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| $\left.\begin{array}{c} \text { Vol } 57 . \text { Ho. } 24 .\} \\ \text { NEw Bnalis. } \end{array}\right\}$ | MONTREAL, FRIDAY, DECEMBER 11, 1803. |  |
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 Mit your，and that the same will er rastitat tie Ond orter TUESDAY，the FIRET DAY OF

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The Tanermer boors will be closed from the cint ive．the soth of November nexh
The Annual General Meeting of the Sharetoldera will be held at the Banking Hoaee orther moxt
Tho chatr to be taken at noon．
By order of the Board，
e．s．clouston
General Manager
Montreal，13th Oct．， 1908

The Bank of Toronto． DIVIDEND No 95.

NOTIUR is hereby given that a DIVIDRND OF
FIVEPRR CENT．ior the current half－year，upos FIVE PRR CENT．Ior the current haif－year，upol． the Paid－up Uapital of the sank，will be payable at the Bank and ite branches
the Mred ay of December．

THE TRANSFRR BOOKS will be closed froun
the sixteenth daye tncluglve
oth days inclusive
THE ANNUAL GRNERAL MEBTING OF HARBHOLD ARS will be held at che Banting
Houte of the Ineutution on Wednesday，the zhir－ eenth day of Ja，uary peat．The Cbair to be takea noon．

By order of the Board，
D．COULSON，
Qeneral Manager．
The Benk of Toronto，Toronto
28th of Octobes， 1903.
tht minturat $=-.{ }^{2}$

## THE BANR OF BRITIBE NORTH AMERIOA．

Established in 1836.
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## Reserve Fund

81，000，000 ute $1,000,000 \mathrm{otg}$ ．
$800,000 \mathrm{otg}$ ． Head Offlce，${ }^{5}$ Gracechurch St．，London，E．C
W．S．Goldby，

A．G．Wallis，$\underset{\text { Secretary．}}{\text { In }}$
W．S．Golddy， $\begin{gathered}\text { Manager．}\end{gathered}$
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## J．A．Brodie， J．S．Cater <br> H．R．Farrer， <br> Qeorse <br> E．A．Hoare， H．A．B． E． E． E．bbock， <br> Head offce in Canana，St．Jamee street，

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E．ELLIS，Manager Montreal Branch． branches in canaba．
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 Winnipeg，Man．Vancolver．MC
Brandon，Man．
Vietoria， B C． Reston，Man． ORAFTS OY SOUTR AFRICA MAY RE OB TAINED AT THE BANK＇S BRANCHES． Agencies in the United States，Etc． Newr York，（52 Wall St．，）－W．Lawson and J．C
 Chicago－Merchants Toan \＆Trust C London Bankers－The Bank of England and
Messrs．Glyn Co ． Foreign Agents－Liverpool－Bank of 1 iverpool，
Scotland－National Bank of Scotland，T，inited and branches．Treland－Trovincial Bank of Ireland， T．imited，and branches；National Bank，Limited，
and braches．Australia－Union Bank of Australl and branches，Australia－Union Bank of Australia．
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ited．West Indies－Colonial Bank．Paris－－Credit Cex Issue Circulnr Notes for Travellers，available

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| Bridgewater，N．S． | Pictou，N．s． |
| Charlottetown，P．W．I． | Port Hawkesbury， |
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| Edmundston，N．B． | St．John，N．B． |
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| Grand Forks，B．C． | Summersid |
| Halifax，N．S． | Sydiney， |
| Londonderry，N．${ }^{\text {N．}}$ ， | Toronto Vietoria |
| t．unenburg，N．S． | Truro，N．${ }^{\text {S }}$ ． |
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dner Bank；Spain，Credit Lyonnais；China and Joer Bank；Spain，Cred．
Japan，Hong Fong \＆Shanghai Banking Corpera－
tion；New York．Ohase National Bank；Flst Na－
tional Bank；Blair \＆Co．；Boston Nattonal Shaw－ tional Bank；Blair o Co．；Boston Natfonal Shaw－
mot Mank：Ohean，Minmis TTust and Ravige

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Incorporated hy Act of Parliament， 1855 ．
HEAD DFFIOE：MONTRKAh． Capital Authorized $\because . . .35,000,00$ Canital，all paid－up
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$2,865,220$

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Peabody \＆Co Philadelphia－Philadelphia Nation Peabody \＆Co．Philadelphia－Phitatphin Nationh
Rank：Fourth Street National Bank．Portland Me．－Casco National Bank．Chicago－First Ne．
tional Bank．Cleveland－Ccmmercial National
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 Butte．Montana－First National Bank．San Fran cisco－Candidan Bank of Commerec．Portand Warh．，Seattlo Natlonal Bank． Collections made in all parts of the Dominion
and returns promptly remiltird at lowest rates and returns promptly，remitted at lowest rates of
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of the world．
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York－Bank of Nw York，N．B．A．Boston－Globe National Bank．Montreal－Bank of Montreal．St． John，N．B．－Bank of Montreal．of the Bank of Montree）．

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OHARLES MeGILL，General Manager． BRANOHES：
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Aurora，

Bowmanville，Lindsay，Peterboro，Porther，
Buckingham， $\begin{array}{ll}\text { Buckingham，Q．，Montreal，} & \begin{array}{l}\text { Sudbury，} \\ \text { Cornwall，} \\ \text { Mount，}\end{array} \\ \text { Morest，} \\ \text { Trenton，}\end{array}$

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Boston－sliot National Bank．

THE OANADIAN JOURNAL OF COMMEHCE
Wo Ohame Bmit
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. H. Mathewson, Manager
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Rank: Detroit-The People's Savings Bank, The

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To BOARD OF DIREOTORS:
 Rohert Mcintneh. Emi.n., W. A. Fithson, Esqu.,
 Mamhure, Fimvile, Perfolep, Penethnew. New
Pickering. Port Perys, Ont. Tavistark. Ont.,

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\text { P. Tafrance, Minnger. } & \text { N. Lavoie, Inspec }
\end{aligned}
$$

Quehec, BRANOHES: Lavoie, Inspect

$\begin{array}{ll}\text { Nintentre, Que., Rimnusiti, Que. } \\ \text { Ottama, } & \text { Mant. }\end{array}$

 st. Marte.
Chicautmi, Que., do. $\quad \begin{aligned} & \text { Nionlet, Que. } \\ & \text { Conticoork, } \\ & \text { Roberval, Que., }\end{aligned} \quad \begin{aligned} & \text { Plessisvile, }\end{aligned}$ Quc.

Agenta-Iondon, Engs-The Whtional Bank of


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\begin{aligned}
& \text { A. B. AUDETTE, President. } \\
& \begin{array}{l}
\text { A. B. Duputs, Vlee.Prestident. } \\
\text { Hon. Judipe A. Chuvenur } \\
\text { Ni. Hioux. } \\
\text { Naz. Fortier }
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& \text { Iom. }
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The Chartersd Banke.

## UNION BANE OF OANADA <br> Ertablismed 1868.

Capltal Authorlzed, $=\$ 4,000,000$.
Capltal Suborlbed. Capltal Suborlbed. - $82,600,000$. Capital, Pald-ub, - - \$2,497,800 Tout 1,00U,00
QUebe.

Imperial Bank of Oanada
Capital Authorized
Capital (pald-up)
Rest
$\$ 1,000,000$
T. R. MERRITT,
T. R. MERRITT, $\quad \cdots \quad$ President. Wm. Ramsay. Robert Jaffray T. Sutherland Stayner, Elias Rogers, Wm. Hendrie, head office, TORONTO.
2. D. R. WILKTE, General Manager. . MOFFAT, Chiel Inspector. Branches in Ontario:


Whe Oharterod Bunt

## TER BANK OF OTTAWA.

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Coulonge, Oraiby, Fawkeebury,
Vrull

 portage in Prairle Prince Parry Sound. Pembroke
 AGENTS IN CANADA,-Bank of Wontreel. Bank of Montreal, National Bank; The Agenta Merchants National Bank, Boston, No Nommerce
of the Repubtic. Coloniol Mant Banl of the Repubilic. Coloniol Wotfort Wational Ban
chusetts National Bank. Chicago: Banle of wont
 toit National d'Escompte de Paris. France, Compand Japan: Chartered Bante of India, Australif

| Capital paid up <br> Reserve Fund min of DIREOTORS <br> O. D. Warren. Eieq., President <br> Hon. I. R. Stratton. <br> $V$ ice-Preeldent. <br> E. P. B. Johnston. Esq. K.C. <br> C. Eloenfer. Eeq.. M. M., Guelph. <br> C. B. Whlooz, Evo., Euniltoh. <br> W. J. Sheppard. Wabbauchene. <br> head office, TORONTO. |  |  |
| :---: | :---: | :---: |
| H. 8. STRATH |  | General Ma |
| Arthur, <br> Aylmer, <br> Beeton. <br> Bridgeburg. <br> Burlineton, <br> Drayton, <br> Dntion, <br> Kimira, Embro, <br> Glencoe, <br> Grand Valley, <br> Grelph, <br> Hamilton, <br> Do., East, <br> Ingersoll, <br> Kincardine, | t,akefield, <br> Ieamington, <br> Newcastle, <br> North Bay, Orillia. Otterville, Powen Sound, Port Hope, Prescott, Ridgetown, Ripley, <br> Rockwoon, Rodney, <br> St. Mary's, <br> Snult Ste. Marie | Sarnia, <br> Schomberg, <br> Springfelef <br> Btoney Creek, <br> Stratiord. <br> Strathroy <br> Sturgeon Falls, <br> Sudbury, <br> Thamesford. <br> Tilsonburg, <br> Toronto, <br> Tottenham, <br> Windsor, <br> Woodstock. |
| Great BritainNew York-The Montreal-The | The National Ba American Exch nebee Bank. | Seotland. Nat. Bank. |

## The Dominion Bank.

NOTICR is hapaby gheon thet a mititout at the Stock of the Tottintion hea bepon the Capite the twa morithn endipg sist Decention netad, for that the same will be payzable at the Banking
Gouee, in this aty, on and astor Gaturdey, the seeond
The trit The transfer booke will be closed from the 21st
to the stet December, both diyo finclastve. The Annual General Meeting of the Shareholders Toronto, on Wedneeday, the g7th Jsauary nezt.

By order of the Board.
T. A. BROU̇GR, General Mengger. Coronto, 26 November, 190s,

THE CANADIAN JOURNAL OF COMDEROR


| H. M. WATSON, |  | Inspector. |
| :--- | :--- | :--- |
| BRANOHES. |  |  | Hamiota, Man.

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in United States-New. YorkHanover Nationnt Bk. and Fourth National Bk. Boston-Internat Chicago-Continental Nat'1 Bank and Firat National Bank. Detroit-Old Detroit National Bank. Kansas Philedelphia - Merchanta National Commerce. Philadelphia - Ment Morchan Commerce. Ban. Francisco - Crocker-Woolworth Nationa
Bank. Bank.

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Founded 1818, Incorporated 1828
CAPITAL AUTHORIZED $\quad . \quad 8,000,009$
Rest
3,000,000

JOHN BREAKE
DIREOTORS
Joun T. ROSs,
Prealdent.
ine, W. A. Marah Vice-Prealdent
THOMAS McDOUGALL, - Gen. Manager.
Branches:
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do. St. Roronto, Ont.
Montreal,
Rt. Jemes
St. Montreal, St. James
do. St. Ontherine St. E
Sturgeon Falls, Ont.
St George, Beauce, Q. Staw, Romuald, Que.
The Herry, Que.
Thetford Mines,
Que.
Victoriaville, IGEMbroke,
London, Eng., Nank of Soothand. Naston,
Cew York, U.S.A., Agts. Bk. Bk. of the Republic.
Hanover Nat. North Amer.

Eastern Townships Bank. DIVIDEND No. 88

NOTICE is herebygiven that dividend of Four per cent. for the current half - year, has beon Beclared upon the patd-up Capital sut on new siock to apply from date of payment only, and that the same will be payab
the Head Ofice and Branchee on and after

Saturday, and day of Jmaunry next
The Transfer Books will be closed from the 16 th
the 3ist December, both daye
By order $0^{-}$the Board.
J. MACKINNON,
herbrooke, 2nd December, 19t3

The Ohartered Banke

## BANQUE D'HOOHELAGA.

Oapital Bulbseribed, $=8,000,000$ Oapltal Pald-up, - 2,000,000 Beeerve Famd, 1,080,000
DIREOTORS
I. $\begin{aligned} & \text { St. Charles, } \\ & \text { President. }\end{aligned} \quad$ R. Bickerdike,
M.P., Vice-Pree Hon. J. D. Rolland, J. A. Vaillancourt, Eeq., M. J. A. Prendergast, … Gen'l Manager F: A. Liroux $\because \because \because$ Assistant Maniger O. E. Dorais,

Head Office, Montreal.

Eranches Joliette, P.Q. Pt. St. Charles, Montrenl 1393 St. Catherine. | Quebec, P.Q. |  |
| :--- | :--- |
| Quebec, St. Roch's. | ${ }_{2} 17217$ | Sorel, P.Q.

Sherbrooke, P.Q. $\quad$ St. Hechelage,
St. Henry, $\begin{array}{ll}\text { Sherbrooke, P.Q. } & \text { St. Henry, } \\ \text { Valleyteld, P.Q. } & \text { Three Rivers, P.Q. } \\ \text { Vankieek Bill, Ont. } & \text { Winnipeg, Man. }\end{array}$
Vankleek Hill. Ont
St. Jerome, P.Q.
St. Jerome, P.Q.
CORRESPONDRNTS-National Park Bank, Na-
tional Bank of N. America National Oity Bank, Importers \& Tradere' National Bank, Mehta.' No


 Boston, Philadelphin National Bank, Nhe Fourth
Street National Rank, Philadelphia, National Live Street National Rank, Puridelphit, Savinge Bank, Chicara. The Clydesdale
Oredit Lyonk
Bankis
de Paris.
Credit
Industed). Orecit Lymercial, Comptoir National d'Escompte de Prris, London, Eng. Credit Lyonnais. Societe Gen-
erale erale, Credit Industriel © Commercial, Comptoir
National d'Escompte de Paris., Pari. France. OreNational dinsompte de Paris, Parr. Weutsche Bank, Berlin. Germany. Banque Imp. Royale ह Priv. dee
Pays Autrichienk, Vienna, Austria. Banque de Pays Autrichiens, Vienna, Austria. Banque de
Rotterdam, Rotterdam, Holland. Lettera of credit issued available in all parta of
the world. the wor
Intere
ment. $-$
The Standard Bank of Canada

| Capital (authorized by Act of |
| :--- |
| Parliament) |
| Capital Paid-up <br> Reserve Fund,, 000,000 |

Capital Paid-up
095,000
head offioe, toronto DIRECTORS:
. F. COWAN, Preeident. WYID, Vioe-President
 agenctes:
$\begin{array}{lll}\begin{array}{lll}\text { Ailsa Craik, } \\ \text { Bay }\end{array} & \begin{array}{l}\text { Ctreet, }\end{array} & \begin{array}{l}\text { Campbellford; } \\ \text { Oannington, }\end{array}\end{array} \begin{aligned} & \text { Marcham, } \\ & \text { Orone, }\end{aligned}$ $\begin{array}{lll}\begin{array}{c}\text { Torotto, }\end{array} & \begin{array}{c}\text { Cannthem, } \\ \text { Chatham, } \\ \text { Colborne, }\end{array} & \begin{array}{c}\text { Parkdale, } \\ \text { Parkhill, }\end{array} \\ \text { Reoverton, }\end{array}$

 Brighton,
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> -A parcel containing $\$ 10,000$, sent from a bank in Winnipeg to Vancouver by mail, has been lost.
> -A commissioner may be sent to Eu $\mathbf{r}$ ope by the Minister of the Interior to inquire into the process of smelting iron by electricity.

-Owing to the retirement of Mr. Philpotts, manager of the Kingston branch of the Bank of British North Americs Mr. J. Taylor, of the St. Catherine street branch, Montreal, becomes manager in that city.
-A meeting of hotel men of western Ontario was held at London a few days ago, when it was decided that rates of all $\$ 1$ per day houses be increased to 81.50. Another meeting will be held in January to further adjust rates.
-Forty feet of land on the west side of Main street, Winnipeg, has been sold for $\$ 800$ per front foot, or $\$ 32,000$. The price shows a handsome advance over values that obtained in that locality two years ago: in fact. it is said that values have almost doubled.
-A cider mill, root-house and other buildings, owned by W. Cardwell, nurseryman, near Galt, Ont., were destroyed by fire on the 4 th instant. About five hundred hogs were burnned. The loss will be heavy, but it is said to be covered to a considerable extent by insurance in the National Assurance Co. of Ireland.
-The Public Works Department an nounced that the breakwater at Port Colborne has been completed. It cost \$515,-
000 . The 000 . The structure was built of timber covered with concrete, and is 4,400 feet long and 50 feet wide. It has a head block of 60 feet in width, upon which a lighthouse of steel and concrete has been erected. The breakwaber protects the jentrance to the welland Canat from southwest wieds.

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- Wimniper ballk clearings for the month of Normber reached a total of $\$ 29,227,956$ an increas of nearly , ix million over the figures of 1902 , and of eight millions over the fipures of 1901. November, 1902, buasten wis3813,297.

Glasgow advices state that speed trial for the Libertad, which, with her sister ship, the Constitution. has been sold to the Brilieh Government by the Chilion Covernment, has resulted in an aycrage of 20.3 knots per howr, thus showing that she is the fastest batth ship afloat.

The Bank of Montreal will, it is stated, build a litanch in the vicinity of the new Canadian Pacific Railway shops in the castern anbumb. The plans for the of whiding which is to cost in the neightorhooll of $\$ 75.000$, are, we learn, in the hands of the architect.

The property of the Seotstown Mills Co., Sherbrooke, Que. was sold by auction recently for $\$ 81,000$. The purchaser was Mr. P. Lyall, of Montrent. The sabty indurdes the mills and real entate at Scotstown and $871 / 2$ square miles of limits in county. The Seotstown Mills Comprany was in insolveney.
-James Harrison. the Burlington, Ont.. lumber merchant, has male a settlement with his creditons, and will continue the bu-iness. The secured creditors ght 100 cents in the dollar, and the unsecured creditors 50 cents in the dollar. Mr. Harrimon also paid the assignew's fees and the legal expenses
-An announcement was made by the Wimnipeg post-office authorities that for the eleven months of the year 110 new post offices have been opened in Winniporg district, which includes the district from Rat Portage to the Rookies. This is the largest list on record and is an indication of the rapid development of the West.

[^0]The chairman of the Ottawa Finance Committee has pre pared a statemnt for the year, which shows a very satisfactory condition of affairs. it is eatimated that the re will be a surplus of $\$ 10,000$, despite the fact that $\$ 37,000$ has been therit to moet the fucl deficit and the fire reli f. Then, too the swiv, 00 that the city received anthority to borrow this yar has mut be on borrowed.
-The United Slates customs author:ties have notified the (anadian railways that on dining cars crossing the boundary from Canada all supplies must be put under seal while passing through the United >tates. The Canadian customs authorities have isurd a notice providing that after Jan. 1, 1904, trains from the United states must stop at the boundary for customb: i:spection. Hitherto the insjection was made while the trains, were running,

- Word comes from Madoc, Ont., that the oft banking-house of E. D. O'Flynn \& Sons, ufter a successful business career of over 26 years in that village, has sold out to the Dominion Bank. Mr. F. W. OFym remains as mamager for the Domimion Bank. Mr. H. H. OFlymn has accepted a position "ith the bank elsewhere and Mr. Cotton, the late manag. $r$, leaves in a fow days, Mr. E, D. Offlynn has been in illhealth for some time and was desirous of gatting out of the business.
-The fire that destroyed the G. T. R. station and freight shed at Beachville, Ont.. on the 4 th instant, was caused by a roal oil explosion, followed by the ignition of several barrels of oil. Several carlonds of oatmeal were consumed and also a quantity of merchandise. The: loss will probably reach $\$ 20,000$.--Ottawa, Dec. 6.-Fire started in the fruit store of Peter Roner, spread to the adjoining premises of Mrs. R. B. Beckett and Couillard. It also damaged the legal offices overhead of Lemieux, Lasaiere \& Vincent. Total loss between $\$ 2500$ and $\$ 3,000$
-"The Montreal \& South Shore Auto Car Co." have been neorporated by letters patent, with a capital of $\$ 30,000$. They will operate automobiles and motor cars between Montreal and the South Shore br crossing upon the Victoria Bridge, providing they can get the permission of the Grand Trunk.The Temiscouata Railway Company gives notice of an appliration to Parliament for power to make a new issue of prior lien bonds, out of which certain liabilities will be met; to issue general mortage bonds, to be exchanged for existing main line and St. Francis Branch bonds: to provide for the paymient of overdue coupons; to fix the head office of the company at London, England, and for other purposes.


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All slzes from $4 \times 3$ to $14 \times 12$.

In Cardboard Boxes. Low Prices.
N.B. - Important. These Brackets are made from best Solid Steel, and not light pressed material.
(Cuts will be inserted as soon as received.)

JOHN HARPER \& CO., Limited, Albion Works, WILIENEATI, Fngland.
Enquiries solicited through English Merchants.
-The Montreal building inspector las prepared a report for the eleven months of the curnent year, showing that no less than $\$ 4,500,000$ has been spent on nuw buildings. This does not, of course, include the adjoining municipalities, where active building has been in progress. Last year less than $\$ 3,000,000$ was spent. For the month of November the value of the buildings put up was $\$ 100,000$. The new structures consisted of forty-four houses, seventy-seven tenements, one storage warehouse, two factories and six sheds. A lạrge number of buildings wene altered and repaired.
-Edmonton Alta., is applying for a chater as a city, and the the annual meeting of the citizens and the Council the outlines of the charter were discussed. Touching the matter of assessmont and taxation, says a late report, the Mayor stated that it, was proposed that the land be taxed according to location, and that building be not assessed at present. which is unfair to the ratepayer who improves his property. thus enhancing the value of adjoining land. He had asked Premier Haultain, while in Regina, his views on this proposal, and the Premier had heartily endorsed it. The principle was working in the school districts, and the new Municipal Bill embodied it.
-The total figures in the German budget for 1904 show ex penditures aggregating $2460,735,004$ marks ( $\$ 10,700,000$ ), an increase of $43,708,092$ marke over 1903. The recurrent expenditures show an increase of $59,817,552$ marks, while the extraordinary expenditures have been diminished by $16,111,460$ marks. The revenues are estimated at $83,214,860$ marks below the expenditures, of which the various States. undertake an aggregato of 23714,880 marks, the balance of $59,500,000$ marke rembining as a defficit. The budget authorizes the Government to raise $214,700,000$ marks through the medium of loans, the report of the Budget Committee stating that this amount is necessary in order to cover extraordinary demands and the deficit vemaining over from 1002.
-Sir James Laing \& Son, of Sutherland, have received a contract from the Quebec Steamship Company for a twin-screw stecl steamer of 5,000 tons, capable of sustainzng a sea-speed of sixteen knots. The steamer is to be ready on Novenulser 1, next year. The steamer's dimensions will be 425 feet long, 50 feet beam, and 36 feret 6 inches deep. She will have tripleexpansion engines, with cylinders 25, 42 and 71 inches in dia meter, with a 48 inch stroke, and will be drivma by three double-ended and three single-ended boilers of 200 pounds pressure. She will have accommodation for 240 saloon, 32 second class, and 48 third class passengers, she will further be lighted throughout by electricity and will have a large cold storage capacity.
-The imports into Great Britain for the month of November, as given in the Board of Trade returns, were as follows: Cat tle, 14,680 head, valued at $£ 246.487$; sheep and lambs, 15,676 head $£ 25119$; wheat, $1,077,000$ owts... $£ 375,771$; wheat, meal and flour, $356,700 \mathrm{cwts}$. $£ 190,376$; peas, $34040 \mathrm{cwts} £ 16,$.582 ; bacon, 67,078 cwt., $£ 168,822$; hams, 17,443 cwt., £ 44,314 ; butter, 20,226 ewt., $£ 96,094$; cheese, 178800 cwt., $£ 471,521$ : eggs, 236,681 cwts., £91.229; hórses, 21 head, £630. Emigration returns.-The numbers of emigrants to Canada during the month of November were as follows: English, 1,452; Irish, 70; Sectch, 108; fortizners. 2,189. The totale for the past elevien months are: English, 47,246; Irish, 2,565; Scotch, 10,247; foreigners, 36,823. The emigration to Australia and New Zealand reached a total of 11,695 ; South Africa, 59,772; British emigration to the United States, 119,907.
-The corundum fields of eastern Ontario are to be further exploited by a company, composed of Buffalo capitalists, now interested in the Niagara Falls Power Company, and who have joined with several Ontario business men. The company to be known as the Corundum Refiners, Limited, has obtained control of over six hundred acres of corundum lands in Ram. Ian township. Renfrew county, and will erect there one of the



#### Abstract

argest corundum reduction plants in the world. Among the incorporators are Messers. H. P. Cobourn of the Sawyer-M:ey Compaly, Hamilton: 1. H. A well and H. H. Deway. K. (C.. Foronto: John H. Tilden of the cimene Ti'den Company, Hamilton. Mr. 1’. Kirkegaard, who has been manager for the Canadian Goldfichls Company at Delora, will superintend the construction of the plant and will bs manager for the company at the mines. One of the products of the workwill be aluminum. for which ther is an enormous demand in the United States. This will be the third corundum company perating in eastern Ontario.


The West rn Ontario Commercial Travellers' Association, at a meeting at London on the 5th instant, elected officers for the coming year, as follows:-President, IV. R. Grant; First Viecepresident C. W. Nicholle: Second Vice-President, J T. Geen; Third Vice-President, John Lemox, Hamilton; Ircasures: W. S. Munro. Directors-London, E. R. C. Struthers. 1). Ferguson, H. E. Buttrey, R. E. Davis. S. M. Cerenton L. C. Johnston, W. Smithson; Toronto, F. W. Heath, II. Horseman, A. E. Johnston, H. W. Hannon; Hamilton, Geo. Hope, John Booker; Stratford, Jas. Dow: Brant. ford, (ieo. Watt, jr:; St. Mary's. Jas. Maxwell; Ayr, John G. Watson; Oshawa Capt. R. Dillon; St. Thomas, B. F. Honsingerr'; Woodstack. R. G. Bickerton, J. E. F rguson Windsor, Jas. F. Smyth: Chatham, Chas. Hadley, A. E. Mer rill; Ingersoll, W. Waterworth: Sarnia. Wm. Storey. Montreal, A. T. Lane: New Hamburg, J. Ratz; Winnipeg, T. H Slater; Aylmer. R. G. B. Moore; St. John. N.B., J. A. Brookbank. The membership is now 1.800 , a gain of 130 for the vear, while the net reserve has increased to over $\$ 95,000$.

## Sedgley, Tyler \& Co.,

olosale and Export Manufacturers
Fieet Stroot Bullding, $\quad$ - LerongThR, Fingland

Specialitiee
Popular Pricos.
Ladies' Fine Boots and Shoes

School Boots:-Boy' and Girls'.


These Shoes are made for the Oazadian market, ander the Now Preferential Tariff of $881 / /$ p.o. In favour of Canadians.
-Incorproration has been granted Chilion Jones, manufacturert, Brockville: Robert Edward Webster, physician, Ottawa; (larksun Jones. Toronto, and David Ford Jones, manafactur.r, Gananoque, by the name "The Canada Handle Co., Limited." with in capital stock of $\$ 40,000$, the chief place of busiless to be Hull, Quebec.-Messrs. E. A. C. Pew and A. Nelson, of Toronto; J. H. Teare, of MacLennan, Agoma; D'Arcy Scott, of Ottawa, and D. W. Allen, of Buffalo, have been incorporated by letters patent as the "Erie and Ontario Wevelopment Company," with .a capital stock of $\$ 96,000$. The company propose to generate and distribute electricity for the supply of light, heat and motive power. and contemplate the opening up and deepeming of Fifteen and Sixteen Mile Creeks from a point or points on Lake Ontario, in the Townthip of Louth, Country of Lincoln, through the Townships of Louth, Clinton, Pelham and Gainsboro', in a southerly direcion to the Welland River. They aree authorized to amalga mate with and hold atock in the Jordan Light. Heat and mate with Power Company.-The incorporation of Le Soleil. newspgper, is gazetted with the following names attached:-Sir Charle Alphonse Panteleon Pelletier, Robert Larue, William Power, Louis Phillippe Sirois, Cyrille Fraser Delage, notary, all of uebec. The capital is stated at $\$ 125,000$.
-There is shown a large increaso in the inland navigation trattic this year, as compared with former returns. In 1902, 3,665 vessels passed through the Lachine Canal wastbound, while this yen there were 5.030 , being an increase of 1,374 vessels. The registered tonnage passing through the Lachine Canal only amounted in 1902 to 182,932 tons, while this year t reached 419,781 tons, being an increase of 238,749 tons.Preight carried through the Lachime Canal in 1902 only amounted to 436,656 tons, while this year there pased through 374,503 tons. being an increase of 237,847 tons.-Grain passing hrough the Lachine Canal in 1902 only amounted to 16.295 . ti02 bushels. This year the receipts were $22,483,438$ bushels, an increase of $6,187,836$ bushels.-Lumber in. 1902 passing through the Lachine Canal totalled only $144,892,237$ feeet, while this year there passed through $172,485.018$, being an increase f 27588.781 feet. In 1902 the miscellaneous products reacherd f $27,588,781$. 4 . 14,077 tons. This year they totalled 22,042 tons, an increas of 7,965 tons. The amount of money collected in the canal office this year for rentals, wharf dues, etc., amounted to $\$ 41,434.12$. The amount of money earned, but not collected. on account of the canals being free, was $\$ 114,757,64$, which vould have male a $\$ 156009.76$. In 1902 there was col ected $\$ 97,244.79$, making a difference of $\$ 58,764.97$.
-We learn from Brantford, Ont., that the proposed in areasing of the industrials works there has received a check by the unofficial amnouncement that the Amprican Seeding Co., will not likely locate there, as was anticipated. About four months ago representatives of the company took a three years' lease of the old Cockshutt Plough Factory, and announ ed that they would establieh a branch there at the begininng of the year for the manufacture of seeding drills and implements for the Canadian market. It was stated that 200 men would be empoyed at the start, and as many as 700 hande


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Ritchie's Patent Conidensing Gas Steve.

No Flue Required. -
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Gaildhall; the Soclety of Artin ; the Gaildhall; the Soclety of Arti; the
Royal Observatory, Greenwleh; the Royal Observatory, Greenwilh; the
London County Councll; the MietroLondon County Counoil; the Metro-
politan Fire Brigade; the Stook Expolitan Fire Brigade; the tiock Ex. the principal Gas Companles of the World.
RITCHIE \& Co., Contrgetora to the
Londom Gas Companies.
46 Hotfiled Street,
SOUHTWARK, S.E., London, Eng.
(Near Blacheriare
Spgcial prices to Cansdiang valer the Noy


D 8. Inclusive Price, \&4 5
would be engaged later on. The prevailing period of industrial depression in the United States, has, it is stated, led the directors of the company to adopt a policy of retrenchment, and it is now announced that the company has expressed a desire to abandon the local enterprise, as the directors do not want to extend their trade for the present. The American company has a capital of $\$ 15,000,000$, and embraces five of the largest seeding manufacturing concerns in the States. the licad offices being at Columbus, Ohio. The Cockshutt Company having removed into new quarters, declines to release the $I$ merican firm from the lease of the building. The firm will either have to come, pay the rental, or induce some other industry to oceupy the building.
-Three new 'Toronto companies, each with a capital stock of $\$ 150,000$, have received charters from the Ontario Govern ment.-The Ecipse Whitewear Company. Limited, will take nver the business of the present company of the same name, and will carry on a manufacturing and laundry business. John Baxter MoCarter, John Backus Hutchins, and Gorge Trank reer, all of Toronto, ane the provisional dirajtirs. The Grimsthorpe Mining Company, Limited, will carry on a mining briiress with the following provisional directors. C. G. S. Iindcey, Frederick Landenberger, an ${ }^{7}$ Mrs. Oira Anur Tial iang of Toronto, and Willtam B. Northrup, and Tiilliam R. Wadsworth, of Belleville.-City Storage, Limited. will take over the business of the Frazee Storage and Cartage Cnmpany, Limited. Its provisional directors are:-Robert J Copeland. H. B. Robinson, and John H. Stewart, of Toranto - C. M. Walker, E. F. Ladone, and J. H. Cobỵrn, of Walker ville, and Franklin M. Ohl and Willis F. Brown, of Toronto. have been incorporated as the Ontario Traction Company, Limited, with a capital of $\$ 40.000$, to construct and operate a street raiway in the Town of Walkerville, and to extemd the same for a distance mot exceeding one and one-half miles in the City of Windsor, and a distance not exceeding one and one-half miles in the Township of Sandwich East.-The Geo. A. McGowan Cigar Fig. Co., Limited, with a canital of \$75, 000 , and head office at Kingston, will have the following proजsional directors:-G. A. MeGowam. Mrs. Sarah K. Meclowan and W. J. Bert White, of Kingston.-The Weest Elgin MMlling and Produce Company, Limited, of West Lorne, capital \$25, 000 , and the Windsor Club,-Timited, capital \$20.000, have also been ineoroprated.

The lack of facilities in the Winnipeg Post-office has been partly done away with by the establishment of branch postoffices in the north and south ends of the city. A temporary sorting office for second class matter has been built near the C.P.R. depot, and will relieve the congestion at the central
office. ottice.

The Department of Agriculture has received some of the British newspaper criticism of the Canadian Butter Act passed at the last session of Parliament. One states that in pass-' ing this Act the Canadians have gone the right way about gaining the confidence of the importers of Great Britain.

Gannolan Repaesentatoin ane now bemo arnamaed for THE 6 TD $\rightarrow$ ENGLISH


## Motor Bicycle.

Holds World's Records, One Mile to Six Hours.

spring Frame- $\$ 25$ extra. Patent Instantaneous Switch$\$ 1.85$ each. Patent Belt Faitener- $\$ 1.50$ per dozen. Patent Hawhide $\stackrel{\rightharpoonup}{\text { P }}$ Belt - 50 o . per foot run. Write for Terme, Particulare or Certificate of Representation,
The BAT Motor Manufacturing Oo. 68, Beolsonham Road, B.E, Lendon. Iing.

THE CANADIAN JOURNAL OF COMMERCE.

## THE STANDARD ASSURATNOE OO, "unmem

OF EDINEURGH.

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Teveetmente meder Oennolen Branel
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HE CANADA LIFE'S new business for the first
half of 1003 exceeded that of any similar period In the Company's history.

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## ASSURANCE CO'Y. <br> INOOME AND FUND 1902

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Annual Revenue from Fire and Life Premiums and from
Interest on Invested Funds.
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## THE CANADIAN

Jounal of emomence.

Montreal, Friday, December 11th, 1908

## RAllW.AY STATISTICS.

The amount of labour involved in the preparation of what is known as Poor's Manual of Railways, is of such magnitude that few will be found to question the accuracy of its conclusions, for no one will, for the sake merely of checking or criticising its figures, undertake to go over the cnormous gronnd covered. The information conveyed is indect cxtraordinary, but, as has been well said, one looks in vain among the summaries for anything to indicate the vast amount of share capital wiped out by the numerous "foreclosures and reorganization schemes of recent years"-losees that must have amounted to hundreds of millions of dollars.

THE MANCHESTER FIRE AB8URANOE Enhwohed 18se. OAPITAT . - $10,000,000$
 T. D. Rromandsou, Aestrtant-M Ianeger.

BANS \& JOHNsox, Rentant Agonts, MONTREAL (7n8 Notre Dame Bi.


## New Policy Contract

. OF THE.<br>IMPERIAL LIFE ASSURANCE COMPANY

WRITE FOR PARTICULARS.
113 St. James Street
MONTREAL.

In these, however, we find that the improved methods generally adopted by the directorate (in respect of management) of late years have led to highly satisfactory results from a financial point of view. As the financial years of the roads end at various dates, the character of the comparisons as between one road and another is not so valuable, but individually as compared with former years they are worthy of note. The subjoined tahle will be of interest as showing the capitalizations and the returns on the bonds and shares for the two years indicated:

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Mutual Reserve Life INSURANOE OOMPANY.
macormior a. EuRNMAM, : Prostdont.
 Certificate of the Valuation of Policies

Three and One-halp and Four o.o. STATE OF NEW TORK INSURANCS DEPARTMENT





 Net Valne of Polliteli........ \$4,045,837 " " Anditions:

Less Net Value of Policies reinsured
 my Omcelel seat to be amzed, herennto set my hand, and caused yoar Irat bove writien ors Hexprices, supt. of Inearance.
Total Payments to Policyholders, \$54,567,51200 Surplus to Policyholders,

519,712.42

## Union Assurance Society OF LONDON.

(Inemituted in the reten of Quben Ankre, A.D. 1714,
Onpltal and Aceumalated Frinds exceed, - \$18,000,000.00.
ONE OF THE OLDEST AND STRONGEST OF FIRE OPFICES
Camada Bramor:
Oor. Bt. James and MeGill Btreets,
MONTREAL
T. L. MORAISEY, Manager.

Capital.
Bonded debt
Capital per mile.
Bonded debt, do.
$1902 . \quad 1892$.
$\$ 6,078,500,000 \quad \$ 4,863,000,000$ $6,465,000,000 \quad 5,500,000,000$ $30,700 \quad 28,200$
$32,300 \quad 31,500$
Per cent. Per cent.
Average interest on bonds.
Average dividend.
4.07
4.25

The average dividend, though not much to boast of shows quite an improvement during the decimal period. The were, it is shown, the highest on record, being $\$ 150,000,000$ in 1902 as compared with $\$ 132,000,000$ in 1901. and $\$ 88,000,000$ in 1899 . The gross receipts on the 197,885 miles of lines amounted to $\$ 1,720,000,000$, and working expenses to $\$ 1,160,000,000$. Compared with 1901 there was an increase of $\$ 108,000,000$ in gross earnings and an increase of $\$ 68,000,000$ in working expenses. A prominent feature of the year was an increase of $\$ 430,000,000$ in bonded debt, somewhat due, it is explained, by the large issnes of collateral trust bonds cormed to acquire the stock of other roads. Much of it was employed in repairs and improvements rendered necessary by undue haste and carelessness in original construction. Herein, as pointed out by a contemporary, is one of the chief points of difference in railway construction on this continent, a difference in Canada, however, due to climate.
The subjoined fyures show how modern methodserormous salaries at and pear the top and a cheese-paring
policy the rest of the way down-have told upon the freight earnings within the last ten years:


The passenger traffic shows up as follows, a gratifying increase also

|  | 1902. | 1892. |
| :---: | :---: | :---: |
| Miles run.. | 403,213,478 | 323,930,550 |
| Passengers carried. | 655,130,236 | 575,769,878 |
| Earnings. . | £ 79.302,680 | £ 58,711,453 |
| Rate per passenger per mile | 2.012 c | 2.168c |
| Receipts per passenger train mile | 98e | 90.62 c |

The noticeable fact is that while the miles run by freight cars have decreased, there has been an enormous xpansion in the amount carried: the rate per ton shows considerable falling off. hut the receipts per train mile have advanced from $\$ 1.51$ to $\$ 2.55$, or upwards of 55 per cent.
It is pointed out that respective railway statistics of the United Kingdom and this continent afford no just comparison between the two, because the long haulage which is necessarily a feature of railway business on this side of the Atlantic makes a vast difference in estimating cost in favour of American roads.

RAW COTTON SUPPLY.

At a time when in various parts of the wosld-on both sides of the Atlantic-reports are current of shutting down the cotton manufactories, some remarks from a comprehensive circular recently issued by one of the most reliable dealers in the raw material in Great Bri tain will be of interest. The past season, as already noted in last week's issue, has been most eventful in its character from more than one point of view. In the $\Pi$. S. the crop fell short of the average anticipations of several trusted authorities, and of this our own mills have had to stand a share, even in Great Britain the great hives, such as Oldham and Lancashire centres of the cotton weaving industry, have received a emaller proportion than usual. The fact that the Liverpool market had been kept comparatively bare of the raw material, and this more especially at the later months of the season afforded an exceptionally favourable opportunity for speculation-of which the world had had a surfeit during last summer. The resulting numerous and widespread fluctuations in prices and excited markets are too well known.
While there has not been sufficient cotton to keep the machinery of the Lancashire manufactories fully employed, there has been enough to produce calico enough to meet the demands of the distributing centres of the world at the prices demanded because of the artificial rise in the value of raw material. This, as the Messrs, Allison show, will account for the fact that while much is heard about the scarcity of raw cotton there is nothing heard as to the scarcity of cotton products. An impor-
ant and excentional, feature in the movement of the eason was the shipment of a considerable quantity of Imerican cotton from Liverpool to New York and New Orleans for the declaration aguinst July and August deliveries. This condition was largely due to the mani,ulation of a combine of wealthy Jews in Cincinnati and other south-western cities in the Cnited States.
The quantity of cotton consumed in Europe, the United Statec, and India compares as follows with the figures of the previou- two seasons, and those of 1899-1900. 1890-1, 1880-1, and 1870-1. in 1,000's of bates at 5901 lhs. each:-

(it. Britain. Continent
U. States
E. Indies

## Total

The foregoime burculare are exclusive of cotton can sumed in Canada. Mexico, and Japan, and cotton burnt. . The Fast Indian figures are for the Bombay and other mills only. The following is an estimate of the number of spindles in Fiurope, America, and India:

|  | 1903. | 1902. | 1901. | 1900. | 1899. |
| :---: | :---: | :---: | :---: | :---: | :---: |
| (it. Britain | 47.000 | 47.090 | 46,100 | 45.600 | 45.200 |
| Europe | 34,300 | 33900 | 33,350 | 33,000 | 32,500 |
| U. States | 22.240 | 21,559 | 20.870 | 19.130 | 18.278 |
| E. Indies. . | 5,100 | 5,007 | 5007 | 4,945 | 4.728 |

Total
$\begin{array}{lllll}108.640 & 107.466 & 105,327 & 102,575 & 100,706\end{array}$

## Final ooo are omitted

The ostimates of spindles requite revision in soveral items, and Messrs. Ellison state that they are looking into the matter, and hope, in a future circular, to give a complete census of the spindles in existence in the woth. The number in Canada is approximately 825.000. there being but little change simen the almost reneral amalgamation a few year- ago. As regards the prospects for the nww seawon Mrsers. Relliwn estimate hee recemirements of Great Britain at the rate of 65000 hales of 50011 s. pee week, or a total of $3,255,000$ bales of 500 lb ., against $3,185,000$ hales consumed last season The consumption of the Continent is estimated at 5,200. 000 bales, and this will give a total for afl Europe of \&, $4.55,000$ bales, and if the quantity of American, Egyptian, and Peruvian reaches the $4,015,000$ bales of 500 lbs, attained last year, this figure will, along with 300,000 for Canada, Japan, and Mexico, give a total of 12,770 , 000 bales of 500 lbs . as the probable total consumption against $12,661,000$ bales used last seasor. To meet these requirements they estimate the import of East Indian at 950,000 bales, against $1,150,000$ last season.
From Egypt it is expected that the supply will reach at least 850,000 bales, and from sundries 380,000 bales. The foregoing figures give a total of $2,280,000$ bales of ordinary weights, or $2,284,000$ lales of 500 lbs . each. which, deducted from the total requirements of 12,770 , 000 bales, leaves $10,486.000$ bales of 500 lbs . to be supplied by America, of $10,8 \% \%, 000$ bales of 482 lbs.-the average weight of last season. Assuming there is no change in weight as compared with last season, the foregoing figures will compare as follow with those of the previous five seasons:-

1903-4 1902-3 1901-2 1900-1 1899-0 1898-1)

U. States
E. India. Egypt..
sundry.
Total.
Bales

It is not believed that $12,770,000$ bales of 500 lbs . will be consumed at present prices. It should not be forgotten that the average price of middling American for the first three monthe of the last season was only about 9 c per lb ., and for the second three months still only about 10 c , making about $9 \frac{1}{4} \mathrm{c}$ for the first half of the season, during which spinners purchased about twothirds of their requirements for the whole season. It was not 12 c . to say nothing of nearly 13 c to 14 c , that checked consumption. It had really been checked at about 10c. As to the American crop, if we admit the "condition" to be as bad as that of last season (the Bareau makes it hetter), the 5 per cent. increase in acreage ought to give a yield of $11,250,000$ bales, against 10 , r50,000 last season, and it is hoped for the sake of the cotton industry that $11,250,000$ bales will be exceeded Less than $11,000,000$ would mean misfortune

As regards the manipulation of prices during the summer, it was hardly to be expected that an article of such universal consumption the world over should escape the attention of people who are wealthy and able enough to double their fortunes by controlling for a seasom so large and tempting a product as the raw cotton stock of the United States.

## THE BANK OF MONTREAL

One of the most satisfactory reports ever presented to the shareholders of the Bank of Moistreal was read at the annual meeting held on the 7th inst.

In the absence in England of Mr. E. S. Clouston, general manager, the report was read by Mr. A. Macnider, Acting General Manager, who, we believe, is its senior official, and certainly one of its most respected. The Vice-President ,the Hon. Senator Drummond, presided, and a large number of leading stockholders were present, who received the statement with great satisfaction

Owing to the time of the annual meetings being changed from June to December, the statement covered only the half year from 30th April to 31st October, 1903. The Profit and Loss Account reads as follows:-

$\$ 2,057.988$
Dividend at 5 p. c., paid 1st Dec.
. $\$ 684,000$
$1,000,000$

Balance of Profit and Loss carried forward
\$ 373,988
By the above appropriation the Rest is raised to $\$ 10$, 000,000 , but it practically stands at $\$ 10,373,988$, as the Talance at credit of Profit and Loss is part of the actual Rest. As compared with the one for April, 1897, the statement stands as follows:-

Capit

| April, 1897. | October, 1903. | Increase or Decrease. |
| :---: | :---: | :---: |
| Capital paid up |  |  |
| Rest. . .. .. .. .. . . . 6,000,000 | 10,000,000 | Inc. 4,000,000 |
| Circulation .. .. .. .. 4,563,386 | 11,325,203 | Inc. 6,781,817 |
| Deposits not bearing int. 11.887,662 | 23,579,315 | Inc. 11,691,653 |
| 1)eposits bearing interest $28,137,088$ | 57,847,53 | Inc. 29,709,450 |
| Total deposits .. .. .. $40,024,750$ | 81,426,853 | Inc. $41,402,103$ |
| Due by foreign agents and branches outside Canada 7,750,882 | 3.093,893 | Dec. 4,85 |
| Due by agencies in Great Britain .. .. .. 6,893,771 | 5,8 | Dec. 1,205,580 |
| Due outsidet Canada .. 14,644,653 | 8,782,084 | Dec. 5,862,560 |
| Current loans and dis. coputs. . .. .. .. .. 36,725,725 | 74,605,119 | Inc. $37,889,921$ |
| Securities held.. .. .. 4,735,308 | 8,015,640 | Inc.. 3,279,838 |
| Profits for year.... . . . $1,230.560$ |  |  |
| Profits for half-year, | 917,1 |  |

The comparison is probably defective in regard to the amounts due outside Canada, as since 1897 a differēnt classification has come into use, but the figures showing the extent of deposits and of current loans and discounts exhibit such an increase as must be regarded as remarkable when it is considered that since 1897 there have been other banks founded and competition has become much more developed. In six years the new business of the Bank of Montreal would be sufficient of itself to equip a bank of more than the average size.

The report refers to the new premises extending back to Craig street, and the reconstruction of the building on St. James street. When these changes are complete the Bank of Montreal will have the most magnificent banking room in the world and the most complete accommodation.

Vice-President Drummond spoke of the serious decline in the market for securities as the most striking event of the year. He regards this decline as, "the result of the over-production of stock certificates, bonds, debentures and all marketable securities, the disclosures of which excited public distrust." Although such deplorable irregularities-not to say frauds-have been rare in Canada we have felt the consequences of those that occurred in the United States. To this cause he attributes the slowness of receipte by wholesale houses. On the whole, however, the Vice-President considers that the general trade of the country has been prosperous, and to support this general view he referred to the leading business interests of the country, passing a favorable judgment on each. Lumber and cheese he selected as the most prosperous, and gave the exports of lumber at $\$ 32$,000,000 ; dairy products, $\$ 27,000,000$; grain and flour $\$ 35,500,000$, meats, etc., $\$ 16,000,000$, and live stock $\$ 12$,500,000 a total of $\$ 124,000,000$.

The increased tonnage of vessels visiting this port the large trade opening with South Africa; the unprecedented exports of cattle; the increasing settlement of the North-West, into which 115,000 settlers have entered this year, were briefly dwelt upon as indications of Canada's condition and prospects being most gratifying.

Mr. H. V. Meredith made his debut as Assistant General Manager in thanking the meeting in a few wellchosen words, for 'recognizing the services of the staff The other routine resolutions were duly passed and the meeting separated in high spirits at having heard so splendid a statement.

## A LONDON BANK INVOLVED

It was hardly to be expected that, in the remarkably active development of mining properties throughout the various self-governing colonies of the Empire of late years, losses were not heard of affecting-ir aot some of the great financial institutions themselves-individuals whose positions of trust forbade their embarking in such enterprises. The few cases of defaulting which crop up from time to time with us are usually the results of speculation in new enterprises in which, having sunk their all, the subscribers are unable to stand in when further calls for development are found necessary.
A case of more than ordinary magnitude in this res pect is now agitating banking circles in Great Britain. The London papers have been adverting to the enterprise occasionally for some time past while it was in progress. The concern is the Smelting \& Refining Company of Australia. The shares of this company were about to be bought up by a syndicate at $\$ 15$ to $\$ 16$ each, and in anticipation of the bargain, high fever attacked the market, and excited dealings took place a,t an advance of about one-third on these prices. The fever subsided until the price settled at $\$ 3$ per share.
The prevailing interest in the matter, as described by the Economist, has no connection with the prospects of the company or the price of the shares, having reference only to the part taken in the distribution of the shares by officials of the National Bank of Scotland at its London office. The last return of shareholders filed at Somerset House is dated December 31, 1902, and even so long ago as that, before the speculation was ever thought of, there were over 15,000 shares standing in the joint names of Mr. James Robertson and Mr. Thomas Ness, the London manager and assistant-manager of the National Bank of Scotland. It is asserted that a far larger number of shares were dealt in on account of the bank, the Stock Exchange estimate being 83,000 shares. The shares appear to have been brought to the notice of the customers of the bank, many of whom have been involved in considerable loss. It is understood that the bank itself stands to lose a substantial sum, even if it is not called upon to make good the losses sustained by its customers. Coincidentally with the statements in connection with this affair, it is announced that "Mr. Robertson, the London manager of the bank, is about to retire on a pension!"

## THE BANK OF OTTAWA

The Bank of Ottawa has had a record year, as is evident from the Report and Statement presented to the shareholdere at the 29th annual meeting, held at Ottawa on the 9th instant.
The meeting was attended by a number of shareholders who, naturally, were highly delighted at the results of the year's operations. The President, Mr. George Hay, delivered a very interesting address, and the General Manager gave an able synopsis of the statement with practical comments. We shall take another opportunity to discuss both these speeches, which were of, more than usual value.

The net profits of the year were $\$ 335,640$. This sum, added to $\$ 69,273$ brought from last year, less $\$ 10,000$
voted to Mr. Magee, the retiring President, made $\$ 394$, 913. This was appropriated as follows: two $4 \frac{1}{2}$ per cent. dividends, $\mathbb{T} 208, \tilde{i} 43$; applied in reduction of Bank premises and furniture, $\$ 19,826$; transferred to Reserve Fund, $\$ 100,000$, the balance remaining being $\$ 66,343$, which is carried forward at eredit of Profit and Loss.

The Reserve Fund last year was $\$ 1,865,000$, to which was added, $\$ 124,179$ Trom preminms on new stock, $\$ 100$, 000 from Prolit and Looss, by which the Reserve Fund was raised to $\$ 2,389,179$, which is only $\$ 8 . .131$ less than the paid up capital. The Rest and Capitat will be practically the same amount as soon as the small balance of the new stock is paid up. This is a remarkable achievement to have been accomplished in the time this highly prosperous Bank has been in operation and redounds highly to the eredit of Mr. Geo. Burn, General Manager, to whose sagacious and encroctio mamagement is due the eminent position won by the Bank of Ottawa.

In the past year the bank added over two millions to its deposits and still more to its current loans and discounts, both items having been enlarged by the business of the branch in this city, which is making rapid progress.

## TIIE LUXURIES BUSINESS.

The widespread losses sustained during the year by unwise speculation in characteristic stocks are having some effect upon certain lines of business. Jewellers, Horists, caterers, fashionable tailors and even dressmakers are made to feel that money is not so plentiful of late. All the usual purchasers of luxuries have not the wherewithal. It may be answered that what is one person's loss is another's gain. To the depreciation of stock values this argument does not apply. Those who wish to sell their holdings must do so at a loss, if at all. The wight who invested in Dominion Iron \& Steel Common a year ago, paying upwards of 50 , is apt to tighten his purse-strings when he finds it steady down at 8 to 10 , and resolve to "lock the stable door when the steed is stolen" by enforced small economies. Repairing tailors, male and female, are busier than usual, and garments which usually go to the man-of-all-work are now sent for re-inforcement to the experienced tailoress in the back streets, and made to serve another season's wear. Best roses at $\$ 9$ a dozen are only possible to those who did not venture in Dominion Cotton at 100 to find it quoted at one-third that value today, or who, having invested, did not put over-many of their "eggs in one basket." Presents of jewellery and fine bric-a-brac are likely to be curtailed also for some time. Caterers find quite a diminution in the number of entertainments in social circles, and less lavish display even in houses where a confession of economy would not be worldly wisdom.

Authorities and those who are in a position to judge are, however, optimistic as to the New Year, which it is believed will open with favourable auspices in business cireles. Christmas goods are more choice than ever, and cannot fail to tempt even the veriest Scrooge that ever breathed.

## CANADIAN HARBOURS, EAST.

The London (Eng.) Star, whose sub-title is "Lord Rosebery's Message to London," contains in a recent issue a communication on the above subject from the pen of Mr. E. C. Foster, evidently with the laudable object of educating.our kin in the great metropolis up to the level of those who have ever been taught from a Canadian school geography. The writer reproves the Star for having, in a previous issue, when dearing with the "Ships and Commerce" of the Empire, "entirely overMooked the fact" that Clanada possesses some of the finest harbours in North America, open all the year round to navigation.
Besides the fine harbours of St. John, N.B., and Halifax, X.S.. there are innumerable smaller harbours, such as St. Andrews, N.B., which, next to St. John, was thought of as a good possible winter port on the Atlantic sea coast for the Canadian Pacitic Railway. Besides these there are many other grood hartours in New Brunswick, in the Bay of Fundy, other grood harthours in New Brouswick, in the bay all the year round, with mever a particle of ice in them, beyond occasionally a little drift-ice that flows out from the rivers in the spring, when the ice on the internal water-courses breaks up, but which never is enough to interfere with navigation. There are also many good harbours in Nova Scotia, both in the Bay of Fundy, and or the south and east coast, on the direct Atlantic sea coast, entirely free from ice the year round, and available when there is sufficient business to warrant the building of wharves, warehouses, etc., to handle trade and accommodate ships.
Halifax and Digly (N.S.), are the only Nova Sotian harbours being used at present for direct steamship trade with Grent Britain-the first for mails and general traffic, and the second for the shipment of fruit, in the winter season. Frequently the London newspapers publish an item concerning the arrival of a steamer such as the Evangeline with a cargo of 30,000 bushels Nova Scotia apples. All of the harbours in Nova Scotia on the west, south and east are entirely free from ice, and only the ports on the St. Lawrence in Nova Scotia, as well as the ports in the north of New Brunswick, are closed to winter navigation.
Halifax has no superior in North America; it is not only open and casily accessible all of the year, but it is large enough to shelter the combined navies of the world.
St. John also has a fine harbor, and being a couple of hundred miles nearer to the West it has been chosen by the Canadian Pacific Railway as their winter port for shipping to Great Britain and the world during the winter season the grain and produce of Manitoba and the North-West. Fine clevators, docks and warehouse's have been erected, and many hundreds of steamships are loaded there every winter for Great Britain and Ireland. It is only the St. Lawrence route that is closed in the winter, that mighty river on which the great steamships can sail into the heart of Canada-into the beart of the continent. When that internal waterway is closed there is only the longer railway haul to the sea, but the sea is there, the harbours, and the railway, and they all belong to Canada, and are available. Why, then, say that England is shut off from supplies of food for ther people from Canada for six months in the year?
But even as regards the St. Lawrence, it is not six months. Four and a half to five months will usually cover the close season.
Mr. Foster, who describes himself as from the Lower Provinces, is doing good yeoman service in thus spreading knowledge among the Londoners. A young English lady, one of no mean acquirements, now sojourning in Montreal, informed her hospitable friends a few days ago that she was disappointed in one respect only with Canada-she had, although here a few weeks, as yet seen no Indians. The "Leatherstocking Tales" had evidently been within her reach, and Punch's "Miss Canada," costumed as a squaw of olden days must have engaged her attention.

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## galway to Halifax

As the shortest feasible route across the Atlantic to any point on the American continent strikes Canadian soil, the , पuestion of a line of fast steamers between Canada and Eng (and will be kept alive until accomplished. Mr. Robert Re ford, one of the leaders in Canadian shipping affairs, speaking to a representative of the Globe on the question of improving the Dominion's mail and passenger service, said the want of such a service is admitted by everybody. In my opinion, said he, the service, if intended to help in the development of Canada, to draw closer the ties between Canada and the motherland to be of use to the empire in building up a greater Britain in Canada, the peer of the United States, and so securing for Great Britain the shortest route all-British to the great markets of the east and continued supremacy on the north Atlantic and Pacific oceans, should be a national service of the highest class as to speed and efficiency. It is admitted by the Canadian Postmaster-General and the Minister of Trade and Commerce in Parliament that about 80 per cent, of Canada's mails and passengers now come and go via the United states, although Canada pays a subsidy to a Canadian mail service to perform the work via the St. Lawrence in summer and Halifax in winter. The effect of thrs condition of things is that Canada pays a double subsidy for the carriage of her mails to Europe, and by allowing the bulk of her mails and passengers to go and come via the United States, virtually admits that she is unable to give an efficient or working service up to the needs' of the country via a Canadian port. Cause of Untolld Injury.-If this were true it would be bed enough, but not being true, it is simply suicidal, and the cruse of untold injury to Canada, and through Canada to the empire. Seeing the bulk of Canada's mails and passengers go and come via the United States, the world, Great Britain meluded. supposes Canada to be a place of no account, hidden berind the United States, and only reachable via that country safely or speedily for the greater portion of the year. The natural consequence is that the United States has grotwn into a great nation. and Canada, with a territory equal in size to the United States, and the peer of that country in "verything that goes to make a country great, rich and prosperous, agricultural lands, mineral wealth, timber, fisheries, waterways, etc., stands almost still, and has a population of a little over five millions against the United States' eighty millions.
Best the World has seen.-Surely it is time for a change, and a change that would do greatest things for Canada would, in my opinion, be "the establishing of the best mail and pasenger service bettiveen Canada and Great Britain that the world has seen, as the beginning of a great nationat service hettween Great Britain and her colonies in the east, the route nf travel traversing Canada from Halifax on the Atlantic to lancouver or Port Simpson, and it may be other ports on the lacific, so bringing through Canada the travel of the world and advertising Canada's greatness to the world as nothing L.e will or can do. This would regain for Canada and Canadian steamers and railways the 80 per cent. of travel now :o foolishly and unpatriotically given the United States to telp that nation grow at our expense. as she had done.
That 80 per cent. of Canada's mails and passengers come and Un via the United States is owing to the fact that via the United States there is an almost daily service with Great Pritain, whilst Oanada has only a weekly service, and a very ineficient one at that, owing to its being given vin the St. 1.awrence in summer and:Halifax in winter, to Liverpool, Eng. land, by which route very fast and safe sallings are impossible owing to ice, fog, narrow and dangerous waters and length of passage. Very great speed combined with safety, ring a necessity-of making the Canadian rouve a success, it ecomes plain that a new route is wanted, which, fortunately, can be given, viz., between Halifax, in Nova Scotia, and Galay. in Ireland; ports situated almost opposite each other at almost the narrowest portion of the Atlantic, right on the fean, always open and free from ice, and so naturally fitted $y$ nature to become the terminal for the Atlantic ferry.
A Third Less.-The distance between Halifax and Galway is one-third less than that between New York and Liverpool, and the time of transfer between London and Moitreal can be reduced more than one-halif, or from am average of ten days,
as at present, to less than five days, with one-half the number of steamers and at less than half the expense. On this basis you establish a claim on behalf of a fast Canadian service which cannot be gainsaid, and the more closely the 'working of such a service is examined into, the more apparent becomes its merits and advantages for Canada, Great Britain and the empire.
The Imperial Aspect.-The necessity of Canada's remaining a part of the empire, if the empire is to remain the great Anglo-Saxon power of the world, is not, I think, sufficiently well understood or considered. Great Britain's maximum of population will likely never exceed fifty millions; the United States have now about eighty millions, and in another fifty years between natural increase and emigration, will likely be nation of one hundred and fifty millions or the greatest English-speaking power of the world, so forcing Great Britain to take second place, a thing no. British subject or citizen wishes to see. When the United States become a people of one hundred and fifty millions nothing will satisfy them but the ownership of the North American continent, and that will mean an irretrievable loss ta the British Empire, and also loss of supremacy at sea, as the owners of North tmerica will be supreme on the Atlantic and Pacific
There is much talk in Great Britain as to what Canada should do in behalf of the empire, and my feeling is that if Canada pays one-half the subsidy necessary to promote a fast national bi-weekly service between Halifax and Galway that will, with proper rail and ferry connections between Galway and London and all other important cities in Great Britain give a four and a half day mail and passenger service between London and Montreal, and liberally aid the building of transcontinental railways through Canada, as she is doing-so making a great British highway between Great Britain and the east and guaranteeing in the shape of work and comfortable homes for Great Britain's surplus population, and retaining them as citizens of the empire-she is doing the very best and grandest empire work that she could do. Pages might be written in regard to the importance of Canadia remaining a portion of the empire and all it means to Great Britain. My hope is that the greatness of the interests at stake will be recognized by those in authority before it is too late.

ST. JOHN, N.B., PRIVATE bank Suspends.

Regret was freely expressed throughout business circles in New Brunswick when it became known on Tuesday last that the old-established banking firm of Blair \& Co., St. John, had suspended payment. In view of the fact that the firm were given no pecuniary rating in the commercial reports it is not hikely that the public will suffer to any extent. In any case It is expected that the trouble will be adjusted and that the suspension will be but temporary. Messrs. Alfred C. and Andrew Blair comprise the firm, both of whom are held in high esteem both by the business community and private citizens of St. John. The immediate cause of the suspension was pressure by the banks. The firm of Blair \& Co. succeeded MacLellan \& Co., which firm conducted banking-in the same offices where Messrs. Blair continued-up till the Maritime bank failure in 1887. Thomas MacLellan and Alfred C. Blair were MacLellan \& Co.. Mr. MacLellan being also president of the Maritime Bank. The failure of the latter institution forced MacLellan \& Co. to assign, but the firm's debts were paid in full, Messrs. Blair disposing of shipping interests in order to do so. Some months afterwards Blair \& Co. began business in a smaller way.
-The Great Northern Railway of Canada will remove its head offices from Quebec to Montreal, the entire management of the road and its subsidiary companies being directed from this city. Once the Chateauguay and Northern Railway is completed the Mackenzie and Mann interests will do as much of the through Canadian Northern and Great Northern birsi ness by way of Montreal as possible. A branch office will be
retained at Quebec.

## WHAT CANADA BUYS-(66).

We continue publication of a list of the goods import- manufacturers in the United Kingdom and their repreed by our own people during the fiscal year ended 30th sentatives who would avail themselves of the advantages June, 1902, with the view of affording information to those of our friends abroat 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 offered under our Differential Tariff which, it may be seen, allows one-third off the ordmary 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," Montcurrent year: it should prove most valuable to those real. Newer returns show considerable increases:

| Abticles bountries. | DU'ILABLE GOODS.-(Continued.) - |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | IMPORTED. <br> -Total Importe- |  |  | HNT죠욮D FOR General Tariff. |  | Howm Congemprion. |  |  |
|  | Qusntity. | Value. | Quantity. | Value. | Duty. | Quantity. | Value. | Duty. |
| Gin of all kinds, N.E.S.- |  |  |  |  |  |  |  |  |
|  | Galls. |  | Galls. |  |  |  |  |  |
| Great Britain.. | 62.464 | 68,648 | 54,883 | 60,113 | 131,719.20 | $\ldots .$. |  |  |
| Newtoundland. | 307 | 19.2 | 391 | 225 | ${ }^{938.40}$ | $\ldots$ | $\ldots .$. |  |
| France. | 12 | 9 | 25 | 17 | 60.00 | $\ldots$ |  |  |
| Germany . | 1 | 2 | 70 | 21 | 168.00 | . | ...... |  |
| Holland. | 531,835 | 204,051 | 509,883 | 219.960 | 1,223,719.40 | $\ldots$ |  |  |
| st. Pierre. | 41 | 37 | 40 | 37 | 96.00 | $\ldots$ | $\ldots$ |  |
| United States. | 31 | 43 | 110 | 85 | 264.00 | $\ldots$ | ...... |  |
| 'Total | 594,691 | 270,982 | 565,40: | 280,458 | 1,356,965.00 |  | $\ldots$ |  |
| 18 um- | Galls. |  | Galls. |  |  | alls. |  |  |
| Great Britain. | 23,233 | 15,857 | 30,558 | 19,192 | 73,339.20 |  |  |  |
| British Guiana .. | 58,571 | 12,462 | 39,584 | 8,880 | 95,001.60 |  |  |  |
| Britis/। West Indies. | 22,897 | 9,535 | 23,379 | 10,018 | 56,109.60 |  |  |  |
| Danish West 1udies |  |  | 78 | 31 | 187.20 | $\ldots$ |  |  |
| france. | 10,016 | 11,737 | 9,214 | 11.230 | 22,113.60 |  |  |  |
| French West Indies.. | 233 | 228 | 98 | 174 | 235.20 | $\ldots$ |  |  |
| Holland. |  |  | 8 | 22 | 19.20 | $\ldots$ |  |  |
| si. Pierre. | 4 | 10 | 4 | 10 | 9.60 |  | $\ldots$ |  |
| United States. | 4,145 | 1,951 | 4,336 | 2,113 | 10.408 .40 | $\ldots .$. | $\ldots .$. |  |
| Total | 119,099 | 51,780 | 107,259 | 51,670 | 257,421.60 | $\ldots$ | $\ldots$ |  |
| Whiskey |  |  |  |  |  |  |  |  |
| Great Britain. | 470,565 | 662,048 | 431,786 | 637,682 | 1,036,285.40 | $\ldots$ |  |  |
| British West Indies. | 127 | 108 | 30 | 19 | 72.00 |  |  |  |
| Prance. | 16 | 60 | 32 | 106 | 76.80 | $\therefore$ |  |  |
| Germany | 28 | 45 | 28 | 45 | 67.20 | ..... |  |  |
| United States. | 6,902 | 19,289 | 4,413 | 12,411 | 10,591.20 |  | ...... |  |
| Total | 477, 638 | 681.550 | 436,28 | 650,263 | 1,047,092.60 | ...... | ...... |  |
| All sprituous or alcoholic liquors. N.O.P. |  |  |  |  |  |  |  |  |
| Great Britain.. .. | 164 | 148 | 247 | 233 | 592.80 |  |  |  |
| China.. | 6,666 | 4,513 | 6,682 | 4.542 | 16,036.80 | $\ldots$ |  |  |
| Framer. | 70 | 185 | 74 | 505 | 177.60 |  |  |  |
| Germany | 4 | 4 | 4 | 4 | 9.60 | $\ldots$ | ...... |  |
| Japan. | 44 | 28 | 44 | 28 | 105.60 | $\ldots$ | ...... |  |
| St. Pierre | 2 | 9 | 2 | 9 | 4.80 | $\ldots$ | $\ldots$ |  |
| Turkey. | 19 | 19 | 19 | 19 | 45.60 | $\ldots$ | $\ldots$ |  |
| United States. | ${ }^{68}$ | 329 | 46 | 252 | 110.40 | ...... | $\ldots .$. |  |
| Total . . . . . . .. .. | 7,037 | 5,235 | 7,118 | 5,292 | 17,083.20 | $\ldots \ldots$ | ...... | $\cdots$ |

pirits and strong waters of any kind, mixed with any ingrédient or ingredients, as being or known or designated as anotymps, elixirs, essences, extracts. lotions, tinctures or medicines. or medicinal wines (so called), or etheneal and spirituous fruit psences, N.E.S.-

| (ireat 'Pritain.. | 303 | 3.306 | 300 | 3,253 | 1,695.90 |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Irance. | 248 | 2.908 | 194 | 2,026 | 1,073.40 |
| (iermany | 384 | 593 | 385 | 585 | 1,099.50 |
| United States. . | 1.178 | 7,752 | 1,178 | 7,752 | 5,156.15 |
| Total | 2,113 | 14.559 | 2,057 | 13,616 | 9,024.95 |



## OANADA'S LAKET TRAFFIC

The official neturns of the Canadian inland water-carrying trade follow the first report without detracting in the least from its most pleasing feature: that of the heavy increase for the season just closed. Those not engaged in shipping would scarcely believe that 14,408 entries into the port of Montrial were made between the opening and closing of navigation this pear by messels plying the inland waters. Such, however, is to be seen in the Harbor Commissioner's report, and it is all the more remarkable when compared with the statement for last year. In 1902 the number was 9.358 , so that the increa: ? this year was a litt'e more than 50 per cent. The total tonnage of the vessels in 1903 was $2,410,907$ tons, compared with 1,875,668 tons in 1902, a corresponding increase, or, in round numbens about six hundred thousand tons. The returns ar f vast importance to the whole of Canada, showing, as they do, what may be expected should the country continue to develop and prosper as it has during recent years.
It has been known that the shipments of corn. cattle and other products were much ahead of lust year. but now the returns are complete enough foa the officials at the Board of Trade to estimate the increase in wheat shipments at nearly four million bushels, putting the total in rownl figures at $24,000,000$ bushels, as against $20,177,624$ last vear. Tho coom plete returns will show an increase of about seven millios bushels in corn.

Shippers do not overlook the fact that one or two circumtances, such as the foot and mouth disease quarantine against New England cattle, and the immense corn crop of the western states, had a considerable effect on shipments rom this port: but it is hopred that the popularity of the Canadian route, as a result in no small degree of the removal of the canal tolls, will be lasting. American Atlantic ports found this year that they could not compete successfully with this port, owing to the high rates charged for the haul by rail from Lake Erie and Lake Ontario ports compared with the rates charged on the Canadian water route. The building of the big American canal to offset the situation is 1 oked forward to with some apprehension here, but it is huped that shipments by way of the natural outlet will con inue to increase
The inland water carriers this seacon served as good feeders for the out-going Atlantic stean is, and again as receivers of cargoes from ocean vessels entering pont. The result will be that the number of ocean liners to clear this season will be 802 , an increase of 45
The following tabie gives the number of inland vessels to arrive here, and the tonnage for four years, respectively :-


The number of ocean steamers, with tonnace to arrive at



The tonnage in the foregoing refers to the carrying capacity the vessels, and is intended to show the average size.

Advices from DesMoines, Ia., state that banks at Ira, Bax ir and Maringo, owned by Geo. D. Weeds, who committer micide at Colfax, have closed their doors t mporarily mechanics' lien on bank fixtures for $\$ 1,500$ filed by a Des Hoines firm may precipitate a crisis. Polk county has for vally demanded the return of $\$ 30000$. deposited in the Bank of Colfax. The demand has not been acceded to

## SMELITING BY ELBOTRIOITY.

That the vast waterpowers now unused throughout Canade will yet solve the problem of cheap iron and steel for the tome market as well as for export is looked upon as a pro bability of the near future. We learn from Ottawa that the Minister of the Interior contemplates sending a commissionel to Europe to visit the places where the electric smelting of iron ore is carried on, and to report whether the several processes would be commercially feasible if adopted in Canada. The question is of the very greatest importance to Canada. There are in Ontario and Quebec immense deposits of iron ore, which at present cannot be developed owing to the cost of fuel for smelting. It is true that in the west, and also in the Maritime Provinces. coal is found in abundance, but the cost of transportation to Ontario or Quebec renders its use impossible in these Provinces. Hence the problem of cheap fuel or cconomical treatment has to be solved before any progress can be made in the utilization of the iron ore with which Providence has so bountifully endowed this country. The problem' seems to be on the eve of solution. If there is no coal in either Ontario or Quebec, any number of water powers exist. This means that electric energy can be easily developed, so cheaply as to permit of iron ores being smelted at a profit But this is not all. Where smelting is done by electricity. de'eterious ingredients, which are always present in coal or coke, are got rid of, and a purer pig irou and a better class of steel are obtained. Furthermore, in the case of blast furnaces, it is impossible to reach such a high degree of temperature as will enable use to be made of the basic s'ags, which are necessary for retaining titanium and phosphorus. On the other hand by the electric process of smelting, ores containing as much as 12 per cent. of titanium have been turned out free of that material.
Accordingly, it does not require any demonstration to show the immense possibilities of electric smelting in Canada. In Europe considerable jrogress has been made in the matter of electric smelting. The position of Italy is somewhat similar to our own. Theme they have water-power, but no coal. The Italian Government have given considerable attention to this question, and have spent considerabe sums of money in experiments, under the direction of Mr. Stassano. These have been favorably reported on. Again, there is in operation at Livet, France, what is known as the Keller process. A secand process in use in the French republic is the Harmet sys tem. At Gysinge, in Sweden, steel is made from scrap and pig iron by electric process. This mode of treatment is, therefore, no longer an experiment, but an actually demon-trated fact. The question to be determined now is: Is the proces ommercially feasible? If it is. Canada is on the eve of a remarkable developm nt of its iron resources.

## A LATTER-DAY FABLE

A Man was once walking along the Highway, when he met , Big Boy and a Little Boy carrying a Bask t of fine Apples etween them. The Man wanted the Apples very badly, and he offered the Big Boy Ten Dollars for them. But the Big Boy thought the Apples were worth more than Ten Dollars, and he refused to sell, though the Little Boy begged him to.
As the Big Boy and the Little Boy started to walk on, the Man tipped a significant Wink to the Little Boy. who at once "caught on." Snatching the Basket away from the Big Boy, he ran back with it to the Man and exchanged it for the Te. Donlars. When the Pig Boy ran up to inflict Punishme nt on the Little Boy, the Man said he could not bear to see little Boys fight, so he held the Big Boy off while he atto up all the Apples himself.-Moral.-This Fable, says "Life," teaches us that the Panama Canal must and shall be constructed by U.S.
-The Liverpool \& London \& Globe Ins. Co., have favoured us with a copy of their 1904 calendar, which is most artistically vetten up, especinlly tis regards the tight and hadow effects.

GROWTH OF THE CANADIAN WEST.

## NOVMMPRR FALLURRS

The rapid increase of population, and the corresponding de velopments in agriculture, manufactures and commerce, fill every visitor to the Northwest with astonistment, says a ecently returned tourist, and make one hesitate to set any limit to the progress of the country in the near future. "The naked prainle of one year is a thriving farming community the next. Villages start up as if by magic, and many of them expand into towns, with handsome churches, commodious schools, electric lights, telephones, and other appliances of modern civilization, with a rapidity that is bewildering. Every whene there is growth, movement. expansion, enterprise, and spirit of buoyant confidence as regards the future that is ractically infectious."
A warning note is given against the danger of overdoing things in some directions. Rapid growth in the towns has ent up prides of real estate beyond all reason. As a typical nstance, in a town of perhaps 6,000 inhabitants a lot on the business street, which sold a few years ago for three or four undred dollars, was recently sold for $\$ 300$ a foot frontage. Another lot which could not be sold three or four years ago t any price was recently bought by a mercantile firm for 25,000 . And so it goes. A boom of this sort cannot last for er, and when hord times nome as come they will, those who have loaded themseves with real estate for speculative purposes will be buried in the grave of their own greed, and legitimate progress will be checked for years. Everything at pre ent is on an ascending scale-rents, wages, houschold suplies, building materials, everything, perhaps, except fixed sala ies, which, for the most part, show little or no improvement,
The p ople have little to say about a new transconental railway. Thisy take it as a matter of course. Another through line is a necessity if the needs of the country are to be mel, and the people-except the uitra party men. who try o make party capital ont of it-regard it as a pure business proposition. Should the Canadian Northern maintain its independence and push on its work, at no distant day we shal have three transcontinental lines within Canadian territory The Canadian Pacific is putting forth herculean efforts to meet the demands of thas hour, but both wain line and branches are congested, and the rolling stock is overeaxed.

## THE SURTAX ON GERMAN GOODS

The Customs Department has issued the expected circular reariling the surtax on German goods. The circular contains othing in addition to the instructions issued in April and ugain in September except the following interpretation and Ilustration clauses:
"In determining whether or not any article imported into Camda, which has been produced, improved or advanced, in alue by the labor of any other country other than Germany subject to the surtax by reason of a portion of the value theceof having been produced in Germany, a farr market 'value of the article grown, produced or made in Germany, which has entered into the manufacture of the article importiod into Canada, shall be held to be produced in Germany within the neaning of the tariff act resplecting the surtax. The follow ing are proctical illustrations of the working out of the above
"(1) Take the case of neckties made in Great Britain or in ny other country from silk fabric manufactured in Germany ont of materials produced in Germany or elsewhere.' If the fair market valure of the silk fabric as sold by the exporter in Glermany to the importer in Great Britain or other country, epresents more than fifty per cent. of the value of the neck tie in condition ready for export to Canada, the necktie would he subject to the surtax.
'(2) Take the case of hosiery made in Great Britain or in any other country from hositery yarns spun in Germany, from wool produced in Germany or elsewhere. If the fair market value of the hosiery yarn as sold by the exporter in Glormany to the importer in Great Britain, or any other. represents more than fifty per cent. of the value of the hosiery in condi tion ready for export to Canada. the hosiery would be subject to the surtax." The circular is dated Nov. 25 and has passed council.

Commercial failures in the United States in November, numlered 1.162 , with liabilities of $\$ 16,422,309$. This compares very unfavorably with the corresponalig month in precteding year, but shows encouraging improvements over the failure record of October, says Dun's report, when commercial failures amounted to $\$ 18,387,567$. In November last year failures numbered 1,000 , and the amount involved was only $\$ 0,276,716$. In addition to the strictly commercial insolvencies this year there were fifteen fiduciary suspensions, involving $\$ 3,058,961$, ugainst only four in the corresponding month last year, when liabilities were $\$ 157,369$. In this respect, also, the statiement was very much more satisfactory than in the month previous. A partial separation of the commercial insolvencies in November shows that there were 267 manufacturing disasters, involving $\$ 6,049,207$, which compare with 213 failures for $\$ 3,391.060$ in the corresponding month last year. Trading defaults numbered 845 , with liabilities of $\$ 8.120 .271$, against 746 for $\$ 5,029,843$ a year ago. In other commercial lines there were 50 bankruptoles, with aggregate indebtedness of $\$ 2,252$ 831, compared with 41 failures for $\$ 855,813$ in the corresponding month of 1902.
Failures in Canada.-Although there was no increase in number, insolvencies during the month of November in the Domin ion of Canada involyted a much larger amount of defaulted in debtedness than occurred in the corresponding month last year but in every rospect the statement was more satisfactory than in November, 1901, and compares fairly well with preceding months this year. Total commercial defaults numbered 89, with liabilities of $\$ 620,513$. compared with 89 failures a year ago for $\$ 460,984$, and 121 in 1901 with liabilities of $\$ 885$. 518. The only exceptionally large failure was in the mant facture of machinery involving about $\$ 200,000$, vet all other losses in this class were so small that the total Canadian mamufacturing defaults were but 20 in number, and 280494 in amount, against 24 last year for $\$ 245,512$. Trading suspensions numbered 67 and invo'ved $\$ 316,969$, against of a year ago for $\$ 214,172$, and 91 in 1901 for $\$ 357.243$. Other commerrial defaults were 2, with liabilities of $\$ 23050$, compared with only one failure for $\$ 1,300$. Five of the manufacturing classes escaped without a single suspension, and five others reported only one default each, but nearly all the leading branches of trade experienced one or more disasters. An unusual event for Canada was a financial failure, but this was a private concern and did not involve any extensive sum.
the late m. J. F. QUiNn, K.C.

There passed away in this city on Sunday last, in his fifty cecond year, one who almost in mid-career, seemed in the words of his brilliant fellow-countryman, as it were
"Torn like the bl sted oak, rudely away,"
at an age when his many friends might have looked for years of usefulness from him both in public and private life. Michael J. F. Quinn was one of the most brilliant members of the Montreal bar, a King's Counsellor, and one who certainly might have again attained a high position in the gifts of the people had he been spared that physical vigour without which intellect becomes inert. In his days of normal health no one in the halls of justice or in Parliament was gifted with more persuasive eloquence or voice than he who has been removed from among us, those he so tenderly cared for in the domestic circle, and the many who in public admired his talents. The deceased gentleman leaves a widow and four children to mourn his loss at an age when judgment is ripe and talent. at its best.

Ottawa Clearing House:-Total clearings for week ending December 3,1903 , $\$ 2.220300 .78$; corresponding week last year, $\$ 2,034,676.50$.

## TENDENOIES IN THE DRUG MARKET.

The faith some dealers expressed in a stronger market for cocaine, if not a restoration of the prices which obtained before the reduction on Noyember 10 last, has proved an nn. founded one, for rumors of further depression on the 3rd were followed by a formal announcement on Friday that another decline of twenty-five cents was in effect. This brings the price to $\$ 3.75$ for bulk goods. The hope of some operators in an upward tendency, says the Oil, Paint and Drug Reporter was based on the strong prosition the raw material has continued to hold in the primary market. Notwithstanding this condition, the market for the finished product abroad has declined this week, and an announcement to this effect and a spirited competition for the small business in sight here was sufficient to precipitate the product to its present low state.
Cocoa Butter Situation.-Despite the decline of three Dutch cents in the price of cocoa butter at the Amsterdam sale on the 1st instant, operators profess their faith in a firm market, and maintain their prices for the leading brands on the basis which has prevailed since the November Amsterdam sale, when an advance of five Dutch cents prevailed over the average price at the preceding sale. The London sale, which was also held on the lst., showed a stronger tone to the extent of seven-sixteenths of a penny in advance of the price realized at the November sale.
The offerings at the Amsterdam sale were in excess of those at the previous sale, and this, it is believed, proved a factor in the decline. The highest prices at Amsterdam during the year were in August, when an offering of sixty-one tons brought an average figure of sixty-six Dutch cents, and in November when an average price of sixty-seven cents was realized for eighty-eight and one-half tons. The amount offered at the last London sale was smaller than that at the irevious one. The following shows the offerings during the last two years:

|  | Amsterdam Tons. |  | London. Tons. |  |
| :---: | :---: | :---: | :---: | :---: |
|  | 1903. | 1902. | 1903. | 1902. |
| .January.. | 1661/2 | 119 | 90 | 70 |
| Fibruary.. .. .. . . | 160 | 110 | 100 | 90 |
| March.. | 1631/2 | 107 | 100 | 00 |
| April.. | 1911/2 | 96 | 100 | 100 |
| May.. .. .. .. .. .. .. | 116 | 106 | 70 | 100 |
| .June.. | 118 | 96 | 80 | 70 |
| July.. .. .. .. |  | 83 | 40 |  |
| August.. .. .. | 61 | 591/2 | 25 | - 20 |
| September.. | 103 | 941/2 | 50 | 60 |
| October.. .. |  | 1311/2 | 65 | 35 |
| Vovember.. . | $881 / 2$ | 1331/2 | 90 | 70 |
| December.. .. .. .. .. .. . | 99 | 172 | 60 | 80 |

On the basis of the price at the Amsterdam sale it is estimated that it would cost practically twenty-eight cents to lay down the leading brand here, and none of the large operators is willing to sell this variety for less than twenty-pight and one-half cents. The principal English brand is generally maintained at twenty-nine cents.
Weakness in Menthol-Menthol is acain deprased, and while is now quoted nominally at $\$ 5.50$, a decline of $\$ 1.25$ within : month. a commission would undoubtedly be granted on suffirient inducement in the way of a firm offer for a large lot. The large production in Japan, together with the lack of impertant demand, would seem to be the logical cause for the wrakened market but here and there arises a report of niffers but little justifich the scant consumption of the article ntfers but little justification.

## CHEMICALS

A private Manchester, Eng., circular, date November 28, says More business has latterly been passing, but still the trade is not satisfactory. Contracts for next year are being llaced with more freedom, but scarcely so freely as ought to he the case, and the competition and cutting of prices seem
though better is still light, the position of raw cotton not showing that improvement which was expected. For beavy alkalies there is at present not a large demand. Bleaching powder is not being taken readily against contracts, and new business in the home trade is not plentiful and low prices have to be taken for this year's delivery. Caustic soda values ane nominally unchanged, but makers show more disposition to meet buyers' ideas for forward contracts. Ammonia soda and soda crystals have a steady enquiry. In chlorates of potash and soda more business has been passing for forward delivery, and prices ane firmer. The exports of bleaching materials and soda compounds are considerably heavier for last month than for October. 1902, and during the ten completed months of this year as compared with the corresponding period of 1902 there is in the former an increase of 7.804 tons but a decrease of $£ 54.855$, and in the latter an increase of 10.644 tons but a decrease of $£ 3,093$. Sulphate of copper has been selling fairly well at steady prices.
Lead compounds are steady, but purchases are mainly on the small side. Arsenic, after advancing further, has eased again, makers having so far been unable to complete their contemplated agreement. Carbonate and caustic potash are latterly rather firmer, but consumers show little inclination to buy far forward. Muriate and Carbonate of Ammonia are steady. Prussintes of potash and soda are in good demand and the market is very firm. Bichromates continue quite firm. Tartaric acid is in fair demand on spot, and some good business has been arranged well into next year; the position is very firm manufacturers finding some difficulty with regard to supplies of raw material. Business in the tar pro ducts branch continues in improving condition. Benzoles are firm, owing to the strong deman for 90 per cent. for the enriching of gas. Toluol also is fetching better prices for both present and forward delivery. Solvent naphtha has improved further and is very firm; the low price of this article has in duced its consumption largely for outside purposes, and in addition the demand from the rubber trades has beeen heavier Intely. Creosote remains steady, but consumers are not anxious to buy forward unless at moderate figures. Pitch is easier and users will only buy at reduced prices. Sulphate of ammonia, after falling away, is now steadier, and more dis. position is shown to come up to seller's ideas of prices,
Minerals.-Business continues dull in this department. Iron ore values are easy, and business not large. Imports have fallen away further in October, and the imports during the ten completed months of this year as compared with the cor737 responding period of 1902 only show now an increase of 60 , $\begin{array}{ll}737 \\ \text { cline } \\ \text { during } & \text { October, Brimstone imports also show some de- }\end{array}$ cline during October, and during the priod January lst-October 31st, 1903, as compared with the corresponding period of last year, there is a decrease of 2,555 tons or $£ 12,460$. easier. Manganese ore is unchanged. Phosphates of lime continue firm, and there is latterly more business doing. China clay is in rather slower demand than usual at this timme of but year; values of the higher qualities are well maintained. but the lower qualities are rather suffering from increased production abroad.

## HERbERT SPENCER'S DEATH.

Among those who indelibly left their mark on the nineteenth century as a philosophic writer is Herbert Spencer who died at Brighton, England, on Tuesday last. The earnest and we had almost said intolerant-old sage of our more his faculties almost attained the ripe age of 83 , maintaining his faculties almost to the last. He probably now knows everything possible on the "Great Postulate," which he dis. cussed with such vigor, occasionally with something savouring of intolerance.
-London Clearing House.-Total elearings for week ending December 3, 1903, \$951,806.

NEW TRTMMINGS.
EXODUS FROM THE U. S. BUT AN ADVERTISEMENT.

Embroidery of "every kind, but especially in raised and pad ded effects, is very stylish as a trimming for this season's gowns and wraps. A special fancy is open-work embroidery of either English or Madiera pattern, over a soft. contrast ing color.
A distinctive white broadeloth gown lately importen had at lolvon ornamentel with bands of raised Oriental embroidery wrought hey hand, and fini-wnd with chenille ball fringea very new mote in garnishing-.
Fringes ane ,if possible, becoming more popular every week Thi re is a narron fringe known at Tom Thumb, which can be dyed to match the fabric of the gown, making an exceedingly .mart little trimming. It lends itself to many kinds of pretty manipulations. and can therefore be used botn alone and in onn ation with other trimmings Some atractive French robers lave this frings set on with a marrow line of gold or white lraid. There are many other devielopments of the fringe fashion. Amony the greatest novelties in these are one fash ioned from cut-out cloth, and another formed of narrow bands ,f paillettes of ent steel.
Silk fringis, both hacy :and deep, are effectavely employ of on the haviey cloths, such as ribelime and cheviot. Braid to mateh play- " part in the trimming here. Braid novelties and combinations arv among the most desircel and desirable "finishes" this sewem. They come in innum rab'e varieties. The pliable vegetable, or fibre, silk is still in favor. It is used in quantitie- on white gown- for afternoon and evening. The black and white combination* known as "magpie" effect continue to retain their hold upon the public faney. One chic combination is of white aud black chiffon, with white and black lace and jet spangles.
Designs cut from cloth and velvet and taking the form of Howers, geometrical figures. it cetera, are found "xquisitely applied upon chiffom and silk. So well is the work done that the de-igne at first seem wrought in the weav
Bands of fancy cloth imitating Angora and Astrakhan trim many stmart wool costumes. In some of these cases braid having gold of silve threads run through it is added with yood effect, and tiny gold buttons as a finishing touch. No Fot of trimmings thic anson wouht be complete without but toms as a good sized item. Very small plair buttons form the sole trimming on a number of the smartest English tailor gowns.
Many of our favorite buttons ju-t now should be classifient under the heall of jewellery. The settings are very little less costly than those used for actual gems. The stomes mounted are excellent imitations of jewels. Thes are much likel in lizarte or antique designs, exactly as in the case of jeweller: proper. Velvel-covered buttons are everywhere seen grouped as trimming or finish.
(Cut steel, gun metal, pearl and enamel are among the most tecorative of the "art" variely. Bank trimmings. of kinds many and various, are the approved of fashion. The thin woman can wear these applied horizontally to the skirt, following at mode that is very propular just now. hut the stont sister has reason to dread any such arramement. Then there - the seemingly endess varicty of pendints and tassels in silk. These are not only pretty, but they furnish a very simple and practicable mans of fimishing epraulettes, collars sasheo. et cetera
The silk cordeliens, which are thick sik cords having heavy tassels at the ends, can be bought in any length and color for finishing a coat or wrap at home. Ono of the new developments in this lime is the cord and tassel of shated tomes
A cord of the appropriate size in varying shades of the fabric chosen for the gown is full of artistic possibilities, even to the a mateur. The shaded trimming is introduced in yet another way. Chiffon scarfs of severnt shades are threadied through lace or eyelet holes. This is a particularly smart touch for an afternoon or avening blouse

Grand Trunk Railway System.--Farnings 22nd to 30th N vember. 1903, \$827,397; 1902, $\$ 805,171$; increase $\$ 22,226$.

While some are inclined to ever give a black-eye to industry and afterward enlarge on the color of the disfigured surroundings of that optic, it may not be amiss to throw the other side of the leaf occasionally to view displaying the condition of affairs as they are summed up for a year or more. Cries of hard times in the "States" are freely heard, and there are more than a few who voice the opinion that this condition will not only become worse but that it will extend northward and invade Canadian industrial centres as well.
It is usual at this season for many industries to curtail the number of employes, if for no other reason than to permit of stock-taking and making the repairs necessary every year, the slack seamon giving the best chance. The following report from New York speaks for itself:- The steamer La Touraine, which sailed to-lay took out 1,000 steerage passengers, and it was estimated that over 200 steerage passengers with tickets were left on the dock, owing to thie over-selling of accommodation. The line has agents all over the country selling tickets. and as advices regarding the number of tickiets sold for a vessel are not received until the day before she sails, it is impossible to control the number of tickets sold. A scene of great excitement ensued when the officers refused to allow more people on the vessel. All holding tickats and unable to sail to-day will be kept at the company's expense until the sailing next week.
For several months the number of steerage passengers on all outgoing steamship lines has been very heavy. The travel this fall has been heavier than usual, and it is thought that many laborers have heen able to accumulate a competence and are returning to their native lands to remaile
On board the White Star steamer Cedric, which left here yesterday for Queenstown and Liverpool, there were 1,600 steerage passengers. This is the largest number of steerage passengers evrre carried from a united States port on any one steamer.

## DAIRY PRODUCE

A private London circular, date 27 th ult., treating of the dairy produce situation, says-This week the demand for Australian and New Yatand butter is disappointing to sellers, as values have receded another $2 s$ per ewt. The contrast between the price: of Danish and Australasian butter lest year at this time and to-day is difficult of explanation. Last rar Danish was 2 s per cowt. more than it is to-day; Australasian was 12 s per cwt. more. Then Danish was selling at 116 to 118 s per cwt., to-day it is 114 s to 110̂s; then Australasian made 1149 to 116 s. now it makes only 102 to 104 s . The vienv of some of the agents selling Australasian, that this lutter ought to retail at only a shilling a pound, is very unjust to the Colonial producer, as butter should be sold on its intrinsic quality and not to meet a conventional price. The "Orontes" left Australia this week, and is due in London on the 4th January, with 995 tons of butter, which shows an increase of 145 tons on the last week's steamer, and is the largest shipment made this season. It, therefore, appears frobalbe as suggested that last week's steamer had other refrigerated produce on board beside butter.
There has been a brisker market in Denmark this week, and consequently the official quotation in Copenhagen has not been again reduced. The recent decline in values apparently has touched bottom for some time to come. Imports of all kinds of butter last week were 7,259 ewts. below the corresfonding week of last year. The total receipts of butter from all sources for thie 10 months ending 31st October was only 971 tons more than last year. while last year it was 11,858 tons in excess of the year before, and in 1901 it was 15,391 tons more than in 1900 , so that statistically the present position is much better than for each of the two past years.
Cheese. The market for Canadian cheese is sluggish, and the usual Christmas demand has not yet begun. Spot prices show an easier tone but c.i.f. quotations have an upward tendency. Camadian choicest is worth 53 to 54 s ; finest, 50 to 51 s . Corresponding week. 1902, choicest fetched 59 to 60 s , and finest 56 to 57 s.

## BAY OF QUINTE NOTES.

In this district produce of all kinds is offered in abundance. Butter is selling a cent or so cheaper than usual, but eggs still keep up in price, with but a small supply offered. Wild grapes have put in an appearance again after having been off the markets for some time-A farmer living in Picton raised 119 bushels of carrots upon one-eighth of an acre of land.Belleville people are of the opinion that the roller-mills will again be started for sure, as a charter has been granted to a company to operate them.-It is expected that trains will be running over the northern extension of the Bay of Quinte Railway to Bannockburn this month.
Port Hope and Peterborough are at loggerheads over the Trent waters. Peterborough thinks they should be dammed. while Port Hope thinks the some words vocalized would apply very nicely in the opposite direction.-County Council of Lennox and Addington is called to meet on November 14 The matter of erecting a county poorhouse will be discussed and probably settled. There are two propositions, to build une, alone and to unite with Frontenac and erect a union institution -I hear from good authority that W. H. Oliver, Superintendent of the Standard Chemical Company, has resigned his position to accept a similar situation with a more lucrative salary. The company Mr. Oliver is to be connected with is a large one, and doing a considerable business.

At the regular meeting of the Deseronto Poard of Trade, held on Tuesday evening, the following officers were elected for the ensuing year: Patrick Slavin (dry goods merchant), President; Amos A. Richardson (grocer), Vice-President; Alsos (i. Bogart (grocer). Treasurer; and Henry R. Bedford (barrister), Secretary. The following were then elected Councillors for the ensuing year: John Dalton (manufacturer) ; Frederick J. Frost (noveltien) ; William H. Stafford (hardware): Wilbert Woodcock (grocer); Frank B. Gaylord (manuface tiver) ; Richard Lawson (butcher) ; Charle: J. Adams (novelties) ; Edward W. Rathbun (manufacturer) ; John Harvey (l,utcher) ; Robert Miller (dry-goods) ; James M. Oliver (dryyoods) ; William J. McMicking (publisher) ; and James Fairbairn (photographer). The following were elected members ff the Transportation Committee: John Dalton, Elias Armitage (dry-goods) ; and William H. Stafford.

The bakers of Deseronto are giving a loaf of one and three yuarters pounds for five cents.-We are having mild weather in this district just now, although everybody looked as cold as Christmas for a few days last week.-In the ext insion from Tweed to Bamnockburn the Bay of Quinte Railway runs through the property of the Hungerford Marble Company whose head office is in Toronto. They have not been able to agree upon the value of the land expropriated by the rail way company, but it has been agreeed to submit the matter to a board of arbitration.

## VALUE OF A GOOD NAME.


#### Abstract

A mercantile case was tried at Goderich, Ont., recently involving peculiar interest. Alexander Beattie and Robert bickson were in partutership for eighteen years under the firm namle of $\mathbf{A}$. Beattie \& Co., and carried on business at st. Mary's, Stratford and Thedford. Mr. Beattie died in 1888, leaving by his will the business to be carried on by his evecutors, of whom Mr. Dickson was one. This year that nrangement came to an end. Mrs. Beattie, the widow, has gone inta partnership with Mr. John J. Hislop and taken the Stratford store and part of the St. Mary's business, whilst Mr. Dickson has the Thedford business and the St. Mary's dry goods. The present lawsuit is solely to decide which of the parties has the right to use the firm name of "A. Beattie \& Co.," which is claimled to be a valuable asset, being the name of a long-established firm of high standing. Mr. Dick${ }^{80 n}$ claims the right as being the surviving partner, the other side say there is no such survival, because the business was carried on by the estate of Alexander Beattie, of which Robert Dickon was an executor. His Lordship reserved judgment.


Meetings, Reports, \&c.

## Bank of Montreal.

The eighty-sixth anmual meeting of the shareholders of the Bank of Montreal wats held in that institution at noon on Monday, the 7 th inst.
Thetre were present: Hon. George A. Drummond, vice-president; Sir Williann C. Macdona d, Hon. Robert Mackay, Messes. R. B. Angus, A. T. Paterson, E. B. Greemshields, R. G. Iteid, Charles Alexander, E. K. Greene, G. F. C. Smith, A. T. Taylor, Hon. J, K. Ward, Donald Macmaster, K.C., C. J. Fleet, K.C., F. S. Lyman, K.C., Henry Dobell, Angus Hooper, Richard White, Thomas Gilmour, Jame's Tasker, James Moore, George Hague, B. A. Buas, James Croil, D. Forbes Angus, George Filerr, R. H. Clerk, John Molson, John Taylor, H. Macdouga:l, Robert Archir, Hugh Cameron, W. D. Gillean, Robert Hampson, M. S. Foley, W. Howard, W. H. Evans, Farquhar McLennan, H. J. OHeir, Alfred Piddington, J. J. Robson and John Morrison.
On the motion of Mr. John Morrison, Hon. George A. Drummond, Vice-President, was unanimously voted to the chair, in the absence of the President, Rt.-Hon. Lord Strathcona and Mount Royal.
Mr. B. A. Boas moved, seconded by Mr. Henry Dobkell: That the following gentlemen be appointed to act as scrutineers: Messrs. F. S. Lyman, K.C., and (i. F. C. Smith; and that Mr. James Aird be secretary of the meeting."

## DIRECTORS' REPORT.

The report of the Directors to the Shareholden's at thein cighty-sixth annual genlral menting was then read by Mr. - Macnider, Acting-General Manager, as follows:-

The Director: have pleasure in presenting the report, showing the mesult of the Bank's business for the period from 30th April to 31st October, 1903, in accordance with resolution at the special general meeting, held 7th January, 1903:
Ralance of Profit and Loss Account, April 30,1903 \$ 724,807.75 Profits for the half-year unded Oct. 31, 1903, after
deducting charges of management, and making
full provision for all bad and doubtful debts.
917,156.31
Premiums received on New Stock.
$\$ 2,057,988.06$

## $684,000.00$ <br> 1,000,000.00 <br> Dividend 5 per cent., payable Dec. 1, 1903. Amount transferred to Rest Account <br> . $\$ 373,988.06$

Since the last annual meeting of the Shaneholders, branches of the Bank have been opened at Edmonton, Alta., Indian Head, Assa., and Brandon, and Gretna, Man. ; and a Branch at Sherman avenue, Hamilton, has belen arranged for, to be opened on the 1st December, 1903.
The Bank also established a Branch at Yarmouth, N.S., through the purchase of the business and premises of The Exhange Bank of Yarmouth.
The Bank is at present ereoting premises for the branches at Edmonton, Alta., and Birchy Cove, Newfoundland, and has acquired properties on the conner of St. Catharine street and Papineau road, Montreal, and the corner of Greene and Western avenues, Westmount, where premises are being erected for the occupation of branches to be established at those points.
The Bank has also, since its last annual meeting, gone into occupation of the new premises on Craig street, Montreal, and the reconstruction of the St. James street building is proceeding satisfactorily.
With deep regret the Directons have to record the death of their esteemed colleague Mr. A. F. Gault, who had been a member of the Board for upwards of ten years.
The vacancy on the Board has been filed by the election of the Hon. Robert Mackay.

It has been thought dosirable to provide an assistant to the General Manager, and Mr. H. V. Meredith has been appointed to the position of Assistant-General Manager, retaining also the position of Manager at Montreal.
The issue of $\$ 2,000,000$ new capitul stock auchorized at the special general meeting of 7th January last, has becen all suuscribed for, and all taken up with the rexception of $\$ 12,660$, which will be paid up on the 23rd December, making the capital stock, all paid, $\$ 14,000,000$.
The Head Oftice and a number of the branches have been inspected since the meeting last June. All the branches will be inspected, and reported on at next meeting.

STRATHCONA AND MOUNT ROYAL,
President.
Bank of Montreal, Head Office, 31st October, 1903.
GENERAL STATEMENT.

## Liabilities

Lapital stock.
Rest
Rest . . .. .. .. .. .. . . .. .. .
Balance of Potits carried forward
...
$\$ 10,000,000.00$
373,988.06

## \$10,373,988.06

Unclaimed dividends
3,620.01
Half-yearly Dividend, payable Deć.
1, 1903.
684,000.00
$11,061,608.07$
\$ 25,035,168.07
Notes of the Bank in circulation Deposits mot bearing interest Deposits bearing interest.
Balances due to other Banks in Canada

94,499.36

## THE CHAIRMAN'S ADDRESS.

## Hon. George A. Drummond then said

The statements now presented show clearly the position of the Bank, and will, I feel assured, be accepted as satisfactory. In Montreal the new banking room to the rear has been occupied, and, giving as it does ample and convenient accommodation to the public and the staff, has proved mosit satisfactory.
The old building has long been outgrown by the businuss of the Bank, which was being carried on in it under crowded and most unsanitary conditions.
The reconstruction of the old building in modern fireproof manner is now proceeding, the original facade aloner remaining, and when finished the premises of the Bank in this city will no doubt be accepted as creditabler alike to the architects, the bank and the city.
It may be mentioned that the original building, fronting the square, was first occupied in 1847, at which pieriod the liabilities of the Bank to the public were $\$ 3,600,000$, as compared with $\$ 93,534,000$ at present, figures giving some indication of the expansion of the Bank's business and the accommodation required.
Turning to general questions, the most sitriking ervent of the year has been the serious decline in the market for securities.
Primarily, this has bern the result of over production of stock certificates, bonds, debentures and all marketable securi$t_{i}$ es, in some cases the necessary consequence of great indusrial activity, but in others due to excessive capitalization, the disciosures of which excited pubic distrust.
It is to be noted that such cases have been rare in Canada, hut we have by no means been exempt from the consequences. Notwithstanding these drawbacks, which have made the receipts of whoresale houses occasionally sower than usual, the general trade of the country has been prosperous, as the foliowing summary will indicate:
Dry goods-"An unusually good year."
Wool-"A good demand at good prices."
Iron and hardwate-"An excellent year's business at fairly remunerative returns, equalling those of any former year."
Leather exports-"An"increase of late at prices netting shippers yood returns."
Boots and shoes-"A very good year's trade."
Grocery-"A satisfactory year's business, materially greater than last year."
Lumber-"A very satisfactory year, at prices 10 to 15 per cent. higher than last year."

Cheese-"The most profitable for years."
Summarizing the figures approximately they stand thus:-
Exports of lumber. . .. .. .. .. .. .. .. .. .. \$33,000,000
Exports of butter and cherese.
27,000,000
Hxports of bacon, hams, eggs, poultry.
Exports of grain of all kinds.
Exports of flour and meal.
Exports of live stock.

## $\$ 124,000000$

And it will be noted a large proportion of the year's crops has yet to come forward.
The opening of the trade with South Africa promises well. Already an extensive trade in flour, meal, lard, meats, canned goods and lumber has been restablished.

As regards the business of the port of Montreal, very full information is already in the hands of the public, and it need only be statied that the tonnage visiting the pont shows a steady increase over the past three yeans, the excess being 41 vessels and 350,662 tons for 1903 over 1902 .
Ther abolition of tolls on our canals has been effective in increasing the business of the port the exports of wheat for the season from Montreal being larger than from New York; nevertheless, our grain exports are below the figures for 1896 and 1899.

The catte exports for the past season show a very great increase over any previous year.
The rapid development of the Northwest Territory and the consequent increase in exportable produce, is amongst the

Thanimo

Mr. D

74,884.843.46
$\$ 117,881,724.09$
E. S. Clouston,

General Manager.
General Manaror
\$ 42.396,880. 63
Bank Premises at Montreal and branches $600,000.00$

Cant and elsenhere rehte in
terest reserved) and other assets $\$ 74,605,119.69$ Debts secured by mortgage or other

Overdue debts not specially secured
(loss provided for).
113,075.50

Montron

## HuTteiliss \& MAY, <br> LIMMTED.

BRISTOL, Eng. And STAPLE HILL.

## REGISTERED OFFICES:

23 Portland Square,
BRISTOL, Eng.
most important of recent evenits. During the past sixteen months the Canadian Pacific Railway has sold for settlement over three million acres of wild lands; add to this the sates by thee Government and private holders, and the aggregate must reach into large figures. It is known that at least 115,000 immigrants have entered these territories since the 1-t of January last.
If disposed to attempt a forecast, which I have no intention of doing, it would undoubtedly be necessary to give weight to the great factors already alluded to. The prosperity of our farmers, the wealth pouring into tentitories only necently a barren waste, the full employment of labor of all kinds at high wages, and the great industrial activity caused by the establishment of many branches of manufactures; but I should also be compelled to eaforce the counsels of prudence and conomy.
I have much pleasune in moving:-
"That the report of the directors now aead be adopted and printed for distribution among the shareholders."
This was seconded by Mr. A. T. Pateason, and was carried unanimously.

## THANKS ARE TENDERED.

## Mr. Donald Macmaster moved:-

"That the thanks of the meeting be presented to the President, Vice-President and Directons for their attention to the interests of the Brank."
Mr. Angus Hooper seconded the motion, which was unanimously agreed to.
The Chairman-In the absence of Lord Strathoona, and in the name of my brother directors, I beg to express sincere thanks for the honor done us.
Mr. R. B. Angus I beg to move:-
"That the thanks of the meeting be given to the General Manager, Assistant Gemeral Manager, the Inspector, Managers and other officers of the Bamk for their services during the past year."
The ability, integrity and zeal which the officers of the
Bank have displayed deserve this recognition at our hands.

It is a matter of regret to us all that the General. Manager is at present absent, having been detained in Fangland by business matters, and also by a slight indisposition. But he is now well, and will be here in a few days.
The motion was seconded by Mr. R. G. Reid, and was carried unanimously.
Mr. H. V. Meredith, Assistant General Manafger, said:-I regret that the General Manager, whose duty and pleasure it is to reply to this resolution, is not in his place to-day. He is, as Mr. Angus has said, detained in London undergoing treatment for an ailment, which we are all glad to know is not a serious one, and we expect to have him back with us in the course of a few days. I am aware the vote of thanks to the staff, which you have been good enough to pass, is to a large extent one of form and usage. At the same time, I feel that the words of appreciation and confidence which the mover of this resolution has used, coming as they do from one of our oldest and most successful General Manageris, must prove an incentive, were indentive wanting, to greater exertions in obtaining the best possible results for your investment and at the same time safeguarding the large responsibilities you have confided to our care.
Mr. A. Macnider, Acting General Manager, returned thanks, on behalf of the other members of the staff, for the kind words of appreciation that had been spoken.
Mr. George Hague moved, seconded by Mr. A. T. Taylor:
"That the ballot now open for the election of Directors be lept open until 2 o'clock, unless fifteen minutes elapse without a vote being cast, when it shall be closed; and until that time and for that purpose only this meerting be continued."
This was unanimously concurred in, and a hearty vote of thanks was then accorded the chairman, who acknowledged the same.

## THE DIRECTORS.

The ballot resulted in the election of the following directore: R. B. Angus, Esq., Hon. George A. Drummond, E. B. Green shields, Esq., Sir William C. Macdonald, Hon. Robert Mackay, A. T. Paterson, Beq., R. G. Reid, Haq., James Ross. Esq. Rt. Hon. Lord Strathcona and Mount Royal, G.C.M.G.

## Telegrams : RIBOTINE, LEICEBTER. <br> WATERHOUSE REYNOLDS \& CO.,



Corset Manufacturers,

Brown

Streetm
Leicester, England.

## Manupactuersim

MADAME JEANNE, MADAME LIEDER, ANGLOFRENOH

IMPORT DUTTY Onaer Now Tantin greatly reduoed Our Speciality 18
Boys Sailor \& Canadian Suits in Serges, Tweeds \& Velvets in Great Variety.

## -

Patterns sent free of charge or Sample Parcel sent on receipt of $\$ r a$ or trade references.
Specially adapted for Colonial trade white
E. BERGER \& CO., FAMOUS WORKS.
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F.O.B. London or Liverpool, Telographle Addsess: "BEBCER ${ }_{0}$ " Lenter

At a subsequent meeting of the newly elected directors of the Bank of Montreal Lord Strathcona and Mount Royal was re-elected President, and Hon. Geo. A. Drummond, Vice.

President.

The annual general meeting of the Montreal Metal and Hardware Manufacturers' and Merchants' Association, waheld in the Board of Trade on Tuesday last, Mr. George Caverhill, vice-president, in the chair.
The president's report of the business transacted during the past year was submitted and approved. The election of officers for the coming year resulted as follows:-President, Mr. Geo. Caverhill; vice-president. Mr. Geo. A. Kohl; treasurer, Mr. A. A. Brown. Directors, Messrs. Fred Bacon, H. J. Fuller, W. S. Leslie and Thos. L. Paton.

The newly-elected president, Mr. Geo. Caverhill, was unanimously chosen as the association's nominee for election to the Council of the Montreal Board of Trade.


## INTERIOR

## R. CLIITTON HUGHES, Mandutacturor

Entirely New Principle. Patented throughout the World. Simple in Construction. Effective in Agtion. Eow in
Prioe. Commands Ready Bal. Satifios all Purchasers. Every Pen Guaranteed.

Any NIb oan be used
Nelther Cloge nor Leak
Tekee Red copytint or
For Particulars, Sampleo
For Particulare, Samples and Torme, epply to Special prices to Cauadians under the New Tariff, 831/ p.c.. In favour of England.

## Bank of Ottawa.

The twenty-ninth annual meeting of the Shareholders of the Bank of Ottawa was held on Wednesday, the 9th day of December, 1903, in the Bank. Amoner those present were:Messrs. J. Roberts Allan, Jamles Ballantyne, H. N. Bate Newell Bate, Geo. J. Bryson, Hon. George Bryson, W. G Black, John Christie, J. F. Cunningham, A. H. Edwards I. D. Fraser, Rev. T. Garrett, George Hay, John Mather Denis Murphy, M.L.A., J. L. Murphy, David Maclaren, Albert Maclaren, J. B. Maclaren, W. S. Odell, George H. Perley . E. Russell, Sheriff Sweetland, F. J. Wilson, J. G. Whyte. Moved by Mr. George H. Perley, seeonded by Mr. Henry v. Bate, "That the President take the Chair and the General Manager be requested to act as secretary."

## THE DIRECTORS' REPORT.

The Chairman then asked the Secretary to read the repor the Directors:-
The Directors have pleasure in submitting to the Sharehold rrs the Twenty-ninth Annual Report, showing the result of alsiness for the year ended 30th November. 1903, together with he Balance Sheet as on that date.
he balance at credit of Profit and Loss Account
on the 30th November, 1902, was.
ote at last Annual Meeting to Charles Magee,
69,273 01
Esq., retiring President
10,00000
\$59,273 01
ot profits for the year ending 30th November 1903. after deducting expenses of management, and making necessary provision for interest due, to depositors, unearned interest on current discounts, and for all bad and doubtful debts.

335,640 53
\$394,913 54
Appropriated as follows:-
lividend No. $54,41 / 2$ p.e., paid lst June,
1903
$1903 . . . . . . . . . . . . . . \quad 98,79556$
Dec.. $1903 .$. .. $41 / 2$ p.c.. payable 1 s
pplied in reduction of Bank ...... 109,94760
and furniture.
19,826 60
100,000 00
328,569 76
Balance carried forward at credit of Profit and
Loss Account. . .. .. .. .. . . . .
66,343 78
The Rest Account on 30th November, 1902, was. $\$ 1,86500000$
To which has been added, Premiums on New
Stock issued.
Transferred from Profit and Loss Account.
424,179 00 100,000 00
Making the present balance
$. \$ 2,389,17900$

Under the authority given your Directors at the last Annual
Meeting to increase the Capital Stock of the Bank by the
sum of $\$ 1,000,000$, they allotted to the shareholders on 2nd February last, $\$ 500,000$ of New Stock at a premium of 90 per cent.
Branches of the Bank thave been opened during the year at Buckingham, Fort Coulonge and Maniwaki, in the Province of Quebec; Cark, Ont., and Regina, Assiniboia; and an office is opened twice a week at Jasper, Ontario, as a sub-agency to the Smith's Falls Branch.
To meet the need of more suitable premises for the Montreal Branch, a desirable site has been secured on St. James street, in that city, and a building is now being ereoted thereon.
The offiees of the Bank have all been inspected during the year.
The Directors have pleasure in testifying to the zeal and efficiency with which the officers of the Bank have performed their respective duties.
All of which is respectfully submitted.
GBORGE HAY
President.
THE GENERAL STATEMENT.
The General Statement of Liabilities and Assets as on 30th November is as follows-

Liabilities.
Notes in circulation.....
Deposits bearing interest..
Deposits not bearing interest.

## 2. $\quad 1903$.

Deposits bearing interest
Deposits not bearing interest.
2,416,731 00
1,974,390 21 \$11,943,465 23 1,878,891 37 1,982,902 27
$11,853,29058 \quad 13,926,367 \quad 50$
Deposits made by, and balances due to, other Banks in Canada

11,790 72
Balances due to Agencies of the
Bank, or to other Banks or Agencies, in the United Kingdom.
63.93641

Balances due to Agencies of the
Bank, or to other Banks, or Agen-
cies, elsewhere than in Canada
and the United Kingdom.

Capital (paid up).
Rest
Dividend $41 / 2$ per cent (payable lst December).
Former dividends unpaid.
Reserved for interest land exchange
Rebate on current discounts.
Balance of Profit and Loss Account
carried forward.
$\qquad$
$\$ 13,791,42299$ \$16,355,543 38

| $\$ 2,000,000$ | 00 |
| ---: | ---: |
| $16,455,543$ | 38 |
| $2,471,310$ | 00 |


| $1,865,000$ | 00 |
| :--- | :--- |
| $2,389,179$ | 00 |

## $90,00000 \quad 100,04760$

1,182 23
12,455 95

| 56,50620 | 52819 |
| :--- | :--- |

$\begin{array}{lll}69,273 & 01 & 66,343 \\ 78\end{array}$
$\$ 17,885,84038 \quad \$ 21,458,77098$

## Assets.



## eggings!!

## High-Class Leggings,

in all Patterns and from
all Classes of Material.


The Puttie Leggiug $\qquad$
Pig-Skin, Tan \& Antelope, Calf, Tan Brick, Smooth and Grained Hide.



## The W. W. Legging.

The Colonial Legging-Front View. The Colonial Legging-Back View.

## I. Watkin \& Sons, WeN MLAND. <br> AGENTB WANTED



# JOSEPH TUCKER, 

## Equipment ana General Stores

# Newington Green Road, LONDON, N., Eng Inventor of many Specialities for Traveiling anr for Residents Abroad. Quotations given for evory class of goods. 

Those who reside in extremely cold climates should see natural Camel Hair Flee日y Cloth, light, durable, and warm. In several textures, for Pyjamas, Dressing Gowns, Sleeping Sacks, Blankets, Wraps, etc. Natural Weol Sheets in all widths.
Malarial Mosquitos completely mastered by the Unique Canopy, which can be adapted to Bed, Study or Verandah. Send for diagrams. Double-Warp untearable Mosquito Net; rot and ant-proof, non-flammable. Lambswoel for Underwear will neither shrink, "felt," nor become hard from rough washing. (Guaranteed.) Fine Gauze, Wool and Silk, for extreme heat. Very absorbent and will keep the body healthy.

## Tropical Tweeds and Heavy Wraps for extremes of climate.

Speoiality, 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.

The latest improvements for saving space and weight, render travelling on the Veldt, now comfortable and and healthy.

Price List, 825 pages, representing stock of goods of all classes, free by post. Missionaries, Travellers Explorers and Miners should see this before making preparations.

TRITL ORDER SOLICITED.

AGRICULTURAL PROSPERITY.
When the Canadian farmer is making money it is the fault of the Canadian merchant and manufacturer if they are not doing likewise. Geelph, Ont., is this week the centre of gravity for everything pertaining to the farm and its yields, the crowds centreing there proving also that those who know how to farm well are desirous of doing still better if further knowledge will do it.
The address of the presidentt, Mr. Nelson Monteith, of Stratford, made reference to the increasing number of experiment ers, which is now 3845 . The introduction of improved grains, roots, and fodders through the agency of the union has done much to bring about the present vastly increased production of farm products. Examples of improved varieties are the Mandscheuri barley, the Dawsons golden chaff wheat, and the Siberian oat
"The prosperity of the farmer," said Mr. Monteith, "is reHected in our towns and cities by greater industrial activity, which is yearly drawing an increasing number from nur farms. To meet the ohanging conditions, many farms are being seeded to be grazed for beef, while the introduction of improved machinery is relieving the situation in a small measure. Though doing well financially, the farmer is not in a satisfactory situation. The long hours neoessitated from lack of help in the field and home are leading to lives of drudgery, and the neglect of that social amity that should exist in well ordered society."
The presentation of the results of experiments with grains and roots constitute the leading feature of the union's annual meeting. The varieties of sugar beets grown in Ontario are now Danish improved, Yellow Silesian and Kleinwangieben. Of these the first gives the best yield; and is considered most suitable for cattle feeding. Where beets are raised for sugar factories, the Klienwangleben, with its higher percentage of sugar. is the leading sort.
Mr. Zavita, in speaking of tests with fodder corn. gave high praise to the Wisconsin Farliest White Dent as being adapted to Central Ontario, Owing to the ravages of the pea weevil of late years, the grass peas have been planted. This variety is proof against the weevil, and does well in the general run of years. Too much rain in the past two seasons has been IIffavorable eo the ripening of the grain, and the yield of grass heas has fallen rather low. Yet Mr. Zavitz would venture to
plant it again on the strength of a good reputation in the past..
Prof. Day spoke of the feeding value of some of the principal fodders and the preparation of rations. His conclusions are that a great mistake is made in giving large amounts of grair to fattening steers. The experience of good feeders agreed with the findings of Prof. Day, that to make profits at present prices the amount of grain fed must be limited. At the Canadian packing eseablishments most of the waste material is sold for fertilizing purposes. Prof. Day thinks they are making a mistake in not preparing and selling this as food for stock as is done in Chicago. Special machinery is required but the product has a recognized value that makes the sale largely profitable
At the evening meeting, Prof. Day gave an address on the progress made by the Ontario Agricultural College in the matter of equipment and extension of courses. The Macdonald Institute, the latest acquisition. marks a step in ad vance for the education of women for farm life.
The statistics collected by the Ontario Department of Agriculture are under the supervision of Mr. C. C. James. That gentleman gave some interesting facts concerning the values of farm property, and the changes that had taken place since the establishment of the Burean of Industries in 1882. A staff of two thousand correspondents is mainlained throughout the province. These are selected men, whose reports have been found reliable, and they are asked to reply three times each season to enquiries sent out from the head office. One significant fact gleaned from these reports was that the value of live stock has been gradually increasing until it is now nearly $\$ 150,000,000$. For this reason business men and flananciers are turning thoir attention to the Winter Fair and other eimilar exhibitions, in order that they may know how the
current of trade is turning.
A high compliment was paid to the Experimental Union by Mr. Spillman, of Washington, who declared that nowhere in America was there to be found a body of men working tosether to such good purplose as were the experimenters of
Ontario.

[^1]
# J. R. Bousfield \& Co. 

LIMITED _Wholesale Clothing Manufacturers


The Finest Bespoke Manufacturers
 in England, for the Canadian Market, favour of Canada.

## FINANCIAL.

Montreal, Thursday Evening, Dec. 10, 1903.
What has happened to prevent the deposit of 5 millions by the Grand Trunk Pacific Railway Co.? There is evidently a serious hitch in the progress of the enterprise, whether it is lack of money, or some change being desired in the terms is a secret, which will soon have to be disclosed. The Canadian Pacific is raising more money to finance its shipping enterprise and seems able to get all it needs. The President's Message usually is a financial factor, but the recent one was passed over without concern. It was little more than an apology for fomenting a rebellion in Colombia, and aiding the rebels to form a new republic in Panama. South American Republics are set up and pulled down so rapidly and are such disreputable affairs that their disruptions and rebellions are looked upon with no little contempt by more settled peoples. When the Panama Canal is commenced there will be trouble as the Columbians will not allow that work to proceed without doing all the damage they can to the United States, The stock market is in a mixed condition, the bulls have been
active and fairly successful, too much so some think, as prices have advanced too rapidly to stand without a break. The effect of the chump is going to have a bad effect on the Christ mas trade. Many who had money to burn last year owing to the high prices of stocks on which they calculated, and were tempted to spend freely on the supposition that the values so created were real and realisabl. Since then their holdings have so shrunk as to leave their purses and bank accounts depleted, and their gains simply nowhere or turned into losses However, there is plenty of money left to provide a good trade at Christmas and Nw Year's, although probably much less than last year's. Pasific stands firm at 119 to $1191 / 2$ in spite of the effort to pull it down. Dominion Iron is still sinking, the last sales being at $81 / 8$ to $81 / 4$, a drop of 48 poinits. Who is holding this stock is a question many would like answered, and who is holding the bonds of this enterprise is another query which may be asked of some who know. Toronto Railway has been run up from 90 to $1011 / 2$ in a few days. Dominion Coal has sold at $783 / 4$. Montreal Power $761 / 4$ to $763 / 4$ : Street Railway 213; Twin $941 / 2$; Bank of Montreal $2501 / 4$ Commerce $1501 / 4$; Molsons 176; Merchants 151; Hamilton 210 Toronto $2271 / 2$. Consols $881 / 2$. Money easier in London, but firm in New York call loans ruling at 4 to 6 per cent. Paris exchange on London, 25 f 19e; Berlin 20 m 46 pf . Foreign exchange, 60 's. 8, and demand $83 / 4$. Loeal money rates for call loans, 5 to $51 / 2$ per cent.

##  <br> Avenue Works, KETTERING, ENGLAND.

Export Manufacturers of Gents BOOTS \& SHOES, in Box Calf, Black and Tan Glace, Tan Willow, Brown Calf, \&c., in Goodyear Welted, Fair Stitched, Standard Screwed and M.S. work.

Coupeition Defied.

The following is a comparative table of stocks for week
ending Dec. 10, as supplied by Chas. Meredith \& Co., Stock Brokers, Montreal:
Average

Best Value for Wholesale Buyers in the Trade. F.O.B. at any Engligh Port.

| Can. Pac. Railway Co.. | 3236 | 1201/8 | 118 | 1281/4 |
| :---: | :---: | :---: | :---: | :---: |
| Montreal Power Co .. .. | 3030 | $771 / 2$ | 76 | 891/2 |
| Montreal Street Railway | 3633 | 217 | 205 | 275 |
| Ditto. new | 485 | 207 | 194 |  |
| Toronto Street Railway | 1119 | 102 | 983/4 | 1141/8 |
| Halifax Street Railway | 70 | .903/4 | 90 | 1021/8 |
| Toledo Railway.. | 3510 | 26 | 241/2 | 301/4 |
| Twin City Transit.. | 3769 | 95 | 931/4 | 1151/4 |
| Richelieu \& Ont. Nav. Co | 1161 | 84 | 821/2 | 95 |
| Commercial Cable.. | 45 | 115 | 115 | 1753/4 |
| Montreal Telegraph.. | 50 | 163 | 163 | 164 |
| Bell Telephone | 20 | 154 | 150 | 160 |
| Dominion Cotton.. | 100 | $331 / 4$ | 33 | $521 / 2$ |
| Can. Col. Cotton.. | 70 | 45 | 45 | 521/2 |

## J. DAWSON \& SONS, LONDON, ENGLAND.

mANUFACTURERS OF ALL KINDS OF

## BOOTS AND SHOES

> MEDIUM TO BEST.
> AMERICAN OR ENGLISH STYLES.
> CORRESPONDENCE INVITED.

## Head Office :

23 London Wall, LONDON, E.C., Eng.
Manufactories :

## The Clothing Co., Limited,

 47, 49, 51 and 53 Moor Lane,Factorles:
Osborne Street, COLCHESTER
LONDON, E.C., Eng.
Mille-End Road, LONDON.
Cambridge Road, LONDON.

## Well = made, Reliable and Durable Clothing,

For Our Colonies.

In order to cope with our greatly increased trade we have had to again extend our Premises and bought the Lease of Brunswick Buildings, Clty Rd

## Canalian Buybs,

Ought to know the Marvellous value we can give them.


Square Cut Sac. Tweed Suits or Serge from 6/6 up.

We employ no Travellers.
Our Goods once seen sell themselves

| Merchants Cotion.. .. | 50 | 40 | 40 | $\ldots$ |
| :---: | :---: | :---: | :---: | :---: |
| (ity 4 per cent.. | 500 | 102 | 102 | $\ldots$ |
| Windsor Hotel.. | 50 | 8.5 | 85 | $\ldots$ |
| Dom. Coal, common.. . | 3280 | 79 | 73 | 129 |
| Ditto. pref. | 19 | 1121/3 | 1121/2 | 116 |
| W)atroit United Elee. Ry | 298.5 | 70 | $681 / 2$ | $851 / 4$ |
| Dom. Iron \& steel, com. | 460 | 9 | 81/4 | $563 / 4$ |
| Ditto. pfd | 210 | 27 | 23 | $951 / 2$ |
| Nova Scotia, common. | 1110 | $783 / 4$ | $741 / 2$ | 100 |
| Ditto. pfd.. | 35 | 110 | 110 |  |
| Bonds. | - |  |  |  |
| Wontreal Stipet Railw: y | 700 | 1031/2 | 1031/2 | $\ldots$ |
| ( an. Col. Cotton ... . | 3000 | $971 / 2$ | 97 | $\cdots$ |
| Do. Iron \& Steel.. .. | 81000 | 59 | $561 / 2$ | $891 / 2$ |

[^2] cember, 1903, $\$ 659,353$; 1902, $\$ 611,233$; increase, $\$ 48,120$.

# El Padre Needles <br> 10 cents. VARSITY <br> 5 CENTS. 

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

Made and Ouaranteed by
S. Davis \& Sons, MONTREAL, Que.

## Joseph Waine \& Go.,

Imperial Lock Works,

## WILLENHALL,

England.

Rim, Dead and Mortice Locks, Drawback Locks and Iron Gates, Brass and Iron Cabinet Locks, and Pad Locks

## RIM, NIGHT \& BOW LATCHES,

And all kinds of Keys and Steel Traps for Home and Export.

(Cute will be Ineerted when received.)

mONTREÄL WHOLESALE MARKETS.
Thursday Evening, December 10, 1903.
The month of December is usually turned over to the retail: r , who seek to aggregate a wholesale showing. Prices show little, if any, change, while- everything favors a brisk Holiday retail trade. Canada extends over so wide a range of longitude that it is difficult if not impossible to made any thing like accurate forecasts of the weather, such as are attempted under the often misleading caption of "Probabilities." The forcecasts have latterly been more deserving of the prefix "im." The storm which raged all Wednesday night and Thursday morning. leaving over a foot of snow on the level, had been pred eted as a "snow flurry."
BUTTER.-A very quiet market all through the week, with trade passing disappointingly light with a weak tendency all round. Finest fall creamery arriving is offering at 21 to $211 / 2 \mathrm{c}$, , ut no outlet. Second grades at 20 to $201 / 2 \mathrm{c}$ have met a fair market. Holders seem anxious to unload, and this puts the position altogether into buyers' hands. In dairy there is but little business, sales being only in a small way for jobbing wurposes. Finest selected Western sells at. $161 / 2$ to 17 c , and under grades at 15 to 16 c . There is more inquiry for fresh rolls with sales at 17 to $171 / 4 \mathrm{c}$.


ENGLAND.

## LOWE \& FLETCHER.

 Manufacturers of BRASS and IRON LEVER PADLOCKS,And all kinds of SHIP and IRON HORTICE LOCKS.


CHEESE.-The market is extremely dull, any little business doing being for finest Sept. and Oct. makes, which are quoted at $101 / 2$ to $103 / 4 \mathrm{c}$, but with no buyers. Later makes are offering at $91 / 4$ to $91 / 2 \mathrm{c}$, but any business reported latterly was in the neighborhood of 9 c , A suspension in local exporting circles is referred to elowhere
DRESSED POULTRY.-Shipments coming in largely but the market is ruling firm, with ready sale for all brightcolored stock in good condition. Discolored and old stock, however, drags and is not in favor. We quote turkeys 12 to $45 \mathrm{e} \not \mathrm{bb}$; geese. $81 / \mathrm{c}$ to 10 c ; ducks, 12 to $131 / 2 \mathrm{c}$; chickens 10 to. 1 lc , and fowls 8 to 9 clb .

DRY GOODS.-Owing to the heavy advances in the raw material, coupled with short stocks in all the large centres, most cotton goods have been aga in advanced $21 / 2$ to do jeer cent. In fact, it is difficuit to tell just where prices are at, for with the closing out of certain lines of catton fabrics is also closed any repeat orders at same figures. A heavy importer stated
to-day that he tried this wer to-day that he tried this week to secure a couple of thousand more bales of a certain staple at a price freely accepted recently, and did not succeed. English manufacturers cabled importers here this week that it would be only by immediate reply prevailing prices would be recognizsd for repeat orders on last goods ordered. While woollen goods should be advanced to meet prices of fine wool, English manufacturers have not done so, for the reason that trade conditions do not warrant, and they are merely adhering to old prices meantime. Some lines of French woollen dress goods have been advanced slightly, circumstances such as trade conditions apparently not being permitted to interfere with opinions as to values in French makes. In cotton goods the lines affected are principally cottonades one line, ticks six, fancy denims one, shirt ings one, galatea two, dress ginghams nine, flannelettes ten, including all the staple lines, domets two, shakers three, flan nelette sheetings three. These advances range from $21 / 2$ to

HENRY SQUIRE \& SONS. NEW INVENTION, Near Wolverhampton. ENG.


Brass Founders a cot mutaoturers.
Looks In all qualities for Cabinet Makrrs, Eash Fasteners, Locks \& Brassfoundry for Buildere' Ironmonger. ALL KINDS OF KEYB MADE on the PREMIERE.


## WOLFSKY \& CO., LTD.

WHOLEBALE AND EXPORT MANUFACTURERS
Of EvERY DRBCRIPTION OF

Fitted Bags, Suit Cases,

AND
Dressing Cases, \&c., \&c.


NOTE ONLY ADDRESS:

111,113 \& 134 Southwark Street, BLACKFRIARS, London, S.E., Eng.

10 per cent., the greatest advance being in apron ginghams two lines of indigoes showing the highest percentage. Only some ranges of tickings are affected, the advance being about $1 / 2^{\mathrm{c}}$ per yard, or about $21 / 2$ per cent.. but further advances are considered likely. Striped flannelette was advanced $1 / 4 \mathrm{c}$ per considered or 5 per cent. The advance in cottonades was general, and it amounts to about $21 / 2$ per cent. The advance in apron ginghame amounts to $1 / 2 \mathrm{c}$ to le per yard, the greatest rise being in two special lines. Flannelette sheetings, which sell by the yard, are up le, or over 5 per cent.

EGGS. - In good demand, with a firmer tendency and a very satisfactory business passing. New laid are quoted at 25 to 26 c ; selected fall stock 23 to 24 c ; cold storage, 20 to 21 c ; limed 18 to 20 c .

WISH-Haddock are scarce and arriving in but small lots. Tom cods are now on the market, and sell at $\$ 2.50 \mathrm{brl}$. Prices all round are steady under a good demand. All fish comparatively dear. Quotations-Fresh Fish-B. C. salmon, frozen $8 \frac{3}{4}$ to 9 c ; Gaspe chilled, 15 c ; halibut, frozen, $83 / 4 \mathrm{c}$ to 10 c; frozen pickerel or dore $61 / 2 \mathrm{c}$; fresh steak cod, 5 c ; haddock $41 / 2 \mathrm{c}$; dressed bullheads, 8c; frozen pike $51 / 2 \mathrm{c}$. Whitefish $71 / 2 \mathrm{c}$ per lb .; fresh frozen herrings, $\$ 3.10$ per 100 fish; fresh frozen smelt in boxes 10,15 and 25 lbs . each 8 c per lb .; frozen mackerel 12 c per lb ;; frozen shad 8 c per lb. Salt Fish-Loch Fyne herrings, $\$ 1.25 \mathrm{keg} ;$ No. 1 salt mackerel, in $20-\mathrm{lb}$. kits, $\$ 2$; No. 2, $\$ 1.50$; new salt herrings, Labrador, $\$ 5.50$; do. half barrels, $\$ 3$; green cod, No. $1 \$ 6$; do., No. $2 \$ 5$; salt pollock, $\$ 4.50$ per brl. of 200 lbs ; larger; $\$ 0.50$; No. 1 salt haddock, $\$ 4.75$ per brl; new B.C. salmon, $\$ 16.50$ per brl; and $\$ 7.25$ per half-brl; new C.B. salt herring $\$ 6$ per brl.; ditto., $\$ 3.25$ per half-brl. Smoked Fish-Haddies 7c; kippered herrings $\$ 1$ per half box; smoked herrings in bundles of five boxes, 15 c a box; St. John bloaters, $\$ 1.00$ per box; Yarmouth do., \$1 box. Prepaned-Boneless cod in bricks, 6e lb.; boneless fish, in bricks, 5 c ; boneless fish, loose, in $25-$ lb. boxes, $41 / \mathrm{cc}$; dry cods, in cwts., $\$ 5.00$ per cwt.; skinless cod, in cases, $\$ 4.75$ per case. Oysters-Selects $\$ 1.60$ per gal-
lon, standards $\$ 1.40$ gall. No. 1 handpicked Malpeque cup oysters, $\$ 8.00$. No. 1 handpicked Malpeques $\$ \overline{\mathrm{~s}}$ to $\$ 0$ per brl.; and common $\$ 4$ to $\$ 4.50$.

FLOUR AND FEED.-The high prices on flour, which were noted in last week's repont as having been recovered. after a temporary decline, are being maintaind, with a golod local demand passing. Feed of all kinds is likewise steady with demand sufficient to keep stocks from accumulating

GREEN FRUITS, ETC.-There is a lull in the export apple trade, arrivals in England exceding demand. Wo quote:- Umeria grapes, extra fancy long keeping heavy weight $\$ 6$ per keg; tinted do., $\$ 7$; good sound stock $\$ 4.50$; good medium weights, $\$ 4.50$. Oranges, fancy Cal. 11avels (Hollywreath), size 80 to 216, $\$ 3.75$; Floridas, 150 to 176. $\$ 3.75$; Jamaicas in brls. $\$ 4$; do., boxes, $176,200, \$ 2.75$. Lemons, ex. fancy, 300 size $\$ 3.50$; fancy $\$ 3.25 ; 360$ size $\$ 2.75$; Messinas, $300 \mathrm{~s} \$ 3.25$ to $\$ 3.75$. Blananas, Port Timon ex. $\$ 2.25$ to $\$ 2.50$. Pineapples. erates Havanas, 24 size, $\$ 6.00$. Sweet potatoes, Jerseys, per brl., \$4; baskets do., $\$ 2.25$, red onions in bags 150 lbs., $\$ 3 ; 75$ lbs., $\$ 1.55$; Spanish onions, large Cod, $\$ 10 \mathrm{brl}$.; do. Nova Scotias, $\$ 9.75$. Apples, XXX winter, all varieties, $\$ 3.75$ per brl.; XX winters, all varietivs, $\$ 2.50 \mathrm{brl}$.: handpicked Fameuse, $\$ 3.50 \mathrm{brl}$.; choice or XX , $\$ 2.75 \mathrm{brl}$. New figs, finest quality, 2 inch. 10 lb . boxes. 9 c lb.; $2 \frac{1}{4}$ inch, 1 lb . boxes, $10 \mathrm{c} ; 21 / 2$ inch 5 (rowns. 11 lb . boxes. 1le; $21 / 2$ inch, 5 crowns, 25 lb . boxes, 12 c lb .; natural figs, 25 lb . boxes, $61 / 2 \mathrm{c} 1 \mathrm{~b}$.; natural figs in mats, 32 lbs ., $\$ 1.35$. New Grenoble walnuts, $12 \frac{1}{2} \mathrm{c}$; new Tarragona almonds, 12c; new Sicily filbers, 9 c ; Jumbo pecans, 10c; larfge pecans, 13c; Brazil pecans, 13c; peanuts, Bon Ton, roasted 1le; Sun, roasted, $91 / 2 \mathrm{c} ; \mathrm{G}, 81 / 2 \mathrm{c}$; Coon roasted $71 / 2 \mathrm{c}$; shelled almonds, 28 libs. to box. 22c; shelled walnuts, 26 c . New dates, 4 c 1 lb . Cal. dried prnes, 40 to 50 size, 25 -lb. baxes, 9 c ; prunes, 50 to 60 size, $25-\mathrm{lb}$. boxes, $81 / 2 \mathrm{c}$; apricots, $25-\mathrm{lb}$. boxes 12 c ; peaches. $25-\mathrm{lb}$. boxes, 10 c : pears, 12 c . Ca. celery 6 to 9 doz. to case, $\$$ \$. 50 .

## Manu <br> and $\mathbf{I f}^{\prime}$

 also Hf

GREEN HLDES.-1 he easier feeling manifested at outside entres for some time finally reached Montreal and now considrable business is being done on the basis of $81 / 2 \mathrm{c}$ for No buef hides, although 9 c is yet a factor in transactions. Calfkins and lampskins unchanged.

LEATHERR-Affairs at Quebec are, apparently, as uncomHomising as ever; the employes there showing a persistence that should and could be applied more advantageously. Montreal shoe firms are getting some of the business, for later account. The English trade are still receiving the full quota of Canadian leather, which will prevent any large stock in Canada at the turn of the year. Montreal factories are taking
considerable dongola and other upper goods. Prices are quite firm.

OILS, PAINTS, ETC.-Prices nominally unchanged, in absence of any transactions of note. Stock-taking and wind-ing-up the year's business now keep those interested fairly bury. Quotations on another page.

PROVISLONS.-Large arrivals of dressed hogs have caused the market to rule weak, prices declining to $\$ 6$ to $\$ 0.25$ per 100 lbs . To-day, however, more favorable advices from Toronto and the change to winter weather have influenced the market to more strength, and sales were made at $61 / 4$ to $61 / \mathrm{a}^{\mathrm{c}}$ ib. Cured meats are unchanged ,in price with a good movemant.
-A disastrous fire took place in the handsome up-to-date premises of Mr. Henry Gatehouse, fish and poultry merchant, 810 Dorchester street, on Wednesdey night. It is supposed to have been caused by burglans who effected an entrance at the rear of the premises. The fire appelars to have been started in the otfice, which is badly damaged. The concrete or cement floors and surroundings prevented the fire from destroying much beyond the woodwork. The damage will pro bably reach some thousands. The premisels are insured; but the perishable stock must prove a serious loss.

The unexpected dectine in the price of cheese during the past month has been responsible for losses among a few in the trade. The old-established cheese exporting firm of T. S. Williamson, Montreal, suffering heavily. His liabilities are reported in the neighborhood of $\$ 50,000$. Mr. Williamson has been in business over ten years, and among the trade, general regret is felt at his present trouble, which, it is hoped, he will soon succeed in straightening out, so as to be again on deck.
-P. P. Masse, prominent dry goods, Montreal, has assigned. Liabilities $\$ 25,000$ to $\$ 30,000$. Mr. Másse, sen., originally a city traveller for a large Montreal importing dry goods firm, is known among the trade as possessing those genial qualities which should lead to success in business; but it is never safe to carry a very heavy load.
-The foundry and machine shops of F. E. Came, Montreal, were burned on the 10th instant. The building was old and of frame construction. Total loss about $\$ 20,000$; partially insured.
-Rumor is current in dairy produce circles that the drop in cheese has affected a veteran exporter located a piece up
the river.

# ELLERS' RUSSIAN CREAM 

For Brown Leather Boots, Shoes, ets,
Free from Acid, Waterproof-Does not separate.
Gives a very high pollsh and softens and preserves the Leather from deony. supplled in Jars and Bottles of varlous sizes as per List.

## Sellers' Cream Blacking

Entirely snpersedes all kinds of Paste and Liquid Blackings.
Combines the properties of. Boot Cream and Blacking for Box.Calf, Glace Kid, eto., and all kinds of Black Leather, Boots, Shees, eto.
In Air Fight Decorat d Lever Lid Tins-Specially suitable for Export.

## GOOD PUSHING AGENTS WANTED.

Full Export Llat and Samples if desired on applioation.
These goods are superior to those made In America, und under the Now Canadian Tarlif are 881/3 p.c. cheaper.

## INVENTORS AND SOLE MAKERS:

JOHN GELLERS \& OO., Manufacturing Chemists, 11 Glertenrell Green, LorDon, Bngland.

## -

Dopartment of Railways and Canals. QUEBEC OANALS. Ghambit, st. ourg, latine, beatharyots,

SBALED TENDERS addressed to the pater, sigood, and eadorsed "Tender for supplies," will bo recelved hy the underigned until noon on
the 1sth December von, for the supply of Timber the 1sth Decem ser Wros, for tron, Burdware, Toole Oils, Com ant Cont, otc., etct. required on the above umed chnole dring the celencer yeer liot
No teader recelved ofter the above mentloned Note will bo considered.
 Intending Engiaeer, Montreesi, or from the Canal aperinte denis, on the end December next
The Departuent does $n t t$ bind titell to accept The Department does nit bin.
the lowest or any of the tendera.

| By order, |
| :---: |
| ERN |




CORK Production of algerla.
Cork is a substance of such varied use and of such importance m many indus. tries that most of our readers will be interested in the accompanying facts, taken from the Consular reports for Algeria: Algeria is only now entering upon a period of full production of its forests, says the Oil and Colorman's Journal, as the result of certain operations calleca "de-maschage," which the trees had to go through in order to give a more marketable cork. Out of an area of 562,500 acres of forests which the State posaches, more than 500,000 acres which had been operated on are now giving retuins, and in three or four years they will all be in full bearing. The first serious harvest was in 1890, when 1,474 cwt. were sold for $£ 1,361$; since that date the increase has been very marked, the year 1901 producing $114,078 \mathrm{cwt}$.. which were sold for $£ 77,177$. The result of

1902 is not yet definitely known, but in 1900 and 1901 were above the real it is calculated at about 123,500 cwt., value.
worth ouly about $£ 72,000$, the price of
cork having gone down slightly since 1901. From statiotime published by the Governor (ieneral of Agerra, it appear that the forest fires in 1902 destroyed 187.500 acres of forest lands, a again-t 22,500 acres in 1901. The greater part of these fire ocemreed in the Depart ment of Constontine. At a moderate eslimate the number of trices damaged or Le-troyed may be put down at $6,000,000$ Several extensive forest fires occurred during the summer of 1902, doing grea damage to one of the best cork-producins districts between Collo and Djidjelli. Trees which have been burnt do not, i they survive, produce cork of the sam quality as before; they degenerate, and uitimately die off.
Some think it a mistake not to take advantage of the quantity of cork-wood the country produces to establish cork making factories in Algeria. The diffi culty is the heavy import duties levied by the principal consumers (Germany Russia, ete.) on manufactured cork-wood. It is propowid, therefore, either to put a duty on all cork-wood shipped to any country other than France, or to give a premium to manufacturers of corks sending their goods to foreign countries. This question will be considered at the next reunion of the Delegation Financiere. The total quantity sold at the State sale, 4,322 tons, is much the same as that in 1901, viz, 4336 tons, but a more rigcrous classification was adopted, and 150 tons more were considered as waste cork. There was a fall in prices, which no doubt will be felt in future sales; it
is, however, natural, as the prices paid

Below will be found a list of patents recently granted by the Camadian and American governments through the agen(s) of Mes-rs, Marion d Marion, paturit attorneys, Montreal, Canata. and Washing. ton, D.C. Information regarding any of the patents cited will be supplicil free of charge by applying to the above-named firm.-Canada.-Robert Oliver, Portage la Prairie, Man, shocking machine; Hormisdas Hamel, Granby. Que, cattle guard; Mersans. H. \& S. Fox, Temple. N.B., tongue support; Ls. A. Melanson, Church Point, N.S.. auxiliary th'll coupling. United States.-Geo. G. Corbett, fairville. N B.. cuff-holder: Anguste Gamache, Colnmbus, Ohio, telephone transmitter supp rirt; Joseph Raoul Marcotie. Montreal. Qur.. paint housh

## BRIGHT LIGHT COMPANY

All the world over the inventive minds of the day are turned ever toward that which may give a better and a cheaper light. As the world grows in knowledge and intelligence this necessity becomes more apparent, for gradually we are each year seen to be greater slaves of fashion and of all that fashion implies. The attention of Canadian readers is dirceted to the following reference to "Bright" mantles, as appearing recently in the Hardware Trades Journal, a representative English periodical
"Bright" Mantles.-The Bright Incandescent light Co . possesses a name that sounds extremely well, but what is far more important, the mantle sold by this


# JOHN S. DEED \& SONS, LIMITED. Manufacturers Morocco and Roan Leather, Chamois Leather, 

 Morocco and Roan Leather, ChaLONDON, W.C, England.

## 91 New Oxford Street,

company answers in every respect to its name in the fullest sense. Developments in the incandescent light business have been so rapnd in recent days and the number of available mantles upon the market has so enormously increased that it is possible to sympathise with the ironmonger who finds it necessary to decide between the respective merits of each and make up his mind as to which he shall stock and run. Many ironmongers find it possible to stock half-a-dozen different brands of mantles, but there can be no doubt that it is wise to run one speciality in this department.
Before, however, pinning one's faith ab olutely to any particular brand of manle it is, of course, essential to be sure that that mantle is going to give entire satisfaction to the customers who buy it, and is going to add to the reputation of the ironmonger who sells it, as well as incidentally adding to the right side of his profit and loss accoune. The days of monopoly in the mantle trade appear to have come to an end, and it is now possible to purchase mantles from 12 s to 1.5- a gross upwards. There is undoubt edy' a great temptation for the ironmonger whose personal profit has to be considered to buy in the cheapest possible imarket, particularly in view of the fact that all mantles look very much alike as they appear on the ironmonger's counter. It is extremely difficult for the public to discriminate between one and the other from a mere inspection when buying. It
would, however, be a very short-sighted largely depands upon the quantity of policy to take advantage of this ighor- '1horium which it contains, and an anal ance on the part of the public, and there can be no doubt that an ironmonger's interests are best served by supplying the light the fact that the expensive one give the gnentest and choser. On this point it should be re- tion. It is claimed for the "Bright" manchaser. On this point it should be re- tion. It is claimed for the "Bright" manmembened that there is a distinct and vi-
tal difference in mantles, and the man

who suggests that the 15 s mantle is really the same thing as one which sells at 27 s cannot be regarded as a reliable guide.
The main constituent of an incandes ent mantle is Thorium, and at the same time it is the most expensive requirement of the incandescent industry. The brightness and longevity of a mantle

Telegrams: "WROUGHT, WILLENHALL

## WROUGHT IRON CONNECTING LINKS.



WROUCHT IRON RAILING HEADS.
BAXTER, VAUGHAN \& Co., gmanilishump, Eili,
SEND LARGE STOCRS AT WORKS.
SEND POR ILLUSTRATED PRICELISTS.
large percentage of Thorium, and in this way it is not only able to maintain it brightness for a very long period, but it also is strong and rigid
The Bright Incandescent Light Company do not ask the trade to rely upon their printed announcements or oral explanations with regard to their producticns, but they exhibit an amount of confidence in their claims which lends considerable force to them. Almost every maker of incandescent mantles states that his productions are the best on the market. The Bright Company, however, leave it to the trade to judge for themselves, and they accept orders for their mantles on the distinct understanding that if a customer does not find them satisfactory, the Company will accept the unsold mantles back and will refund to the customer their full value in money. In short, their business is done on the "sale or return" principle-a system sure to be appreciated by ironmongers.
The "Bright" mantle sells to the trade at 27 s per gross, or if ordered in five gross lots, 258 6d. The Company also have cheaper productions running down to 15 s a gross, but we do not propose to recemmend these for the reasons we have explained at some length above. The address of the Bright Light Company is 161 Stoke Newington Road, London, N Mr. Berlowitz, manager. Special discount of one-third off duty to Canadian trade

## ON BANKING

Mr. D. M. Stewart, general manager of the Soveneign Bank of Canada, promis. ed, at the request of the Educational Committee of the Y.M.C.A., Montreal, to deliver four lectures on banking to the members of its classes. The first, deliv-

## THE MOITREAL CITY AID. DISTRICT SAVIIIGS BAMR.

Notice la hereby given that a dividend of elght
dollare and a bounu of two dollare per ehare on che dollars and a bonus of two dollars per ehare on the elared, and the of the will bepation have boen de.
Boufe in thit city on and after ation i. Banking
Safurlay, the 2ad day of Jamary, 1904
The tranifor books will be cl ged from the 16th
to the stet December mezt, both doyo ficlualvo. By order of the Board,
A. P. LIISPRRANOB,

Montreel, Movember soth, $1908 . \quad$ Manager.

## BOOTH \& CO.

Wholesale and Export Boot Manufacturers,

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The finest High Class Boots and Shoes, for Canadian Market, $33 \frac{1}{\frac{1}{k}}$ p.c, in their favour.


#### Abstract

red recently, dealt principally with the mittee that I would deliver an adhistorical aspect of the subject, and is to dress on banking, the intention was be followed at intervals of a fortnight that it should be confined to one evenby the other three, which will take up ing. I found, however, that it was bemore in detail the problems of banking. yond my power to condense the subbject Mr. Stewart said:-When 1 was invited in such a way as to make it at all intelby the Educational Committee of the ligible in the space of an hour or so. I Young Men's Christian Association to have, therefore, arranged to give a series suak the subject of banking, I of four lectures, in which I will endeavor gladly acceded to their request for three to deal with the subject at sufficient reasons: First, because $I$ believe in the length to make the more important feastimable work which they are carrying tures intelligible to the uninitiated, and, on in an educational way, and am there- if possible. in such a way as to encourage fore glad to co-operate with them; sec- young bank officers to take a greater inundly, because there is a conspicuous lack terest in the higher branches of their proof knowledge on the part of the general fession. I propose to deal almost exclupublic regarding banks and banking; and, sively with the banking business as we thirdly, because the accoptance of this have it in Canada, beli ving that this will invitation may, and I hope will, afford be of more practical benefit and more me an opportunity of conveying a certain service to you than treating the subject amount of information to the younger generally. The subject of the lectures bank officers in Montreal, who may not will be approximately as follows: have time or facility for acquainting 1. Introduction; historicul sketch from themselves with the history and theory the earliest times down to the establishof banking. I feel this more particularly ment of the first joint stock bank in because the educational side of the Can- Canada, adian Bankers' Asociation has been lost 2. The Canadian banking system; dissight of completely during the past few cussion of the Bank Act, the organizayears, and the essay competitions, which tion and operation of a Canadian Chardid much to promote a desire for the tered Bank. s.tudy of banking, have been discontinued. 3. Banking and commerce, with special When I promised the Educational Com- reference to the relation of the business


of banking to the agricultural, mercantile and labor interests of the Dominion of Canada.
4. Interior cconomy of a chartered bank; Clearing House system; banking as a profession.
1 hope to be able to treat each one of these subjects separately so that no one lecture will not be dependent upon another, although there will be a sequence leading from one to the other, and those who can attend the whole series will no doubt receive the greatest amount of benefit.
In fairness to you I should explain that this is the first time in my life that I have ever given a public lecture, and I must therefoner ask you to bear with the deficiencies that must naturally occur under such circumstances. I do not intend that any lecture will lexceed one hour in length, and I can promise you that the first one will be the dryest of the series.

The business of loaning money, which is one of the principal sources of profit to a banker, has existed from the very earliest times. In the Book of Exodus the Israelites were warned against usury, which means an excessive rate of interest. Another source of proflt is the issue of

## Royee, Gascoine \& Co., Limited,

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aper currency, but this is a development if more modern times. As a matter of fact, however, they had a paper currency il China, which has been traced as far lack as B. C. 119, and they had a banking system in that country in the 10th century, much the same as exists there at the present diy
The Bankers of Greece, Rome and Ath-en- exercised much the bame functions az bankers of the present day, except that they did not issue notes. They took deposits, paid inteltest for them. and these cities being large centres of commerce, they did a considerable trade in the changing of money brought there by m crchants from all parts of the world.
Banking in Italy.-The Bank of Ven-
ice is generally considerad to be the ear-
liest bank in Europe, and had its origin ness in England. As this famous town in A.D. 1156, although it did not become was practically the birth-place of modern a bank in the sense which we understand banking, so it was the birthplace of the the term for at least 200 years after- famous navigator, Amerigo Vespucci, after mind A very old bank is the Bank of St. George, which was established in Genoa think, be traced to the money lenders of in the vear 1345, and continued its exist. Florence, who practiced banking as early ence until the year 1800, when, like the as the 10th century. Many of them ap. Bank of Venice, it was destroyed by the peared in England in the year 1199, when French. This town of Genoa, as you are they were entrusted with the collection of aware, was the birthplace of another famaney for the Pope, which shows that ous navigator of importane to us, nameiike the bankers of Montreal to-day, they ly Christopher Columbus, the discoverer were very honest and trustworthy. of America
Edward 1st obtained a loan from a Flor. So much for banking in Italy, which hi e banker in the year 1306, and about conntry played a most important part in banking houses of Florence doing busi- history of the world.

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#### Abstract

Holland.-Another country that was at their book-. They were paid a certain to the Hamburg Giro Bank, which was one time famous for its commercial im- percentage for keeping the coin, and this founded in the year 1619, upon the model portance is Holland; its chief city, Am- constituted largely their profits. Such of the Bank of Amsterdam. This bank sterdam, conducted a very large trade banks were a necessity, especially in the did not issue notes, the first bank of is with the outside world. The Govermment case of Amsterdam, because of the sue in that country being the Prussian and the merchants of Amsterdam estab- amount of clipped and debased coin float- Bank, which was founded in 1765 , after lished a bank (the Bank of Amsterdam) ing in that city, brought there by mer- the model of the loank of England. I on 31st January, 1603. This institution chants and travellers, but which, when mention this bank because in the year was at first very ably managed, and con- deposited with the bank was received at 1875 it became the German Imperial tinued its existence for 216 years, when its exact value and a uniform currency on the 19th December, 1819, it went into or credit issued by the bank. liquidation by Royal decree. GERMANY.-The three great modern may! Government, and has a capital of The Banks of Venice and Amsterdam banks of Europe are the Bank of Eng$120.000,000$ marks ( $\$ 28.000,000$ ) were originally storehouses for the coin land, the Bank of France, and the Im- France.-The first bank established in and bullion depositel by merchants, for perial Bank of Germany.

France was founded by a Scotchman namAankine in Germany traced its origin er Joldsmith Law, the son of an Enown as the Bangue


## 

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BTOCKS AND BONDS,


Generale, and came into existence on the 2nd May, 1716. On December 4th, 1718 Law got the name of the bank changed to "The Royal Bank," and the King having procured all the stock, became the sole proprietor. It failed in 1722. The present Bank of France was founded in 1796, but did not begin active operations intil the year 1800. Napoleon Bonaparte edited with his own hand the preface to the constitution of this bank, and when its stock was issued he subscribed for
100 shares, the capital being $30,000,000$ irancs, divided into 30,000 shares of 1,000 francs each. The present capital of the Bank of France is $150,000,000$ marks $\$ 36.000 .000$ ).
England--Banking in the modern sense of the word had no existence in England prior to 1640. Up to that time merchants had been in the habit of depositing their bullion and cash in the Mint in the Tower of London, under the guardianship of the Crown. In the year 1840, Charles I. seized some of this money, but after remonstrance by the public he restored it, and obtained a loan for about one-third of the amount he wasted, on good security. This advance was re-paid, but the confidence of the merchants in the security afforded by the Tower was gone, and they then determined to keep their gold in their own houses. These did not prove to be very it paces, however, as their clerks stol it. When the King helped himself to
their money the merchants knew it, but their employees very often said nothing about it but simply loaned it out for their own bnenfit. A good deal of this cash found its way into the hands of the Goldsmith, who re-loaned it at high rates of interest, taking merchants' notes as security. They found this business so pro-
fitable that they offered to pay 6 per cent. interest for money placed in their hands, repayable on demand. On the principle of the Amsterdam Bank they gave credits for the amount deposited, and these credits were transferable by written order, which was nothing more than what we call a cheque. This was praetically the business of a deposit

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MONTREAL.
lank, as we understand the term to-lay The Godsmiths prosered and became : very important factor in time of war when they loaned large sums of mones to the King. During a war with Hol land in 1667, the large advances which they had made to Charles II., Ied to a rum on them. which resulted in a terrible run on them, Kinc issued a proclamation
dectaring that the bankers would be paid already noticed exist d in the Italian declaring that the bankers woun five yeall- State-. At this juncture there arose a ant of the Exchequer. peulin? Fixh guer avment for one man from Dumfriesshire. who devised : pertam ? Whi- resultesl in aunthr run on the the 25th of April, 1694, of that greate-hanker- which entailed enormmos losses, of all monetary in-titutions. "The of Cond con the internst on the loans made Lady of Threadnecdle Street," as it is to the (iovernment was not paid until familiarly called-the Bank of England) 701 Th present capital of the Bank of Eng Mr. MoLend says in thi* conuection: land is $£ 14.553,000$ sterling "In 1700 an act was passed that after Scotland.-You will have observed tha the 31st of December. 1701, hereditary both the Bank of Fngland and the Bank cxise should he charged with interest of France were founded by Scotchmen at 3 , mour princinal unt Scotland's own great bank-"The payment was made of one-half the debt. Bank of Scotland," which came into ex Thus ended this monstrous injustice. It istence on the 17th July, 1695, was found was calculated that the bankers and their ed by an Englishman, named. John Hol arelitors lost $£ 3.000,000$. The prineipal land. This bank was not a State insti Was never repaid, and forms the first item tution, but a purely private enterprise. of our National Dabt." It had the privilege of issuing notes th The Bank of Enylaml--After this, you an umlimited extent, and had a monopoly anll readily see that it was almost impos- of banking for 21 years. When, however -ille for any gevernment to obtain much its first charter expired. the monopoly money fromi the "bankers," as the Gold- privilege was not renewed, and I cannot mith wor nolv cenerally termed, and find that the bank ever even asked for the financial distress of the country it. This bank is a flourishing institution servel scheme for a public bank such as we have of our leading Canadian banks.

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## ORsON, UURIGHT \& SONS.

 under the New Canadlan Preferential Tariff
ing one of the first countries in modern the Governmont. They ceased coming in settled by France at the time, the French 1709 , and then ny, because while the legitimate basis later, with the above result,隹 (hew France was very often of the card money was gone, the neces- Ever since the commencement of the beaver skins or moose skins, and some sity for it was greatly increased. The British regime in Canada, the currency times wheat. Coin (silver and copper) had result was an over-issue, which ended in was in coin of England, France and Spain, been brought into the country, but left it the year 1717 by the again, as the colonists paid for their im- France redeeming all the corrency at instead of by a Governor und touncll of portations of goods from Old France. In half its face value. In two years it was instead an the country divided into Upper that year the usual Government shipment all redeemed, and then the country re- and Lower Canada. A law was passed of silver for the Intendar for a for coin money for about the Quebec Parliament in 1795, declarcard moncy (monnove de carte) for the ten jears, when they returned $t_{0}$ card ing that the new American dollar, which payment of his soldiers. He simply cut money at their own request. This second was now in use, should be counted like ordinary playing cards into four issue of paper currency was limited at the Spanish and Mexican dollar at 5 shilup ordinary prayng ward his promise first, and was redeemable in coin or by lings. In 1796 the Upper Canada Parliapieces, on which was written of France. drafts on the French Exchequer. The ex- ment passed a similar act.
Theso were always in hand-writing, as penditure of the colony being far in ex- Up to this time there were no banks the people would not accept printed pro- cess of its exports, and the extravagance of any kind in Canada, and no regular mises. Jou will observe that this was and misrule of its Governors led to an currency or banking system, while in nearly ten years before the establishment over-issue of card-money, which resulted the United States, as we have seen, they of the Bank of England, and thirty years ultimately in heavy loss to the country. had established banks of issue as ead made before the establishment of Law's first On Septembr 8, 160, France surre progress as a commercial centre, and had bank, in France. This card money was dered insisted upon a settlement of these outstripped the older city of Quebec. The but worked satisfactorily, because the In- and other evidences of debe then existing merchants of Montreal-alive then as tendent undertook to redeem it in coin, in the colony, which amounted to a total now to the best interests of their counand he kept his word so long as ships of about $80,000,000$ livres. This was a try-applied for a charter for the Canada came from France with currency from most troublesome operation, and although Banking Co. in the year 1792 (October
$\qquad$

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Highest Grades, under
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15). They did not get it, however, and the scheme fell through. In-1807 Quebee fied it and also failed. In 1808 both greatest bank, not only in the Canadian ties applied to Parlinment for a both Dominion, but in the whole of North
for the Canada Bank, which was to have an office in Montreal and Quebec, with
directors, 12 at each place. They " failed to get a charter
War with the United States broke out 1. 29 th June, 1812, and continued until Fatec was declared on the 24th December,
1s:4. During this time the Parliaments
(i) Upper and Lower Canada met and lawed a law prohibiting the export of specie from the country, and authorized an issue of paper currency known as "Army Bills." The assets of the country wire a first lien on these bills, upon Which intcrest was allowed also. By Decenber $23 \mathrm{rd}, 1820$, at which time the Army Bill Office was closed, the entire i.wn, which amounted to $£ 1,300,000$, was
redeemed in full with interest. The ex. perience of the country with this currency was very satisfactory, and the splendid laws passed for its governance, affurd lasting tributes to the good judgment. honor and sound views on the currency question held by the important mell of Canada at that time.
Inint Stock Banks.-As already stated, the-Army Bills were in existence from 181.2 to 1820, and the people of Canada had experienced such beneficial results from this well regulated and elastic paper currency, that they could ill afford to go back to the miscellaneous coin currency now that the war and the necessity for Army Bills was over. They, therefore, deriled to have a chartered bank, and this determination led to the establishment in Angust, 1817. of the first Canadiall joint stock bank, which was known then as the "Montreal Bank." a private association at the first, and which is so
well known to us to-day as the "Bank of well known
Montreal."
In Prect
In Breckenridge's' History of the Cana-
dian Tanking System, he says:
And thus the first bank of discount,


## THE COST OF LIVING.

The Eighteenth Annual Report of the U. S. Bureau of Labor for the year 1903, which was recently completed, presents the results of an investigation into the cost of living of workinmgen's families and the retail prices of the principal staple articles of food used. As the full printed report will not be ready for distribution for several months, and as requests have been made for the results of the investigation, especially as they relate to the cost of living now compared with the cost in former years, a summary of the results is herewith shown.
The figures of income and expenditure furnished in detail by 2,567 families in thirty-three states; representing the leading industrial centres of the country formed the material for the detailed study of the cost of living. Certain data, which do not enter so much into detail, were collected in regard to the cost of living in 25.410 families, and the results are extensively summarized in the full report. The table herewith presented shows for five geographical divisions, given in reguorder as follows-North Atlantic States, North Central, South Atlantic, South Cen tral, Western States, and for the United States; the number of families investigated in detail, the average size of family, the average income per family , the average expenditure per family or all purposes, and the average expendiare per family for food, the income and expenditures being for the year 1901.

## Average

Average income Average Average size of per Average Average $\begin{array}{llll}5.46 & 842.60 & 785.95 & 321.60\end{array}$

| 219 | 5.30 | 762.78 |  | 700.62 | 298.64 |
| ---: | ---: | ---: | ---: | ---: | ---: |
| 122 | 5.5 | 715.46 | 690.11 | 292.68 |  |
| 90 | 4.69 | 891.82 | 751.46 | 308.53 |  |
| $\overline{2,567}$ | $\overline{5.31}$ | $\boxed{\$ 827.19}$ | $\overline{\$ 768.54}$ | $\underline{\$ 326.90}$ |  |

This table shows that the 2,567 families consisted on an average of 5.31 persons, 0.7 persons above the average of private families in the whole country as shown by the census of 1900 . This larger size of family was not due to any intentional selection of larger families, for the only basis of selection was that the head of the family must be a wage-worker or a salaried man earning not over $\$ 1,200$ during the year, and must be able to give information in regard to his expenditures in detail. The average income for the year of these 2,567 families from all sources was $\$ 827.19$. The average ex penditure for all purposes was $\$ 768.54$, and the average expenditure for food was $\$ 326.90$ per family, or 42.54 per cent. of the average expenditure for all purthes.
That part of the investigation which relates to retail prices is, it should be thated, the first extended investigation that has been made into retail prices in this country. All previous price studics covering a period of years have dealt olely with wholesale prices, which, of course, do not represent accurately the ost to the small consumer. In their general trend retail prices follow the whole. sale prices, but their fluctuations are smaller and less rapid, and this is clearly brought out in the full report. A comparison of the relative wholesale and reail prices (simp'e averages) of twentyfive similar articles or groups of articles of food, covering the periofis: 1890 to 1902, inclusive, shows a range of 37.2 per cent. in wholesale prices, but only 15.4 per cent. in retail prices.

In order to ascertain the course of retail prices of food for a series of years and the consequent changes in the cost of living as regards food, the burean, through its agents, secured from the books of 814 retail merchants, in the

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4 MON HB. $\mathbf{9 0 , 0 0 0}$ Hghte sold in Cordiff and


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It gives 250 hourg' , teady white light at $A$ ant of One Penny, for Oil, and burne fro (according to siza) whthont re-charging. The Light case is praotioally indestructible and belng itted with an imperishable a abestios wioc
may be charged and re-charged with Paraing oll may bed.
The flame never sinks or becomes dim, but remains
always the same It is. absolately
It is. absolntely, a Bafoty Night Light, the pet;
rolenm or parafta being absorbed by the "Carbona"
process. process.
The Ishestine Saiety Light Gompany, Limited 16 St. Helen's Place, - London, E. C. Englanl.
plogranes: ${ }^{00}$ Luxaeeo, London."

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 Anstev, near Leicester, - Eng.One of the largest works in England, and can supply these Shoes $33 \frac{1}{\frac{1}{2}}$ p.c. less to Canadians, under the New Tariff.


| 1892 | 329.70 | 308.57 | 282.44 | 1900 .. .. .. 276.80 302.97 314.00 | death. These together consti |
| :---: | :---: | :---: | :---: | :---: | :---: |
| 1893 | 337.13 | 319.48 | 288.30 | 1901 .. . . . 292.68 308.53 326.90 | cent. of the family |
| 1894 | 320.34 | 304.93 | 279.36 | 1902 .. .. .. $310.75 \quad 322.43$ 344.61 | 1901 of the 2.567 families |
| 1895 | 315.50 | 297.05 | 275.73 |  | Miscellaneous purposes, not |
| 1896 | 313.23 | 286.74 | 270.42 | From this table it will be seen that the | which, from their very eh |
| 1897 | 312.91 | 289.77 | 271.26 | average cost of food per family in 1890 , | prices are obtainable, made up 5.87 per |
| 1898 | 319.05 | 298.26 | 277.41 | was $\$ 318.20$. In 1896, the year of lowest c | cent., and rent, for which alse no prices |
| 1899 | 321.31 | 299.78 | 280.76 | prices, it fell to $\$ 296.76$, and in 1902 f | for the several years ane available, made |
| 1900 | 326.80 | 305.54 | 286.07 | reached the highest point of the period, up | up 12.95 per cent. |
| 1901 | 338.10 | 321.60 | 298.64 | being \$344.61, an increase, as has been | The remaining classes of family ex- |
| 1902 | 356.83 South | 338.57 | 312.33 | already stated, of 16.1 per cent. over 1896 , or of 10.09 per cent. when compared with the average for the ten-year period 1890 to 1899 . The increase in the | penditure, 24.13 per cent. of all, consist of clothing 14.04 per cent., fuel and lighting 5.25 p r cent., furniture and utensils 3.42 per cent., and tobacco 1.42 per cent. |
|  | ral | Western | United | cost of living as shown by the results of F | For these no retail prices covering a se- |
| Year | States. <br> 122 fam. <br> ilies. | States. 90 families. | $\begin{array}{r} \text { States, } \\ 2,567 \\ \text { families. } \end{array}$ | this investigation relates to food alone, representing 42.54 per cent. of all family expenditures in the 2,567 families furnishing information. <br> Of the remaining articles, constituting | ries of years are available, but accepting as true of wholesale and retail prices here what this investigation has found true in the case of food, namely, that retail prices rise and fall more slowly |
| 1890 | \$279.54 | \$332.61 | \$318.20 | 57.46 per cent. of the family expenditure, a | and in smaller degree than wholesale |
| 1891 | 283.64 | 335.72 | 322.55 | certain ones are from their nature affect- $p$ | prices, an examination of the relative |
| 1892 | 275.71 | 324.90 | 316.65 | ed only indirectly and in very slight de- w | holesale prices of these classes of ar- |
| 1893 | 283.37 | 317.80 | 324.41 | gree by and rise or fall in prices. Such tic | ticles in Bulletin No. 45, giving them |
| 1894 | . 273.79 | 306.68 | 309.81 | are payments on account of principal and the | their proper weight according to family |
| 1895 | 268.59 | 298.65 | 303.91 | interest of mortgage, faxes, property and con | consumption, leads to the unmelusion that |
| 1896 | 263.11 | 287.84 | 296.76 | life insurance, labor and other organiza- th | the retail prices of these articles as a |
| 1897 | 266.40 | 286.29 | 299.94 | tion fees, religion, charity, books and w | whole in 1902 could have been but little |
| 1898 | 270.50 | 294.01 | 306.70 | newspapers, amusements and vacations, if | if at all, above the level indicated by |
| 1899 | 273.51 | 304.21 | 311.05 | intoxicating liquors and sickness and fo |  |

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#### Abstract

It is apparently a safe and conservative conclusion, therefore, that the inerease in the eot of livius as a whole Edan less irregular employment ,and in yoars of higher prices, higher wages. and steady employment.


 in 1000 . in 1902 , when compared with the year J. Craig, J. S. Byer, J. W. Winger, E.of lowest prices, was not over 16.1 per J. Salisbury, J. C. Morrison. John Temcent., the figure given above as the in- pes, Edwin Truider, John Mason, F. A. crease in the cost of food as shown by Gemmell, Chas. Sayor, B. N. Harringthis investigation. This assumes, of ton, Wm. Lee, C. A. Vincent, Geo. Ancourse, alwavs the purchase of the same gus (stenographer, Toronto). Marton Emitles artices and the same quantities in years cigh, Mr. Mr. J. K. Darling

## bee men together.

All that the average man knows about bees can be told by his recollection of the last time he got stung. This proves that there is a whole world of difference between the man who has kept bees and raised honey and the man who merely raised - for a mew minutes after the aggrieved bee got in his work. From the aggrieved bee got in the anmal Trenton, Ont.. we Tearn that the annual sociation convened there recently, Preeident W. A. ©hrysler, Chatham, in the chair. Amongst there present were J. I. Sparling and M. f. Sibbald (Claude) presidents: Wm. Couse, secretary; J. B. Hall. C. W. Post. Morley Pettit James Arm-trong, Wm. Peck. R. Lowey, Johy L. Grasjean, W. J. Brown, Sam.
early flow, during the time bees built as well as in the honey harvest. According to programme the discussion was led by Mr. M. B. Holmes, Athens, who stated he had no experience with out-aparies, so must speak from theory. Mr. Holmes mentioned moving bees from one locality where weather was not favorale to another where more honey could be secured, and thus avoiding a failure. Mr. Post stated he had moved bees forty miles for pasture two seasons, securing no surplus through the move; the third no surplus through the move; the third
year he secured six tons of honey. The discussion was taken part in by Messrs. Dickinson, Sibbald, Hall, Holtermann and others.
Mr. Morley Pettit, Belmont. took in hand the question-drawer, many phases of beeking being presented, and animated discussions taking place. Diversity of management and locality were shown to play an important part. A large or small hive was the muestion which received prolonged attention. Mr. Pettit, after a varied experience, favored a twelve-frame Laugsteoth hive. Mr. Holtermann had used that size for several years, and stated it would be found an inereasingy popnlar hive. A veteran beekeeper, J. B. Hall, Woodstock. favored a hive he had used for many years, onc equal to twelve used for many years, or thirteen Iangsteoth frames. He have a smaller hive, but the larger one gave him the best returns in money.
Marketing the Honey.-Trenton, Dee. 2.- Tast evening's session of the Ontario Beekeepers' Association opened with a
report by tion Mr. ings had Committe at Woods the year's Honey pound; $\$ 2$ per do been sele they had
ing groun was consi The same the honey -elling to grading These. Mr great valt crop. and Mr. Wr the comt


## T. K. BELLIS'S, <br> Real Turile Soup \& Turtie Jolly,

Br Royel Appointment to the late Queen Viotoria.

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 or any forms of Meat Extract.

The Suap is pat ap in pint tins, pitioe, $8 /$ (oractly half the price usually ohargea) and In Glase Flacons, 7/- The Turtle Jelly is sold in $2 / 8$ glase bottlen, ready for une. Full instructions for ues on each package. From Che mists, Grooers and Stores; or orders and remilttances oan be addressed

## The T. K. BELLIS TURTLE CO., LImhtod,

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Oanadian Buyers are reminded, they have $881 / \mathrm{p} .0$., in their favor, under the Frew Tarif.
eport by the president of that organization Mr. H. Sibbald, Claude. Two meetings had been held of the Organizing Committee, one in Toronto, the second at Woodstock, Aug. 15th. The price for the year's crop had been fixed as follows: Honey in sixty-pound cans, $71 / 2 \mathrm{c}$ per pound; comb honey, first-class, $\$ 1.75$ to ${ }^{k} 2$ per dozen. A commission house had been selected to handle the goods, but they had finally declined on the following grounds: five per cent. commission was considered too little, especially on comb honey. There were 62 members. The same house had declined to handle the honey because members were already -elling to others in Toronto. Rules for grading honey had also been adopted. These. Mr. Sibbald thought, would be of gleat value to the bee-keepers. Memhers' reports had been received as to the crop. and the prices fixed upon this basis Mr. Wm. Couse. Streetsville, thought
something no one else knew how to do. finally carried that the Dominion GovernAs far as he could see, to succeed it ment be asked to pass an act governing would be necessary to incorporate and the grading of honey and proper inspechave a capital of, say, $\$ 50,000$.
It was decided to publish the grading rules in the annual report.
Mr. R. F. Holtermann stated that to make real progress it was advisable to launch out in the same directions as the fruit-growers and dairymen. It was found that they did not attempt to fix selling prices. If that was impractical it was wasted energy. What these other bodies did was to try to have better goods and thus develop the home and foreign markets. In this direction the Govenrment could be approached, but it would be a great mistake to encourage the shipment of all kinds of honey to the British market,
A long discussion took place, some opposing any Government aid strongly. No the grading of honey and proper inspec-
tion for the foreign market. tion for the foreign market
Next morning's session opened with an address by Mr. Pettit upon shaken or forced swarms. Mr. Pettit advocated specializing, cutting outside lines, eextending and expansion in bee-keeping. He wanted in connection therewith a large hive: a twelve-frame Langstroth hive with two supers of equal capacity was none too large.
Mr. John Fisher, Dominion Experimental Farm, gave an account of experiments carried on at the Experimental Farm at Ottawa. One which appeared to be of special interest was that of the growing of sanfoin for fodder as well as honey. Experiments had also been conducted along lines of interest to bee-keepers.
Prof. Shutt, Dominion Experimental Farm, gave an excellent address, setting more bee-keepers were wanted. It was forth the results of experiments in con-
C. SMITH \& SONS. Forest Gate Shoe Works, ANSTEY near LEICESTER, ENGLAND. Boot and Stioe Manfaccurers
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We ananufacture specially for Canadians, under the New Preferential Tariff, $33 \frac{1 / 3}{3}$ p.c. in favour
(Cuts will be inserted as soon as recelved)
nection with the effect of moisture upon the pleasant salutations, as well as the honey, the practical point being that many evidences which we see of preparahoney, the practical poming from very tion for out comfort and pleasure are foney in atmospheres rummer mois almest orwhelming. There things we
 ture. In an ordinary living room atmos phere at from 60 to 70 degrees no moisture was aboorterd, and "ven a little given offi. In cellar atmosphere of saturated it aboorbed moi-twre she the homey deteriorated in quality

## WTTH TIIE (RE:OTT MF

It a recent convention of the Nation 1 Larciation of Credit Mon at st. Joulus, Mr. Georme Thurston Mamuley: PlessNo., the following remarks were given by ant, indeed, it is to be in this place In this fine old border s'ate, famous formorly for its compromise, but now for uncompromising hospitality: in this old, yet fair city, the gateway of the South west. well known equally for the beauty of its women and for the quality and quantity of its manufactured products: speaking for all of us, strangers, yet friends, who have assemb'ed from the various centres of our country's popula tion, I thank you, the representatives of constituted authority, for the kind words just spoken; but to all the membors of the St. Louis Credit Men's Asocintion T de-ire to express our gratiIude for the spirit of weleome shown to ils We came to St. Touis as visitors. "19 We came to St. Louls as visitors,
but you have made us feel that we are hut you have made us feel that we are
sent day two great methods, the one being "For Cash" and the other "On credit." We are concerned almost entirely with the latter. Here we reach an other question, a greater question, to which the answer, if the correct one, will show a motive worthy of the men who are influenced by it. This question is: What is Credit?

The simplest, and at the same time perhaps the most satisfactory, definition of credit is confidence. When we sell goods on credit, we rely upon another's implied promise to pay for the goods when due-he has our confidence. This when onfidence or credit is given on one of two bases, either on account of the financial condition of the purchaser. showing that he cannot avoid payment, or else on account of his moral character, showing that he will not do aught but pay. If the dispensing of credit were done If the dispensing of credit were and exsolely upon property statements, and ex-
hibitions of financial strength, the credit man would not be needed, or would be at best but a ministerial officer, whose duties could be performed by the veriest taro.

But modern business is not conducted upon this plan. It is confldence in the character and in the abiliity of the buyer which causes a credit man to say: "We will be glad to sell goods to you," which confidence is, of course founded, on various underlying causes. Comfidence it is that makes the world go 'round, nor do I cavil at the old saw, for confidence is the vary groundwork of love as it is

## 

Specially made for Canadian Market 33\% p.o., In favour of Canada.
of every other human relation. The wee waking eyes the grandeur that yesterday vant, of employer and employee. In each Mffant, who cannot of his own violition passed from his sight.
move hand or foot, first learns to have Every act of our daily life implies con- lieves that trusts the other and bemove hand or foot, first learns to have Every act of our daily life implies con- lieves that he will do certain things amd faith in the mother, who bore him, con- fidence in some one. We believe that our will not do other certain things.
fidence that she will give him his every food will nourish our bodies, that our It was the confidence which Queen Isa. requisite. This first lesson but leads to ${ }^{\circ}$ houses will shelter us, and that they will bella of Spain felt in the courage and Wthers, confidence in the strong arm of stand upright in spite of storms. This abllity of Columbus, which made it posflose who guide his toddling steps. con- implies confidence in the organism of our sible for him to cross the ocean and to fidence that his daily bread will be pro- bodies and in the stability of the earth cause the history of the Western Convided at his call. A little later, he learns itself, and in the skill of the man who tinent to be begun in 1492 instead of at to observe and admire the beauties of planned and of those who put together some later date. It was the confidence wature, and although these are, at inter- the framework of our buildings. There in the future of the United States of lals, withdrawn from his sight, he knows is not a relation in life that is not found- America felt by Thomas Jefferson and that a Divine Power, acting through the ed on confidence-that of man and wife, our other early statesmen which led thom great laws of nature, will uncover to his of parent and child, of master and ser- to negotiate that famous Purchase whigh

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made it possibie for us, who are here asmade it possibie for us, who are here the Louisima of a century ago, to be understood when we use the English language, thus relieving us from the necessity of spraking in the language of the al:original tribes.
One could easily show that a higher form of civilization involves chiefly an increase of confidence between nature and man. and between man and man. If love is the greatast thing in the wor d, monfdence i I l r hand maiden. Let us rejoice and be glad that modern business is founded on this great thing, and protd that it is, with this very thing, that "e as credit mon, are solely concerned.
We believe that our calling is a high one, and it should be our duty and our pleasure to keep it on a high plane, and we must remember that we ourselves, at the same time the servants and the arbiters of our profession, are responsible for its position in the ryes of the world.
It is not the motto nailed at the masthead which accomplishes results--this is Int a stimums towards action. just as it "as not the great Commod, re", words: "Dan't give up the ship." which won the lattle, but rather the right purpose in the hemert- and the energy in the bollies of his men, directed, it is true by these And so wom most not roly upon the text cho-en ly the founders of our Association. "nd think that all is done when we have ropated it over and over again. The Hiere believing in it or in ourselves avails nanght-it is the earnest effort made by each individunl man from day to day. to educate and io protert, which will serve to bring all business up to a higher plane.
Not so vory many years ago the busines man, as such, was ranked far below the profese:oral man-the student-the scientist. Thank God, those days are rast-but remember that this is so chiefy hecanse many wise mon of affairs have brought into their offices, their factories and their stores bodies, healthy and well trained. intellects keen and far seeing, and hearto great enough to embrace per-
sone and objects outside of self-and bo tions which beset them. It is for the cause they have with heart and brain purpose of stimulation to such efforts as and soul met and solver the problems and these, and for mutual encouragement, faced and conquered the adverse condi- that we are met together.


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#### Abstract

I have answered my questions, and it dealer receives it at the dock, forwards But only remains for me to thank you, our the pay-and that is all he cares to cinalis, smire four species-smilax offi- hosts, again for the courteous reception know. given us, and to wish the Association success in its work.

\section*{SARSAPARILLA.}

There is probably no better known botanical drug than sarsaparilla. Yet its growth, gathering and marketing not one of several imponters in this city could describe. Indeed, not one cpuld or would attempt to name the different varieties. This igmorance, says the Era, is because sarsaparilla is so plentiful, cheap, and inexhaustible in supply that there can be no cornering of the market, no extensive speculation. The responsibility for growth is left uncon for known commerce is not always exactly sarsparilla. Sarsaparilla, that is the megrowth is left unconditionally with the Honduras sspecially is this true with dicinal varieties, first visited Europe in climate and soil and gathering is is the most 1550 , in the possession of Spaniards sweet and soil and gathering is at the popular kind in this, whin is the most 1550, in the possession of Spaniards, who sweet will of the natives. The local so-called Jamaica sarsaparilla in is the gathered it in Peru, San Domingo and Just as little seems to be known de and smilax syphilitica which yield the finitely of sarsaparilla's medical value drug in its various commercial forms, about which there is no agreement among tinguisher as "me sarsaparillas are dismedical men. There is no article of ma- the latter as "mealy" and "non-mealy," teria medica surrounded with of ma- the latter preferred for medical purposes. uncertainty. The sarasaparillas are mala, Brazilis" are Honduras, Guateclimbing plants with prickly stas are mala, Brazilian and Caracas sarsaparillas, climbing plants with prickly stems. In and of the "nonmealies," Jamaica, Mexione of several species they appear in can and Guayaquil. These seren varieties nearly every tropical or temperate coun- constitute all of any importance that are State in the Union they may every shipped to this country-or to any othe But the drug yielding species grow chief- ducing them named from the countries proly in one belt-extending from Now chief- ducing them or the ports from which they Mexico's belt-extending from Northern are shipped, with the exception of Jb , Mexico's marshes to Northern Brazil. maica, which. derives its name from its The botanical soumee of 32 species. a of sarsaparil-so-called Jamaica sarsaparilla in Europe. Brazil. Its use dates from then. Its


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| Name of A |
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| Drugs * Onemlcals <br> Acld Carbollc Oryat medl. <br> Aloes, Cape. <br> Alum <br> Borax, xis. <br> Brom. Potate <br> Camphor. Reof Ring. <br> Clitric Acla <br> Ref or.ck. <br> Oltrate Magneeia ib. <br> Cocaine Hyd. (0x) Copperas, per 100 be <br> Copperas, par <br> Kpeom salke <br> Alycerine <br> tum Arabic per ib. <br> Insect Powder ib <br> do per Keg, 1 lb <br> Menthol, lb <br> Moryhas <br> 011 Peppermint ib. <br> Oplam <br> Oralic $\mathbb{A}$ eid <br> Phosporas <br> Potabh Bichromate <br> Posamh Iodild <br> Qulnine. <br> greychning <br> Targaric Aciä. <br>  <br> bozee, <br> Licorice Losenget, 1 i 1 b . canii. <br> Meavy Ohemleals. <br> Bleaching Powder. <br> Bine Vitenol. <br> Srimatione:. <br> soda Agh. <br> soda Bicard. <br> gel. sode. <br> Oinc.............. <br> Dyoeturie. <br> Archill. con. <br> Outich...0.0.0. |
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Outch, Theo.
arrival in this country is always picturesque, because of the way it is wrapped Honduras sarsaparilla, of which there are about twenty brands, is imported from Belize and other parts of the Bay of Honduras, C. A. It is packed more attractively than any other variety. First, the loug roots are folded into bundles from two to four feet long and weighing a little more than two pounds. The bundle looks like a clothesline as it comes from the store. Eighty bundles are packed together in a "seron," being corered top and bottom with cow or buffalo hide, untanned, and bound with 1hongs of the same material. This distinctive variety is branded in the hide. The weight of the seron is 180 pounds. The roots have a few rootlets attached, are bearded, of a grayısh or reddishbrown color, approaching orange, and have a very mealy, or, as it is called by some importers, starchy cortex. Small pieces are frequently found to have been cut out of bundles at different places. This was done in testing the roots. The bailing adds usually five cents a pound to the price. Honduras sarsaparilla all comes to the United States and some shipped to Europe from thene. The volume in that variety is from 75,000 to 100,000 pounds a jear.
Guatemala sarsaparilla closely resembles the Honduras drug, being packed in a similar manner. Its orange color is, however, more decided, and its bark has a tendency to split and crack off, exposing the central ligneous columan. It ap-

MONTREAL WHOLESALE PRICES OURREITT THURSDAY. DECEMBER 10, 1008。


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peared in commerce about 1852 . It is
packed in rough bundles or hanks of from packed in rough bund
Brazilian sarsaparil'a, which includes Para, Lisbon or Rio Negro sarsaparilla, is a variety now less esteemed tham formerly. It is packed in a very distinctive manner, the roots being highly compressed into a cylindrical bundle, three
feet or more in length, and about six inches in diameter, firmly held together by the pliable stem of some plant. Then the sarasaparilla root euds are neatly shaved off. The place of export is Para. Caracas sarsaparilla resembles Guatemalan. Jamaica sar-aparilla is done up in roots, six feet or more in length, bent repeatedly so as to form bundles eighteen inches long and four inches in diameter, which are secured by being twined around-but less trimly and closely than the Honduras sort-with a long root of
the same drug. The seron weighs 180 pounds. The rhizome is entirely absent, but the fibre or beard is preserved and is reckoned a valuable portion. The roots are deeply furrowed, shrunken, and generally more slender than in the Honduras kind: the bark, when shaved off with a ponknife, is seen to be brown, hard and non-mealy throughout. Yet it is by no mans uncommon to find roots having a smooth rich bark rich in starch. In color. Jamaica sarsaparillá varies from a pale, earthy-brown to a deeper, more reddish hue, the latter tint being the most esteemed. This drug is the official ont of the British Pharmacapoeia and grows in the Isthmus of Panama, upon the Cordillera mountains of Chiriqui, bordering on Costa Rica. It is all shipped via New York.
Mexican sarsaparilla is the lowest priced variety of all, It has thin and shrivelled roots, very fragile, and of a pale, dull brown color. They possess a little starch but considerable acidity. The plant grows in Papantla, Tuxpan, Nan-

MONTREAL WHOL ESALE PRIOES OURRENT THURSDAY, DECRMBER 10, 1908。

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MONTREAL WHOLESALE PRICRE CURRENT THUREDAY, DECEMBER 10, 1908.

tla, etc., and is usually shipped at Vera bales weighing from 200 to 300 pounds. The roots are not tied aiound the bundle transversely as in most of the other va-
rietics, and the inside often contains earth and stones to increase weight.
Guayaquil sarsaparilla comes from Ecuador via Guayaqui], is crudely packed in into separate hanks. The rhizome and a portion of the stem are often present, the latter being round and not prickly.
The root is dark, large and coarse looking with a good deal of fibre. The lay is furowed. rather thick, and not mealy
in the slender portions of the root, whieh is near the root stock, but as the root becomes stout, its bark becomes smoothcolored or pale vellow exterior. Much of the Mexican sarsaparilla is shipped to London, where one or two drug millers have a fondness for removing the chumps seilles, to the French, who resell it to Algiers and other countries.
The supply is in no danger of becoming less. The natives gather the roots and trade them at the stores for merchandise. as the farmer does eggs. From the mer-
chant the lots are gathered by exporters The Jamaica sarsaparilla is the only one cultivated to any extent. It grows something like the common yam of Mexico and requires much the same treatment. The cultivation will give a return in from two to three years, and the roots may be harvested every year after the
first crop is gathered. They are care.

MONTKRAL WHOLESALE PRICESOURRENT THURSDAY, DECEMBER 10, 1008.
$\qquad$


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MONTREAL WHOLESALE PRICES CURRENT. THURSDAY, DECEMBER 10, 1008.

fully dug up and cut off near the stalk, which is then mounded up with surface soil. Fresh roots will soon spring out and grow rapidly. The roots are freed from eartli, dried in the sun, bundled and baled. The first crop may yield twenty pounds of dried roots to a plant. The Indians usually plant it about twenty fe.t apart, with other crops. The vines are trained to stakes and trellises.

## ERIE CANAL IMPROVEMENT

An cxpert's reasons why a ship canal is impracticable.-Mr. Lewis Nixon, in commenting upon the Erie canal improvement referendum, as an expert on inland water transportation, says a New York paper, gave a number of decided reasons against the feasibility of deep-water canals as a means of solving the state water transportation problem, and also. gave in detail reasons in support of his contention that the thousand-ton barge is the medium through which the problem must be solved.
"Every one that has investigated the -ubject of a deep-water camal." said Mr. Nixon. "has pronounced against it, but in view of the fact that such a canal has been taken with a ortain amount of seriousness by those who oppose a thous end-ton barge canal. I give my opinion of its practibility from a boat-builder's point of view. You may take it as an axiom of water-borne commeroe that the carrying trade of freight varies about inversely as the depth of the water you are able to employ-that is, applied to deep water: hence we find the greater the cargoes that are carried the deeper the draught of the vessels, and in the stupendous ships now on the ocean which carry the great cargoes of upward of 30.000 tons we find it necessary that they should have draughts of upwards of 30 feet.

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Now if we had a deep-water canal we have only been made for about 16 -feet of four or five miles an hour through wculd not want it for the light-draught draught, so no deep-sea vessels could be the canal, when her economical speed was boats but for those most efficient for used when it yot to the lakes. 14 at sea, you can see the loss of power boats, hut for those most efficient for used when st got cuestion of building a and expenditure of energy of machinery carrying frwight, if our object was not to (If course the question of buiding a and expendere of engy be a stupendous loss break bulk, and hence for a deep-water great canal. capable of taking a deep- there, There whe of coal, keeping a large canal to the great lakes the idea of great water boat, i- one for engineers, but 1 in the burning of coal, keeping a large ships going 12 or 14 knnts on hour mean. expeet the first thing that would prob-crew, and all the factors that go dering through the canal for 400 oir 500 ably turn out would be the fact that up an increa-ed cost; so we would have miles is on that the shipbuilder would they would not have water enough if a very much arger chan mavigation. contemplate with derision and not seri- they attempted to do it. I do not be- vessel suited that in the 1000 -ton barge onsmess. When the boat got to the lakes lieve it would be possible to use the same I believe that in the most conomical it would be ahsolutely nseless. You will boat on the lakes that we use at sea. you have hit upon the most economical find the scheme of the United States It is a question, of course, of construc- vessel for handling freight. we must government contemplates a general chan- tion and operation. If we attempted not consider grain alone, but if we are to government contemplate a general chan- about 20 feet. but the harbors to run a steamer at the very low speed consider our futrre advancement, we

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must consider the mines and raw mate traffic along our coast is assuming tre. thave had som experience with rails which we have not in our own state, mendous proportions. In other words, building of barges, and I am satisfed that and being a manufacturing state, we one crew will pull enormous loads by we have not cut too low in the thousand most have the means of bringing and means of barges, very much as we would ton barge canal. I believe the thousand-
laying down the raw material at the on the canal. A thousond laying down the raw material at the on the canal. A thousand-ton barge is ton barge will be found absolutely effiheapest possible price, and the only thing a barge which is large enough to pass cient in every posible way for the handthat will do it is water transportation. from the lakes through the canal and ling of freight and it availability from The carrying out of this canal plan wou'd down through Long Island sound, and the point of view of the smaller communiदed. Nuw York from dropming into the present condition of New England.
A striking argument for what we are intercsted in is that even on the ocean, probably become a distributing point for tons in loading and handling around our here steamers can be used to the great- and where freight that could be carried, harbor and reloading back
st efficiency, we find that the barge probably from Virginia to Maine. Regarding the cost of this improve

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Cute will be inserted as soon ate reoeived.) spending the entire cost of the canal on ceminals alone here in the city of New going ow material. but passengers and rial along the various ctries spoken of York. It would seam that an expend bome from here to Buffalo we shall see new ture of what two railroads call aftord quck imeigit. to expend on their pascenger facilitie- in fast trains were taken off last year sill- Caccorch will be of benefit to that parthe city of New York would not be is. ply because the freight was practically an and will be of beneationg that pand orlitant for the entire state. T bolieve, too, in the carrying ofich vear in this country, and we need this liting every citizen of the state." types of freight that must lie carriel al- relief from the higher grade of feeight must ot a loses by the railroads in orider to the railroads themselves. Naturally muse at a noss by they may bring the raw material of courbe, we must assume that they to low provided in the forming of the fin- know their business beiter than we do. ished product which must be carried And still it must impress itself upon us lead at
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to refer to a man's business as his "calling." There is a wonderful significance in the term. The sea calls to the sailor, the soil to the farmer; and happy the man who has listened to and obyed the cali, for he has found himself. The voice o. natural aptitude impels endeavor along certain lines. The successful life insurance man has not drifted into the work. Innate forces have compe'led him
to follow the calling of life insurance. He builds upon solid foumdations. $\mathrm{H}_{\mathrm{c}}$ has faith in himself and belief in his calling.

Assuming, then, such a general agent with fair field and contract, what charneter of work is best calculated to make his business enduring? The general agent has manifold relationships and attendant responsibilities; to his company, to his solivitors to his competitors, to the com"unity, and upon their recognition and inlillment depends his measure of sucr.ss. He must know hhe company, its istory, its statistics, its policy forms and ariations, He need not be an actuary, ut familiarity with the science of life insurance is indispensable. He must know the rules and regulations of his company, obey them bimself, and insist "ion their observance by his subordinates. These rules have not been lightly framed. Experience has dictated them. They have contributed largely to the success of the companies, and in a like degnee will promote the growth and insure the stability of an agency.

Which confly the most difficult problems which confront a general agent are the forve. He must know his territory, its ropu'ation, its industaies, and se.ect his rere-entatives accordingly. Best results dan be obtained in rural districts by giving exclusive rights to solicitors over limited fields, making their tenure depend upon the production of a certain minimum. As a man is known by the company he keeps, so an agency is judged by its so'icitors. They must be men of good characten and honest emdeavos. The general agent should not permit himself to become an office man. Compefent bookkeepers and clerks must relieve him of routine work. He should be out in the field, encouraging his people to energetic effolt, helping them over the obsfacles instructing, sympathizing, inepiring. making opportunities for them, giving them prospects which he might ferhan* eas'ly close himself, and in every Fossible way instilling his agency corps with his own spirit of confidence and enthra'asm He must bo their leader, the ir mentor and their friend. He should preach and practice the bleased gospel of hard work. "Diligence is the mother of good luek and fod gives all things to industry." Frequent meetings for instruction and conference are helpful, while an occosioval banquet, picnic or jublie will lighten the labor and sweet the toil of all.
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to be discouraged. Genterally speaking, the good agent does not need advances, the poor one will hot earn them. They are often necessary when opening territory or cducating men new to the work, but should be discontimued ts soon at conditions permit. The general agent must beware and be wise when dealing with a solicitor with a "record" as his recommendation. Many a gold watch "won" in 'a record-breaking contest is now diang ing bendath the sigh of the three golden balls, while the man who broke the tecord is goifg around secking another advance. His business is open to the fatal objection that it does not renew. "It is easier to build two chimneys than to keep one in fuel." Permanence can only be obtained by procuring busines through proper methods. Paid-for business is a renewing business. The prevention of futiure lapses should begin when the application is written, Rebating is an alluring quicksand. but business thus obtained cannot withstand the stress of the full second year's pre mium. Whatever may be said of th ethics of rebating, there can be no doubt that it iv bad binsincss. The agent who builds for the future will have none of it. The practice of persuading applicants to take more insurarice than they can carry is another friitful cause of apse. The suggestion of a reduced policy with proper eredit for the part surrendered is often effective in retaining a portion of the business
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[^0]:    -An order in Council has been passed enlarging the boundaries of Rocky Mountain Park. About 220,000 arres. whinh comprise somo of the best scenery in the district, will be joined to the park. including township 2425.29 and 27 in range 24 ; townships $24,25,26,27$ and 28 , in ranges 25 and 26 ; and townships 26 and 27 in range 27 . all west of the fift meridian.

[^1]:    When the calendar year closes it is expected that Canada will have gained over 130,000 arrivals, or about 50,000 more
    than the year previous,

[^2]:    -Grand Trunk Railway System.-Earnings 1st to 7th De-

[^3]:    Scottish banking has a peculiar inter- America, which commenced busines, in time it has been known as "The Girard -t for us in Canada, as our own system Philadelphia on the 7 th January, 1782, National Bank." and is to-day the Phila - to a certain extent, based upon it, and is in existence to-day under its orig. delphia correspondent of the institution furl in no country in the world was the inal title, although it is now a national which I have the honor to represent. imlustrial development so marvellous as bank. As, however, it operated muder a The second Bank of the United States $n$ scotland after the e-tablishment of State Charter as well as by Act of Con- was chartered in 1816, and commenced Guir hanking system. We may sey the wress, George Wahington's famous secre- business on lanuary 7th, I817. Its Federal ad commercial progress are inextricably ton of the Treasurer, Alexander Hamil charter, however, was taken away in ind commercial progres are inextricaby ton (another scotchman, by the way), 1836, and it became a State Bank, and eciated with and dependent upon our considered it not a proper bank to be finally went into liquidation in 1841 . sent excellent system of banking. Like the fiscal agrent of the Federal Govern. Since the year 1836 the United States Scotti-h banks, our banks are owned ment, and he had the first Bank of the ha, had no great bank closely identified private individua!s, and the less that United states incorporated on the 25 th with it, as is the case in the leading counKings and governments have to do with February, 1791. Its charter was good for tries of Europe,
    fim. the better. You have heard the 20 years, but when it expired in 1811, a of the merit of the present American new party was in power, and it could not National Banking Law, which came into Inited states.-I do not propose tot a renewal from Congress. The bank existence in 1863, I may have something dit at any length upon the banking his of its assets transferred to a prominent to say at a later date. I may sinsply say " 3 of the United States, but will simply m:rchant of Philadelphia named Stephen country, and that for our purposes it mintion one or two points of interest. Girard, who continued its business under compares unfavorably with the ( onadian the first permanently organized bank in the name of "The Girard Bank." It be- system of banking.

    United States was the Bank of North came a national bank in 1865, since which Canada.-Canada has the hono of be-

[^4]:    for the Oanadian market, under the New Preferential Tarite, $381 / 3 \overline{\mathrm{p}} 0$., in their favour

