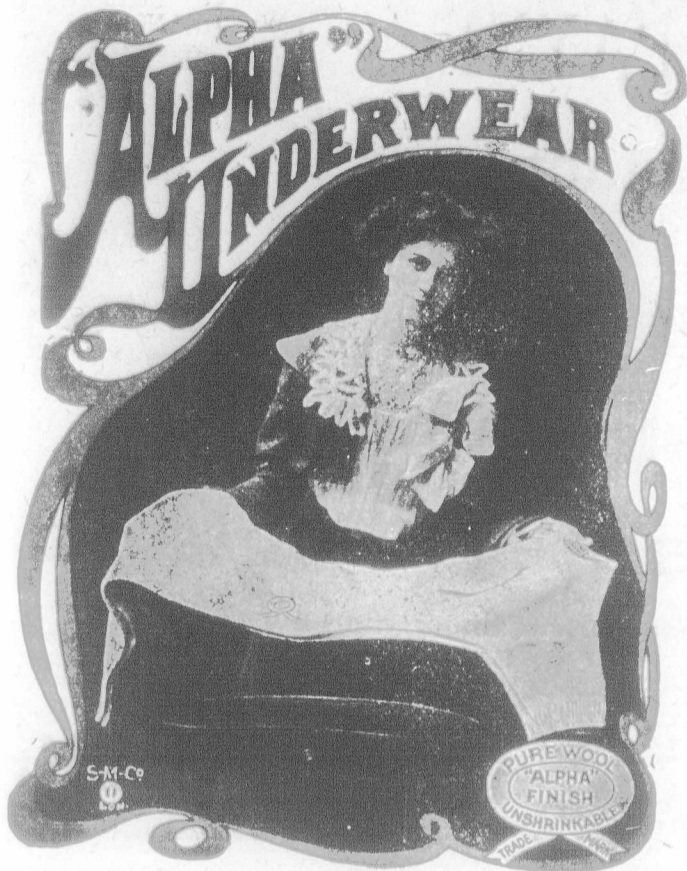
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Increasing in Popularity
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**"ALPHA"
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WHOLESALE ONLY FROM
T. H. DOWNING & Co.
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ALSO . . . **LEICESTER, Eng.**
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hue. Then your eye catches the glint of something tossing about in the whirling mass. The guide catches it, and holds it out, while other shining pieces like it dance in sight every now and then in the big pan. It is gold-leaf.

"You see," shouts the guide, putting his hand to his mouth. "we put the leaf in an' the pills pound an' roll on it until they become colored with gold—not enough to make it so awfully expensive. We do the same with silver-leaf. There's no reason for it, except that it's a sort-of trade mark with some people who handle 'em—b'lieve their customers come to recognize the pills by 'their color, you know!"

At the other pans stand bare-armed

men with ladles and crocks in their hands, the latter each containing several quarts of pure sugar syrup. Every now and then they dip a ladle—and turn the syrup slowly over the whirling 'pills. This is "sugar coating"—the putting on of that thin layer of sweetness which makes bitter pills easy to take, and which protects the medicines inside. A pipe leading into the revolving pan keeps a cold blast of air constantly playing upon the sticky pellets. Unnumbered thousands of these dance and tumble against each other and up the shining sides of the copper pan, wearing themselves smooth, and distributing the syrup so even over themselves that when they are done whirling and jumping about the layer of

hardened syrup is of even thickness on all of them.

"One of those pans'll coat half a million a day—sometimes a million!" shouts the guide. "You see the blast of air dries 'em—no heat used!"

There are millions and millions of pills that are not coated with sugar, or gold, or silver, but whose coats are made of gelatin. In the room where this work is done there are scores of girls whose steadiness of hand and quickness of eye are their chief requirements. Before each of these girls is a long narrow, deep pan, which is kept constantly filled with hot gelatin. Each girl has a hollow bar, to one end of which is attached a flexible tube through which the air is being con-

Marion & Co's "Folding Imperial" Cameras

No. 20 Folding Imperial.

Out will be inserted as soon as received

It is covered leather, R.R. Lens, F8 with Iris diaphragms, time and instantaneous Shutter, reversible View Finder, Cloth Bellows, rising front, focussing scale and focussing screen, rack and pinion extension swing back and front cross movement of great extent for the front carrying lens, and automatic triple extension of bellows, 17 inches. This allows of lenses of every variety of focal being used, including telephoto work of low magnifications. We know of no such complete equipment at the price, enabling as it does the user to undertake any and every class of work including one double plate-holder, pneumatic release, and tripod bushes, complete in stiff cloth carrying case.

Price complete as described above, 5 by 4 plate, £6 10 0

Extra Plate-Holders, 5 by 4, each 2 9

No. 21 Folding Imperial.

As above No. 20, but for 7 by 5 or 1/2-plates £8 10 0

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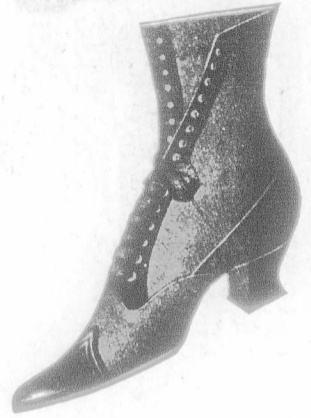
MAKERS OF THE

Waverley Brand of Boots and Shoes in all Varieties,

181, Humberstone Road,

Leicester, England.

The other Cut will be inserted when received.



Special prices under the New Tariff.

tionally exhausted from the bar, which has upon its upper surface several rows of small openings communicating with the interior. The pills are placed on these little openings and held there by suction, while they are dipped in their gelatin bath. After they have dried their ends are reversed and the other half of the pill is coated.

Before these pills begin their long journeys all over the world they go to the "pickers," who search them for imperfect ones, are counted and weighed, and finally put into the containers in which they are shipped to their destinations.

WOOD DISTILLED TURPENTINE.

It is no longer possible to ignore the new factor which has introduced itself

The Portland

The Best and Most Popular Brand of

Ladies' Fine

Foot Wear.

In Goodyear Welts, Turns and Blake Sewn.

T. Roberts & Sons, Portland Works,
LEICESTER, ENG.

These Shoes are Manufactured for Canadians at 33 1/3 p c. under the new Preferential Tariff.

LADIES' FINE SHOES Latest Styles,
Correct Models,
For Ease, Elegance and Wear.

New Cuts will be inserted next week.

C. SMITH & SONS,

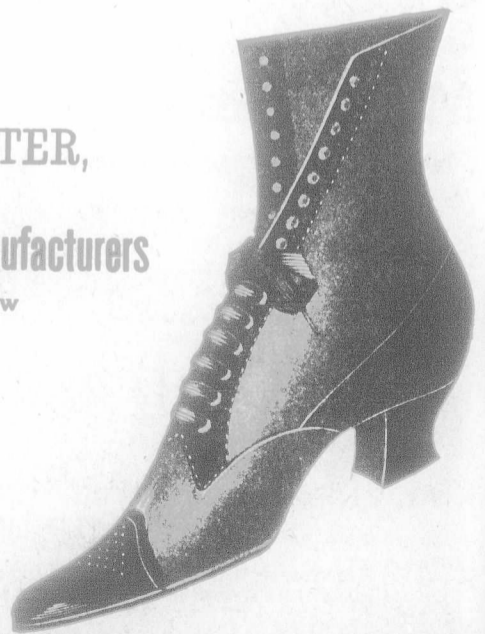
Forest Gate Shoe Works,

ANSTEY near LEICESTER,
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Wholesale

Boot and Shoe Manufacturers

For Canadians under the New Preferential Tariff.



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One of
Grades

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Crockett & Jones, NORTHAMPTON, Eng.

Only make Highest Grade FOOTWEAR

—FOR—

Ladies' and Gentlemen, to sell from

* 4 to 6 Dollars.



into the naval stores market in the shape of the distillation of spirits from refuse wood. This enterprise is in its infancy as yet and shows only a small fraction of its possible growth and development. When it becomes fully developed along scientific lines it will yield astonishing results. The establishment of new factories and the perfection of the refining process, which is certain to come with experience, will work a revolution in this industry.

There is an almost unlimited field for enterprise in this line. The output can be increased indefinitely, and the cost of production is small. The wood distilled spirits sells at from 3 to 10 cents per gallon below the natural turpentine, and this discount is large enough to make the product interesting to large consumers. It does not require a prophet, says the Paint, Oil and Drug Review, to foresee that this new turps is destined to be substituted extensively for the old, resulting in the displacement of a large quantity of the latter and the consequent weakening of the market.

We find that a variety of opinions prevail among users and handlers of

turpentine as to the comparative value of this new product. Some say that it cannot be used satisfactorily in the manufacture of varnish; that it is chemically unlike turpentine; that it is not at all adapted to medical uses—liniments, etc.; that its odor is objectionable, etc., etc. Others deny these allegations throughout, and say that exactly the opposite is true. They point to the fact that the new wood spirits are being used extensively by some of the largest varnish manufacturers in this country, with satisfaction, and they claim that the new product can be substituted for turpentine successfully wherever turpentine is used; they even aver that it is a superior article, with better odor and chemically purer than natural turpentine, and these claims seem to be made in good faith. The defenders of the new process spirits attribute whatever opposition there may be to its use to the customary distrust of a new thing.

There are a dozen or more factories now at work in the South distilling turpentine, and their number is being augmented rapidly. These factories

work independently of each other, using various distinct processes, and turning out as varied a quality of spirits. Some of them admit that the results attained have not been altogether satisfactory. They are refining their crude product and securing a constantly better grade of spirits. It is not difficult to foresee, therefore, that when all the factories and many more shall have brought the manufacture of wood distilled spirits to perfection they will be in position to practically dominate the turpentine trade. It is believed that this time is not far distant.

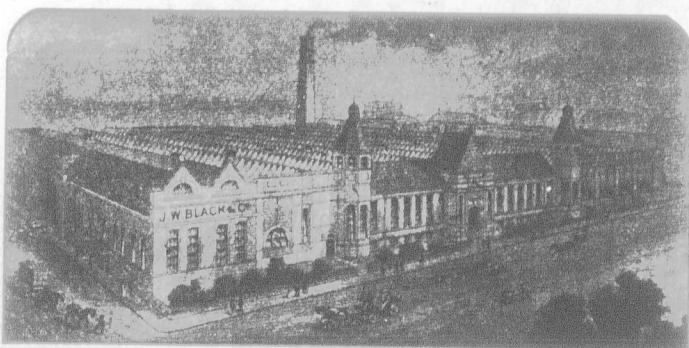
The receipts of spirits turpentine at eleven ports last year were about 360,000 casks. It is claimed that the wood distilling plants now in operation can turn out 20,000 casks annually. Thus we have at the outset of this enterprise nearly one-twenty-fifth of the normal crop manufactured in the distilleries; and this is only a beginning. A distiller from Beaufort county, South Carolina, who recently visited Savannah, says that with but one retort he can easily turn out five casks of wood turpentine a day, and he proposes to put in four more retorts and make the ca-

J. W. BLACK & CO.,

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SOUTH WIGSTON,

Near LEICESTER, England.



One of the Finest Model Shoe Manufactory in England, employing over 600 persons, and making the Highest Grades of

MEN'S & WOMEN'S BOOTS & SHOES,

for the Canadian market, under the New Preferential Tariff, 33% p.o., in their favour,

West & Blackwell,

(ESTABLISHED 1870.)

Wholesale Manufacturers of all kinds of

Ladies' and Children's Boots and Shoes.

Styles and Shapes always Up-to-date.

WEST & BLACKWELL, Humberstone Road,
LEICESTER, ENGLAND.

We can beat the World for Styles and Prices, under the New Preferential Tariff.

capacity 25 casks a day. Another plant, at Moultrie, turns out 15 casks daily. Here are two small concerns having a combined capacity of 5,000 casks per annum. It is not necessary to dwell further on the possibilities of production.

The new product has assumed considerable importance in the trade before it has even been named. It should have a trade designation and be subjected to inspection as such and should be sold on its merits. From conversation with manufacturers of and brokers in distilled spirits we infer that they are quite willing to let the new turps make its own way in the world, and that they have no desire whatever to float it under false colors.

CANADIAN POWER DEVELOPMENT AT NIAGARA FALLS.

The work of power development on the Canadian side of the Niagara River is being rapidly advanced, says Arthur B. Weeks in the Electrical World. The

STOCKS AND BONDS—INSURANCE COMPANIES—CANADIAN.—Montreal Quotations June 24, 1908.

NAME OF COMPANY.	No. Shares.	Last Dividend per year.	Share par value.	Amount paid per Share.	Canada quotations per ct.
British American Fire and Marine.....	15,000	3 1/2-6mos.	250	250	94
Canada Life.....	3,500	4-6mos.	400	400	160
Confederation Life.....	10,000	7 1/2-6mos.	100	10	....
Western Assurance.....	25,000	1-6mos.	40	30	83
Guarantee Co. of North America.....	13,372	6	50	50	....

BRITISH AND FOREIGN.—Quotations on the London Market, June 18, 1908 Market value p. p'd up sh

Alliance Assur.....	250,000	2s. p. s.	20	2 1-5	10 1/2	10 1/2
Atlas.....	24,000	24 p. s.	50	6	27 1/2	28 1/2
British and Foreign Marine.....	67,000	25	20	4	18	19
Caledonian.....	21,500	12s. p. s.	25	5	49 1/2	50 1/2
Commercial U. Fire, Life and Marine.....	60,000	27 1/2	50	5	9 1/2	10
Guardian Fire and Life.....	200,000	9	10	5	18 1/2	20 1/2
Imperial Fire.....	60,000	25	20	5	9	9 1/2
Lancashire Fire.....	126,498	5	20	2	28	29
Lion Fire.....	100,000	3	25	1 1/2	75	77
London and Lancashire Fire.....	85,100	22	25	2 1/2	53	55
London Assurance Corporation.....	25,262	20	25	1 1/2	9	9 1/2
London & Lancashire Life.....	10,000	10	10	2	28	29
Liv. & Lon. & Globe Fire and Life.....	291,768	20	25	10	75	77
Northern Fire and Life.....	20,000	20 1/2	25	2	38	39
North Brit. & Merc. Fire and Life.....	110,000	20s. p. s.	25	6 1/2	110	113
Norwich Union Fire.....	11,000	25 1/2	100	5	23 1/2	24 1/2
Phoenix Fire.....	52,776	25	50	5	50	51
Royal Insurance Fire and Life.....	125,224	25 1/2	20	10	10 1/2	11 1/2
Sun Fire.....	240,000	2s 6d p. s.	10	10	17 1/2	18 1/2
Union.....	45,000	18 p. s.	10	4	17 1/2	18 1/2

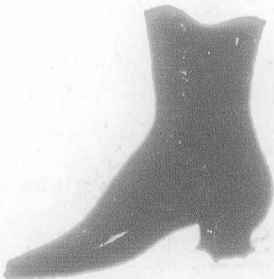
*Excluding periodical cash bonus.



G. H. PALMER,

ANSTEY BOOT WORKS,

Anstey, near Leicester, - Eng.



One of the largest works in England, and can supply these Shoes 33 1/2 p.c. less to Canadians, under the New Tariff.



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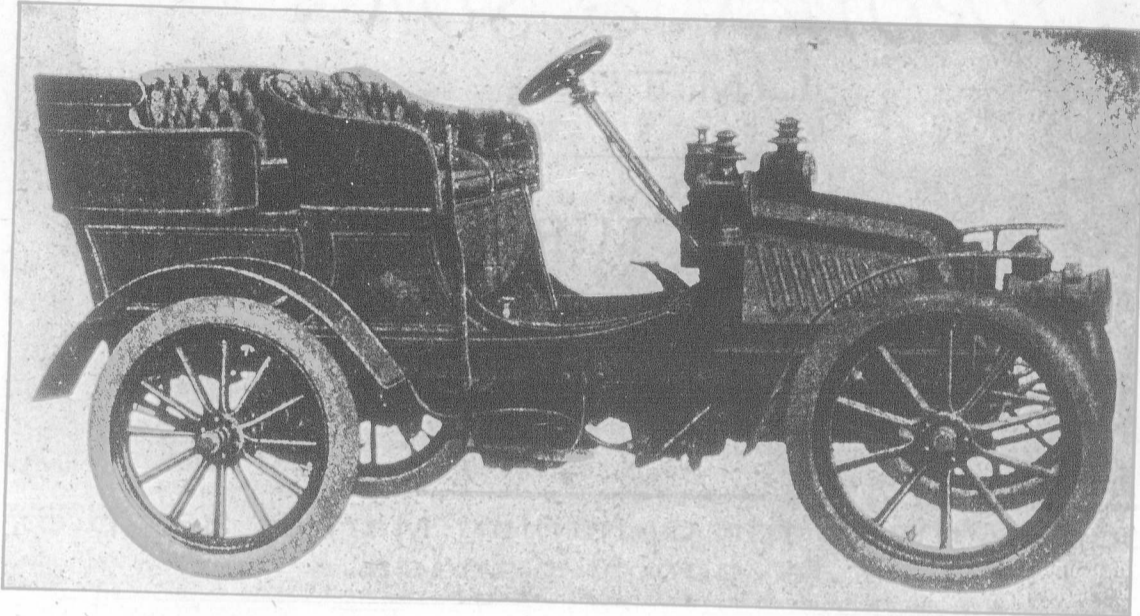
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MANUFACTURERS OF

Steam, Petrol and Electric Motors, Gears, Axles, Frames, Tools, Fittings and all Motor Component Parts, for Cars, Launches and Stationary Work.



18-20 Church St., Islington, N., - London, England.

NOTE—These Cars are supplied 33 1/3 p.c., less to Canadians, F.O.B. London, under the New Preferential Tariff.

Ontario Power Company has drills at work at the edge of the cliff in front of the forebay. A ledge of rock overhanging the site of the power house is to be removed, and work on the course of the penstocks will also be carried on from this point.

Several small tunnels to be used for heavy blasts are being bored into the foot of the cliff near the site of the power house. Work has also been begun by the Niagara Construction Company, which has also erected a large number of buildings to be used as

storehouses, etc. The intakes of the Ontario and Toronto companies are side by side. Work is being carried on here with difficulty, because of the encroaching of the rapids on the coffer dams; yet considerable rock is being removed.

The old suspension bridge, erected in 1879, across the mouth of the channel at Dufferin Islands is being torn down, to make room for the works.

At the wheelpit of the Canadian Niagara Company preparations for alterations are everywhere apparent. The

present pit has already been sunk to nearly the required depth, and part of the machinery used in excavating is being removed. The extension of the wheelpit will soon be begun. The site is being cleared of mountains of stone for the power house, and several buildings and railway tracks will be moved. The extension is to be in a line directly south of the present excavation. Stone for the forebay is now arriving and being lowered into the excavation.

Gangs of men have been increasing steadily in numbers, and many hun-

AWARDED DIPLOMA AND GOLD MEDAL AT THE NATIONAL TRADES' EXHIBITION, LIVERPOOL.

THE ASBESTINE SAFETY NIGHT LIGHT

Under Letters Patent.

For the Nursery
For the Sick Room.
For the Household.
For Photographers' Dark Rooms.

To Retail at 1d., 3d., and 6d.
Liberal Discount to the Trade.

78,000 lights sold in Liverpool and district in 4 MONTHS.
80,000 lights sold in Cardiff and South Wales in 4 MONTHS.



Registered Trade Mark "Carbona."
IMMEASURABLY SUPERIOR TO ALL OTHERS,
BECAUSE

It gives 250 hours' steady white light at a cost of One Penny, for Oil, and burns from 6 to 12 hours (according to size) without re-charging.

The Light case is practically indestructible and, being fitted with an imperishable Asbestos wick, may be charged and re-charged with Paraffin Oil as required.

The flame never sinks or becomes dim, but remains always the same.

It is, absolutely, a Safety Night Light, the petroleum or paraffin being absorbed by the "Carbona" process.

The Asbestine Safety Light Company, Limited, 16 St. Helen's Place, - London, E. C., England.

Telegrams: "Luxacoo, London."

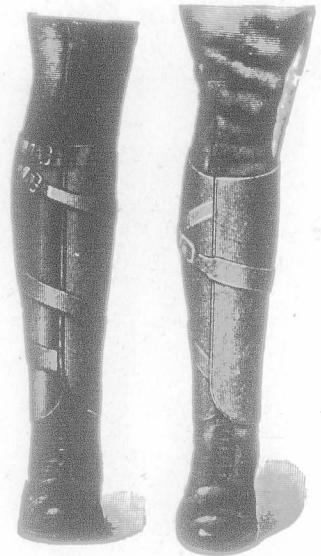
DIAMOND MAKE LEGGINGS.



**BROWN & SONS,
LIMITED.**

MANUFACTURERS,

WELLINGBOROUGH, England, and 3 Long Lane,
LONDON, E.C., England.



Specially made for Canadian Market 33½ p.c., in favour of Canada.

thousands more will soon be engaged. The debris of countless decades is being cleared away from in front of the portal of the Canadian Niagara Company's tunnel, which is now being completed. Though the water is being held back by an enormous coffer dam, so much runs in from spray and springs that three large pumps are kept in constant operation, and can scarcely hold the water under control. The shaft of the new scenic tunnel at Table Rock, which is to replace the one demolished by the work of power development, has been already sunk to a depth of nearly 40 feet.

USES OF ASBESTOS.

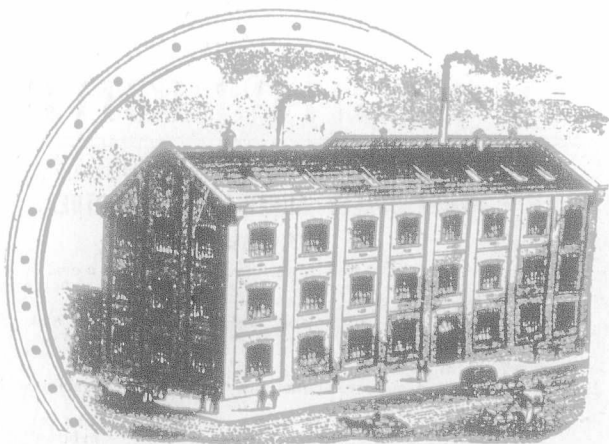
The order of the insurance commissioners that all wires in New York's new subway shall be insulated with asbestos mill board, calls attention to the valuable qualities of a mineral that we hardly knew existed a quarter of a century ago. It looks as if asbestos would be a great boom to mankind.

It is only a little over a quarter of a century since the discovery of asbestos. It is the only fireproof fibre in the world. To look at some of the beautiful articles woven from it, we can hard-

ly conceive that asbestos is a mineral and in its native state looks just like any ordinary rock to the untrained eye. An asbestos mine is, indeed, in simplest expression, merely a rock quarry. But from this stone it is possible to manufacture a suit of clothes.

The strongest statement that can be made about asbestos is, it positively cannot be burned. In New York, says the Commercial, there are several firms handling the crude and manufactured product. One of these made some experiments for a commercial reporter. A gentleman took a handful of loose asbestos fibre—it looked like gray cloth

Walker Bros., MILL ROAD,
Wellingborough, - - England.



High-Class
BOOTS=====
and
=====**SHOES,**

Made expressly for the Canadian Market, 33½ per cent. under the New Preferential Tariff.
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ravellings and as inflammable as tinder—and applied a lighted match to the bunch. The blaze discolored it a little, that was all.

Formerly asbestos was chiefly used as a covering for superheated pipes. Its usefulness is spreading daily. It is made into theatre curtains and stage appliances, table cloths, wall paper, lining for safes and so on. Ground, it is manufactured, with coloring matter, into fireproof paint and into a cement tiling for floors of sky scrapers.

So far, Canada furnishes nearly all the asbestos of the world, though several mines are being developed in this country. The Canadian mines are in Ontario and Quebec provinces. The value of Canada's output in 1901—the last year of compiled statistics—was \$1,186,434. Two-thirds of this comes to the United States. The milling process, whereby the fibre is released from the stone, is secret. It is done at the mines. The imported product is manufactured in this city, at Erie, Chicago, Cincinnati,

Boston and Philadelphia; also at Consul, Dover, Ohio, where a new plant has been established for the production of a new article from asbestos—sard irons.

A NEW IDEA IN WALL PAPER.

Quite new in wall paper is an effect technically known to the trade as crown hangings, says the Boston Beacon. In language that isn't scientific,

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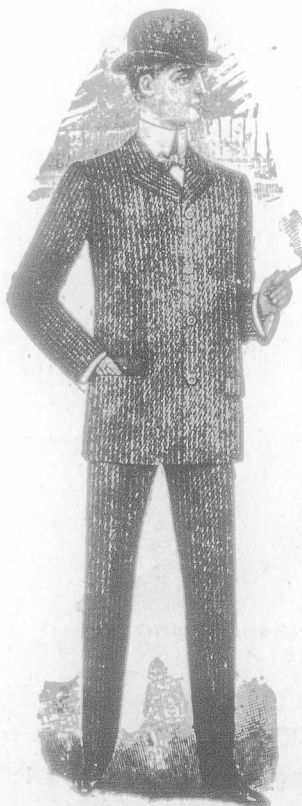
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however, it means that the border is so designed that the pattern of the side wall is appropriately finished, apparently without a break at the top. If the side wall shows a pattern of roses climbing a trellis, when they reach the top they just burst out into a perfect riot of blossom, as they would actually do at the top of an arbor. It is accomplished, of course, by the border. But the border as a border is not visible. The effect is ever so much more artistic than the old-time border, which defined clearly the line where the paper stopped and the border was applied. This is much like

hand frescoing or mural painting. The side wall from top to bottom is apparently all one piece, one design. By it one can give the home those refined, artistic effects only possible where one could employ painters.

One design uses the rhododendron for its motif. The paper is in stripes, leaves only being used in an artistic way in stripes. But at the top each clambering vine of the green bursts forth into a glorious crown of the pink blossoms. It is one of the loveliest effects imaginable. It gives a room the cool effect of a green paper, yet the pink at the top prevents it from being too dull

and lifeless. But the crown effects are not confined to floral patterns. They come in the empire designs, in conventional patterns suitable for dining rooms, and in the rich oriental effects for dens. But always they give that artistic, unbroken effect at the top which lends such a refined finished air to an apartment.

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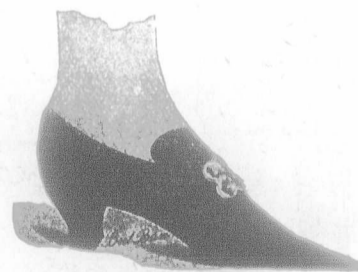
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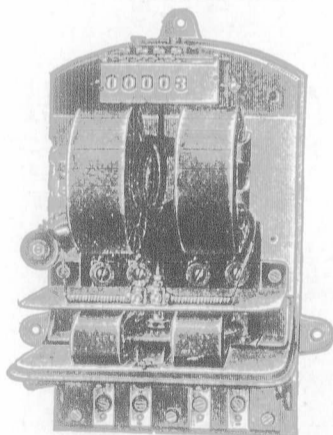
well, is found in many parts of the world in a more or less pure state, and the process of separating it from the crude mineral is very simple. A first operation is grinding the material in boiling water containing a small portion of calcined carbonate of soda. The clear solution thus obtained is run into tanks and crystallized. This is only

50 per cent. borax, other elements being sulphate of lime and common salt. The crystals obtained by this process are then put through another process by heating them to a certain temperature at a given concentration, when the borax proper crystallizes out, and separates from the impurities held in suspension, the mother liquor being drawn

off. Borax has been found in such quantities of late years that it has declined greatly in price; at one time it cost over \$200 per ton, but it is now but a fraction of that sum. Borax is one of the most powerful fluxes used in the arts, and its low price should insure its increased use as a solvent in glass melting.

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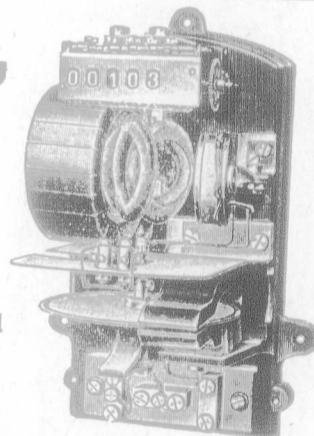


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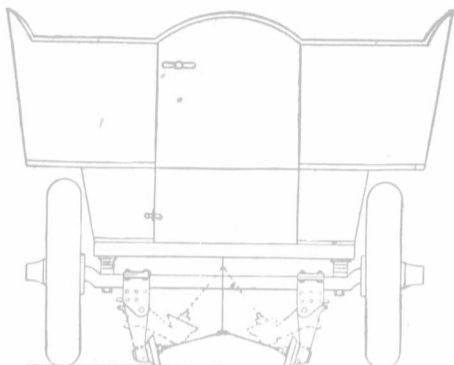
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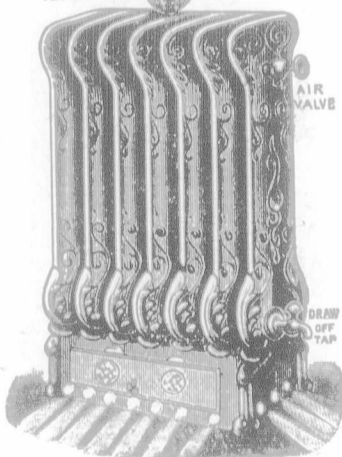
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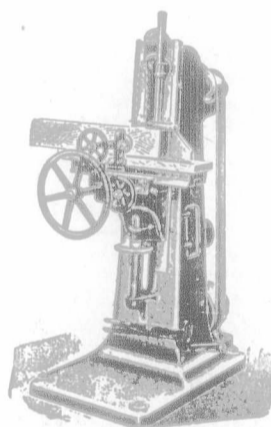
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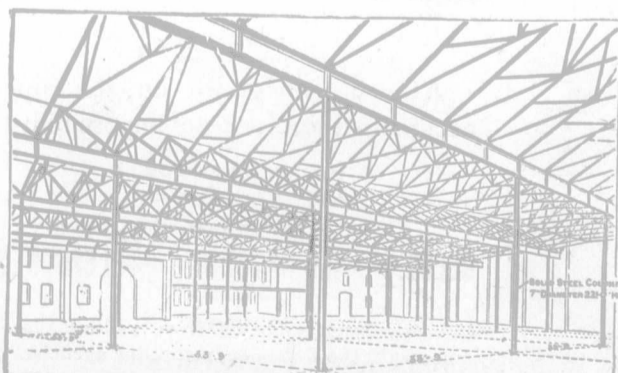
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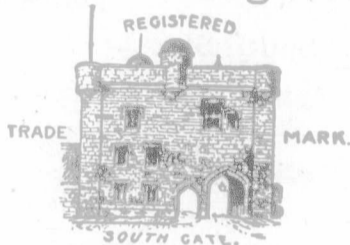
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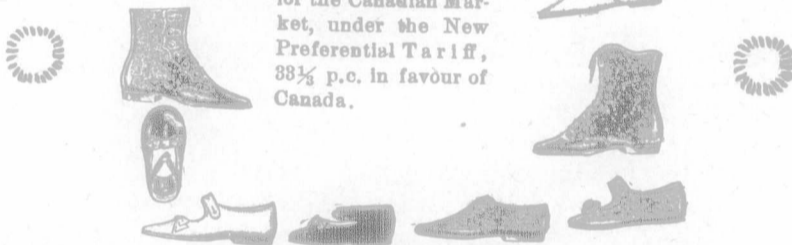


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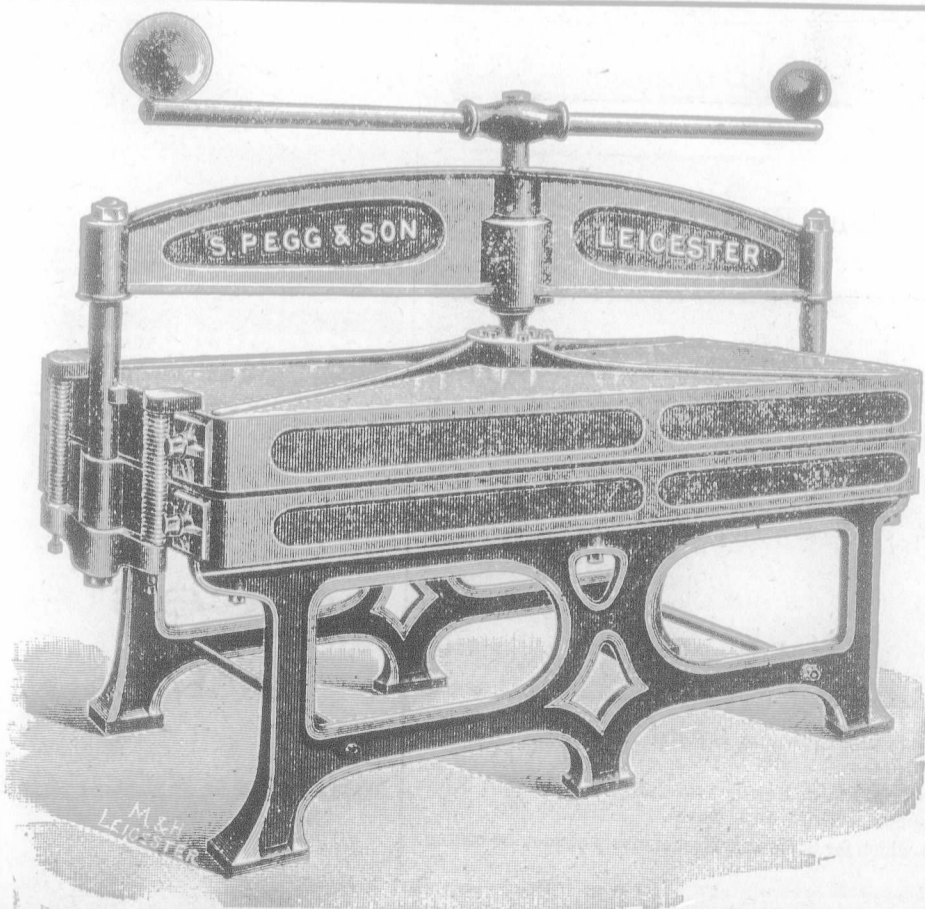
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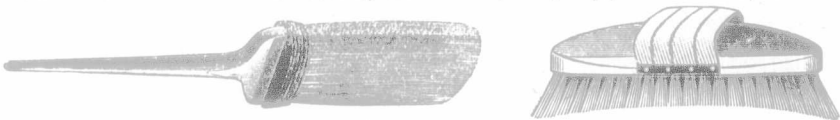


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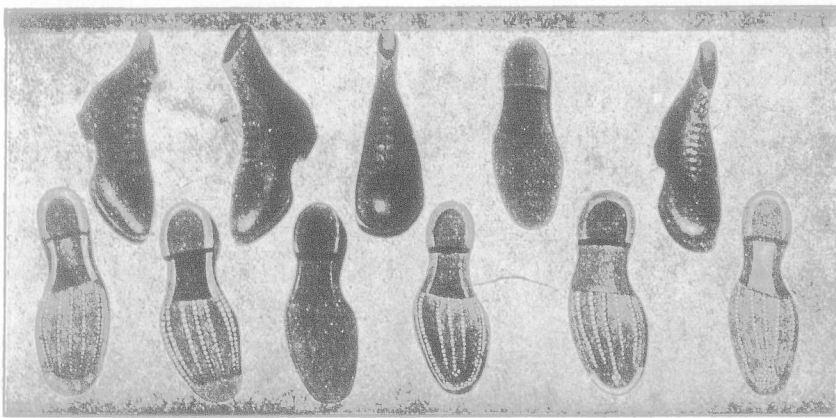


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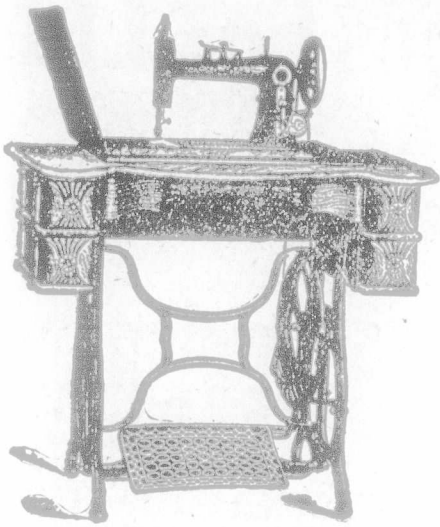
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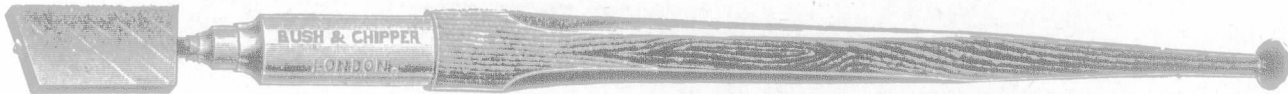
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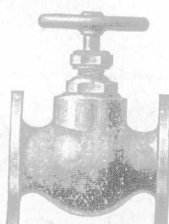
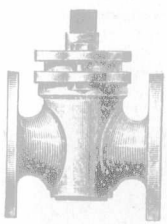
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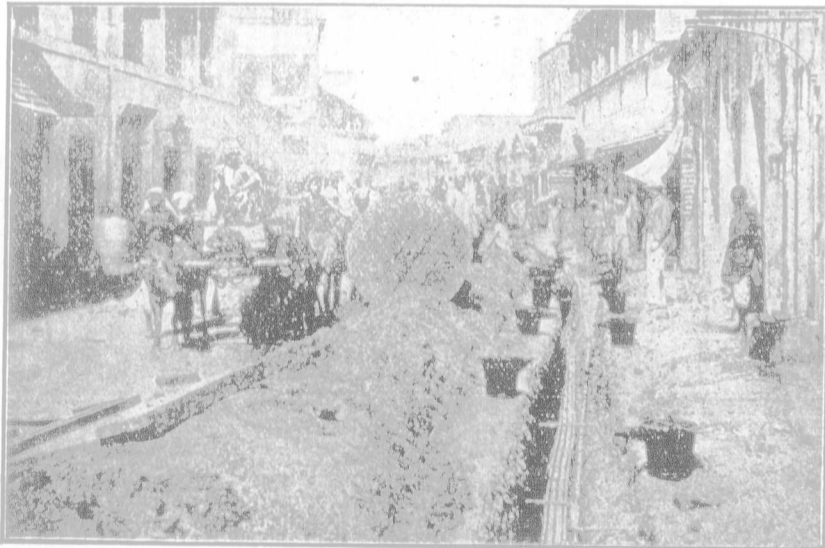
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	London	June 18.
British Columbia, 1907 5 p.c.	104	107
1887, 4 1/2 per cent.	89	91
1891-4, 5 p.c.	105	107
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5 per cent. loan, 1888-90	101	108
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3 1/2 p.c. loan, 1897	106	108
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	1912, 5 p.c.	107 109
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	1st M. Bds	119 122
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	do 5 1/2 p.c. bonds	136 140
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100	1st pref. stock. 5 p.c.	11 1/2 118 1/2
100	2nd pref. stock.	93 1/2 99 1/2
100	3rd pref. stock.	49 1/2 49 1/2
100	5 p.c. perp. deb. stock.	125 128
100	4 p.c. perp. deb. stock.	108 110
100	Great Western shares, 5 p.c.	134 137
100	Hamilton & N.W., 5 p.c.	
100	M. of Canada Stg. 1st Mort. 5 p.c.	107 109
130	Montreal & Champlain 5 p.c. 1st	
	mtg. bds	
	N. of Canada, 1st mtg., 5 p.c.	
100	Quebec Central, 5 p.c. 1st Inc. Bds.	108 106
100	T. G. & B. 4 p.c. bonds, 1st mort.	108 110
100	Well., Grey & Bruce, 7 p.c. bds.	
	1st Mort	110 115
100	St. Law. & Ott. 4 p.c. Bds.	106 108
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100	City of Montreal stg. 5 p.c. 1874	100 108
100	City of Ottawa	
	redeem 1873	101 103
	redeem 1875	100 102
100	City of Quebec, op. c. redeem 1875..	102 104
	redeem 1878	107 109
100	City of Toronto, 4 p.c. 1889-93	103 104
	5 p.c. stg. con. deb. 1874-1876..	100 107
	5 p.c. gen. con. deb. 1879	109 111
	4 p.c. stg. bonds,	102 104
100	City of Winnipeg deb., 1914, 5 p.c.	108 105
	Deb. scrip. 1907, 5 p.c.	
MISCELLANEOUS COMPANIES.		
100	Canada Company	37 40
100	Canada North-West Land Co.	93 98
100	Hudson Bay	59 1/2 60 1/2
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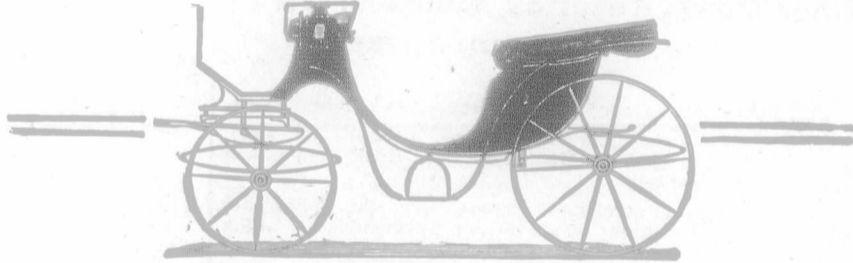
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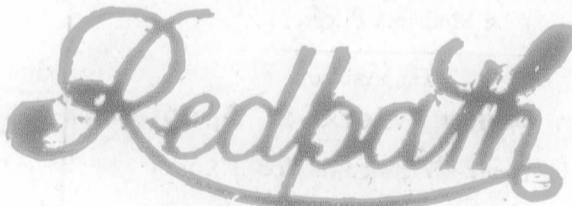
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English, French, Civil Service, etc. Stu-
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separately by nine expert teachers. Write,
call or telephone Main 2890 for Prospectus
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W. H. PALMER & CO.

Contractors to H. M. Government.
Manufacturers of

LACQUERS of every description for
METAL WORK,
DECORATIONS, etc.
VARNISHES FOR ALL PURPOSES.

Colors, Oils, Paints, Enamells, Polishes, Dyes,
Stains, Chemicals, Bronze, Powders, Gold,
Silver and Metal Leaf.

78 Old Street, ESTABLISHED 1805.
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177, CITY ROAD,

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**Shoe Bows, Rosettes, Buckles, Orna-
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Best House in the Trade for Vamp Beading and Embroidering.
Shoe Vamps and Uppers embroidered in beads, jet, steel,
gold, etc., in great variety. Moderate Prices, Good Designs and
Reliable Workmanship.

As our goods cover all classes of Shoe Ornamentation, firms de-
siring of seeing samples would favour by mentioning which
branch is required and enclosing remittance.

NOTE! Above are supplied at 88½ p.c. less than from any
other Country, under the New Canadian Tariff.

Telegrams: "NUTT, FINEDON."

ARTHUR NUTT,

Wholesale and Export Boot and Shoe
Manufacturer and Army Contractor,

Finedon, Northamptonshire, - - England

Men's and Boys' Boots and Shoes in all qualities
at Moderate Prices.

ALL KINDS OF

Imitation Army Work a Specialty.

Manufacturer of Sandals for Export.

Out will appear next week. SATISFACTION GUARANTEED.

F. W. CAVE & CO.

(Late CAVE & MELLOWES),
Sole Makers of the Noted

'Victor' and
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Makers of High-Class
Gent's Boots & Shoes

In Glace Kid, Coronation
Calf, Willow and Box Calf,
Calf Kid, French Calf and
Grup.

Hand and Goodyear
Welts a Specialty.
SPECIAL DEPARTMENT
FOR MEASURES.

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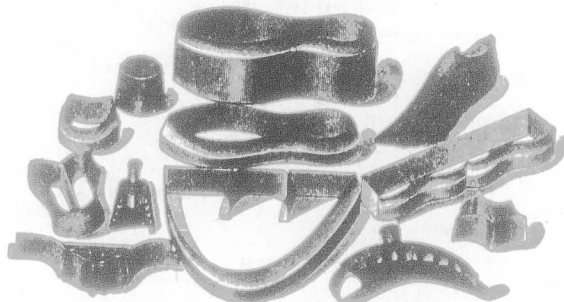
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Guaranteed Stamped Elastic Webs,
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FOR BOOTS & SHOES.

Loom and Fancy Garter Elastics.

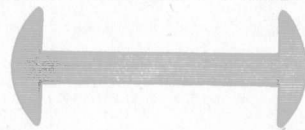
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Sole
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Established
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Wm. H. Chase,
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AVOID IMITATIONS and insist
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Greene's Genuine Belt Fasteners..

As Manufactured by W. H. CHASE
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LADIES' BOOTS and SHOES,

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Well you know what he discovered but are you aware that

KITLENE Lightning Furniture RENOVATOR

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KITLENE SYNDICATE, Ltd., 146a Queen Victoria St., London, Eng.

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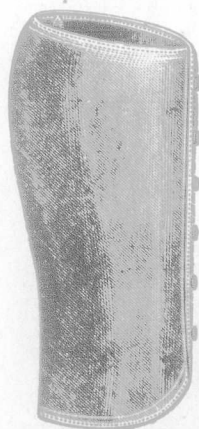
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Purity, Brightness, Loftiness.

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

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Of all
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38½ p.c. cheaper to Canadians under the New Tariff.

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Girls' and Boys' School
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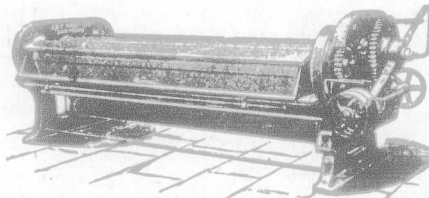
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Sevenoaks, - KENT, England.

Makers of High Class and up-to-date British Laundry
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HALLS'
Celebrated
Patent Continuous
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IRONERS.

108" IRONING MACHINE.

800 Machines sold.

CANNON IRON FOUNDRY,

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ENGINEERS & IRONFOUNDERS

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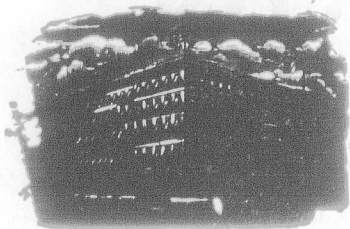
Manufacturers of all kinds of Cast & Wrought Iron Work.

ESTIMATES GIVEN FOR THE CONSTRUCTION OF BRIDGES, DOCKS, SHIPS, AND ALL KINDS OF IRONWORK. CONTRACTS FOR THE CONSTRUCTION OF BRIDGES, DOCKS, SHIPS, AND ALL KINDS OF IRONWORK. CONTRACTS FOR THE CONSTRUCTION OF BRIDGES, DOCKS, SHIPS, AND ALL KINDS OF IRONWORK.

A LARGE QUANTITY OF PATTERNS OF EVERY DESCRIPTION KEPT IN STOCK.

Architects' Designs Estimated for, and Carefully Carried Out by Experienced Workmen.

Leading Hotels in Canada.



ROSSIN HOUSE, TORONTO, Canada.

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The proprietor has found necessary owing to the increased patronage of this popular Hotel to increase its capacity by an addition of 75 rooms, elegantly furnished en suite with baths, now ready for occupation. The latest exposed sanitary plumbing has been adopted throughout. THE ROSSIN is admittedly the largest, best appointed and most liberally managed hotel in the Province, having accommodation for 500 guests.

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THE PALACE HOTEL OF CANADA.

This magnificent new Hotel, fitted up in the most modern style, is now re-opened. The Russell contains accommodation for over Four Hundred Guests, with passenger and baggage elevators and commands a splendid view of the City, Parliamentary grounds, river and canal. Visitors to the capital having business with the Government find it most convenient to stop at the Russell, where they can always meet the leading public men. The entire Hotel is supplied with escapes; and in case of fire there would not be any confusion or danger. Every attention paid to Guests.

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Opportunities for safe investments in Canada, at 4 to 5 per cent. Correspondence invited.

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CANADIAN PETROLEUM PRODUCTS, Under New Patent Process

Refined Oils, Benzine, Napthas and Gasolenes, Lubricating Oils, Greases
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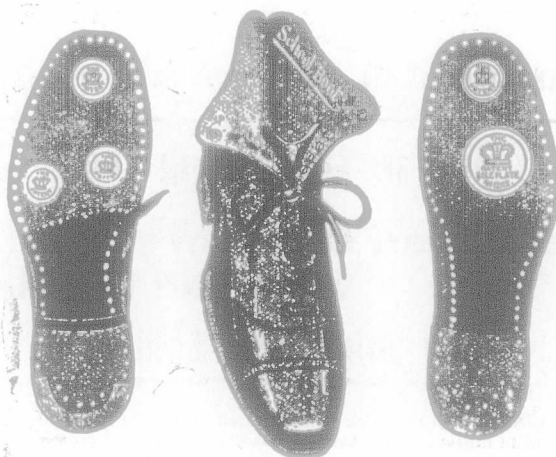
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Sole-Plate Boots.

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MANUFACTURERS,
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The finest Boys' and Girls'
BOOTS, made for Canadians
under the New Preferential
Tariff.



A. KNIGHT & CO.,

High Class—Wholesale

Boot

* Manufacturers *

We supply these Shoes, 88½ p.c. under the New Preferential Tariff.

GREAT NORTHERN WORKS, - BELGRAVE ROAD,

LEICESTER, ENGLAND.

Cuts will be inserted when received.

H. E. BROWETT.

MANUFACTURER FOR HOME AND EXPORT OF GENT'S HIGH-CLASS GOODS.

The "UP-TO-DATE" Brand
(REGISTERED)



Is the title applied to a splendid range of

**HAND-
WELTED
GOODS**

In Leading Styles and Shapes, and

**DURABILITY
GUARANTEED.**

The "ROCK" Brand
(REGISTERED)

INCLUDES

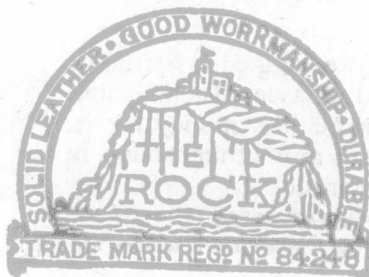
Standard
Screwed

AND

Stitched
Goods

OF

GUARANTEED
DURABILITY.



This Brand has stood the Test of Years

NEW SAMPLES IN GLACE AND BOX, ARE THE ACME OF GOOD VALUE IN FINE FOOTWEAR.
PYTCHLEY and HARROLD STS., NORTHAMPTON, Eng.
33 1-3 Per Cent. In Canada's Favour.

Wallace, Bailey & Wilkins,

176 Long Lane, Bermondsey, LONDON, S.E., Eng.

SOLE MANUFACTURERS OF THE

NEW STRAP LEGGING

LATEST STYLE.

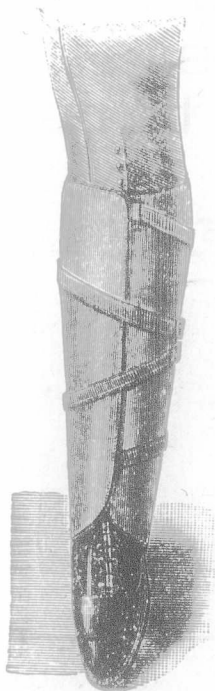
Dennison's Patent No. 6795. Stohwasser & Winter's License.

Shooting, Riding, Walking,
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Military Imperial Yeomanry.

Lord Loch's Own Imperial Yeomanry.

None Genuine without Dennison's Label

The best STRAP LEGGING on the market.
Specially chosen and supplied to the Sharpshooters.



J. KEMPNER & SONS

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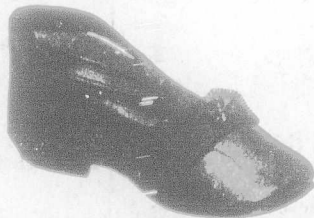
236 Mare Street, HACKNEY, London, N.E., Eng.

Absolutely the
Largest NURSERY
BOOT AND SHOE
Manufacturers in
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SPECIALISTS.

Every possible
Description of

**Nursery Boots and Shoes,
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Perfection in Fittings, Hygienic and Straights. Magnificent Designs in Endless Variety. The Large Continual Increase in our Turnover each year proves the value of our

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Speaking of Printing
"KEYSTONE"
suggests itself at once.

For the progressive merchant "KEYSTONE" Stationery fills the bill.

- It's padded;
- Put up in neat boxes
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Customers realize the advantage of the boxes.

Send for figures on your next lot.

Journal of Commerce Job Dept.
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T. SHEPPARD & CO.,

Engineers & Shoe Machinists,
315 Belgrave Gate,
Leicester, ENGLAND.

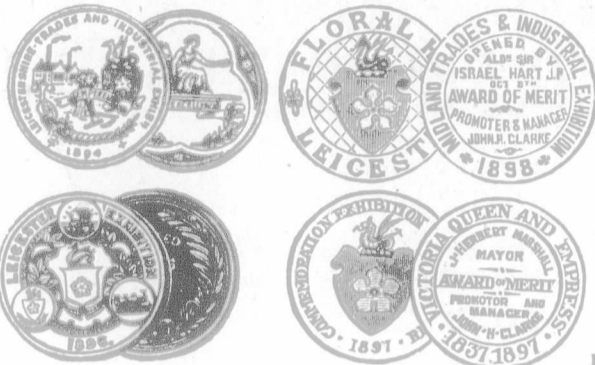
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our NEW DESIGNS in

Clicking and Revolution Presses

We make a Stronger
and Heavier Machine, and
charge less money for it,
than any other house in
the trade.

SPECIAL NOTE.

These Shoe Machines, are supplied to the Canadians by us, 88½ p.c. in their favour, under the New Preferential Tariff.



Sole Cutting Knives

ASPECIALTY.

Our Deep Knives for the
Revolution Press are guaranteed
to be of the best steel and work-
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Depth 4 inches and 4½ inches

**FACTORIES FITTED
THROUGHOUT.**

Price List on Application.

Telegraphic Address "ENTERPRISE"

Hilton, Curtis & Perkins,

WHOLESALE MANUFACTURERS
of Every Description of



Boot and Shoe Uppers, Leggings and Gaiters,

For the Home and Export Markets.

SPECIALTIES:

RUSSIA, OOZE, BOX, WILLOW, GLACE. And every other
Description of
Fancy Leathers.

Latest English and
American Styles.

SOLE ADDRESS:

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Special prices to Canadians, 88½ per cent. in their
favour under the New Tariff.



DUROSUR

(Registered)

WOMEN'S



BOOTS

In Willow Calf, Box Calf, Glace,
Kid and Crup, Kid and Calf.

In Ordinary Machine-Sewn or Hand-Sewn Welts.

F. DURRANT

BROAD STREET,
NORTHAMPTON, England.

Special Terms to Canadians.

"LASTWELL"

"LASTWELL"

Something You Want I

A Perfect Fitting Boot.

Before placing your order, see the "Lastwell" Brand of
LADIES' HIGH CLASS FOOTWEAR.

Made in ½ sizes, 5 shapes, and 4 fittings.

A Good Fitting Boot

IS ALWAYS A READY SELLER.

The highest in QUALITY, Up-to-date in STYLE, and strictly in
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Frank W. Panther,

King Street, NORTHAMPTON Eng.

Write for Samples.

Cuts will be inserted as soon as received.

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CHURCH & CO.,

—MANUFACTURERS OF—

Men's Boys' and Ladies'
BOOTS AND SHOES

Northampton, - - England.

SPECIAL PRICES UNDER THE NEW TARIFF.

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Stationery

— A Special Line.

*Good, Straightforward Stationery
at straightforward prices.*

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Send for Estimate.

171 St. James Street.

Mail Orders receive our best attention.

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Boot and Shoe Manufacturers,

SPECIALITY:

Children's Shoes,

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Cuts will be inserted when received.

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WHOLESALE AND EXPERT

Boot and Shoe
Manufacturers

Children's Shoes—Speciality,

Factory: "STAR" WORKS, BLABY,

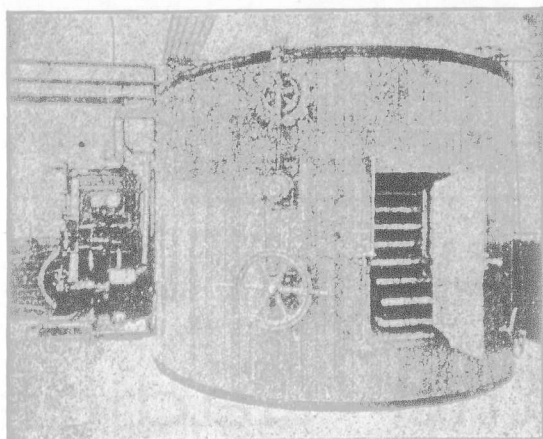
Rutland Street, LEICESTER, England

This firm makes only Children's Shoes, under the New Tariff.

Cuts will be inserted when photo received.

A Revolution In Refrigeration ...

No loss of cold



No. 4 Cooler as used for Chocolate Cooling.

**THE EXPRESS . . .
ROTARY COOLER.**

(McRae & Broadbent's Patents).

Can be used in conjunction with existing plant. Results fully guaranteed. The Ideal Apparatus for Cooling and Preserving Articles of any kind. The highest standard of efficiency and economy.

**THE EXPRESS ROTARY COOLER
SYNDICATE, LTD.**

11 Lord Street, - Huddersfield, Eng.

WORKS:
Forest Road, Dalston.

Special prices to Canadians under the new tariff.

Thomas Bird & Sons

MANUFACTURERS OF EVERY DESCRIPTION OF

**Men's and Youths' Boots and Shoes,
FOR HOME AND EXPORT.**

THE "GLOBE" BRAND GUARANTEED.

**Our Goods are noted for good Honest Wear, so give satis-
faction to the Public.**

SAMPLES SUBMITTED WITH PLEASURE.

FACTORY:

Globe Works, Bath Road, Kettering, Eng.

Buy your Incandescent Burners and Fittings straight from the Makers.

other houses. INCANDESCENT BURNERS. Brass guaranteed, from 2/8 per doz.; Special price by case. UNBREAKABLE MICA CHIMNEYS, from 2/- per doz. BEST MAGNESIA FORKS latest improvements, 7/- per 1,000. Special offer, cases containing 5,000 38/-, packing free. LATEST NOVELTY, Very Fancy Combination Globes, in four colours, most artistically decorated with floral design in gold, 6/6

per doz. BEST FIREPROOF CHIMNEYS, special annealed like Jena, 1/- per doz. Special offer, cases of 48 doz. 38/-, packing free. FANCY SCREENS, in six colours 3/3 doz. Case of 2 gross, 66/-, case and packing free. BULBS' Incandescent Fireproof, half-obscured or all clear, 2/- doz., original case of 2 gross, £2, i.e., 1/8 per doz., case and packing free. HIGH-PRESSURE BURNER (No. 516 in the design in this advt.), 14/- doz. or £7 4s. per gross. MICA SMOKE TOPS, from 5/- per gross. Pure Aluminium and Mica Tops, from 15/- per gross.

The well known EXPORT MANTLE, (under license) can now be used without restriction. Illuminating Value—70 to 80 Candle Power with C. Burner, 500 to 700 Candle Power with High Pressure Burners, 28/6 per gross. 2/6 per doz. EXPORT REMA SILK, 30/- gross, 2/9 doz. EXPORT HIGH PRESSURE, 4/6 to 6/- doz., Net cash with order. List of Novelties on application. Cheapest and Best House in the trade. Special Prices for Quantities. New Illustrated Price List Free on Application.



The New Export Incandescent Lighting Co., Ltd.,

36 Mansell St., LONDON, E. Eng.

Supplied to Canadians 88½ p.o., under the New Preferential Tariff.

Insurance.

The Federal Life ASSURANCE COMPANY.

HEAD OFFICE - HAMILTON, CANADA.

Capital and Assets - - - \$2,512,387.81
 Surplus to Policyholders - - - 1,037,647.33
 Paid Policyholders in 1902 - - - 20,144.68

MOST DESIRABLE POLICY CONTRACTS.

DAVID DEXTER,
 President and Managing Director.
 J. K. McCUTCHEON,
 Sup't. of Agencies.

H. RUSSELL POPHAM, Provincial Manager.

Insurance.

British * America ASSURANCE COMPANY.

HEAD OFFICE, - - - TORONTO,

Incorporated 1833.

FIRE AND MARINE.

Cash Capital, \$1,000,000.00
 Assets, \$1,864,730.13
 Losses Paid since organization, . . \$22,527,817.57

Geo. A. Cox, President. J. J. KERRY, Vice-Pres. P. H. SMY, Secretary
 EVANS & JOHNSON, General Agents, 1723 Notre Dame St., MONTREAL.

The Mutual Life INSURANCE COMPANY

OF NEW YORK.

RICHARD A. McCURDY, President.

STATEMENT FOR THE YEAR ENDING DEC'EMBER 31st, 1901

Assets, - \$352,838,971.67

Reserve on Policies (American Table, 4 p.c.)	\$389,652,888.64
U.S. Bonds and other Securities	198,069,361.24
Surplus	23,171,709.01
Receipts from all sources	85,694,305.51
Paid to Policy-holders & Beneficiaries since organization, over	54,009,000.00
Risks and annuities in force amounting to	1,245,508,101.11

NOTE.—The above statement shows a large increase over the business of 1900 in amount at risk, new business assumed, payments to policy-holders, receipts, assets and surplus; and includes as risks assumed only the number and amount of policies actually issued and paid for in the accounts of the year.

AGENTS WANTED. Apply to

FAYETTE BROWN, Manager, MONTREAL.

(FOUNDED 1825.)

Law Union & Crown Ins. Co.,

(OF LONDON.)

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

Fire risks accepted on most every description of insurable property.

Canadian Head Office: 112 St. James St., MONTREAL

J. E. E. DICKSON, Manager.

Agents Wanted throughout Canada.

Get the Best ←

Do not place your insurance policy until you have learned all about the Guaranteed Investment Plan offered by

The Manufacturers Life Insurance Company

HEAD OFFICE - TORONTO.

Scottish Union and National INSURANCE COMPANY.

Of Edinburgh, Scotland.

ESTABLISHED 1844.

M. BENNETT, Jr., Gen. Manager North American Branch, Hartford, Conn
 Capital \$30,000,000 | Invested Funds \$13,500,000
 Total Assets \$4,473,705 | Deposited with Dom. Govt., 125,000
 (Market value.)

WALTER KAVANAGH, Resident Agent, 117 St. Francois Xavier St., MONTREAL

Cables: "Humphreys Knightsbridge, London." Code: A.B.C

ESTABLISHED 1834.

HUMPHREYS LIMITED,

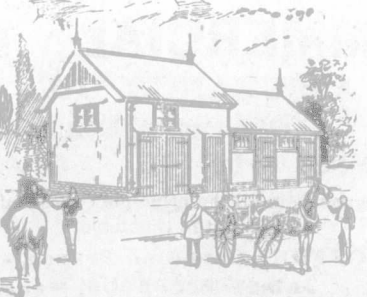
Manufacturers and Shippers of

IRON BUILDINGS

To all Parts of the World.

Shipping Price Lists and Designs on Application
 Highest Awards—21 Gold and Silver Medals.

HUMPHREYS Ltd. KNIGHTSBRIDGE
 London, S.W. Eng.



NEW YORK LIFE

INSURANCE COMPANY.

JOHN A. McCALL, President.

Gain in Insurance in force 1901
\$168,000,000

AN UNPARALLELED RECORD.

Applications invited by the undersigned for general and special agencies, and management of territory from experienced Life Insurance men, as well as from those wishing to acquire training and experience.

WESTERN CAN. BR., 496 1/2 Main St., Winnipeg, Man.
N. B. BR., 121 Prince William St., St. John, N. B.
TORONTO BRANCH, 6 King St., West, Toronto, Ont.
HALIFAX BR., Barrington and Prince Sts.

G. F. JOHNSTON,

AGENCY DIRECTOR,

Company's Building, MONTREAL

J. DUNCAN DAVISON

Imperial Bdg. 107 St. James Street,
Montreal.

→ COMMISSIONER

For Following Provinces:

Ontario, Quebec, Manitoba, New Brunswick
Nova Scotia and Prince Edward Island.

LIVERPOOL & LONDON & GLOBE

INSURANCE COMPANY.

Available Assets, - - \$81,187,215
Funds Invested in Canada, - \$3,300,000

Security, Prompt Payment and Liberality in the adjustment of Losses are the prominent features of this Company.

Canada Board of Directors:

A. F. GAULT, Chairman.
WENTWORTH J. BUCHANAN, Deputy Chairman.
SAML. FINLAY, H. S. CLOUSTON.
HON. SIR ALEXANDRE LACOSTE, K.C.M.G.
G. F. C. SMITH, } Joint Resident
J. GARDNER, THOMPSON, } Managers.
WILLIAM JACKSON, Deputy Manager.

Head Office, Canada Branch:

MONTREAL

THE WATERLOO MUTUAL

Fire Insurance Company.

Established in 1855. Head Office, Waterloo, Ont.

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

GEORGE RANDALL, Esq., President; JOHN SMITH,
Esq., Vice President; Frank Haight, Esq., Manager;
John Killer, Esq., Inspector.

CONFEDERATION LIFE ASSOCIATION.

Policies Issued on all Approved Plans.

Cash Values,
Extended Insurance,
Paid up Policies,
GUARANTEED.

W. C. MACDONALD,
Actuary.

J. K. MACDONALD,
Managing Director.

Head Office, - TORONTO.

Montreal Office:

174 ST. JAMES ST.,

Life Insurance Men

Who can write from \$10,000 to \$100,000 of business in a year, if they wish to secure a good agency, will find it to their advantage to communicate with THE ROYAL-VICTORIA LIFE INSURANCE Co. Liberal commissions paid. A good opportunity for new men to enter the business. All correspondence confidential if desired.

Address: THE HEAD OFFICE, Montreal

WESTERN ASSURANCE COMPANY.

FIRE AND MARINE. Incorporated 1851.

Assets, over \$8,883,000.00
Annual Income, 3,586,000.00

Head Office, - Toronto, Ont.

Hon. Geo. A. Cox, Pres. J. J. KENNY, Vice-Pres. & Man.-Dir.
C. C. FOSTER, Secretary.

Montreal Branch, - 189 ST. JAMES STREET.

ROBT. BICKERDIKE, Manager.

ROUTH & CHARLTON, City Agents.

The Best House in the OLD COUNTRY

-For-

PICKLES, SAUCE &
TABLE SALT, IS . . .

W. H. FLETT, Ltd.

ALVINA WORKS, Liverpool, Eng.

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NATIONAL ASSURANCE COMPANY

OF IRELAND.

ESTABLISHED 1823.

Capital Fully Subscribed, - \$5,000,000.

Canadian Branch:

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