

Vol 57. No. 24.

MONTREAL, FRIDAY, DECEMBER 11, 1908.

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NOTICE is hereby given that a Dividend of Five PER CENT. Upon the paid up Capital Stock of this lestitution has been declared, for the current half-year, and that the same will be PAYABLE at its Banking House in this City, and at its Branches, on and after TUESDAY, the FIRST DAY OF DECEMBER next.

The Transfer Books will be closed from the 8th to the 30th of November next, both days in

The Annual General Meeting of the Shareholders will be held at the Banking House of the Institution on Monday, the Seventh day of December next.

The chair to be taken at noon. By order of the Board,

E. S. CLOUSTON,

Montreal, 13th Oct., 1903.

The Bank of Toronto.

DIVIDEND No 95.

NOTICE is hereby given that a DIVIDEND OF FIVE PER CENT. for the current half-year, upon the Paid-up Capital of the Bank, has this day been declared, and that the same will be payable at the Bank and its branches on and after Tuesday, the First day of December.

THE TRANSFER BOOKS will be closed from the Sixteenth to the Thirtieth days of November, both days inclusive.

THE ANNUAL GENERAL MEETING OF SHAREHOLDERS will be held at the Banking House of the Insutution on Wednesday, the thirteenth day of Jajuary next. The Chair to be taken neon.

By order of the Board,

D. COULSON, General Manager.

The Bank of Toronto, Toronto, 28th of October, 1908.

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Dawson
Edmonto
Halifax
Hamilton
London
Medicine Montreal Ottawa

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St. Marfe,
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 Capital Subscribed
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 Capital Paid-up
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 Rest
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 Undivided Profits
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 Capital Subscrit

Capital Paid-up
Rest.
Undivided Profits,
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The Dominion Bank.

NOTICE is hereby given that a Dividend at the rate of 10 per cent. per annum, upon the Capital Stock of this institution, has been declared for the two months ending list December next, and that the same will be payable at the Banking House, in this city, on and after

Saturday, the Second day of January next. The transfer books will be closed from the 21st to the 31st December, both days inclusive.

The Annual General Meeting of the Shareholders will be held at the Head Office of the Bank in Toronto, on Wednesday, the 27th January next, at 12 o'clock noon.

By order of the Board.

T. G. BROUGH, General Manager. Toronto, 26 November, 1903,

The Chartered Banks.

BANK OF HAMILTON.

| J. | TU | JRN | BUL | L, | Gene | ral | Man | rRe | r. |
|------------|-----|-----|-----|----|------|------|-----|-----|------------|
| HEAD | | | | | H | AMI | LTO | N, | ONT. |
| | | | | | | * | 10 | | 82,000,000 |
| Reserve, | | | | | | | * | | 1,700,000 |
| Total Asse | tn, | | | | * | ٠ | | | 22,000,000 |
| | | | | | | EN . | | | |

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John S. Hendrie.
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H. S. STEVEN,
H. M. WATSON,

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Geo. Rutherford,
Vice-Pres. and Gen. Man.
Asst. Gen. Man.
Inspector. HON. WM. GIBSON,

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Port Rowan,
Ripley.
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Brantford,
Carmap, Man.
Chesley,
Delhi,
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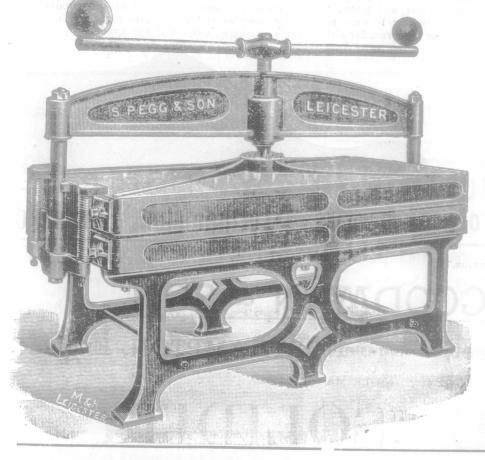
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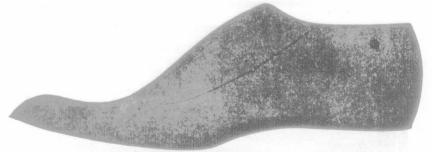
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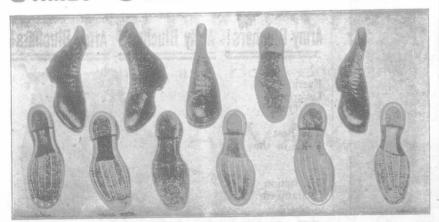
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The City Carpet Beating Co.,

11 Hermine St

Dry Goods, Wholesale.

Alphonse Racine & Co. 340 & 349 St. Paul St

Insist on having Acorn Brand Boets which for Style and Workmanship cannot be beaten;

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Telegraph

Canadian Colored Cotton Mills Company.

Octonades, Tickings, Denims, Awnings, Shirtings, Fismelettes, Ginghams, Zephyrs, Skirtings, Dress Goods, Lawns, Cotton Blankets, Angolas, Lawns, Co Yarns, do.

Wholesale Trade only supplied,

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AGENTS,

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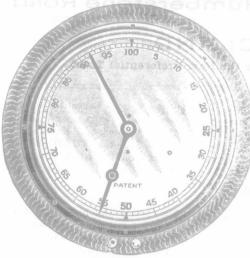
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PATENT ELECTRIC BILLIARD MARKER. BEST ENGLISH MAKE.



No. 2550

Our Patent Billiard Marker may be fixed at any convenient part of the room, and registers up to 100 points.

Contacts for the "spor" and "plain" indicating needles on the dial are placed in pairs round the table or on the arms of sofas, etc., as preferred.

The game can be marked from any part of the room by the players or by a looker-on with speed, accuracy and convenience, all that is necessary being to press the "spot" or "plain" contact as the case may be, when the corresponding needle registers another point on the dial. A small single stroke bell sounds each time that either hand moves forward, thereby enabling the players to know that the game is being registered correctly without looking at the dial. A switch is provided whereby the beil can be disconnected from the circuit at will.

When the contacts are fixed round.

circuit at will.

When the contacts are fixed round the table, they are neatly sunk into the wooden frame and being flush with the surface, do not interfere with the strokes of the players.

The apparatus is mounted in a polished mahogany or walnut case with a 17in. dial, and a bevelled glass front The two studs shown in the illustration are a mechanical adjustment by means of which a large break can at once be marked or the pointers returned to zero.

All parts are of the highest possible finish and we guarantee their perfect working in every respect.

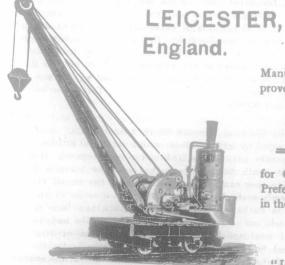
& CO, LIMITED, Eagle Rupert St., LONDON, W., Eng. Electrical Works.

Telegraphic Address, "SAXATILE, LONDON."

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Established 1855

TAYLOR HUBBAR



Manufacturers of the most improved

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for Canadians under the New Preferential Tariff, of 331/3 p.c. in their favour.

WIRES:

"LIFTING,"LEICESTER. southwest winds.

GEO. GONTHIER,

soll Tel.;-htm suz, Accountant & Auditor.

The Account, Audit Co., Ltd. OF MRW TORK.

11 & 17 Place d'Armes Hill, MONTREAL, QUE.

Commercial Summary.

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

-A parcel containing \$10,000, sent from a bank in Winnipeg to Vancouver by mail, has been lost.

-A commissioner may be sent to Europe 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 America, 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 \$1.50. 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 4th 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 announced that the breakwater at Port Colborne has been completed. It cost \$515,-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 breakwater protects the entrance to the Welland Canal from

West & Blackwell,

Wholesale Manufacturers of all kinds of

Ladies' and Children's Boots and Shoes.

Styles and Shapes always Up-to-date.

WEST & BLACKWELL, Humberstone Road,

LEICESTER, ENGLAND.

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

-The new steamer to be built for the Hamilton-Toronto route will be of the turbine type, and will have a speed of twenty miles an hour.

-Winnipeg bank clearings for the month of November reached a total of \$29,227,956, an increase of nearly six million over the figures of 1902, and of eight millions over the figures of 1901. November, 1902, boasted \$23,813,297.

-Glasgow advices state that speed trial for the Libertad, which, with her sister ship, the Constitution, has been sold to the British Government by the Chilian Government, has resulted in an average of 20.3 knots per hour, thus showing that she is the fastest battleship affoat.

The Bank of Montreal will, it is stated, build a branch in the vicinity of the new Canadian Pacific Railway shops in the eastern suburb. The plans for the new building which is to cost in the neighborhood of \$75,000, are, we learn, in the hands of the architect.

-The property of the Scotstown Mills Co., Sherbrooke, Que., was sold by auction recently for \$81,000. The purchaser was Mr. P. Lyall, of Montreal. The sale includes the mills and real estate at Scotstown and 871/2 square miles of limits in county. The Scotstown Mills Company was in insolvency.

James Harrison, the Burlington, Ont., lumber merchant, has made a settlement with his creditors, and will continue the business. The secured creditors got 100 cents in the dollar, and the unsecured creditors 50 cents in the dollar. Mr. Harrison also paid the assignee's fees and the legal expenses.

-An announcement was made by the Winnipeg post-office authorities that for the eleven months of the year 110 new post offices have been opened in Winnipeg district, which includes the district from Rat Portage to the Rockies. This is the largest list on record and is an indication of the rapid development of the West.

-An order in Council has been passed enlarging the boundaries of Rocky Mountain Park. About 220,000 acres, which comprise some of the best scenery in the district, will be joined to the park, including township 24 25, 26 and 27 in

-The chairman of the Ottawa Finance Committee has prepared a statement for the year, which shows a very satisfactory condition of affairs. It is estimated that there will be a surplus of \$10,000, despite the fact that \$37,000 has been spent to meet the fuel deficit and the fire relief. Then, too. the \$40,00 that the city received authority to borrow this year has not been borrowed.

-The United States customs authorities have notified the Canadian railways that on dining cars crossing the boundary from Canada all supplies must be put under seal while passing through the United States. The Canadian customs authorities have isued a notice providing that after Jan. 1, 1904, trains from the United States must stop at the boundary for customs inspection. Hitherto the inspection was made while the trains were running.

Word comes from Madoc, Ont., that the old banking-house of E. D. O'Flynn & Sons, after a successful business career of over 26 years in that village, has sold out to the Dominion Bank. Mr. F. W. O'Flynn remains as manager for the Dominion Bank, Mr. H. H. O'Flynn has accepted a position with the bank elsewhere, and Mr. Cotton, the late manager, leaves in a few days. Mr. E. D. O'Flynn has been in idhealth 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 4th instant, was caused by a coal oil explosion, followed by the ignition of several barrels of oil. Several carloads 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, Lussiere & Vincent. Total loss between \$2 500 and \$3,000.

"The Montreal & South Shore Auto Car Co." have been incorporated by letters patent, with a capital of \$30,000. They will operate automobiles and motor cars between Montreal and the South Shore by crossing upon the Victoria Bridge, providing they can get the permission of the Grand Trunk. The Temiscouata Railway Company gives notice of an application to Parliament for power to make a new issue of prior lien bonds, out of which certain liabilities will be met; to issue general mortgage bonds, to be exchanged for existing main range 24; townships 24, 25, 26, 27 and 28, in ranges 25 and line and St. Francis Branch honds: to provide for the pay 26; and townships 26 and 27 in range 27. all west of the fifth ment of overdue coupons; to fix the head office of the company at London, England, and for other purposes.

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Wrought Steel Shelf Brackets

SOLID, STRONG & RIGID.

All Sizes from 4 x 3 to 14 x 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, WILLENHALL, England.

Enquiries solicited through English Merchants.

-The Montreal building inspector has prepared a report for the eleven months of the current year, showing that no less than \$4,500,000 has been spent on new 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 large number of buildings were altered and repaired.

-Edmonton Alta., is applying for a charter 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 assessment 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 expenditures aggregating 2 460,735,004 marks (\$10,700,000), an increase of 43,706,092 marks 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 aggregate of 23 714,860 marks, the balance of 59,500,000 marks remaining as a deficit. The budget authorizes the Government to raise 214,700,000 marks through the medium of loans, the eport of the Budget Committee stating that this amount is

-Sir James Laing & Son, of Sutherland, have received a contract from the Quebec Steamship Company for a twin-screw steel steamer of 5,000 tons, capable of sustaining a sea-speed of sixteen knots. The steamer is to be ready on November l, next year. The steamer's dimensions will be 425 feet long. 50 feet beam, and 36 feet 6 inches deep. She will have tripleexpansion engines, with cylinders 25, 42 and 71 inches in diameter, with a 48 inch stroke, and will be driven 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

-The imports into Great Britain for the month of November, as given in the Board of Trade returns, were as follows: Cattle, 14,680 head, valued at £246.487; sheep and lambs, 15,676 head £25119; wheat, 1,077,000 cwts.. £375,771; wheat, meal and flour, 356,700 cwts. £190,376; peas, 34 040 cwts., £16,582; bacon, 67,078 cwt., £166,822; hams, 17,443 cwt., £44,314; butter, 20,226 ewt., £96,094; cheese, 178,800 cwt., £471,521; eggs, 236,661 cwts., £91.229; horses, 21 head, £630. Emigration returns.—The numbers of emigrants to Canada during the month of November were as follows: English, 1,452; Irish, 70; Seetch, 108; foreigners, 2,189. The totals for the past eleven months are: English, 47,246; Irish, 2,565; Scotch, 10,-247; for eigners, 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 com to be known as the Corundum Refiners, Limited, has obtained necessary in order to cover extraordinary demands and the control of over six hundred acres of corundum lands in Ragdeficit remaining over from 1902. lan township. Renfrew county, and will erect there one of the

Established 1859.

TELEGRAPH ADDRESS: "PRANDO."

J Burgess & Som,

No. YDS YDS

-MANUFACTURERS OF-

Elastic Webs,

All business communications to be addressed to the firm.

Brougham Street Mills, Leicester, England.

largest corundum reduction plants in the world. Among the incorporators are Messrs. H. P. Cobourn of the Sawyer-Massey Company, Hamilton; J. H. J. well and H. H. Dewart, K.C., Toronto; John H. Tilden of the Gurney-Tilden Company, Hamilton, Mr. P. Kirkegaard, who has been manager for the Canadian Goldfields Company at Delora, will superintend the construction of the plant and will be manager for the company at the mines. One of the products of the works will be aluminum, for which there is an enormous demand in the United States. This will be the third corundum company operating 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, W. R. Grant; First Vice-President C. W. Nicholls; Second Vice-President, J. T. Green; Third Vice-President, John Lennox, Hamilton; Treasurer, W. S. Munro. Directors-London, E. R. C. Struthers, D. Ferguson, H. E. Buttrey, R. E. Davis, S. M. Screaton L. C. Johnston, W. Smithson; Toronto, F. W. Heath, H. Horseman, A. E. Johnston, H. W. Hannon; Hamilton, Geo. Hope, John Booker; Stratford, Jas. Dow; Brantford, Geo. Watt, jr.; St. Mary's. Jas. Maxwell; Ayr, John G. Watson; Oshawa, Capt. R. Dillon; St. Thomas, B. F. Honsinger; Woodstock, R. G. Bickerton, J. E. Ferguson; Windsor, Jas. F. Smyth: Chatham, Chas. Hadley, A. E. Merrill; Ingersoll, W. Waterworth; Saznia, 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 year, while the net reserve has increased to over \$95,000.

Sedgley, Tyler & Co.,

Wholesale and Export Manufacturers,

Piest Street Building, T- LHICHSTER, England

SPECIALITIES

Popular Prices.

Ladies' Fine Boots and Shoes.

School Boots:—Boy' and Girls'.



These Shoes are made for the Canadian market, under the New Preferential Tariff of 83% p.c. in favour of Canadians.

-Incorporation has been granted Chilion Jones, manufacturer, Brockville; Robert Edward Webster, physician, Ottawa; Clarkson Jones. Toronto, and David Ford Jones, manufacturer, Gananoque, by the name "The Canada Handle Co., Limited," with a capital stock of \$40,000, the chief place of business 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 Development 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 deepening of Fifteen and Sixteen Mile Creeks from a point or points on Lake Ontario, in the Township of Louth, County of Lincoln, through the Townships of Louth, Clinton, Pelham and Gainsboro', in a southerly direction to the Welland River. They are authorized to amalgamate with and hold stock in the Jordan Light, Heat and Power Company .- The incorporation of Le Soleil. newspaper, is gazetted with the following names attached: -Sir Charles Alphonse Panteleon Pelletier, Robert Larue, William Power, Louis Phillippe Sirois, Cyrille Fraser Delage, notary, all of Quebec. The capital is stated at \$125,000.

-There is shown a large increase in the inland navigation traffic this year, as compared with former returns. In 1902, 3,665 vessels passed through the Lachine Canal westbound, while this year 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 it reached 419,781 tons, being an increase of 236,749 tons.-Freight carried through the Lachine Canal in 1902 only amounted to 436,656 tons, while this year there pased through 674,503 tons; being an increase of 237,847 tons.—Grain passing through the Lachine Canal in 1902 only amounted to 16.295, 602 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 feet, while this year there passed through 172,485.018, being an increase of 27,588,781 feet. In 1902 the miscellaneous products reached 14,077 tons. This year they totalled 22,042 tons, an increase 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 would have made a total of \$156 009.76. In 1902 there was colected \$97,244.79, making a difference of \$58,764.97.

—We learn from Brantford, Ont.. that the proposed increasing of the industrials works there has received a check by the unofficial announcement that the American 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 announced that they would establish a branch there at the beginning 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 hands

would be trial dep directors and it is desire to want to company the large head offic having r American either ha industry

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ment.-T over the and will John Bax Trank It The Grim mining by C. G. S. Anne Lin William R will take o Company, Copeland. -C. M. W ville, and 1 have been ited, with street raiw same for a the City o one-half mi A. McGowa 000, and he visional dire

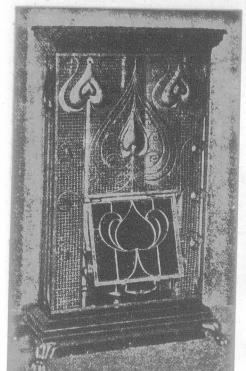
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Telegrams: "WARMNESS, London."



C 8. Inclusive Price, £12 12 0.

LUX-CALOR'

Ritchie's Patent Condensing Gas Steve.

No Flue Required.

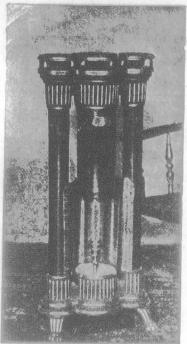
Supplied to His Majesty the King at Buckingham Palace; The Bank of England; the Mansion House; the Guildhall; the Society of Arts; the Royal Observatory, Greenwich; the London County Council; the Metropolitan Fire Brigade; the Stock Exchange; "The Lancet" Office; and the principal Gas Companies of the World.

RITCHIE & CO.,

Contractors to the

46 Hatfield Street, SOUHTWARK, S.E., London, Eng. (Near Blackfriare Bridge.)

Special prices to Canadians under the New Tariff, 88% p.c. in favour of Canada.



D 3. 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 head offices being at Columbus, Ohio. The Cockshutt Company, having removed into new quarters, declines to release the American firm from the lease of the building. The firm will either have to come, pay the rental, or induce some other industry to occupy the building.

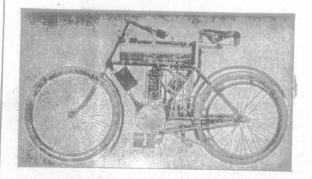
Three new Toronto companies, each with a capital stock of \$150,000, have received charters from the Ontario Government.—The Ecipse Whitewear Company, Limited, will take over the business of the present company of the same name, and will carry on a manufacturing and laundry business. John Baxter McCarter, John Backus Hutchins, and George Frank Feer, all of Toronto, are the provisional directors.-The Grimsthorpe Mining Company, Limited, will carry on a mining brainess with the following provisional directors-C. G. S. Lindsey, Frederick Landenberger, and Mrs. Corn Anne Liulens, of Toronto, and William B. Northrup, and William R. Wadsworth, of Belleville.-City Storage, Limited, will take over the business of the Frazee Storage and Cartage Company, Limited. Its provisional directors are:-Robert J. Copeland. H. B. Robinson, and John H. Stewart, of Toronto. C. M. Walker, E. F. Ladore, and J. H. Coburn, 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 extend the same for a distance not 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 Ffg. Co., Limited, with a cavital of \$75,-000, and head office at Kingston, will have the following provisional directors:-G. A. McGowan. Mrs. Sarah K. McGowan and W. J. Bert White, of Kingston.—The West Elgin Milling Produce Company, Limited, of West Lorne, capital \$25,-000, and the Windsor Club, Limited, capital \$20,000, have also been incoroprated.

—The lack of facilities in the Winnipeg Post-office has been partly done away with by the establishment of branch post-offices 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.

—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 passing this Act the Canadians have gone the right way about gaining the confidence of the importers of Great Britain.

CANADIAN REPRESENTATION ARE NOW BEING ARRANGED FOR

THE "BA" ENGLISH



Motor Bicycle.

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

2% н.р. \$225 Verticle Engine.
Patent "Grip" Pulley.
SPECIAL ITEMS:

2½ H.P. \$245

Spring Frame - \$25 extra. Patent Instantaneous Switch-\$1.85 each. Patent Belt Fastener-\$1.50 per dozen. Patent Rawhide V Belt-50c. per foot run. Write for Terms, Particulars or Certificate of Representation.

The BAT Motor Manufacturing Co., 53, Beekenham Road, S.E., London Eng.

THE STANDARD ASSURANCE CO. ESTABLISHED

OF EDINBURGH.

READ OFFICE FOR CANADA.

nvested Funds.

Investments under Canadian Branch, . [WORLD WIDE POLICIES.] \$ 51.794,868 18,800,000

Apsurances effected on let class lives "Without Medical Examination." Apply for full particulars D. M. McGOUN, Manager.

THE CANADA LIFE'S new business for the first half of 1903 exceeded that of any similar period in the Company's history.

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

JOURNAL OF COMMERCE JOB DEPT.

271 St. James Street, MONTREAL.

NORTHERN

ASSURANCE CO'Y. INCOME AND FUND 1902

Capital and Accumulated Funds. Deposited with Dominion Government for the security of policy-

Head Offices:—London and Aberdeen.
Branch Office for Canada, Mentreal, 1730 Notre Dame St.
Manager for Canada.—ROBERT W. TYRE.

Insurance

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ASSURANCE CO'Y., Ltd. OF LUNDON, MNG.

Broadlished in 2780. Canadian Branch Betablished in 2004.

> No. 184 St. James St. MONTERAL, P. Q.

PATERSON & SO

Olly Lond:

B. A. Whitehead & Co.
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The Oldest Scottish Fire Office, Canadian Head Office, MONTREAL.

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Government, Municipal and Railway securities bought and sold. First class securities suitable for Trust Funds always on hand. Trust Estates managed. STANDARD LIFE CHAMBERS,

MONTREAL. 160 ST. JAMES STREET,

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G. ROSS ROBERTSON & SONS, General Insurance Agents and Brokers

ESTABLISHED 1865.

BELL TELEPHONE BUILDING,

MONTREAL.

Telephone - Main 1277. Private Office, '' 2822. 2822. P. O. Box 994.

THE CANADIAN Journal of Commerce.

MONTREAL, FRIDAY, DECEMBER 11TH, 1908.

RAILWAY 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 enormous ground covered. The information conveyed is indeed extraordinary, 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"-losses that must have amounted to hundreds of millions of dollars.

FIRE ASSURANCE THE MANCHESTER COMPANY.

Established 1894.

OAPITAL, - - \$10,000,000

Head Office, MANCHESTER, ENG.

\$44,635,000

Canadian Branch Head Office, . TORONTO. JAS. BOOMER, Manager.

T. D. RICHARDSON, Assistant-Manager,

EVANS & JOHNSON, Resident Agents, MONTREAL. 1723 Notre Dame St.

Simplicity

Liberality

Security

Are the three distinctive characteristics of the . . .

New Policy Contract

.... OF THE

IMPERIAL LIFE ASSURANCE COMPANY

WRITE FOR PARTICULARS.

112 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 table 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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> ever, due to The subj enormous sa

Mutual Reserve Life

FREDERICK A. BURNHAM, 305, 307, 309 Broadway,

Certificate of the Valuation of Policies

Three and One-half and Four p.c.

ATE OF NEW YORK INSURANCE DEPARTMENT.

ALBANY, N.Y., February 26th, 1908.

I, FRANCIS HENDRICKS, Superintendent of Insurance of the State
New York, do hereby certify that the Mutual Reserve Lipz Insurance
are to the City of New York, in the State of New York, is duly authodo transact the business of Life Insurance in the State.

I further certify that is accordance with the previsions of Section Fiftyand Eighty-four of the insurance law of the state of New York I have
sed the policy soligations of the said Company, cutat ading on the 3 at
of December, 1908, to be valued as per the Combined Experience Table
Mortality, at Four per cent. interest, and the American Experience Table
Mortality, at Three and one-half per cent. interest and I find the ne
ac thereof, on the said Sist day of December, 1902, to be Four Million
ty-five Thousand, Sist Hundred and Thirty-seven Dollars, as follow:

Net Value of Policies....... \$4,045,687

Net Value of Policies..... \$4,045,687

- \$4,045,687

Less Net Value of Policies reinsured....

\$4,045,687

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

FRA CIS HENDRICKS, Supt. of Insurance.

Total Payments to Policyholders, \$54,567,51200 Surplus to Policyholders, - - -519,712,42

Assurance Society OF LONDON.

(Instituted in the Reign of Queen Anne, A.D. 1714.)

Capital and Accumulated Funds exceed, - \$16,000,000,000

ONE OF THE OLDEST AND STRONGEST OF FIRE OFFICES.

CANADA BRANCH:

Cor. St. James and McGill Streets, MONTREAL

T. L. MORRISEY, Manager.

| | 1902. | 1892. |
|---------------------------|----------------------------------|----------------------------------|
| Bonded debt | \$6,078,500,000 6,465,000,000 | \$4,863,000,000 5,500,000,000 |
| Capital per mile | 30,700 | 28,200 31,500 |
| Average interest on bonds | Per cent. 4.07 2.93 | Per cent. 4.25 |

The average dividend, though not much to boast of, shows quite an improvement during the decimal period. They 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 issues of collateral trust bonds formed 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, howver, due to climate.

The subjoined figures show how modern methodsecormous salaries at and near the top and a cheese-paring

policy the rest of the way down-have told upon the freight earnings within the last ten years:

| | 1902. | 1892. |
|-------------------------|-----------------|----------------|
| Mileage | 197,885 | 170,605 |
| Miles run | 508,210,140 | 523,831,458 |
| Tons carried | 1,192,136,510 | 730,605,011 |
| Tons carried one mile | 156,624,166.025 | 84,413,197,130 |
| Freight earnings | £239,442,490 | £ 158,905,300 |
| Rate per ton per mile | 0.764e | 0.941c |
| Receipts per train mile | \$2.55 | \$1.51 |

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

| ļ | | 1902. | 1892. |
|---|-----------------------------------|-------------|-------------|
| 1 | Miles run | 403,213,178 | 323,930,550 |
| | Passengers carried | 655,130,236 | 575,769,678 |
| | Earnings | £79.302,680 | £58,711,453 |
| | Rate per passenger per mile | 2.012e | 2.168c |
| l | Receipts per passenger train mile | 98c | 90,62c |

The noticeable fact is that while the miles run by freight cars have decreased, there has been an enormous expansion in the amount carried: the rate per ton shows considerable falling off, but the receipts per train mile have advanced from \$1.51 to \$2.55, or upwards of 55

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 world-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 Britain 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 U.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 smaller 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 important, and exceptional, feature in the movement of the season was the shipment of a considerable quantity of American cotton from Liverpool to New York and New Orleans for the declaration against July and August deliveries. This condition was largely due to the manipulation of a combine of wealthy Jews in Cincinnati and other south-western cities in the United States.

The quantity of cotton consumed in Europe, the United States, and India compares as follows with the figures of the previous two seasons, and those of 1899-1900, 1890-1, 1880-1, and 1870-1, in 1,000's of bales at 500 lbs. each:—

| | 1902-3 | 1901-2 | 1900-1 | 1899-0 | 1890-1 | 1880-1 | 1870-1 |
|-------------|--------|---------|--------|--------|--------|--------|--------|
| Gt. Britain | 3,81 | 3,253 | 3,269 | 3,334 | 3.384 | 2,858 | 2,410 |
| Continent | 5.148 | 4,784 | 4.576 | 4.576 | 3,630 | 2.365 | 1,570 |
| U. States | 4.01 | 5 4,005 | 3,625 | 3,830 | 2 406 | 1,694 | 893 |
| E. Indies | 1,350 | 1,383 | 1,060 | 1.139 | 923 | 297 | 70 |
| Total | 13,698 | 13,425 | 12,540 | 12.879 | 10,343 | 7,214 | 4 943 |

The foregoing particulars are exclusive of cotton cansumed in Canada. Mexico, and Japan, and cotton burnt. The East Indian figures are for the Bombay and other mills only. The following is an estimate of the number of spindles in Europe, America, and India:

| | 1903, | 1902. | 1901. | 1900. | 1899. |
|--------------|-----------|---------|---------|---------|---------|
| (lt. Britain | . 47,000 | 47,000 | 46,100 | 45,600 | 45,200 |
| Europe | | 33 900 | 33,350 | 33,000 | 32,500 |
| U. States | 200 0000 | 21,559 | 20,870 | 19,130 | 18,278 |
| E. Indies. | 5,100 | 5,007 | 5.007 | 4,945 | 4,728 |
| Total | . 108,640 | 107,466 | 105,327 | 102,575 | 100,706 |

Final '000 are omitted.

The estimates of spindles require revision in several 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 The number in Canada is approximately 725,000, there being but little change since the almost general amalgamation a few years ago. As regards the prospects for the new season Messrs. Ellison estimate the requirements of Great Britain at the rate of 65,000 bales of 500 lbs. per week, or a total of 3,255,000 bales of 500 lbs., against 3,185,000 bales consumed last season. The consumption of the Continent is estimated at 5,200.-000 bales, and this will give a total for all Europe of 8,455,000 bales, and if the quantity of American, Egyptian, and Peruvian reaches the 4,015,000 bales of 500lbs. 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 season. 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 bales 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 10,877,000 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 | 1898-9 |
|-----------|--------------|------------------|------------------|------------------|------------------|------------------|
| U. States | | | | | 10,949 | 10,658 |
| E. India | | | | 693 | 834 | 743 |
| Sundry | | | 394 | 145 | 316 | 123 |
| Total | . 13,157 | 13,120 12,661 | 12,707 12,365 | 11,998 11,755 | 12,414 12,137 | 12.324 12,173 |

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 months of the last season was only about 9c per lb., and for the second three months still only about 10c, making about 94c for the first half of the season, during which spinners purchased about twothirds of their requirements for the whole season. It was not 12c, to say nothing of nearly 13c to 14c, 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 Bureau makes it better), the 5 per cent. increase in acreage ought to give a yield of 11,250,000 bales, against 10,-750,000 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 season 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 Montreal 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:—

Balance brought forward from account 30 April .. \$724,808

| Profits for past half year, net | |
|---|-------------|
| Dividend at 5 p. c., paid 1st Dec\$ 684,000 | \$2,057.988 |
| Transfer to Reserve Fund | |

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 balance 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:—

Capital
Rest, .
Circula
Deposit
Deposit
Total of
Due by
branc
Due by
Great
Due of
Current
count
Securiti
Profits

The amount classification the excounts remark have become busines of itself

The sto Craig St. Jam Bank of ing room dation.

Vice-

cline in event of of the o bentures which e able irre Canada curred in the slow whole, h general support 1 ness inte ment on most pro 000,000; \$35,500,0 500,000

The in the large dented e the North this year, ada's con-

Mr. H. eral Man chosen w The other meeting splendid

| April, 1897. | | Increase of Decrease. |
|---|--|---|
| Capital paid up. \$12,000, Rest. 6,000, Circulation 4,563 Deposits not bearing int. 11.887, Deposits bearing interest 28,137, Total deposits 40,024, | ,000 10,000,000 ,386 11,325,203 ,662 23,579,315 ,088 57,847,538 | Inc. \$1,973,560 Inc. 4,000,000 Inc. 6,761,817 Inc. 11,691,653 Inc. 29,709,450 Inc. 41,402,103 |
| Due by foreign agents and branches outside Canada 7,750 Due by agencies in | | Dec. 4,656,989 |
| Great Britain 6,893 Due outside Canada 14,644 Current loans and dis- | | Dec. 1,205,580 Dec. 5,862,569 |
| counts | 308 8,015,646 0.560 | |
| reality in moneyear | 917,100 | |

The comparison is probably defective in regard to the amounts due outside Canada, as since 1897 a different 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 receipts 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 well-chosen 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—in not 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 respect 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 at 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 93,000 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 shareholders 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, \$208,743; 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 credit of Profit and Loss.

The Reserve Fund last year was \$1,865,000, to which was added, \$424,179 from premiums on new stock, \$100,000 from Profit and Loss, by which the Reserve Fund was raised to \$2,389,179, which is only \$82,131 less than the paid up capital. The Rest and Capital 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 credit of Mr. Geo. Burn, General Manager, to whose sagacious and energetic management 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.

THE 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, florists, 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

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 circles. 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 dealing with the "Ships and Commerce" of the Empire, "entirely over-looked the fact" that Canada 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, N.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 Pacific Railway. Besides these there are many other good harbours in New Brunswick, in the Bay of Fundy, which are open all the year round, with never 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 on 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 Digby (N.S.), are the only Nova Scotian harbours being used at present for direct steamship trade with Great 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 easily 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. elevators, 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 heart 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 her 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 question of a line of fast steamers between Canada and England will be kept alive until accomplished. Mr. Robert Reford, 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 this 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 Untold Injury.-If this were true it would be bad enough, but not being true, it is simply suicidal, and the cause 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 included, supposes Canada to be a place of no account, hidden behind 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 grown into a great nation, and Canada, with a territory equal in size to the United States, and the peer of that country in everything 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 passenger service between Canada and Great Britain that the world has seen, as the beginning of a great national service between Great Britain and her colonies in the east, the route of travel traversing Canada from Halifax on the Atlantic to Vancouver or Port Simpson, and it may be other ports on the Pacific, so bringing through Canada the travel of the world and advertising Canada's greatness to the world as nothing ise will or can do. This would regain for Canada and Canadian steamers and railways the 80 per cent of travel now so foolishly and unpatriotically given the United States to help that nation grow at our expense, as she had done.

That 80 per cent. of Canada's mails and passengers come and go via the United States is owing to the fact that via the United States there is an almost daily service with Great Britain, whilst Canada has only a weekly service, and a very inefficient one at that, owing to its being given via the St. Lawrence in summer and Halifax in winter, to Liverpool, England, by which route very fast and safe sailings are impossible owing to ice, fog, narrow and dangerous waters and length of passage. Very great speed combined with safety, being a necessity of making the Canadian rouse a success, it lecomes plain that a new route is wanted, which, fortunately, can be given, viz., between Halifax, in Nova Scotia, and Galway, in Ireland; ports situated almost opposite each other, at almost the narrowest portion of the Atlantic, right on the ocean, always open and free from ice, and so naturally fitted by 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 Livery be reduced more than one-half, or from an average of ten days, retained at Quebec.

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 a 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 to the British Empire, and also loss of supremacy at sea, as the owners of North America 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 Canada 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 likely 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 Mac-Lellan & 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 busiand the time of transfer between London and Montreal can ness by way of Montreal as possible. A branch office will be

WHAT CANADA BUYS-(66).

We continue publication of a list of the goods imported by our own people during the fiscal year ended 30th June, 1902, with the view of affording information to those of our friends abroad who may be desirous of opening up or extending business in Canada. This alphabetical list, compiled from the Customs returns, is unavoidably voluminous and will probably run through the greater portion of the "Journal of Commerce" for the current year: it should prove most valuable to those

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

| DUTIABLE | GOODS. | (Contin | ued.) |
|----------|--------|---------|-------|
| | | | |

| A pour of | IMPORTED. | | Diam GOODS. | | ENTERED FOR | HOME CONSU | MPTION. | |
|---------------------------------|-------------|-------------|-----------------|-----------------|--------------|----------------|-------------|-----------|
| ABIICLES | | tal Impo | rts- | Gene | eral Tariff. | Prefe | erential Ta | riff. |
| Countries. | Quantity. | Value. | Quantity. | Value. | Duty. | Quantity. | Value. | Duty. |
| Gin of all kinds, N.E.S.— | 4.000-000 | | | | | | | |
| GIR OF ALL KIRGS, TV.12.0. | Galls. | | Galls. | | | | | |
| Great Britain | 62,464 | 66,648 | 54,883 | 60,113 | 131,719.20 | | | |
| Newfoundland | 307 | 192 | 391 | 225 | 938.40 | | | |
| France | 12 | 9 | 25 | 17 | 60.00 | | | |
| Germany | 1 | 2 | 70 | 21 | 168.00 | | | |
| Holland | 531,835 | 204,051 | 509,883 | 219,960 | 1,223,719.40 | | | |
| St. Pierre | 41 | 37 | 40 | 37 | 96.00 | | | |
| United States | 31 | 43 | 110 | 85 | 264.00 | | | |
| | | | | | | | | - |
| Total | 594,691 | 270,982 | 565,402 | 280,458 | 1,356,965.00 | | | |
| | Galls. | | Galls. | | G | alls. | | |
| Rum— | 23,233 | 15,857 | 30,558 | 19,192 | 73,339.20 | | | |
| Great Britain. | 58,571 | 12,462 | 39,584 | 8,880 | 95,001.60 | | | |
| British Guiana | 22,897 | 9,535 | 23,379 | 10,018 | 56,109.60 | | | |
| British West Indies | | | 78 | 31 | 187.20 | | | |
| Danish West Indies | 10,016 | 11,737 | 9,214 | 11,230 | 22,113.60 | | | |
| France | 233 | 228 | 98 | 174 | 235.20 | | | |
| French West Indies | | | 8 | - 22 | 19.20 | | | |
| Holland | 4 | 10 | 4 | 10 | 9.60 | | | |
| St. Pierre | 4,145 | 1,951 | 4,336 | 2,113 | 10.406.40 | | | .975 |
| United States | 1,110 | 2,001 | | | | | | |
| Total | 119,099 | 51,780 | 107,259 | 51,670 | 257,421.60 | | | |
| | | | | _ | | | | |
| Whiskey- | | | ACT WOO | 007 000 | 1.000.005.40 | | | |
| Great Britain | 470,565 | 662,048 | 431,786 | 637,682 | 1,036,285.40 | * * * * * * | | |
| British West Indies | 127 | 108 | 30 | 19 | 72.00 | | | |
| France | 16 | 60 | 32 | 106 | 76.80 | | | |
| Germany | 28 | 45 | 28 | 45 | 67.20 | | | |
| United States | 6,902 | 19,289 | 4,413 | 12,411 | 10,591.20 | ***** | | |
| | | | 104.00 | 850 089 | 1.047.009.60 | | | |
| Total | 477,638 | 681,550 | 436,28 | 650,263 | 1,047,092.60 | | | |
| All spirituous or alcoholic lie | mors N.O.F | | 4 | | | | | |
| Great Britain | 164 | 148 | 247 | 233 | 592.80 | | | |
| China | 6,666 | 4,513 | 6,682 | 4,542 | 16,036.80 | | | |
| France | 70 | 185 | 74 | 505 | 177.60 | | | |
| Germany | 4 | 4 | 4 | 4 | 9.60 | | | |
| Japan | 44 | 28 | 44 | 28 | 105.60 | | | |
| St. Pierre | 2 | 9 | 2 | 9 | 4.80 | | | |
| Turkey | 19 | 19 | 19 | 19 | 45.60 | | | |
| United States | 68 | 329 | 46 | 252 | 110.40 | | | |
| Ontold States. | | | | and arrangement | | | - | |
| Total | 7,037 | 5,235 | 7,118 | 5,292 | 17,083.20 | | | |
| | | | | | | | | |
| Spirits and strong waters of | | | | | | | | |
| anodynes, elixirs, essences, | extracts, l | otions, tir | ectures or me | dicines, or | medicinal w | ines (so calle | ed), or eth | ereal and |
| spirituous fruit esences, N.1 | E.S.— | | | | | | | |
| Great Britain | 303 | 3,306 | 300 | 3,253 | 1,695.90 | * * * * * * * | | |
| France, | 248 | 2,908 | 194 | . 2,026 | 1,073.40 | | | |
| Germany | 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 | | | |
| J.Out. | 2,110 | 14,000 | 2,007 | 10,010 | 0,044.00 | | | |
| Medical or medicated wines of | ontaining n | of more ti | 19 n 40 nor 601 | nt. of proo | of spirit | | | |
| | | or more tr | ian 40 per cer | 20 | 3.00 | | | |
| Great Britain | | | | 220 | 124.50 | | | |
| Austria-Hungary | 168 | 467 | 83 | 5 | | | | |
| China | 18 | 5 | 13 | 5,503 | 9 098 00 | | | |
| France | | 5,612 | 1,952 | | 2,928.00 | | | |
| United States | 13 | 70 | 18 | 70 | 19.50 | | | |
| Total | 2,015 | 6,174 | 2,603 | 5,188 | 3,094.50 | | | No. |
| | | | | | | | | |

trade from the scar were year to be the last this

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CANADA'S LAKE 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 Montreal were made between the opening and closing of navigation this year by vessels 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 increase this year was a little 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 numbers about six hundred thousand tons. The returns are of 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 last year, but now the returns are complete enough for the officials at the Board of Trade to estimate the increase in wheat shipments at nearly four million bushels, putting the total in round figures at 24,000,000 bushels, as against 20,177,624 last year. The complete returns will show an increase of about seven million bushels in corn,

Shippers do not overlook the fact that one or two circumstances, 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 from this port; but it is hoped 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 backed forward to with some apprehension here, but it is hoped that shipments by way of the natural outlet will continue to increase.

The inland water carriers this season served as good feeders for the out-going Atlantic steamers, and again as receivers of cargoes from ocean vessels entering port. The result will be that the number of ocean liners to clear this season will be 802, an increase of 45.

The following table gives the number of inland vessels to arrive here, and the tonnage for four years, respectively:—

| | | | | | | | | Vessels. | Tonnage |
|------|------|--|--|--|--|-----|--|----------|-----------|
| 1900 | | | | | | . , | | 8,310 | 1,659,616 |
| 1901 | . , | | | | | | | 8,435 | 1,680,182 |
| 1902 | | | | | | | | 9,358 | 1,875,668 |
| 1903 | | | | | | ٠. | | 14,408 | 2,410 907 |

The number of ocean steamers, with tonnage, to arrive at this port for the last four years, respectively, was as follows:

| 3 | * | - | Ships. Tonnage. |
|--------|------|--|-----------------|
| 1900 | | | 692 1,382,675 |
| 1901., | | Control of the Contro | 707 - 1.438.081 |
| 1902 | | | 728 1.530.023 |
| 1903 | | | 780 1 883 838 |

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

Advices from DesMoines, Ia., state that banks at Ira, Baxter and Maringo, owned by Geo. D. Weeds, who committed suicide at Colfax, have closed their doors temporarily. A mechanics' lien on bank fixtures for \$1,500 filed by a DesMoines firm may precipitate a crisis. Polk county has formally demanded the return of \$30 000. deposited in the Bank of Colfax. The demand has not been acceded to.

SMELTING BY ELECTRICITY.

That the vast waterpowers now unused throughout Canada will yet solve the problem of cheap iron and steel for the home market as well as for export is looked upon as a probability of the mear future. We learn from Ottawa that the Minister of the Interior contemplates sending a commissioner 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 economical 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 iron 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 progress has been made in the matter of electric smelting. The position of Italy is somewhat similar to our own. There 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 secend process in use in the French republic is the Harmet system. 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 process commercially feasible? If it is, Canada is on the eve of a remarkable development of its iron resources.

A LATTER-DAY FABLE.

A Man was once walking along the Highway, when he met a Big Boy and a Little Boy carrying a Basket of fine Apples between 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 Teu Dollars. When the Big Boy ran up to inflict Punishment 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 are 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 gotten up, especially as regards the light and shadow effects.

GROWTH OF THE CANADIAN WEST.

The rapid increase of population, and the corresponding developments in agriculture, manufactures and commerce, fill every visitor to the Northwest with astonishment, says a recently returned tourist, and make one hesitate to set any limit to the progress of the country in the near future. "The naked prairie 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. Everywhere there is growth, movement, expansion, enterprise, and a spirit of buoyant confidence as regards the future that is

practically infectious."

A warning note is given against the danger of overdoing things in some directions. Rapid growth in the towns has sent up prices of real estate beyond all reason. As a typical instance, in a town of perhaps 6,000 inhabitants a lot on the business street, which sold a few years ago for three or four hundred dollars, was recently sold for \$300 a foot frontage. Another lot which could not be sold three or four years ago at any price was recently bought by a mercantile firm for \$25,000. And so it goes. A boom of this sort cannot last forever, and when hard times come, 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 present is on an ascending scale-rents, wages, household supplies, building materials, everything, perhaps, except fixed salaries, which, for the most part, show little or no improvement.

The people have little to say about a new transcomental They take it as a matter of course. Another through line is a necessity if the needs of the country are to be met, and the people-except the ultra party men. who try to make party capital out 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 shall have three transcontinental lines within Canadian territory. The Canadian Pacific is putting forth herculean efforts to meet the demands of the hour, but both main line and branches are congested, and the rolling stock is overeaxed.

THE SURTAX ON GERMAN GOODS.

The Customs Department has issued the expected circular regarding the surtax on German goods. The circular contains nothing in addition to the instructions issued in April and again in September except the following interpretation and illustration clauses:

"In determining whether or not any article imported into Canada, which has been produced, improved or advanced, in value by the labor of any other country other than Germany, is subject to the surtax by reason of a portion of the value thereof having been produced in Germany, a fair market value of the article grown, produced or made in Germany, which has entered into the manufacture of the article imported into Canada, shall be held to be produced in Germany within the meaning of the tariff act respecting the surtax. The following are practical illustrations of the working out of the above:

"(1) Take the case of neckties made in Great Britain or in any other country from silk fabric manufactured in Germany 'out of materials produced in Germany or elsewhere.' If the fair market value of the silk fabric as sold by the exporter in Germany to the importer in Great Britain or other country, represents more than fifty per cent. of the value of the necktie in condition ready for export to Canada, the neektie would

be subject to the surtax.

"(2) Take the case of hosiery made in Great Britain or in any other country from hosiery 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 Germany to the importer in Great Britain, or any other, represents e than fifty per cent. of the value of the hosiery in condition ready for export to Canada, the hosiery would be subject to the surtax." The circular is dated Nov. 25 and has passed council.

NOVEMBER FAILURES.

Commercial failures in the United States in November, numbered 1.162, with liabilities of \$16,422,309. This compares very unfavorably with the corresponding month in preceding 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 \$9,276,716. In addition to the strictly commercial insolvencies this year there were fifteen fiduciary suspensions, involving \$3,058,961, against only four in the corresponding month last year, when liabilities were \$157,369. In this respect, also, the statement 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 bankruptcies, 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 Dominion of Canada involved a much larger amount of defaulted indebtedness than occurred in the corresponding month last year, but in every respect 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 \$685,-518. The only exceptionally large failure was in the manufacture of machinery, involving about \$200,000, yet all other losses in this class were so small that the total Canadian manufacturing defaults were but 20 in number, and 280 494 in amount, against 24 last year for \$245,512. Trading suspensions numbered 67 and involved \$316,969, against of a year ago for \$214,172, and 91 in 1901 for \$357,243. Other commercial defaults were 2, with liabilities of \$23 050, 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 fiftysecond 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, \$2,220 300.78; corresponding week last year, \$2,034,676.50.

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TENDENCIES 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 November 19 last, has proved an unfounded 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 position 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 1st-, 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 previous 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 |
| February | 160 | 110 | 100 | 90 |
| March | $163\frac{1}{2}$ | 107 | 100 | 90 |
| April | 1911/2 | 96 | 100 | 100 |
| May | 116 | 106 | 70 | 100 |
| June | 118 | 96 | 80 | 70 |
| July | 100 | 83 | 40 | 50 |
| August | 61 | 591/2 | 25 | 20 |
| September | 103 | 941/2 | 50 | 60 |
| October | 109 | 1311/2 | 65 | 35 |
| November | 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 by down the leading brand here, and none of the large operators is willing to sell this variety for less than twenty-eight and one-half cents. The principal English brand is generally maintained at twenty-nine cents.

Weakness in Menthol.—Menthol is again depressed, and while it is now quoted nominally at \$5.50, a decline of \$1.25 within a month, a commission would undoubtedly be granted on sufficient inducement in the way of a firm offer for a large lot. The large production in Japan ,together with the lack of important demand, would seem to be the logical cause for the weakened market but here and there arises a report of manipulation, for which the scant consumption of the article offers 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 placed with more freedom, but scarcely so freely as ought to be the case, and the competition and cutting of prices seem unusually severe. The demand from the textile trades al-

though better is still light, the position of raw cotton not showing that improvement which was expected. For heavy alkalies there is at present not a large demand. Bleaching powder is not being taken neadily 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 are nominally unchanged, but makers show more disposition to meet buyers' ideas for forward contracts. Ammonia soda and soda crystals have a steady enquiry. chlorates of potash and soda more business has been passing for forward delivery, and prices are 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. Prussiates 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 products 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 induced its consumption largely for outside purposes, and in addition the demand from the rubber trades has been heavier lately. 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 disposition 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 corresponding period of 1902 only show now an increase of 60,-737 tons or £1,963. Brimstone imports also show some decline during October, and during the period January 1st-October 31st, 1903, as compared with the corresponding period of last year, there is a decrease of 2,555 tons or £12,460. Chrome ore is now more pressed for sale, and prices are 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 time of the 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 nine-teenth 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 than leisure moments 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 discussed with such vigor, occasionally with something savouring of intolerance.

—London Clearing House.—Total clearings for week ending December 3, 1903, \$951,866.

NEW TRIMMINGS.

Embroidery of every kind, but especially in raised and padded 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, contrasting color.

A distinctive white broadcloth gown lately imported had a bolero ornamented with bands of raised Oriental embroidery wrought by hand, and finished with chenille ball fringe—a very new note in garnishings.

Fringes are ,if possible, becoming more popular every week. There is a narrow fringe known as 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 both alone and in coun ction with other trimmings. Some attractive French robes have this frings set on with a narrow line of gold or white braid. There are many other developments of the fringe fashion. Among the greatest novelties in these are one fashioned from cut-out cloth, and another formed of narrow bands of paillettes of cut steel.

Silk fringes, both heavy and deep, are effectively employed on the heavier cloths, such as zibeline and cheviot. Braid to match plays a part in the trimming here. Braid novelties and combinations are among the most desired and desirable "finishes" this season. They come in innumerable varieties.

The pliable vegetable, or fibre, silk is still in favor. It is used in quantities on white gowns for afternoon and evening. The black and white combinations known as "magpie" effect continue to retain their hold upon the public fancy. One chic combination is of white and black chiffon, with white and black lace and jet spangles.

Designs cut from cloth and velvet and taking the form of flowers, geometrical figures, et cetera, are found exquisitely applied upon chiffon and silk. So well is the work done that the designs at first seem wrought in the weave.

Bands of fancy cloth imitating Angora and Astrakhan trim many smart wool costumes. In some of these cases braid having gold or silver threads run through it is added with good effect, and tiny gold buttons as a finishing touch. No list of trimmings this season would be complete without buttons as a good sized item. Very small plain buttons form the sole trimming on a number of the smartest English tailor gowns.

Many of our favorite buttons just now should be classified under the head of jewellery. The settings are very little less costly than those used for actual gems. The stones mounted are excellent imitations of jewels. They are much liked in bizarre or antique designs, exactly as in the case of jewellery proper. Velvel-covered buttons are everywhere seen grouped as trimming or finish.

Cut steel, gun metal, pearl and enamel are among the most decorative of the "art" variety. Bank trimmings, of kinds many and various, are the approved of fashion. The thin woman can wear these applied horizontally to the skirt, following a mode that is very popular just now, but the stout sister has reason to dread any such arrangement. Then there is the seemingly endless variety of pendants and tassels in silk. These are not only pretty, but they furnish a very simple and practicable means of finishing epaulettes, collars, sashes, et cetera.

The silk cordeliers, 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. One of the new developments in this line is the cord and tassel of shaded tones.

A cord of the appropriate size in varying shades of the fabric chosen for the gown is full of artistic possibilities, even to the amateur. The shaded trimming is introduced in yet another way. Chiffon scarfs of several shades are threaded through lace or eyelet holes. This is a particularly smart touch for an afternoon or evening blouse.

—Grand Trunk Railway System.—Earnings 22nd to 30th November, 1903, \$827,397; 1902, \$805,171; increase \$22,226.

EXODUS FROM THE U. S. BUT AN ADVERTISEMENT.

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 season giving the best chance. The following report from New York speaks for itself:-The steamer La Touraine, which sailed to-day took out 1,000 steerage passengers, and it was estimated that over 200 steerage passengers with tickets were left on the dock, owing to the over-selling of accommodation. The line has agents all over the country selling tickets, and as advices regarding the number of tickets 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 tickets 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 been able to accumulate a competence and are returning to their native lands to remain.

On board the White Star steamer Cedric, which left here yesterday for Queenstown and Liverpool, there were 1,500 steerage passengers. This is the largest number of steerage passengers ever carried from a united States port on any one steamer.

DAIRY PRODUCE.

A private London circular, date 27th ult., treating of the dairy produce situation, says-This week the demand for Australian and New Zealand butter is disappointing to sellers, as values have receded another 2s per cwt. The contrast between the prices of Danish and Australasian butter last year at this time and to-day is difficult of explanation. Last year Danish was 2s per cwt. more than it is to-day; Australasian was 12s per cwt. more. Then Danish was selling at 116 to 118s per cwt., to-day it is 114s to 116s; then Australasian made 114s to 116s. now it makes only 102 to 104s. The view of some of the agents selling Australasian, that this butter 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 probable 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 cwts below the corresponding week of last year. The total receipts of butter from all sources for the 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. Canadian choicest is worth 53 to 54s; finest, 50 to 51s. Corresponding week. 1902, choicest fetched 59 to 60s, and finest 56 to 57s.

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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 one, 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 Board 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; Alson G. 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 (novelties); William H. Stafford (hardware); Wilbert Woodcock (grocer); Frank B. Gaylord (manufacturer); Richard Lawson (butcher); Charles J. Adams (novelties); Edward W. Rathbun (manufacturer); John Harvey (butcher); Robert Miller (dry-goods); James M. Oliver (drygoods); William J. McMicking (publisher); and James Fairbairn (photographer). The following were elected members of 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-quarters 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 extension from Tweed to Bannockburn 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 railway company, but it has been agreed to submit the matter to a board of arbitration.

VALUE OF A GOOD NAME.

A mercantile case was tried at Goderich, Ont., recently, involving peculiar interest. Alexander Beattie and Robert Dickson were in partmership for eighteen years under the firm name of 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 executors, of whom Mr. Dickson was one. This year that arrangement came to an end. Mrs. Beattie, the widow, has gone into 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 claimed to be a valuable asset, being the name of a long-established firm of high standing. Mr. Dickson 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 annual meeting of the shareholders of the Bank of Montreal was held in that institution at noon on Monday, the 7th inst.

There were present: Hon. George A. Drummond, vice-president; Sir William C. Macdona d, Hon. Robert Mackay, Messrs. R. B. Angus, A. T. Paterson, E. B. Greenshields, R. G. Reid, 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, James Tasker, James Moore, George Hague, B. A. Boas, James Croil, D. Forbes Angus, George Filer, R. H. Clerk, John Molson, John Taylor, H. Macdougall, Robert Archer, Hugh Cameron, W. D. Gillean, Robert Hampson, M. S. Foley, W. Howard, W. H. Evans, Farquhar McLennan, H. J. O'Heir, Alfred Piddington, 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 Dobell: "That the following gentlemen be appointed to act as scrutineers: Messrs. F. S. Lyman, K.C., and G. F. C. Smith; and that Mr. James Aird be secretary of the meeting."

DIRECTORS' REPORT.

The report of the Directors to the Shareholders at their eighty-sixth annual general meeting was then read by Mr. A. Macnider, Acting-General Manager, as follows:—

The Directors have pleasure in presenting the report, showing the result 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:

Balance of Profit and Loss Account, April 30,1903 \$ 724,807.75 Profits for the half-year ended 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..... 416,024.00

\$2,057,988.06

Dividend 5 per cent., payable Dec. 1, 1903.... 684,000.00 Amount transferred to Rest Account...... 1,000,000.00

Balance of Profit and Loss carried forward.... \$ 373,988.06

Since the last annual meeting of the Shareholders, 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 been 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 erecting premises for the branches at Edmonton, Alta., and Birchy Cove, Newfoundland, and has acquired properties on the corner 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 Directors 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 desirable 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 capital stock authorized at the special general meeting of 7th January last, has been all subscribed for, and all taken up with the exception of \$12,660, which will be paid up on the 23rd December, making the capital stock, all paid, \$14,000,000.

The Head Office 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.

| Capital stock | |
|--|------------------|
| \$10,373,988.06 Unclaimed dividends 3,620.01 Half-yearly Dividend, payable Dec. | |
| 1, 1903 | 11,061,608.07 |
| | \$ 25,035,168.07 |
| Notes of the Bank in circulation\$11,325,203.00 Deposits mot bearing interest 23,579,315.46 Deposits bearing interest 57,847,538.20 Balances due to other Banks in | |
| Canada | 92,846,556.02 |
| | \$117.881.724.09 |

| Assets. Gold and Silver coin current \$ 3.286,113.46 Government demand notes 4,197,915.50 Deposit with Dominion Government required by Act of Parliament for security of general bank note circulation | Canada | 92,846,556.02 |
|---|---|-----------------------------------|
| Government demand notes | | \$117,881,724.09 |
| Government demand notes 4,197,915.50 Deposit with Dominion Government required by Act of Parliament for security of general bank note circulation | Assets. | |
| Securities | Government demand notes 4,197,915.50 Deposit with Dominion Government required by Act of Parliament for security of general bank note cir- culation | |
| (loss provided for) | Securities | \$ 42,396,880.63 \$ 600,000.00 |

\$117,881,724.09

General Manager

E. S. CLOUSTON,

Bank of Montreal, Montreal, 31st October, 1903.

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 most satisfactory.

The old building has long been outgrown by the business 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 alone remaining, and when finished the premises of the Bank in this city will no doubt be accepted as creditable 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 period 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 striking event of the year has been the serious decline in the market for securities.

Primarily, this has been the result of over production of stock certificates, bonds, debentures and all marketable securities, in some cases the necessary consequence of great industrial activity, but in others due to excessive capitalization, the disclosures of which excited public distrust.

It is to be noted that such cases have been rare in Canada, but we have by no means been exempt from the consequences.

Notwithstanding these drawbacks, which have made the receipts of wholesale houses occasionally slower than usual, the general trade of the country has been prosperous, as the lohowing summary will indicate:

Dry goods—"An unusually good year." Wool—"A good demand at good prices."

Iron and hardware—"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 good 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 h | outter and cheese | | | 27,000,000 |
| Exports of 1 | bacon, hams, eggs, p | oultry | | 16,000,000 |
| Exports of g | grain of all kinds | | | 28,000,000 |
| Exports of f | flour and meal | | | 7,500,000 |
| | ive stock | | | |
| 1 | | | | |

\$124,000 000

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 established.

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 stated that the tonnage visiting the port shows a steady increase over the past three years, the excess being 41 vessels and 350,662 tons for 1903 over 1902.

The 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

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HUTCHINS & MAY,

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23 Portland Square, - BRISTOL, Eng.

most important of recent events. During the past sixteen months the Canadian Pacific Railway has sold for settlement over three million acres of wild lands; add to this the sales by the 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 1st 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 territories 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 enforce the counsels of prudence and economy.

I have much pleasure in moving:-

"That the report of the directors now read be adopted and printed for distribution among the shareholders."

This was seconded by Mr. A. T. Paterson, 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 Directors for their attention to the interests of the Bank."

Mr. Angus Hooper seconded the motion, which was unanimously agreed to.

The Chairman—In the absence of Lord Strathcona, 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 General Manager, the Inspector, Managers and other officers of the Bank 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 England 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 Manager, 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 Managers, 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 kept 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 meeting 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 directors: R. B. Angus, Esq., Hon. George A. Drummond, E. B. Greenshields, Esq., Sir William C. Macdonald, Hon. Robert Mackay, A. T. Paterson, Esq., R. G. Reid, Esq., James Ross. Esq., Rt. Hon. Lord Strathcome and Mount Royal, G.C.M.G.

2048

TELEGRAMS: RIBOTINE, LEICESTER.

WATERHOUSE REYNOLDS & CO.,



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F.O.B. London or Liverpool.

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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, was held 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.

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WALES ADUNTANCEN >>>

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Special prices to Cauadians under the New Tariff, 83% p.c., in favour of England.

Bank of Ottawa.

The twenty-ninth annual meeting of the Sharelfolders of the Bank of Ottawa was held on Wednesday, the 9th day of December, 1903, in the Bank. Among those present were:—Messrs. J. Roberts Allan, James Ballantyne, H. N. Bate, Newell Balte, Geo. J. Bryson, Hon. George Bryson, W. G. Black, John Christie, J. F. Cunningham, A. H. Edwards, J. 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, C. E. Russell, Sheriff Sweetland, F. J. Wilson, J. G. Whyte. Moved by Mr. George H. Perley, seconded by Mr. Henry N. 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 report of the Directors:—

The Directors have pleasure in submitting to the Shareholders the Twenty-ninth Annual Report, showing the result of business for the year ended 30th November. 1903, together with the Balance Sheet as on that date.

| 69,273 | |
|----------|------------------------------|
| \$59,273 | 01 |
| | 69,273 10,000 \$59,273 |

| to depositors, unearned interest on current dis- counts, and for all bad and doubtful debts | 335,640 | 53 |
|---|-----------|----|
| Appropriated as follows:— | \$394,913 | 54 |
| Dividend No. 54, 4½ p.c., paid 1st June, 1903 | | |
| Dec. 1903 109,947 60 Applied in reduction of Bank premises and furniture 19,826 60 Carried to Rest Account 100,000 00 | | |
| | 328,569 | 76 |
| Balance carried forward at credit of Profit and Loss Account | | |
| | | |
| The Rest Account on 30th November, 1902, was \$ To which has been added, Premiums on New Stock issued | 1,865 000 | 00 |

Under the authority given your Directors at the last Annual Meeting to increase the Capital Stock of the Bank by the

Transferred from Profit and Loss Account.... 100,000 00

..\$2,389,179 00

Making the present balance.....

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 have 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 Mont-real Branch, a desirable site has been secured on St. James street, in that city, and a building is now being erected thereon.

The offices 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.

GEORGE HAY, President.

THE GENERAL STATEMENT.

The General Statement of Liabilities and Assets as on 30th November is as follows—

Liabilities.

| Notes in circulation\$ | 1.874,196 00 | \$ 9.410.791.00 |
|---|---|-----------------|
| peposits bearing interest. | 0.074 900 01 | Ø11 040 40F 00 |
| Deposits not bearing interest | 1,878,891 37 | 1,982,902 27 |
| Deposits made by, and balances du | 11,853, 290 58 | -0,020,001 00 |
| Balances due to Agencies of th Bank, or to other Banks or Agen | e | 11,790 72 |
| cies, in the United Kingdom Balances due to Agencies of the Bank, or to other Banks, or Agencies, elsewhere than in Canada and the United Kingdom | 63,936 4 | |
| | • | 654 16 |
| Capital (paid) | 3,791,422 99 | \$16,355,543 38 |
| Capital (paid up) | 2,000,000 00 | 0 487 070 0- |
| Rest | 1,865,000 00 | 2,389,179 00 |
| December) | 90,000 00 | 109,947 60 |
| Former dividends unpaid. | 1,182 23 | 1,005 22 |
| Reserved for interest and exchange | 12,455 95 | 12,623 00 |
| Rebate on current discounts Balance of Profit and Loss Account | 56,506 20 | 52 819 00 |
| carried forward | 69,273 01 | 66,343 78 |
| \$11 | 7,885,840 38 | \$21,458,770 98 |
| Assets. | | |
| Specie | 627,445 48 | \$ 628,753 16 |
| Dominion Notes. Deposits with Dominion Government | | 1,128,334 50 |
| for security of note circulation Notes of, and Cheques on other Banks | | 125,000 00 |
| Delatio | 556,202 22 | 591,597 88 |
| | | |



The Puttie Legging.

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



The Puttle Legging.

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The Anglo-Indian Legging.

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





Legging.



The W. W. Legging.



The Colonial Legging-Front View.



The Colonial Legging-Back View.

AGENTS WANTED

| Deposits made with, and balances due from, other Bks. in Canada 338 370 90 Balances due from Agencies of the | 488,518 | 21 |
|---|--------------|----|
| Bank or from other Banks or Agencies, elsewhere than in Can- ada and the United Kingdom 318,230-39 Balances due by Agencies of the | 208,698 | 92 |
| Bank, or by other Banks or Agencies, in the United Kingdom | 440 155 | 16 |
| Dominion and Provincial Government securities | 352.117 | 97 |
| British National War Loun and Consols | 573 766 | 72 |
| Foreign or Colonial Public Scenrities other than Canadian | 584,563 | 87 |
| tures and Stocks | 661,408 | 64 |
| Bonds, in Canada | 1,423,037 | 09 |
| \$ 6,234,147 52 | \$ 7,305,952 | 12 |
| Current Loans | 13,759 803 | 70 |
| Overdue Debts (estimated loss provided for) | 59 909 | 97 |
| Real Estate, other than Bank pre- mises | 4,872 | 05 |

| the Bank | 30,889 185,000 | | 27.81 300,41 | |
|-------------------------------|-------------------|------|-----------------|-------|
| | \$17,885,840 | 38 | \$21,458 77 | 0 98 |
| | GEO. B | | | |
| | G | ener | al Manage | er. |
| The report was unanimously ac | lopted and | the | e usual re | solu- |

tions of thanks passed by the meeting. Messrs. F. J. Wilson and J. F. Cunningham were appointed scrutineers, who reorted that the Directors of the past year had been re-elected. At a meeting of the Board held subsequently, Messrs. George

Hay and David Mac'aren were re-elected President and Vice-President respectively.

-A meeting of the creditors of F. C. King, tailor, Parry Sound, Ont., who recently assigned, was held at Toronto on Tuesday last. The assets are placed at \$1.277, and the liabilities at \$2,191. The creditors are all Toronto firms. Messrs. Bradshaw and A. C. McMaster were appointed inspectors to act with the assignee in winding up the estate.

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

JOSEPH TUCKER.

Equipment and General Stores,

Newington Green Road, LONDON, N., Eng

Inventor of many Specialities for Travelling and for Residents Abroad.

Quotations given for every class of goods.

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

Natural Wool 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.

Lambswood 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.

Speciality. 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, 325 pages, representing stock of goods of all classes, free by post. Missionaries, Travellers Explorers and Miners should see this before making preparations.

TRIAL 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. Guelph, 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 president, Mr. Nelson Monteith, of Stratford, made reference to the increasing number of experimenters, which is now 3 845. 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 reflected in our towns and cities by greater industrial activity, which is yearly drawing an increasing number from our farms. To meet the changing 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 necessitated 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. Zavitz, in speaking of tests with fodder corn. gave high praise to the Wisconsin Barliest 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 unfavorable eo the ripening of the grain, and the yield of grass peas 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 grain 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 advance 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 Bureau of Industries in 1882. A staff of two thousand correspondents is maintained 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 financiers are turning their attention to the Winter Fair and other similar 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 together to such good purpless as were the experimenters of Ontario.

-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.

J. R. Bousfield & Co.

LIMITED

----- Wholesale Clothing Manufacturers









East

126 HOUNDSDITCH

LONDON, ENGLAND.

The Finest Bespoke Manufacturers 33½ p.c. in



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 Republies 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 peo-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. effect of the slump is going to have a bad effect on the Christmas 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. Pacific 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 points. 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 76%, Montreal Power 761/4 to 76%; 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 exchange on London, 25f 19c; Berlin 20m 46pf. Foreign exchange, 60's. 8, and demand 8%. Local money rates for call loans, 5 to 51/2 per cent.

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Telegraphic Address: "CATTELL BROS.," Kettering.

UP-TO-DATE.

CATTELL BROTHERS.

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.

Miscellaneous.

COMPETITION DEFIED.

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

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

| Banks. | Share Sales. | s Highest. | Lowest. | Average same date 1902. |
|-------------------|-----------------|---------------|---------|-------------------------|
| Montreal | . 111 | 250% | 250 | 260 |
| Molsons | . 38 | 196 | 196 | 214 |
| Toronto | 3 | 230 | 230 | |
| Merchants | 71 | 151 | 1501/2 | 160 |
| Eastern Townships | 1 | 161 | 161 | 161 |
| Commerce | 61 | 1501/4 | 1501/4 | |
| Hochelaga | 16 | 1243/4 | 1243/4 | |
| Imperial | 16 | 214 | 214 | |

| manuforth and the state of the | | | | |
|---|------|--------|-------|--------|
| 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 | .90% | 1 90 | 1021/2 |
| 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 | 175% |
| 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,

ONDON, ENGLAND.

MANUFACTURERS OF ALL KINDS OF

BOOTS AND SHOES

Head Office:

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

Manufactories:

NORTHAMPTON AND TOWCESTER

The Clothing Co., Limited,

47, 49, 51 and 53 Moor Lane,

Factories:

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

LONDON, E.C., Eng.

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, City Rd.

Canadian Buyers,

Ought to know the Marvellous value we can give them.

We employ no Travellers.

Our Goods once seen sell themselves



Square Cut Sac.

Tweed Suits or Serge from 6/6 up.

| Merchants Cotton | 50 | 40 | 40 | 4.40 |
|---|------|------------------|------------------|-------|
| City 4 per cent | 500 | 102 | 102 | |
| Windsor Hotel | 50 | 85 | 85 | |
| | 3280 | 79 | 73 | 129 |
| Ditto. pref | 19 | $112\frac{1}{2}$ | $112\frac{1}{2}$ | 116 |
| | 2985 | 70 | 681/2 | 851/4 |
| Dom. Iron & Steel, com | 460 | 9 | 81/4 | 563/ |
| Ditto, pfd | 210 | 27 | 23 | 951/ |
| Nova Scotia, common | 1110 | 783/4 | 741/2 | 100 |
| Ditto, pfd | 35 | 110 | 110 | |
| , | | | | |
| Bonds. | 7 | | | |
| Montreal Street Railway | 700 | 1031/2 | 1031/2 | |
| (an. Col. Cotton | 3000 | 971/2 | 97 | |
| Do Iron & Steel 8 | | 59 | 561/2 | 891/ |

—Grand Trunk Railway System.—Earnings 1st to 7th December, 1903, \$659,353; 1902, \$611,233; increase, \$48,120.

El Padre Needles
OCENTS.
VARSITY,

5 CENTS.

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

Made and Guaranteed by

S. Davis & Sons,

MONTREAL, Que.

NORTHAMPT

The tailer show Holids of Jon thing tempt The femin." day n been I

trade round. but no marked positio little purpos under rolls v



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.

(Cuts will be inserted when received.)

MONTREAL WHOLESALE MARKETS.

Thursday Evening, December 10, 1903.

The month of December is usually turned over to the retailers, 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 forecasts 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 predicted 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 211/2c, but no outlet. Second grades at 20 to 201/2c 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 purposes. Finest selected Western sells at .161/2 to 17c, and under grades at 15 to 16c. There is more inquiry for fresh rolls with sales at 17 to 174c.



LOWE & FLETCHER.

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



"SELF LOCKING."
Specially adapted for Gas Meters.

Church Street, WILLENHALL, Eng. iralty and War Office Contr

Combination Works,

CHEESE.—The market is extremely dull, any little business doing being for finest Sept. and Oct. makes, which are quoted at 101/2 to 10%c, but with no buyers. Later makes are offering at 91/4 to 91/2c, but any business reported latterly was in the neighborhood of 9c, A suspension in local export ing circles is referred to elewhere.

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 15c lb.; geese. 81/2c to 10c; ducks, 12 to 131/2c; chickens 10 to 11c, and fowls 8 to 9c lb.

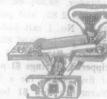
DRY GOODS.—Owing to the heavy advances in the raw material, coupled with short stocks in all the large centres, most cotton goods have been again advanced 21/2 to 10 per cent. In fact, it is difficult to tell just where prices are at, for with the closing out of certain lines of cotton fabrics is also closed any repeat orders at same figures. A heavy importer stated 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 recognized 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, shirtings one, galatea two, dress ginghams nine, flannelettes ten, including all the staple lines, domets two, shakers three, flannelette sheetings three. These advances range from 21/2 to

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



Locks in all qualities for Cabinet Makers. Sash Fasteners, Locks & Brassfoundry for Builders' Ironmonger. ALL KINDS OF KEYS MADE on the PREMISES.





Brass Founders & Lock Manufacturers.

Every description of Glass Movements. All kinds of Reflex Hinges and Stamped Butts and Lock Joints.

WOLFSKY & CO., LTD.

WHOLESALE AND EXPORT MANUFACTURERS
OF EVERY DESCRIPTION OF

Fitted Bags,
Suit Cases,

AND
Dressing Cases,
&c., &c.



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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 ½c per yard, or about ½½ per cent. but further advances are considered likely. Striped flannelette was advanced ¼c per yard, or 5 per cent. The advance in cottonades was general, and it amounts to about ½½ per cent. The advance in apron ginghams amounts to ½c to 1c per yard, the greatest rise being in two special lines. Flannelette sheetings, which sell by the yard, are up 1c, 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 26c; selected fall stock 23 to 24c; cold storage, 20 to 21c; limed 18 to 20c.

FISH.—Haddock are scarce and arriving in but small lots. Tom cods are now on the market, and sell at \$2.50 brl-Prices all round are steady under a good demand. All fish comparatively dear. Quotations-Fresh Fish-B. C. salmon, frozen 8% to 9c; Gaspe chilled, 15c; halibut, frozen, 8%c to 10c; frozen pickerel or dore 61/2c; fresh steak cod, 5c; haddock 4½c; dressed bullheads, 8c; frozen pike 5½c. Whitefish 7½c per lb.; fresh frozen herrings, \$3.10 per 100 fish; fresh frozen smelt in boxes 10, 15 and 25 lbs. each 8c per lb.; frozen mackerel 12c per lb.; frozen shad 8c per Ib. Salt Fish-Loch Fyne herrings, \$1.25 keg; No. 1 salt mackerel, in 20-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, \$6.50; No. 1 salt haddock, \$4.75 per brl.; new B.C. salmon, \$15.50 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, 15c a box; St. John bloaters, \$1.00 per box; Yarmouth do., \$1 box. Prepared—Boneless cod in bricks, 6c lb.; boneless fish, in bricks, 5c; boneless fish, loose, in 25lb. boxes, 41/2c; 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 gaM. No. 1 handpicked Malpeque cup oysters, \$8.00. No. 1 handpicked Malpeques \$5 to \$6 per brl.; and common \$4 to \$4.50.

FLOUR AND FEED.—The high prices on flour, which were noted in last week's report as having been recovered, after a temporary decline, are being maintaind, with a gold 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 exceeding demand. We quote:- Almeria 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. navels (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; Messina's, 300's \$3.25 to \$3.75. Bananas, Port Limon ex. \$2.25 to \$2.50. Pineapples, crates 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 brl.; do. Nova Scotias, \$9.75. winter, all varieties, \$3.75 per brl.; XX winters, all varieties, \$2.50 brl.; handpicked Fameuse, \$3.50 brl.; choice or XX, \$2.75 brl. New figs, finest quality, 2 inch. 10 lb. boxes. 9c lb.; 21/4 inch, 1 lb. boxes, 10c; 21/2 inch 5 crowns. 11 lb. boxes. 11c; 21/2 inch, 5 crowns, 25 lb. boxes, 12c lb.; natural figs, 25 lb. boxes, 61/2c lb.; natural figs in mats, 32 lbs., \$1.35. New Grenoble walnuts, 121/2c; new Tarragona almonds, 12c; new Sicily filbers, 9c; Jumbo pecans, 16c; larfge pecans, 13c; Brazil pecans, 13c; peanuts, Bon Ton, roasted 11c; Sun, roasted, 91/2c; G, 81/2c; Coon roasted 71/2c; shelled almonds, 28 lbs. to box. 22c; shelled walnuts, 26c. New dates, 4c lb. Cal. dried prnes, 40 to 50 size, 25-lb. boxes, 9c; prunes, 50 to 60 size, 25-lb. boxes, 81/2c; apricots, 25-lb. boxes 12c; 25-lb. boxes, 10c; pears, 12c. Ca. celery 6 to 9 doz. to case,

GRE centres sidrabl l beef skins

promisi that st real sh count. of Canada

Relia



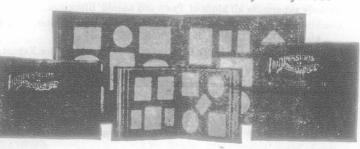
Manu and Ire

D. A. LOWTHIME

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

WHOLESALE MANUFACTURERS OF

Scrap-Albums Paste-on and
Slip-in Albums and Mounts,
Post Card Albums, etc., etc.







GREEN HIDES.—The easier feeling manifested at outside centres for some time finally reached Montreal and now considrable business is being done on the basis of 8½c for No. 1 beef hides, although 9c is yet a factor in transactions. Calfekins and lampskins unchanged.

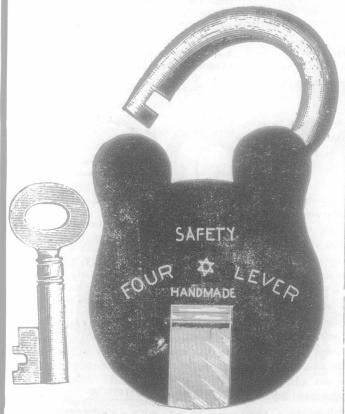
LEATHER.—Affairs at Quebec are, apparently, as uncompromising as ever; the employes there showing a persistence that should and could be applied more advantageously. Montreal shoe firms are getting some of the business, for later account. The English trade are still receiving the full quota of Canadian 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 winding-up the year's business now keep those interested fairly bury. Quotations on another page.

PROVISIONS—Large arrivals of dressed hogs have caused the market to rule weak, prices declining to \$6 to \$6.25 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 6½ to 6½c lb. Cured meats are unchanged in price with a good movement.

PINSON BROTHERS Reliance Works, WILLENHALL, England



Manufacturers of: Brass and Iron Padlocks. Brass and Iron Cabinet Locks, Rim and Night Latches. also Haps and Staples.

—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 burglars who effected an entrance at the rear of the premises. The fire appears to have been started in the office, which is badly damaged. The concrete or cement floors and surroundings prevented the fire from destroying much beyond the woodwork. The damage will probably reach some thousands. The premises are insured; but the perishable stock must prove a serious loss.

The unexpected decline 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. Masse, 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.

ERS' RUSSIAN CREAM

For Brown Leather Boots, Shoes, etc.

Free from Acid, Waterproof-Does not separate.

Gives a very high polish and softens and preserves the Leather from decay. supplied in Jars and Bottles of various sizes as per List.

ream Sellers'

Entirely supersedes all kinds of Paste and Liquid Blackings.

Combines the properties of Boot Cream and Blacking for Box Calf, Glace Kid, etc., and all kinds of Black Leather, Boots, Shees. etc.

In Air Fight Decorat d Lever Lid Tins-Specially suitable for Export.

GOOD PUSHING AGENTS WANTED.

Full Export List and Samples if desired on application.

These goods are superior to those made in America, and under the New Canadian Tarifi are 881 p.c. cheaper.

INVENTORS AND SOLE MAKERS:

JOHN SELLERS & CO., Manufacturing Chemists, 11 Clerkenwell Green, LONDON, England.

Rlacking



Department of Railways and Canals. QUEBEC CANALS.

CHAMBLY, ST. OURS, LACHINE, BEAUHARNOIS, SOULANGES, STE. AMBE, CABILLON AND GRENVILLE CANALS.

GRENVILLE CANALE.

SEALED TENDERS addressed to the undersigned, and endorsed "Tender for Supplies," will be received by the undersigned until noon on the 19th December 1903, for the supply of Timber Lumber, Cast and Wrought iron, Hardware, Tools, Oile, Cement, Coal, etc., etc., required on the above named canals dering the calendar year 1904. No tender received after the above mentioned date will be considered.

Forms can be obtained at the office of the Superintending Engineer, Montreal, or from the Canal Superinter denis, on the 3nd December next.

The Department does not beind itself to accept the lowest or any of the tenders.

By order.

By order,
ERNEST MARCEAU,
Superintending Engineer.
Superintending Engineer.
Onc. 2 Place d Armes Square, Montreal.

CORK PRODUCTION OF ALGERIA.

Cork is a substance of such varied use were sold for £77,177. The result of is, however, natural, as the prices paid more important, the mantle sold by this

it is calculated at about 123,500 cwt., value. worth only about £72,000, the price of cork having gone down slightly since 1901. From statistics published by the Governor General of Agerta, it appears that the forest fires in 1902 destroyed 187.500 acres of forest lands, as against 22,500 acres in 1901. The greater part of these fires occurred in the Department of Constontine. At a moderate estimate the number of trees damaged or destroyed may be put down at 6,000,000 Several extensive forest fires occurred during the summer of 1902, doing great damage to one of the best cork-producing districts between Collo and Djidjelli. Trees which have been burnt do not, if they survive, produce cork of the same quality as before; they degenerate, and ultimately die off.

Some think it a mistake not to take and of such importance m many indus- advantage of the quantity of cork-wood tries that most of our readers will be the country produces to establish cork interested in the accompanying facts, making factories in Algeria. The diffitaken from the Consular reports for Alculty is the heavy import duties levied geria: Algeria is only now entering upon by the principal consumers (Germany, a period of full production of its forests, Russia, etc.) on manufactured cork-wood. says the Oil and Colorman's Journal, as It is proposed, therefore, either to put the result of certain operations called a duty on all cork-wood shipped to any "de-maschage," which the trees had to country other than France, or to give go through in order to give a more mar- a premium to manufacturers of corks ketable cork. Out of an area of 562,500 sending their goods to foreign countries. acres of forests which the State pos- This question will be considered at the sesses, more than 500,000 acres which next reunion of the Delegation Financiere. had been operated on are now giving re- The total quantity sold at the State turns, and in three or four years they sale, 4,322 tons, is much the same as will all be in full bearing. The first seri- that in 1901, viz., 4 336 tons, but a more ous harvest was in 1890, when 1,474 cwt. rigcrous classification was adopted, and were sold for £1,361; since that date 159 tons more were considered as waste the increase has been very marked, the cork. There was a fall in prices, which year 1901 producing 114,078 cwt., which no doubt will be felt in future sales; it

1902 is not yet definitely known, but in 1900 and 1901 were above the real

PATENT REPORT.

Below will be found a fist of patents recently granted by the Canadian and American governments through the agency of Mesers, Marion & Marion, patent attorneys, Montreal, Canada, and Washington, D.C. Information regarding any of the patents cited will be supplied free of charge by applying to the above-named firm.—Canada.—Robert Oliver, Portage la Prairie, Man, shocking machine; Hormisdas Hamel, Granby. Que, cattle guard; Messas. H. & S. Fox, Temple, N.B., tongue support; Ls. A. Melanson, Church Point, N.S., auxiliary thill coupling. United States.—Geo. G. Corbett, fairville. N.B., cuff-holder: Auguste Gamache, Columbus, Ohio, telephone transmitter support; Joseph Raoul Marcotte. Montreal, Que., paint brush.

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 directed 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 well, but what is far sounds extremely

SELLERS DISSIANCREA BOOTS & SHO SOLE MAKERS SELLERS & C. LOND

company name in in the i been so number market h it is po ironmong

cide bet each and he shall gers find different can be no one speci Before, solutely t tle it is. that that satisfactio and is go the ironn incidentall his profit menopoly have come sible to 1 15s a gros edy a gres

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DEED &

Menufacturers Morocco and Roan Leather, Chamois Leather,
Enamelled Hides

91 New Oxford Street.

LONDON, W.C., England.

company answers in every respect to its name in the fullest sense. Developments in the incandescent light business have been so rapid 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 absolutely to any particular brand of mantle 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 account. The days of monopoly in the mantle trade appear to have come to an end, and it is now possible to purchase mantles from 12s to 15. a gross upwards. There is undoubtedy a great temptation for the ironmonger whose personal profit has to be considered to buy in the cheapest possible market, particularly in view of the fact that all mantles look very much alike as they appear on the ironmonger's counter. discriminate between one and the other

would, however, be a very short-sighted largely depends upon the quantity of interests are best served by supplying the give the greatest satisfaction to the purmembered that there is a distinct and vi-



who suggests that the 15s mantle is really the same thing as one which sells to the customer their full value in money. at 27s cannot be regarded as a reliable In short, their business is done on the guide.

The main constituent of an incandescent mantle is Thorium, and at the same It is extremely difficult for the public to time it is the most expensive requirement of the incandescent industry. The from a mere inspection when buying. It brightness and longevity of a mantle

policy to take advantage of this ignor. Thorium which it contains, and an analance on the part of the public, and there ysis of a cheap mantle as against an can be no doubt that an ironmonger's expensive one will in most cases bring to light the fact that the expensive one article which he knows will ultimately has considerably more of this essential ingredient than has the cheaper producchaser. On this point it should be re- tion. It is claimed for the "Bright" mantle that it contains an exceptionally tal difference in mantles, and the man large percentage of Thorium, and in this way it is not only able to maintain its 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 productions, 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 "sale or return" principle—a system sure to be appreciated by ironmongers.

The "Bright" mantle sells to the trade at 27s per gross, or if ordered in five gross lots, 25s 6d. The Company also have cheaper productions running down to 15s a gross, but we do not propose to recommend 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 Sovereign Bank of Canada, promised, 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 MONTREAL CITY AND DISTRICT

Notice is hereby given that a dividend of eight dollars and a bonus of two dollars per share on the Capital Stock of this institution have been declared, and the same will be payable at i. s Banking Souse in this city on and after

SAVINGS BANK.

Saturday, the 2nd day of January, 1904.

The transfer books will be cl'sed from the 15th to the 31st December next, both days inclusive. By order of the Board,

A. P. LESPERANCE,

Montreal, November 30th, 1903. Manager.

Telegrams: "WROUGHT, WILLENHALL"

VROUGHT IRON CONNECTING LINKS. WROUGHT IRON RAILING

BAXTER, VAUGHAN & Co., WILLENHALL, ENG.

LARGE STOCKS AT WORKS. SEND FOR ILLUSTRATED PRICE LISTS.

BOOTH & CO.

Wholesale and Export Boot Manufacturers,

DUKE STREET.

- ENGLAND. NORTHAMPTON

The finest High Class Boots and Shoes, for Canadian Market, 331 p.c., in their favour.

ered 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 Mr. Stewart said:-When I was invited speak upon the subject of banking, I gladly acceded to their request for three on in an educational way, and am therefore glad to co-operate with them; secondly, because there is a conspicuous lack of knowledge on the part of the general public regarding banks and banking; and, thirdly, because the acceptance of this invitation may, and I hope will, afford me an opportunity of conveying a certain amount of information to the younger bank officers in Montreal, who may not have time or facility for acquainting themselves with the history and theory of banking. I feel this more particularly because the educational side of the Canadian Bankers' Asociation has been lost sight of completely during the past few years, and the essay competitions, which did much to promote a desire for the study of banking, have been discontinued. When I promised the Educational Com-

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, youd my power to condense the subbject 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 of four lectures, in which I will endeavor to deal with the subject at sufficient reasons: First, because I believe in the length to make the more important feaestimable work which they are carrying tures intelligible to the uninitiated, and, if possible, in such a way as to encourage young bank officers to take a greater interest in the higher branches of their profession. I propose to deal almost exclusively with the banking business as we have it in Canada, believing that this will be of more practical benefit and more service to you than treating the subject generally. The subject of the lectures will be approximately as follows:

1. Introduction; historical sketch from the earliest times down to the establishment of the first joint stock bank in Canada.

2. The Canadian banking system; discussion of the Bank Act; the organization and operation of a Canadian Chartered Bank.

3. Banking and commerce, with special reference to the relation of the business of banking to the agricultural, mercantile and labor interests of the Dominion of

4. Interior economy of a chartered bank; Clearing House system; banking as a profession

I 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 be-

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 therefore ask you to bear with the deficiencies that must naturally occur under such circumstances. I do not intend that any lecture will exceed 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 profit is the issue of

Royce, Gascoine & Co., Limited,

Great Central Street, LEICESTER, England.

Manufacturers of

Boots & Shoes.

For the Colonial Markets.



Telegraphic Address;

A.B.C. Code. .



Light,

paper cur

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fact, how in China, back as F ing syster century, 1 at the pr The Bar ens exerc as banker that they deposits, these citie merce, the the changi merchants Banking

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1820

"Onward" Brand.



Light, Stylish and Durable. Every Pair Warranted.

SPECIALTIES:

Damp Proof Welted M.S., Non-Greaking.



Latest English Fittings, 8 to 6 Fittings under the New Tariff.

DRENSTER STREET, Floyd, Kightley & Co., Northampton, England

paper currency, but this is a development of more modern times. As a matter of fact, however, they had a paper currency in China, which has been traced as far back 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 day.

The Bankers of Greece, Rome and Athens exercised much the same functions as bankers of the present day, except that they did not issue notes. They took deposits, paid interest for them, and these cities being large centres of commerce, they did a considerable trade in the changing of money brought there by merchants from all parts of the world.

Banking in Italy.-The Bank of Venice is generally considerad to be the ear-

wards. This institution continued to do whom the continent we live on is named. business until the year 1797.

as the 10th century. Many of them apthey were entrusted with the collection of like the bankers of Montreal to-day, they were very honest and trustworthy.

Edward 1st obtained a loan from a Florentine banker in the year 1306, and about this time there were no less than 69 the commercial, as well as the political banking houses of Florence doing busi- history of the world.

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

A very old bank is the Bank of St. The origin of modern banking may, I George, which was established in Genoa think, be traced to the money lenders of in the year 1345, and continued its exist-Florence, who practiced banking as early ence until the year 1800, when, like the Bank of Venice, it was destroyed by the peared in England in the year 1199, when French. This town of Genoa, as you are aware, was the birthplace of another fammoney for the Pope, which shows that ous navigator of importance to us, namely Christopher Columbus, the discoverer of America.

> So much for banking in Italy, which country played a most important part in

THE HIGHEST GRADE BOOT & SHOE **UPPERS**

Especially Suitable for the Canadian Custom Shoe Trade.



We supply everything used in Fine Shoemaking.

Complete Price List Mailed Free on Request.

1820.

178 Whitechapel Road & East Mount St., LONDON, Eng.

Special terms for Canadians, under the New Preferential Tariff.

CRANES OF ALL TYPES

ARE

OUR

SPECIALITY,

AND THEY COMBINE:

Good Design,

Best Workmanship,

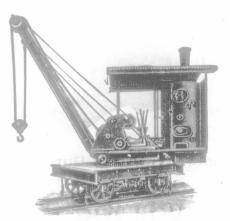
Great Capacity,

Ease in Handling and

Low Wear and Tear.

THE RESULT OF MORE THAN

40 Years' Experience in Crane Building.



IESSOP & APPLEBY BROS. (LEIGESTER)

Works: LEICESTER, Eng. Offices: 22 Walbrook, LONDON, Eng.

Highest British Awards for Cranes at Paris, 1879, 1889 and 1900.

portance is Holland; its chief city, Amon the 19th December, 1819, it went into or credit issued by the bank, liquidation by Royal decree.

were originally storehouses for the coin land, the Bank of France, and the Imand bullion depositel by merchants, for perial Bank of Germany. which they gave in exchange credit on Banking in Germany traced its origin goldsmith; it was known as the Banque

Holland .- Another country that was at their books. 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 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 with the outside world. The Government 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 floatlished a bank (the Bank of Amsterdam) ing in that city, brought there by meron 31st January, 1603. This institution chants and travellers, but which, when was at first very ably managed, and con-deposited with the bank was received at tinued its existence for 216 years, when its exact value and a uniform currency

GERMANY .- The three great modern The Banks of Venice and Amsterdam banks of Europe are the Bank of Eng-

did not issue notes, the first bank of is-Bank, which was founded in 1765, after the model of the bank of England. I mention this bank because in the year 1875 it became the German Imperial Bank, which is controlled by the German Government, and has a capital of 120.000,000 marks (\$28.000,000).

France.—The first bank established in France was founded by a Scotchman named John Law, the son of an Edinburg

Rolleston St., LEICESTER, England.

Specialities:

Football Boots,

Cycling Shoes,

Rubber Heeled Ward Shoes,

Children's Cheap Oxford

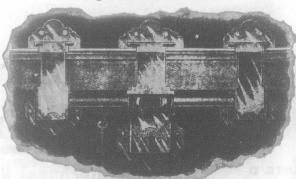
and 2-Bar Shoes. All Shipping Orders Receive Prompt Attention. Manufactured under the New Canadian Tariff.

GEO. D. WOOD,

Lock Works.

Wednesfield Road & Clothier Street, WILLENHALL, Eng.

Largest Maker in the Trade.



Triple Bar Look for Soarbero' Trunks.

Was

The oth

Hamilto Hochela Imperia Metropo Merchan Moisons Montrea National New Bru Nova Sco Ontario. Ottawa ... People's Provincia Quebec ...

Royal.

BRADSHAW & PAYNE,

Boot and Shoe Manufacturers.

MAKERS OF THE

Waverley Brand of Boots and Shoes in all Varieties,

181. Humberstone Road,

The other Out will be inserted when received.



Leicester, England

Special prices under the New Tariff.

STOCKS AND BONDS,

| NAME. | Par Val'e | Capital Sub- scribed. | Daff-nn | Rest. | Div. last 8 Ma | Da | tes of dends, | Per Cent, Price Dec. 10 (Bid) | Cash value per S |
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| Quebec | 100 | 2,500,000 2,825,180 1,800,000 | 2,500,000 2 887,870 1,299,276 200,000 | 970,000 8 016 279 824,807 | 816 | June Feb Feb. • | Aug | | 119 00 418 00 |
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| Bell Telephone Co. Brit. Oan, Loan & Inv. Co. Brit. Mortg. Loan Co. Can. Landed & Nat'l Inv'tCo. Can. Landed & Nat'l Inv'tCo. Can. Per & W.Can M. Corpn. Can. Say, & Loan Co. Control Con. Con. Con. Con. Con. Con. Con. Con. Con. Con. Con. Con. Con. Con. Con. Con. Co | 100 100 100 100 100 100 10 50&71 100 50 | 530,300 5,000,000 1,987,900 450 000 2,700,000 2,008 600 6,000 00 750,000 8,500,000 | 680,200 5,000,0 0 898,481 859,214 8,700,000 1,004,000 6,000,000 750,000 1,250,000 | 223,000 800,000 120,000 180,000 350,000 1,490,657 250,000 450,000 | 49/8 8 8 89/8 J | Jan | July July July July July July July | 128 1 128 1 14 108 1 120 | 18 50 50 00 28 00 44 00 08 00 12 00 57 (h) |
| Dominion Telegraph Co Dominion Cotton Mills Co Hamilton Prov and Loan | 50 100 100 | 1,000,000 1,000,000 8,833,600 1,500,000 | 984,200 1,000,000 3,838,600 1,100,000 | 40,000 340,000 | 1% J | an * far * | F-1- | 72 24 84% | 86 00 62 00 81 60 |
| Horne Sav. and Loan Co Huron & Erie Loan & Sav.Co Imperial Loan and Inv. Co Landed Banking and Loan Lond. & Can. Loan and Ag. | 10 50 100 100 50 | 2,000,000 8,000,000 889,85) 700,000 1,000,000 | 200,000 1,400,000 784,590 700,000 877,267 | 200,000 925,000 174,000 210,000 87,500 | 81/4 J 41/4 J 8 | an an an | July 1 July 1 July 1 | 85 88 70 11 | 19 00 85 00 91 50 70 00 11 00 34 00 |
| London Loan Co | 50 100 40 100 | 679,700 1,500,000 2,000,000 2,250,000 | 678,550 875,000 2,000,000 2,250,000 | 160,000 | 2 · · · J | an. an an | July 1 July 1 | 10 75 61 | 50 00 75 01 34 8 |
| Montreal Gas Co. Montreal Street Ry. Co. Montreal Cotton Co. Morchants Cot. Co. Montreal woan and Mortg. Out. Indus. Loan and Boy. Co. People's Loan and Dep. Co. Real Est. Loan Co. Real Est. Loan Co. | 40 | 8,000,000 5,000,000 8,000,000 1,250,000 500,000 8,000,000 600,000 578,840 | 3,998,640 4,500,000 8 000,000 1 250,000 500,000 271,993 1,200,000 600,000 373,720 | 560,318 4 360,000 150,000 560,000 | & 1 M & 1 M & 3 J | pril | Aug Sep July July July | 47 12 10 00 4 10 85 87 4 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 | 88 50 6 00 8 50 15 0 14 87 1 00 1 00 |
| Richelleu and Ont, Nav.Co. Toronto Electric Light Co Toronto Mortgage Co Toronto Street Railway Windsor Hotel | 100 | 2,088,000 | 8,000,000 | 162,855 | 3 M Ja 214 Ja | ay In. ° | Nov 1 | 18 8 15 15 19 10 10 10 | 0 40 3 00 4 00 4 50 0 25 0 00 |
| | | orh | ST. | 110 | 4 | | | | |

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 until 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 francs, 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 1640, 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 safe places, however, as their clerks stole 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 profitable 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 practically the business of a deposit

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bank, as we understand the term to-day. The Goldsmiths prospered and became a very important factor in time of war, when they loaned large sums of money to the King. During a war with Holland in 1667, the large advances which they had made to Charles II., led to a panic. The King issued a proclamation scheme for a public bank such as we have of our leading Canadian banks.

later he issued another proclamation sus- man named William Paterson, a Scotch-This resulted in another run on the bankers, which entailed enormous losses, and even the interest on the loans made to the Government was not paid until familiarly called-the Bank of England.

1701, some fourteen years later. Mr. McLeod says in this connection:

"In 1700 an act was passed that after the 31st of December, 1701, hereditary excise should be charged with interest payment was made of one-half the debt. Thus ended this monstrous injustice. It was calculated that the bankers and their ereditors lost £3,000,000. The principal was never repaid, and forms the first item of our National Debt."

The Bank of England .-- After this, you can readily see that it was almost imposmoney from the "bankers," as the Goldsmiths were now generally termed, and

declaring that the bankers would be paid already noticed existed in the Italian out of the Exchequer, but five years States. At this juncture there arose a pending Exch quer jayments for one man from Dumfriesshire, who devised a year, but promised interest at 6 per cent. plan which resulted in the establishing on the 25th of April, 1694, of that greatest of all monetary institutions, "The Old Lady of Threadneedle Street," as it is est for

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The present capital of the Bank of England is £14,553,000 sterling.

Scotland .- You will have observed that both the Bank of England and the Bank of France were founded by Scotchmen, at 3 per cent. on the principal until but Scotland's own great bank-"The Bank of Scotland," which came into existence on the 17th July, 1695, was founded by an Englishman, named John Holland. This bank was not a State institution, but a purely private enterprise. It had the privilege of issuing notes to an unlimited extent, and had a monopoly of banking for 21 years. When, however, sible for any government to obtain much its first charter expired, the monopoly privilege was not renewed, and I cannot find that the bank ever even asked for the financial distress of the country it. This bank is a flourishing institution run on them, which resulted in a terrible served to turn attention towards a to-day and is the correspondent of some

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ome of our own country, whose industry and commercial progress are inextricably sociated with and dependent upon our the Scottish banks, our banks are owned by private individuals, and the less that sults of such interference.

the United States was the Bank of North came a national bank in 1865, since which

Scottish banking has a peculiar inter- America, which commenced business in time it has been known as "The Girard est for us in Canada, as our own system Philadelphia on the 7th January, 1782, National Bank," and is to-day the Philais, to a certain extent, based upon it, and is in existence to-day under its orig-delphia correspondent of the institution and in no country in the world was the inal title, although it is now a national which I have the honor to represent. industrial development so marvellous as bank. As, however, it operated under a m Scotland after the establishment of State Charter as well as by Act of Conwas chartered in 1816, and commenced their banking system. We may say the gress, George Wahington's famous secre-business on January 7th, 1817. Its Federal gress, George Wahington's famous secre- business on January 7th, 1817. Its Federal tary of the Treasurer, Alexander Hamil- charter, however, was taken away in ton (another Scotchman, by the way), 1836, and it became a State Bank, and considered it not a proper bank to be or sent excellent system of banking. Like the fiscal agent of the Federal Government, and he had the first Bank of the United States incorporated on the 25th with it, as is the case in the leading coun-Kings and governments have to do with February, 1791. Its charter was good for tries of Europe. them, the better. You have heard the 20 years, but when it expired in 1811, a new party was in power, and it could not get a renewal from Congress. The bank United States.-I do not propose to building was purchased by and the bulk well at any length upon the banking his- of its assets transferred to a prominent tory of the United States, but will simply merchant of Philadelphia named Stephen mention one or two points of interest. Girard, who continued its business under The first permanently organized bank in the name of "The Girard Bank." It be-

The second Bank of the United States finally went into liquidation in 1841.

Since the year 1836 the United States has had no great bank closely identified

Of the merits of the present American National Banking Law, which came into existence in 1863, I may have something to say at a later date. I may simply say just now that it would not suit us in this country, and that for our purposes it compares unfavorably with the (anadian system of banking.

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ing one of the first countries in modern times to adopt a paper currency.

Until the year 1685, the medium of exbeaver skins or moose skins, and sometimes wheat, Coin (silver and copper) had been brought into the country, but left it again, as the colonists paid for their importations of goods from Old France. In that year the usual Government shipment of silver for the Intendant failed to arrive, and he resorted to the expedient of eard money (monnoye de carte) for the payment of his soldiers. He simply cut up ordinary playing cards into four pieces, on which was written his promise to pay, and bore the seal of France. These were always in hand-writing, as the people would not accept printed promises. You will observe that this was nearly ten years before the establishment of the Bank of England, and thirty years before the establishment of Law's first bank, in France. This card money was forced on the people and soldiers alike, but worked satisfactorily, because the Intendent undertook to redeem it in coin, and he kept his word so long as ships came from France with currency from most troublesome operation, and although Banking Co. in the year 1792 (October

1709, and then trouble armse in the colony, because while the legitimate basis change in New France was very often of the card money was gone, the necessity for it was greatly increased. The result was an over-issue, which ended in was in coin of England, France and Spain, the year 1717 by the Government of France redeeming all the currency at half its face value. In two years it was all redeemed, and then the country returned to the currency standard of Old and Lower Canada. A law was passed France, and used coin money for about ten years, when they returned to card money at their own request. This second issue of paper currency was limited at first, and was redeemable in coin or by drafts on the French Exchequer. The expenditure of the colony being far in excess of its exports, and the extravagance and misrule of its Governors led to an currency or banking system, while in over-issue of card-money, which resulted the United States, as we have seen, they ultimately in heavy loss to the country.

On Septemb r 8, 1760, France surrendered all Canada to England, and England insisted upon a settlement of these outstripped the older city of Quebec. The and other evidences of debt then existing merchants of Montreal—alive then as in the colony, which amounted to a total of about 80,000,000 livres. This was a

the Government. They ceased coming in settled by France at the time, the French Government failed to meet its obligations later, with the above result.

Ever since the commencement of the British regime in Canada, the currency mostly Mexican or Spanish. In 1791 Canada obtained constitutional government, instead of by a Governor and Council of State, and the country divided into Upper by the Quebec Parliament in 1795, declaring that the new American dollar, which was now in use, should be counted like the Spanish and Mexican dollar at 5 shillings. In 1796 the Upper Canada Parliament passed a similar act.

Up to this time there were no banks of any kind in Canada, and no regular had established banks of issue as early as 1781. By this time Montreal had made progress as a commercial centre, and had now to the best interests of their country-applied for a charter for the Canada

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18). The the schem tried it cities appl for the Ua an office 24 directo al-o failed War wit on 29th J

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1814. Dur of Upper assed a specie from an issue "Army Bil were a fi which into cember 23 Army Bill issue, whie redeemed i perience o rency was splendid la afford last ment, hono rency que men of Ca Joint Sto the Army 1812 to 18 had experi from this w currency, tl back to the now that t Army Bills decided to this determ

then as the association well known Montreal." In Brecke dian Bankin

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18). They did not get it, however, and Scotia, or New Brunswick, is to-day the cities applied to Parliament for a charter America." for the Canada Bank, which was to have an office in Montreal and Quebec, with 24 directors, 12 at each place. They also failed to get a charter.

War with the United States broke out on 29th June, 1812, and continued until 1814. During this time the Parliaments of Upper and Lower Canada met and assed 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 were a first lien on these bills, upon which interest was allowed also. By December 23rd, 1820, at which time the Army Bill Office was closed, the entire issue, which amounted to £1,300,000, was redeemed in full with interest. The experience of the country with this currency was very satisfactory, and the splendid laws passed for its governance, afford lasting tributes to the good judgment, honor and sound views on the currency question held by the important men of Canada at that time.

Joint Stock Banks .- As already stated, the Army Bills were in existence from 1812 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, decided to have a chartered bank, and ment in August, 1817, of the first Canaassociation at the first, and which is so expenditures being for the year 1901. well known to us to-day as the "Bank of Montreal."

In Breckenridge's History of the Canadian Banking System, he says:

"And thus the first bank of d

the scheme fell through. In-1807 Quebec greatest bank, not only in the Canadian tried it and also failed. In 1808 both Dominion, but in the whole of North

THE COST OF LIVING.

The Eighteenth Annual Report of the U. peace was declared on the 24th December, S. Bureau of Labor for the year 1903, which was recently completed, presents the results of an investigation into the cost of living of workingen'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 of the average expenditure for all purthirty-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 Central, Western States, and for the United States; the number of families investigated in detail, the average size this determination led to the establish- of family, the average income per family, the average expenditure per family dian joint stock bank, which was known for all purposes, and the average expendithen as the "Montreal Bank," a private ture per family for food, the income and

Average

Average income Average Average size of per exp. all exp.

| 2,567 | 5.31 | \$827.19 | \$768.54 | \$326.90 |
|-------|------|----------|----------|----------|
| 90 | 4.69 | 891.82 | 751.46 | 308.53 |
| 122 | 5.65 | 715.46 | 690,11 | 292.68 |
| 219 | 5.30 | 762.78 | 700.62 | 298.64 |
| | | | | |

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 expenditure for all purposes was \$768.54, and the average expenditure for food was \$326.90 per family, or 42.54 per cent.

That part of the investigation which relates to retail prices is, it should be stated, the first extended investigation that has been made into retail prices in this country. All previous price studies covering a period of years have dealt solely with wholesale prices, which, of course, do not represent accurately the cost to the small consumer. In their general trend retail prices follow the wholesale 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 retail prices (simple averages) of twentyfive similar articles or groups of articles of food, covering the periods 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 Families, family, family, purposes, for food of living as regards food, the bureau, deposit and issue, to be established either 1,415 5.25 \$834.83 \$778.04 \$338.10 through its agents, secured from the in Lower Canada, Upper Canada, Nova 721 5.46 842.60 785.95 321.60 books of 814 retail merchants, in the

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same localities from which data relating to family expenditures were obtained, the retail prices of the principal staple articles of food. Prices were taken for each month during the thirteen years of 1890 to 1902, inclusive, which was as far back as it was possible to go. These covered thirty distinct articles, and, under each article, various grades and descriptions of that article. From the prices thus obtained relative prices were calculated, the average prices for the ten-year period 1890 to 1899 being taken as equal to 100. The importance of the various articles or groups of articles of food in the family consumption being known from the expenditures of the 2,567 families referred to above the relative prices of the several articles of food were weighed according to this importance. The result, shown in the following table, gives for five geographical divisions and the United States for the period 1890 to 1902 the relative retail price of the food consumed in one year by a workingman's family, compared with the average price for the ten-year period 1890 to 1899:

| , | řear | | A | North Atlantic States, 1,415 amilies. | | South Atlantic States. 219 fam- ilies. |
|------|------|-----|---|---|-------|--|
| 1890 | | | | 102.3 | 192.3 | 101.2 |
| 1891 | | | | 103.2 | 104.5 | 102.1 |
| 1892 | | | | 102.1 | 101.8 | 101.1 |
| 1893 | | | | 104.4 | 105.4 | 103.2 |
| 1894 | | | | 00.0 | 100.6 | 100.0 |
| 1895 | | | | | 98.0 | 87.7 |
| | | | | | 94.6 | 96.8 |
| 1896 | | * * | | 97.0 | 04.0 | 00,0 |
| | | | | | | |

| 1897 | | | 96.9 | 95.0 | 97.1 | J |
|------|-----|------|---------|---------|-----------|----|
| 1898 | | | 98.8 | 98.4 | 99.3 | |
| 1899 | | | 99.5 | 98.9 | 100.5 | |
| 1900 | | | 101.2 | 100.8 | 102.4 | |
| 1901 | | | 104.7 | 106.1 | 106.9 | |
| 1902 | | | 110.5 | 111.7 | 111.8 | |
| | | | | | | |
| | | | South | | |] |
| | | | Central | Western | United | 1 |
| | | 8 | States, | States, | States, | 5 |
| Y | ear | 13 | 22 fam- | 90 fam- | 2,567 | 7 |
| | | | ılies. | ilies. | families. | |
| 1890 | | | 102.1 | 107.7 | 102.4 | |
| 1891 | | | . 103.6 | , 107.7 | 103.8 | |
| 1892 | | | 100.7 | 105.2 | 101.9 | |
| 1893 | | | 103.5 | 102.9 | 104.4 | |
| 1894 | | | 100.0 | 99.3 | 99.7 | |
| 1895 | | | 98.1 | 96.7 | 97.8 | 7. |
| 1896 | | | 96.1 | 93.2 | 95.5 | |
| 1897 | | | 97.3 | 92.7 | 96.3 | |
| 1898 | | | 98.8 | 95.2 | 98.7 | |
| 1899 | | | 99,9 | 98.5 | 100.1 | |
| 1900 | | | 101.1 | 98.1 | 101.1 | |
| 1901 | | | 106.9 | 99.9 | 105.2 | |
| 1902 | | | 113.5 | 104.4 | 110.9 | |
| | | | | | | |

This table shows that the cost of food, considered as a whole, reached its highest in 1902, the average for that year being 10.9 per cent. above the average for the ten-year period 1890 to 1899. Compared with 1896, the year of lowest prices, the cost in 1902 showed an increase of 16.1 per cent.

To assist in making easy a comparison of 1902 prices with those of each of the other years, the following table has been prepared showing the per cent. of increase of 1902 prices over the prices of previous years of the period:

Per Cent. of Increase in Retail Prices of Food in 1902, Over Prices in Previous Years, Weighted According to Average Family Consumption:

| v | | | | | |
|--------------|------|------|------|------|------|
| | 1890 | 1893 | 1897 | 1900 | 1901 |
| | 8.0 | 5.8 | 14.0 | 9.2 | 5.5 |
| N. Central | 9.2 | 6.0 | 16.8 | 10.8 | 5.2 |
| S. Atlantic | | 8.3 | 15.1 | 9.2 | 4.6 |
| S. Central . | | 9.7 | 16.6 | 12.3 | 6.2 |
| Western | | 1.5 | 12.6 | 6.4 | 4.5 |
| | _ | | | - | - |
| United S. | 8.3 | 6.2 | 15.2 | 9.7 | 5.4 |
| | | | | | |

a Decrease.

If the relative prices of food given above be taken in connection with the average actual expenditure for food in 1901 of the 2,567 families investigated by the bureau, the amount of the average expenditure for food in each year may be calculated. This has been done, and the results showing for five geopraphical groups and for the United States the average cost of food per family in each year from 1890 to 1902, inclusive, are given in the following table

Average Cost of Food Per Family, 1890 to 1902, Based on Average Cost Per Family in 1901 and the Relative Prices of Food Weighted According to Family Consumption:

| | Y | 88 | ır | | States, States. | | Central States. 721 fam- | South Atlantic States, 219 fam- ilies. | |
|------|---|----|----|---|-----------------|-----------|--------------------------------|--|--|
| | | | | | | families. | ilies. | Illes. | |
| 1890 | | | | | | \$330.35 | \$310.08 | \$282.72 | |
| 1891 | | | | ٠ | | 333.26 | 316.75 | 285.23 | |
| | | | | | | | | | |

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1896

1897

1898

1899

1900

1901

1902

Year

1892

1895

1897

1898

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308.53

1900 276.80

1901 292.68

1902 310.75



| 1892 | | | 329.70 | 308.57 | 282.44 |
|------|------|-------|--------|--------|--------|
| 1893 | | | 337.13 | 319.48 | 288.30 |
| 1894 | | | 320.34 | 304.93 | 279.36 |
| 1895 | | 76.00 | 315.50 | 297.05 | 275.73 |
| 1896 | | | 313.23 | 286.74 | 270.42 |
| 1897 | | | 312.91 | 289.77 | 271.26 |
| 1898 | | | 319.05 | 298.26 | 277.41 |
| 1899 | | | 321.31 | 299.78 | 280.76 |
| 1900 | | | 326.80 | 305.54 | 286.07 |
| 1901 | | | 338.10 | 321.60 | 298.64 |
| 1902 | | | 356.83 | 338.57 | 312.33 |
| | | | | | |

| | | | South | | |
|-----|------|---------|----------|----------|-----------|
| | | | Central | Western | United |
| | | | States. | States. | States, |
| 7 | Zear | | 122 fam- | 90 fam- | 2,567 |
| | | | ilies. | ilies. | families. |
| 890 | | | \$279.54 | \$332.61 | \$318.20 |
| 891 | | | 283.64 | 335.72 | 322.55 |
| 892 | | | 275.71 | 324.90 | 316.65 |
| 893 | | 3.3 | 283.37 | 317.80 | 324.41 |
| 894 | | | . 273.79 | 306.68 | 309.81 |
| 895 | | | 268.59 | 298.65 | 303.91 |
| 396 | | | 263.11 | 287.84 | 296.76 |
| 397 | | . , | 266.40 | 286.29 | 299.94 |
| 398 | . , | | 270.50 | 294.01 | 306.70 |
| 390 | | | 273.51 | 304.21 | 311.05 |
| | | | | | |

| From this table it will be seen that the |
|--|
| |
| average cost of food per family in 1890 |
| was \$318.20. In 1896, the year of lowest |
| prices, it fell to \$296.76, and in 1902 |
| reached the highest point of the period, |
| being \$344.61, an increase, as has been |
| already stated, of 16.1 per cent. over |
| 1896, or of 10.09 per cent. when com- |
| pared with the average for the ten-year |
| period 1890 to 1899. The increase in the |
| cost of living as shown by the results of |
| this investigation relates to food alone, |
| representing 42.54 per cent. of all family |
| expenditures in the 2,567 families furn- |
| ishing information. |
| |

57.46 per cent. of the family expenditure, certain ones are from their nature affected only indirectly and in very slight degree by and rise or fall in prices. Such life insurance, labor and other organizaintoxicating liquors and sickness and food.

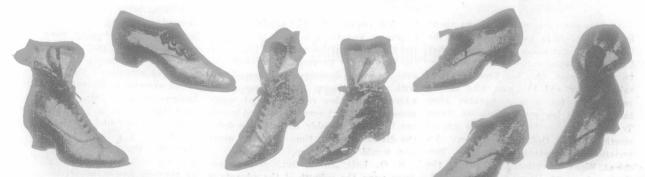
314.00 death. These together constituted 14.51 326.90 per cent, of the family expenditure in 322.43 344.61 1901 of the 2.567 families investigated. Miscellaneous purposes, not reported, for which, from their very character, no o prices are obtainable, made up 5.87 per cent., and rent, for which also no prices for the several years are available, made up 12.95 per cent.

The remaining classes of family expenditure, 24.13 per cent. of all, consist of clothing 14.04 per cent., fuel and lighting 5.25 per cent., furniture and utensils 3.42 per cent., and tobacco 1.42 per cent. For these no retail prices covering a series 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 Of the remaining articles, constituting retail prices rise and fall more slowly and in smaller degree than wholesale prices, an examination of the relative wholesale prices of these classes of articles in Bulletin No. 45, giving them are payments on account of principal and their proper weight according to family interest of mortgage, taxes, property and consumption, leads to the ecoclusion that the retail prices of these articles as a tion fees, religion, charity, books and whole in 1902 could have been but little newspapers, amusements and vacations, if at all, above the level indicated by

J. W. BLACK & CO..

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SOUTH WIGSTON, Near LEICESTER, England.



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

MEN'S & WOMEN'S BOOTS & SHOES,

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

Forging

TWICE the quantity in Fine Blacks and Tans already booked for 1903 Season as compared with corresponding period last year

"Oceanic" Boot

For the British People.

"OCEANIC"

Is the most Up-to-Date exponent of GENT'S HIGH-GRADE FOOTWEAR to Retail at 10-6 and 12-6.

It has always been easy to get fine Boots if you paid a FANCY PRICE. "OCEANIC" Footwear, for the first time, makes it possible to buy Stylish, Comfortable, Beautiful, Dainty and Durable Footwear for

HALF-A-GUINEA.

Enquiries from Retailers wishing to know address of nearest Factor stocking these Goods will be much appreciated.

MAKER, A. E. MARLOW, St. James' Works, NORTHAMPTON, England

Special price under the New Canadian Preferential Tariff.

tive conclusion, therefore, that the increase in the cost of living, as a whole, Evoy, J. F. Surtzer, Alex. Taylor, Wm. 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 cent., the figure given above as the increase in the cost of food as shown by this investigation. This assumes, of course, always the purchase of the same articles and the same quantities in years of low prices, low wages, and more or less irregular employment ,and in years of higher prices, higher wages, and steady employment.

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 Trenton, Ont., we learn that the annual meeting of the Ontario Beekeepers' Association convened there recently, President W. A. Chrysler, Chatham, in the chair. Amongst there present were J. dress upon the subject of the advantage James Armstrong, Wm. Peck, R. Lowey, in out-apiaries. He emphasized the im- 2. Last evening's session of the Ontario John L. Grasjean, W. J. Brown, Sam. portance of moving out-apairies in Beckeepers' Association opened with a

It is apparently a safe and conserva- Wood, C. W. Chelland, E. Dickinson, Adam Young, Wm. McEvoy, Mrs. Mc-J. Salisbury, J. C. Morrison, John Tempes, Edwin Truider, John Mason, F. A. Gemmell, Chas. Sayor, B. N. Harrington, Wm. Lee, C. A. Vincent, Geo. Angus (stenographer, Toronto), Marton Emeigh, M. B. Holmes, Mrs. M. B. Holmes,

Mr. and Mrs. J. K. Darling.

President Chrysler, in his opening address, expressed pleasure at seeing so many present. Markets for honey were an important item, and he predicted an increased demand for honey at home and abroad. The home market and the foreign market should be looked after. The subject of foul brood was mentioned, and it was stated that he, as president, had but few requests for the services of the inspector, and these late in the season. He thought foul brood was a thing of the past in the Province. The same old subjects would doubtless be discussed, and with profit to many. At the close of the address a member remarked that many present would not agree about foul brood, but it would probably be better to defer the discusion to the time when this question would be taken up.

B. O. Lott, Anson, Ont., gave an ad-L. Sparling and M. G. Sibbald (Claude), of out-apairies. He handled the subject in presidents: Wm. Couse, secretary; J. a way to fully indicate that he had large Pettit. oxperience in moving and managing

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 year he secured six tons of honey. The discussion was taken part in by Messrs. Dickinson, Sibbald, Hall, Holtermann and

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 question 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 increasingy popular hive. A veteran beekeeper, J. B. Hall, Woodstock, favored a hive he had used for many years, one equal to twelve or thirteen Laugsteoth frames. He had a smaller hive, but the larger one gave him the best returns in money.

Marketing the Honey .- Trenton,

For Invi Easily D Sou

don



tion Mr. ings had Committee at Woods the year's Honey in \$2 per do been selec they had ing groun was consi comb hon The same the honey selling to grading h These, Mr great valu bers' repor erop, and t Mr. Wn

report by



the commi

T. K. BELLIS'S,

Real Turtle Soup & Turtle Jelly,

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

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

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

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



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By Royal Appointment to the late Queen Victoria.

report 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, 71/2c per pound; comb honey, first-class, \$1.75 to \$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 selling to others in Toronto. Rules for grading honey had also been adopted. These, Mr. Sibbald thought, would be of great value to the bee-keepers. Memhers' reports had been received as to the erop, and the prices fixed upon this basis.

Mr. Wm. Couse. Streetsville, thought the committee had been delegated to do

As far as he could see, to succeed it would be necessary to incorporate and have 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 op-

something no one else knew how to do. finally carried that the Dominion Government be asked to pass an act governing the grading of honey and proper inspection 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, extending 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 posing any Government aid strongly. No Farm, gave an excellent address, setting more bee-keepers were wanted. It was forth the results of experiments in con-



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honey in atmospheres running from very dry to saturated lost or obsorbed moisture. In an ordinary living room atmosphere at from 60 to 70 degrees no moisture was absorbed, and even a little giv- object sought by these hundreds of busy en off. In cellar atmosphere or saturated it absorbed moisture and the honey deteriorated in quality.

WITH THE CREDIT MEN

At a recent convention of the National Mr. George Thurston Macauley: - Pleas-Mo., the following remarks were given by ant, indeed, it is to be in this place. In this fine old border State, famous formerly 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 assembled from the various centres of our country's population, I thank you, the representatives of constituted authority, for the kind in the practice of our profession." We words just spoken; but to all the mem- are busy men, and the prime objectof bers of the St. Louis Credit Men's Aswelcome shown to for the spirit of us We came to St. Louis as visitors, credit men, are interested. but you have made us feel that we are In a word, business means buying and I cavil at the old saw, for confidence is honored guests. The hearty hand-shake, selling, and there are in use at the pre- the very groundwork of love, as it is

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 preparation for our comfort and pleasure, are almost overwhelming. These things we will not, we cannot, forget.

But what is our chief purpose, what the men, who have left their daily tasks to assemble in this city of St. Louis? Pleasant as it may be to meet with you our hests, to hear your cordial words of we'come, to break bread with you and to drink your wine there must be something of greater import which serves as an impetus to send from cities near and far these men normally involved, on each Association of Credit Men at St. Louis, and every secular duty, in their own af-

The reply is as obvious as the query is pertinent, and is "to advance out Association, and to further its ends." This is the power which has operated to bring us together, and if our purpose be a worthy one this reply will be satisfactory. Listen to the voice of the founders of the Association: "It is organized for protective and educational purposes-to promote and combine the intelligence and influence of members"; and I add "in order to accomplish certain reforms, and to attain to or to approach certain ideals business is the accumulation of wealth. ociation I desire to express our grati- But there is a choice of means, and it is with these means

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 another 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 When we sell of credit is confidence. goods on credit, we rely upon another's implied promise to pay for the goods when due-he has our confidence. This confidence 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 solely upon property statements, and exhibitions 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

But modern business is not conducted upon this plan. It is confidence in the character and in the ability 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. Confidence it is that makes the world go 'round, nor do

of every

infant, v move har faith in t fidence th requisite. others, co those who vided at h to observ nature, ar vals, with that a Di great laws

Made ex



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



Specially made for Canadian Market 33% p.c., in favour of Canada.

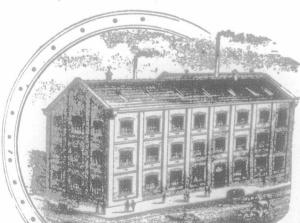
of every other human relation. The wee waking eyes the grandeur that yesterday vant, of employer and employee. In each infant, who cannot of his own violition passed from his sight. move hand or foot, first learns to have Every act of our daily life implies con-

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 great laws of nature, will uncover to his of parent and child, of master and ser- to negotiate that famous Purchase which

instance one trusts the other and believes that he will do certain things and

It was the confidence which Queen Isarequisite. This first lesson but leads to houses will shelter us, and that they will bella of Spain felt in the courage and others, confidence in the strong arm of stand upright in spite of storms. This ability of Columbus, which made it posthose 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 nature, and although these are, at inter- the framework of our buildings. There in the future of the United States of vals, 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

Walker Bros., Wellingborough, - England.



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Plain and Ribbed Seamless Hose and Half Hose, Children's Socks and Mose, and Boys' Knicker Ribbed Hose.

Sole makers of His Majesty, The City Mafeking, Excelsior Piccadilly British Workman, Union Fearnought, and other Carded Porpoise Laces.



SHAW BROTHERS.

Leather Lace Manufacturers,

Stone Bridge Street Works, - Leicester, England.

made it possible for us, who are here assembled to-day, within the boundaries of the Louisiana of a century ago, to be understood when we use the English language, thus relieving us from the necessity of speaking in the language of the great Napoleon, or that of one of the aboriginal 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 greatest thing in the word, confidence is her hand maiden. Let us rejoice and be glad that modern business is founded on this great thing, and proud that it is, with this very thing, that we, as credit men, 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 eyes of the

It is not the motto nailed at the masthead which accomplishes results-this is tut a stimuus towards action, just as it was not the great Commodore's words: "Don't give up the ship." which won the battle, but rather the right purpose in the hearts and the energy in the bodies of his men, directed, it is true, by these words which showed his undying spirit. And so we must not rely upon the text cho en by the founders of our Association, and think that all is done when we have reseated it over and over again. The mere believing in it or in ourselves avails naught-it is the earnest effort made by each individual man from day to day, to educate and to protect, which will serve to bring all business up to a higher plane.

Not so very many years ago the business man, as such, was ranked far below the professional man-the student-the scientist. Thank God, those days are rast-but remember that this is so chiefly because many wise men of affairs have brought into their offices, their factories and their stores bodies, healthy and well trained, intellects keen and far seeing, and hearts great enough to embrace perfaced and conquered the adverse condi- that we are met together.

sons and objects outside of self-and be- 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 solved the problems and these, and for mutual encouragement,

STOCKS AND HONDS-INSURANCE COMPANIES-CAMADIAN, -Montreal Quotations Dec. 8, 1908.

| NAME OF COMPANY, | Mo. Shares. | Last Dividend per year. | Share par value. | Amount paid per Share. | Canada quotations per ct. |
|---|---|--|-------------------------------|-------------------------------|---------------------------------|
| British American Fire and Marine Canada Life Confederation Life Western Assurance. Guarantee Ue, of North America | 15,000 9,500 10,000 25,000 13,372 | 3%-6mos. 4-6mos. 7%-6mos. 5-6mos. | 850 400 100 40 60 | \$50 490 10 90 60 | 99 160 98 |

BRITISH AND FORMEN.—Quotations on the London Market, Nov. 28, 1903 Market value p. p'd up sh

| Alliance Assur. Atlas British and Foreign Marine Caledonian Commercial U. Fire, Life and Marine, Guardian Fire and Life Imperial Fire | 94,000 67,000 81,500 50,000 900,000 | 8a. p.a. 24 p.a. 25 19a. p.a. 271 9 | 80 50 80 . 85 50 10 80 | N 1-5 | 10 27½ 18 50 9 | 10% #18% 19 28% 51 |
|---|---|---|--|--|--|--|
| Leacashire Fire Lion Fire. London and Lancashire Fire. London Assurance Corporation London & Lancashire Life. London & Lancashire Life. Life, & Lion, & Globe Fire and Life. Northern Fire and Life. North Brit, & Morc. Fire and Life. Norwich Union Fire. Phomix Fire. Royal Insurance Fire and Life. Sun Fire. Union | 100,000 85,100 85,868 10,000 891,752 80,000 110,000 11,000 53,776 125,884 240,000 | 3 32 30 10 90 90 9231 30.p.s. 333 5 5 5 5 8 8 6 d p.s. 18 p.s. | 814 85 85 10 84. 100 85 100 50 50 10 | 136 136 136 2 10 636 12 5 | 19½ 53 9 27½ 77 87 110 #32½ 48 10 | 201/4 54 91/4 281/4 79 38 11 3 33 1/4 49 10 1/4 18 |

*Excluding periodical cash bonus.

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Spec

Phœ

I have only rema hosts, age given us, success in

There is tanical dr growth, ga of several describe. attempt to This ignor sarsaparille inexhaustik no cornerir speculation. climate and sweet will

The Best Value

Men's Fine Footwear

-IS ONLY TO BE SEEN AT-

John Marlow & Sons,

LIMITED.

THERE'S MONEY!!

Special Points.—"QUALITY" the first consideration. Unequalled for Hard Wear

Latest Styles.

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To be got out of our Splendid Range of New Samples.

Expert Boot Buyers Recognise these Distinctive Lines

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Phænix Shoe Works, - Northampton, England.

given us, and to wish the Association success in its work.

SARSAPARILLA.

describe. Indeed, not one could or would attempt to name the different varieties. This ignorance, says the Era, is because sarsaparilla is so plentiful, cheap, and Central American alone has 31 species. inexhaustible in supply that there can be no cornering of the market, no extensive speculation. The responsibility for

I have answered my questions, and it dealer receives it at the dock, forwards But there are four species-smilax offionly remains for me to thank you, our the pay-and that is all he cares to cinalis, smilax medica, smilax papyracca

Just as little seems to be known de- drug in its various commercial forms. finitely of sarsaparilla's medical value, of several importers in this city could State in the Union they may be found. ly in one belt-extending from Northern are shipped, with the exception of Je-

and smilax syphilitica which yield the

Commercially the sarsaparillas are disabout which there is no agreement among tinguished as "mealy" and "non-mealy," medical men. There is no article of ma- the latter preferred for medical purposes. teria medica surrounded with so much Of the "mealies" are Honduras, Guateuncertainty. The sarasaparillas are mala, Brazilian and Caracas sarsaparillas, climbing plants with prickly stems. In and of the "nonmealies," Jamaica, Mexi-There is probably no better known bo- one of several species they appear in can and Guayaquil. These seven varieties tanical drug than sarsaparilla. Yet its nearly every tropical or temperate coun-constitute all of any importance that are growth, gathering and marketing not one try in the world. In probably every shipped to this country-or to any other -and are named from the countries pro-But the drug yielding species grow chief- ducing them or the ports from which they Mexico's marshes to Northern Brazil. maica, which derives its name from its once having been shipped via Jamaica, The botanical source of the sarsaparil- though Jamaica does produce a little la of commerce is not always exactly sarsparilla. Sarsaparilla, that is the me Especially is this true with dicinal varieties, first visited Europe in with is left unconditionally with the Honduras sarsaparilla, which is the most 1550, in the possession of Spaniards, who climate and soil and gathering is at the popular kind in this country, as is the gathered it in Peru, San Domingo and sweet will of the natives. The local so-called Jamaica sarsaparilla in Europe. Brazil. Its use dates from then. Its

SIMON COLLIER, Limited,

Northampton, England.

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High Class Ladies' and Gentlemen's Fine Boots and Shoes,

For the Canadian market, under the New Preferential Tariff.

Cuts will be inserted as soon as received.

MONTREAL WHOLESALE PRICES GURRENT THURSDAY, DECEMBER 10, 1903.

| Name of Article. | Wholesale |
|--|---|
| Drugs & Chemicals Acid Carbolic Cryst medi. Aloes, Cape. Alum Borax, Kils Brow. Potass Camphor. Ref Rings "Refos.ck. Citrate Miagnesia ib Cocaine Hyd. (ox) Copperas, per 100 ibs Cresm Tartar Exporn Salts Giverine Gum Arabic per ib. "Trag. Insect Powder ib do per keg, ib Menthol, Ib Morphils Oil Peppermint ib. Oil Peppermint ib. Oil Peppermint ib. Oil Peppermint cress Potash Bichromate Potash Bichromate Potash Iddid. Quinine Strychnine Tarsaric Acid. | 8 75 4 26 0 08 0 10 0 50 0 75 0 08 0 10 2 50 8 00 0 26 0 82 0 65 0 80 |
| Stick, 4, 6, 8, 12, & 16 to 1b., 5 lb. boxes. Acme Licorice Pellets, cans. Licorice Lozenges, 1 5 lb. cans. | 3 00 0 00 |
| Heavy Chemicals. | |
| Bleaching Powder. Blue Vitriol | 2 00 2 50 2 00 3 00 0 0 1 0 00 1 50 2 50 1 75 2 25 0 76 0 85 |
| Dyestuffs. | 1 |
| | 0 97 0 61 |
| Culchinesses and account to the Ra. Longwood Land and account to the Country of t | 0 00 0 66 |

arrival in this country is always picturesque, because of the way it is wrapped.

Honduras sarsaparida, 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 long 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 covered top and bottom with cow or buffalo hide, untanned, and bound with thongs 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 graytsh 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 there. The volume in that variety is from 75,000 to 100,000 pounds a year.

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 column. It ap-

MONTREAL WHOLESALE PRICES OURRENT THURSDAY. DECEMBER 10, 1908.

| Name of Article. | Wholesale. |
|---|--|
| Chip Logwood | \$ C. \$ C. 1 75 % 50 1 50 1 75 0 70 1 00 006% 007% 0 09 0 12 50 00 55 00 8 24 0 20 |
| Fish. | |
| Bloaters, per box Labrador Herrings, do do Haif bris Mackerei No. 3, bris Green Cod. No. 1 Green " large No. 9 Large dry Gaspe per quti. Salmon, bris Lab. No. 1 Selmon, haif bris " do Haif bris Boneiess Fish " Cod Skinless Cod. case Loch Fyne Herrings, keg | 0 00 1 00 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 |
| Flour. | The San |
| Ogilvie's Royal Household Ogilvie's Hungarlan Ogilvie's Glenora Patent Manitoba patents Strong Barers Winter What patents Straight roller do bage. Superfine Rolled Oats. Cora meal, bag ssaa, in bage Shorts, in bags | 0 UU 4 5J 0 UU 4 6U 0 UU 4 80 4 20 4 8U 4 00 4 2J 1 95 2 00 8 65 8 75 4 00 4 1U 7 35 1 40 0 0 00 18 uff 0 0 00 20 00 |
| Farm Products. | |
| BUTTHE Choloest Cr. Under Grades Cr. Townships Dairy Western Dairy Good to cholo | 0 00 0 00 01616 0163 0 18 0 14 |

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MONTE

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Far CHERSE Finest 7

Potatos Honey, Beeswa Brans:

Paris Lu

Bugare Ex Grai Bags (10 Ex Grot

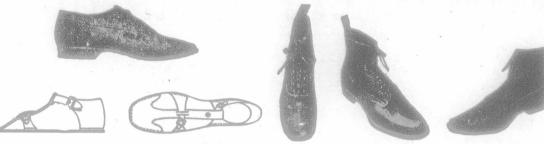
Currante Filiatra Patras... Vostizz Prunes, do Figs in

Bur Cry Car Cot Bark Cearl Taploca Corn, 2 I

C. G. ALLEN & SON,

70 OXFORD STREET, LEICESTER, ENG.

OXFORD BRAND of Boots, Shoes and Sandals and Leggings.



The Canadian Workman's Boot.

The Standard School Boot for Boys and Girls.

The Durable The Thoroughgood " These Standard Lines cannot be beaten for Price and Durability.

Football Boots, The Kickeese, Patent No. 23016. Cycle Shoes with Special Neverslip Soles in M.S. orn Veldt Choen. Gents, Ladies Boots in all Styles and Varieties. Our Boys and Girls School Boot, defy Competition.

Specially made for Canadians under the New Tariff, 881/2 p.c. in their favour.

THURSDAY, DECRMBER 10, 1908.

| Name of Article. | Wholesale |
|---|--|
| Farm ProductsCon. | |
| CHRESE: Figest Western | 8 c. 8 c. 10 010% 0 9% 0 9% |
| Eecs: Best selected Straight Gathered Limed Cold storage. | 0 25 0 26 0 19 0 20 0 18 0 19 0 20 0 21 0 15 0 16 |
| SURDRIES:— Potatoes, per bag of 90 lbs. Honey, White Clov., Comb. "Extracted Besswax Brams: prime do, Best hand-ploked | 0 65 0 75 0 13 0 14 0 09 0 10 0 25 0 30 1 55 1 60 0 00 00 0 |
| Greceries. | |
| Sugare: Factory. Ex Granulated, bris | 0 00 4 05 0 00 4 00 0 00 4 40 0 00 4 40 0 00 4 40 0 00 4 40 0 00 4 55 0 00 57 |
| " Eajected " " Layers " Curranus, Provincials Fillatras " Patras " Vontinens " I amadard B " " standard B " " standard B | 0 09 0 18 0 00 1 50 0 00 1 50 0 00 2 75 0 00 3 25 0 00 3 25 0 00 3 25 0 00 4 0 00 0 00 00 0 0 0 0 |

MONTREAL WHOLESALE PRICES CURRENT peared in commerce about 1852. It is MONTREAL WHOLESALE PRICES CURRENT. packed in rough bundles or hanks of from three to four pounds.

Brazilian sarsaparil'a, which includes Para, Lisbon or Rio Negro sarsaparilla, is a variety now less esteemed than 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 ends are neatly shaved off. The place of export is Para.

Caracas sarsaparilla resembles Guatemalan. Jamaica sarsaparilla 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 penknife, is seen to be brown, hard and non-mealy throughout. Yet it is by no means uncommon to find roots having a smooth rich bark rich in starch. In color, Jamaica sarsaparilla varies from a pale, earthy-brown to a deeper, more reddish hue, the latter tint being the most esteemed. This drug is the official one 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, NanTHURSDAY, DECEMBER 10, 1908.

| Name of Article. | Wholesale |
|---|--|
| Antimeny | 8 C 8 C 9 091 0 10 9 00 0 83 9 00 0 0 0 9 00 0 88 9 00 0 00 2 45 0 00 2 45 0 00 |
| 40d, 50d, 60d and 70d Naile. Out and Pence Naile— 16 and 30d Ect Cut, per 100 lbs. 10 and 130d s s s s s s s s s s s s s s s s s s s | 0 08 0 00 0 10 0 00 0 15 0 00 0 30 6 00 0 40 0 00 0 65 0 00 1 00 0 00 |
| Fine blued natis— ad per 100 lbs | 1 00 0 Qt 1 50 0 00 |
| 80 to 800 per 100 lbs | 0 55 0 00 0 60 0 00 0 65 0 00 0 70 0 00 0 95 0 00 1 30 0 00 |
| Pinishing nails— inch and longer per 100 lbs. \$\frac{1}{2}\$ and \$\frac{1}{2}\$ inch. and \$\frac{1}{2}\$ inch. \$\f | 0 60 0 00 0 65 0 00 0 70 0 00 0 95 0 00 1 20 0 00 1 50 0 00 |
| % and 1% inch per 100 lbs | 0 95 0 00 1 90 0 00 1 50 0 00 |
| linch nails— | 1 00 0 00 1 00 0 00 1 85 0 00 1 50 0 00 |
| inch and longer per 100 lbs | 0 60 0 00 0 65 0 00 0 70 0 00 0 95 0 00 1 20 0 00 1 50 0 00 |
| inch and longer per 100 lbs. 34 and 354 inch. 4 and 124 inch. 56 inch. 66 inch. 67 inch. 68 inch. | 1 86 0 00 1 50 0 00 1 66 0 00 1 65 0 00 2 50 0 00 3 00 0 00 0 111 0 10 0 001 0 001 0 001 0 001 0 001 0 001 0 001 0 001 |

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Box Calf and Crup.

Samples sent on receipt of P.O.



G. H. ABRAHAMS.

CAPE TRADE SPECIALLY CATERED FOR. HAND WELTED A SPECIALTY. WHOLESALE ONLY.

MONTREAL WHOLESALE PRICES CURRENT THURSDAY, DECEMBER 10, 1908.

| THURSDAY, DECEMBER 10, | I ano * | |
|---|--|--|
| Name of Article. | Whole | sale. |
| HardwareCon. | \$ c \$ 85 \$ 75 \$ 65 \$ 76 \$ 60 \$ 00 | \$ c 4 00 3 88 3 70 3 60 3 55 |
| 100 lb. box, 1% to 1% | \$ 00 2 80 4 40 4 10 | 0 00 4 65 4 85 |
| Tren Herse Shots: No. 2 and larger No. 1 and smaller | 0 00 | 3 65 8 90 |
| ### Bar Iron, per 100 lbs. Car lots | | 9 00 0 00 4 00 8 90 8 20 8 30 8 40 8 50 2 10 2 10 |
| Canada Plates Full Polish. Ord. 52 sheets " 60 do " 75 do Black fron pips. in " | 2 60 2 28 2 45 2 65 3 40 4 80 6 80 8 30 | |
| per 100 ft. nett. Steel, cast p.lb., Blk Diam'd. Spring, 100 lbs Tire, Sleigh shoe, 100 lbs. Toe Calk. Machinery Harrow Tooth | 2 10 | base 0 00 base base |
| Tin. Plates: 10 Coka, 14 x 30 10 Coka, 14 x 30 1X Charcosl, 14 x 30 1X Charcosl | 9 00 | |
| | | |

tla, etc., and is usually shipped at Vera Cruz and Tampico, being put up in large bales weighing from 200 to 300 pounds. The roots are not tied around the bundle transversely as in most of the other varieties, and the inside often contains earth and stones to increase weight.

Guayaquil sarsaparilla comes from Ecuador via Guayaqui], is crudely packed in large bales, and is not generally made 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 hard is furowed. rather thick, and not mealy in the slender portions of the root, which is near the root stock, but as the root becomes stout, its bark becomes smoother, thicker and exhibits, when cut, a fawn colored or pale yellow exterior. Much of the Mexican sarsaparilla is shipped to London, where one or two drug millers have a fondness for removing the chumps and slicking it up, sending it to Marseilles, 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 merchant 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-

MONTREAL WHOLESALE PRICESOURRENT .
THURSDAY, DECEMBER 10, 1908.

| Wholesale. |
|---|
| \$ c. \$ c. 7 00 0 00 0 10 0 00 0 00 7 75 0 0 7 75 3 15 0 00 0 00 0 044 0 60 6 50 7 60 0 00 less 85 p.c. |
| 0 00 5 75 0 00 6 50 |
| 2 40 0 00 2 80 0 00 9 85 0 00 2 40 0 00 2 45 0 00 |
| |
| |
| 0 00 0 111/6 0 12/6 0 129/6 0 129/6 0 18 0 141/6 0 16 0 163/6 0 163/6 0 16 0 11 |
| |

PA

MONTRE

2d f 2d f 3d 4d and 5 6d and 7 8d and 9 0d and 1 6d and 2 0d to 60d

Dry Sheet Tarred ''

Tanners | cured & i
Clips...
Spring Le
Calfekins
Horse hide

Blaughter light mo Harness... Up Upper, li Grained 1 Scotch Gr Kip Skins English... Canada E Hemlock

Splits, lig

mt. Frenchiglish O Dongola,



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The "King" Strap Legging.



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PALK ROAD, WELLINGBOROUGH,

Special prices to Canadians under the New Preferential Tariff.

MONTREAL WHOLESALE PRICES CURRENT.
THURSDAY, DECEMBER 10, 1908.

| Name of Article. | Wholesale |
|---|--|
| Wire Nails. Base Price carload. Less than " | \$ c. \$ c 2 40 2 45 1 00 1 00 0 65 0 40 0 30 0 15 0 10 0 06 Base |
| Building Paper. | |
| Dry Sheeting (roll) | 0 40 0 00 0 50 0 00 |
| Montreal Green Hides "No.1 | 0 08%9 00 0 07%8 00 0 06%7 00 0 00 0 00 0 00 0 00 0 00 0 10 0 00 0 08 1 50 % 00 |
| No. 7 | 0 27 0 28 0 26 0 26 0 26 0 27 0 28 0 29 0 26 0 27 0 26 0 26 0 27 0 26 0 26 0 26 |

fully dug up and cut off near the stalk, which is then mounded up with surface soi!. Fresh roots will soon spring out and grow rapidly. The roots are freed from earth, 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 expert'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 subject of a deep-water canal." said Mr. Nixon, "has pronounced against it, but in view of the fact that such a canal has been taken with a certain amount of sericusness by those who oppose a thousand-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 commerce 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 the great cargoes of upward of 30,000 tons we find it necessary that they should have draughts of upwards of 30

MONTREAL WHOLESALE PRICE OUR SINT TEURSDAY, DECEMBER 10. 1908.

| name of Article | Wholesale. |
|---|--|
| Cod Oil. S. R. Pale Seel. Straw Seel Cod Liver Oil, Kild, Norw Process. " Korwegian Castor Oil bris. Laxd Oil, Extra boiled, nest boiled, nest Extra, qt., per case Turpentine, nest Bennine | 047% 057% 057% 057% 050% 050% 050% 050% 05 |
| Glass. | 1 12 |
| United inches, 00 to 85 | ···· 2 10 2 20 4 50 4 70 |
| Red Lead Venetian Red Eng'h Yel, Ochre, Franch Whiting, ordinary de Gildere de Faris, do Beiglan de Beiglan de German de American de Fire Bricks per 1000, Fire Clay, 900 lb. phgs Rostn. | 4 639/4 67/4 4 87 4 70/4 62/4 4 87/4 62/4 5 50 6 50 5 00 5 50 1 75 2 00 1 50 3 25 9 45 0 60 0 60 0 70 0 2 5 7 15 1 65 1 20 1 2 20 1 6 0 22 20 1 6 0 22 20 1 6 0 22 20 1 6 0 22 20 1 7 5 5 50 2 8 7 5 5 50 2 8 7 5 5 50 3 7 5 5 50 3 7 5 5 50 |
| Donnestic Broken Sheet French Casks | 0 08 0 09 0 00 0 00 0 00 0 00 0 0 0 0 0 |
| Wool. Canadian Washed. North West. Unwashed. Ratal, greasy. Cape, greasy. | 0 12 0 00 0 0 0 0 0 0 3/ 0 42 |

POCOCK BROS., LONDON, S.E., Eng.

235 Southwark Bridge Road,



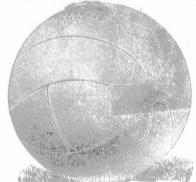
Pattern No. 50,-Priced complete

| Qual. | 1. | 2. | 3. | 4. | 5. | |
|------------------|-----|----------------|-----|---------------|-------------------|-------|
| C E.H.S. S | 1/6 | 1/10¾ 1/11¾ | 2/6 | 2/11½ 3/0½ | 3/5 3/7 4/7 | Each. |



Pattern No. 61 .- Priced complete

| Qual. | 1. | 2. | 8. | 4. | 5. | |
|-----------|--------|---------|-----|------------|------|------|
| C E.P. | 1/71/6 | 2/01/6 | 2/7 | 3/2 | | Each |
| E . P. | | * ** ** | | 3/4 3/8 | 4/. | 61 |
| 8 | | | | 8/81/8 | 4/10 | 6.4 |



Pattern No. 55.—Priced complete.

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Speci

| Quality | 4. | 5. | |
|---------|---------|-----|------|
| E | 8/81/6 | 4/3 | Each |
| 8 | 1 1 7 7 | 0/0 | |

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boats, but for those most efficient for used when it got to the lakes, carrying freight, if our object was not to break bulk, and hence for a deep-water ships going 12 or 14 knots on hour meanmiles is one that the shipbuilder would contemplate with derision and not seriousness. When the boat got to the lakes it would be absolutely useless. You will find the scheme of the United States government contemplates a general chan-

would not want it for the light-draught draught, so no deep-sea vessels could be the canal, when her economical speed was

great canal, capable of taking a deep- there. There would be a stupendous loss canal to the great lakes the idea of great water boat, is one for engineers, but 1 in the burning of coal, keeping a large expect the first thing that would proberew, and all the factors that go to make dering through the canal for 400 or 500 ably turn out would be the fact that up an increased cost; so we would have they would not have water enough if a very much larger charge than on any they attempted to do it. I do not be-vessel suited to the canal navigation. lieve it would be possible to use the same I believe that in the 1.000-ton barge boat on the lakes that we use at sea, you have hit upon the most economical It is a question, of course, of construct vessel for handling freight. We must nel of about 20 feet, but the harbors to run a steamer at the very low speed consider our future advancement, we

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 14 at sea, you can see the loss of power Of course the question of building a and expenditure of energy of machinery

tion and operation. If we attempted not consider grain alone, but if we are to

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must consider the mines and raw materails which we have not in our own state, and being a manufacturing state, we must have the means of bringing and laying down the raw material at the cheapest possible price, and the only thing that will do it is water transportation. The carrying out of this canal plan would keep New York from dropping into the present condition of New England.

A striking argument for what we are interested in is that even on the ocean, where steamers can be used to the greatest efficiency, we find that the barge

traffic along our coast is assuming tremendous proportions. In other words, one crew will pull enormous loads by means of barges, very much as we would a barge which is large enough to pass even through the Raritan canal into probably become a distributing point for all sorts of freight that could be carried, and where time is not a great element. probably from Virginia to Maine.

I have had some experience with the building of barges, and I am satisfied that we have not cut too low in the thousandton barge canal. I believe the thousandon the canal. A thousand-ton barge is ton barge will be found absolutely efficient in every possible way for the handfrom the lakes through the canal and ling of freight, and its availability, from down through Long Island sound, and the point of view of the smaller community, will be found more useful than a Chesapeake Bay, so New York would great barge handling many thousands of tons in loading and handling around our harbor and reloading back

Regarding the cost of this improvement, it is rather significant that two of

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Cuts will be inserted as soon as received.)

the railroads coming to this city are terminals alone here in the city of New York. It would seem that an expendito expand on their passenger facilities in the city of New York would not be exorbitant for the entire state.

I believe, too, in the carrying of freight there are certain forms of freight or types of freight that must be carried almost at a loss by the railroads, in order that they may bring the raw material to be provided in the forming of the finaway at a higher rate. And as we in-

spending the entire cost of the canal on the railroad lines of this country are rial. going to be adequate to handle not only the raw material, but passengers and ture of what two railroads can afford quick freight. You know some of the fast trains were taken off last year simply because the freight was practically congest d. You know perfectly well we have had a freight famine almost every year in this country, and we need this relief from the higher grade of freight to the railroads themselves. Naturally, of course, we must assume that they know their business better than we do. ished product which must be carried And still it must impress itself upon us that they may find some other reason underwriters.—It was once the custom

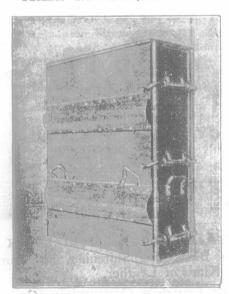
terchange the commodities, I don't think why they should control this raw mat-

But with the freer, cheaper raw material along the various ciries spoken of from here to Buffalo we shall see new factories of every nature spring up that can and will be of benefit to that particular locality, and reaching back into the various parts of the state and benefiting every citizen of the state."

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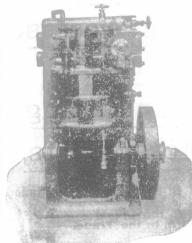
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to refer to a man's business as his "callin the term. The sea calls to the sailor, the soil to the farmer; and happy the man who has listened to and obsycd the call, for he has found himself. The voice o natural aptitude impels endeavor along certain 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 foundations. He has faith in himself and belief in his call-

with fair field and contract, what character of work is best calculated to make his business enduring? The general agent has manifold relationships and attendant responsibilities; to his company, to his solicitors, to his competitors, to the community, and upon their recognition and inifillment depends his measure of sucess. He must know has company, its history, its statistics, its policy forms and They have contributed largely to the the toil of all. success of the companies, and in a like The que tion of compensation must be a portion of the business degree will promote the growth and indetermined by the limitations of the No department of an agent's work

Probably the most difficult problems ing." There is a wonderful significance which confront a general agent are the selection and management of his agency force. He must know his territory, its population, its industries, and select his representatives accordingly. Best results can be obtained in rural districts by giving exclusive rights to so icitors 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 character and honest endeavor.

The general agent should not permit himself to become an office man. Compe-Assuming, then, such a general agent, tent bookkeepers and clerks must relieve him of routine work. He should be out in the field, encouraging his people to energetic effort, helping them over the obstacles instructing, sympathizing, inspiring, making opportunities for them, giving them prospects which he might erhaps eas'ly close himself, and in every possible way instilling his agency corps with his own spirit of confidence and enthus asm He must be their leader, variations. He need not be an actuary, their mentor and their friend. He should but familiarity with the science of life preach and practice the blessed gospel insurance is indispensable. He must of hard work. "Diligence is the mother know the rules and regulations of his of good luck and God gives all things company, obey them bimself, and insist to industry." Frequent meetings for inupon their observance by his subordin- struction and conference are helpful, ates. These rules have not been lightly while an occasional banquet, picnic or framed. Experience has dictated them. jublica will lighten the labor and sweet

to be discouraged. Generally speaking, the good agent does not need advances, the poor one will not earn them. They are often necessary when opening territory or educating men new to the work, but should be discontinued to soon aconditions 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 danging beneath the sign of the three golden balls, while the man who broke the record is going around seeking 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 business through proper methods. Paid for business is a renewing business. The prevention of future 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 the ethics of rebating, there can be no doubt that it is bad business. The agent who builds for the future will have none of it. The practice of persuading applicants to take more insurance than they can carry is another fruitful cause of 'apse. The suggestion of a reduced policy with proper credit for the part surrendered is often effective in retaining

sure the stability of an agency. general agent's contract. Advances are demands stricter surveillarce and more

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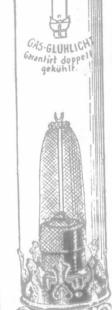
systematized effort than what might be termed the department for the prevention of waste. The delinquent list must be jealously watched. Policy-holders must be guarded against their own negl. gence. By personal letter and interview, by circular and illustration, they must be constrained to renew, and when the agent has exhausted every means at hicommand the home office should communicate with the delinquent.

A word in regard to an agent's attitude toward competitions. Competition should not be construed into condemnation, nor comparison into defamation. The twister is a despoiler who builds a tottering edifice with stolen materials Life underwriters' asociations have les ened the evils of strenuous competition. Fraternal relations should exist among men who follow the same high calling, and the agents build wisely who actively affiliate with these organizations.

Thus far we have had in mind the materials out of which the enduring business is to be constructed, but beyond and above all these things there is a higher thought. The life insurance agent is engaged in a noble work. He is an ambassador of thrift. In a large and beautiful sense he is a trustee of Providence, entrusted with the advancement of a business which alleviates suffering and want. His soul must be possessed with the lofty ideal of his calling. Not only for pecuniary gain must he labor, but with strong purpose and pure endeavor he must faithfully render his measure of service to mankind. In serving well he will build enduringly; and men with eyes to see will perceive in his work a fitting prelilustrated Catalogue and Price List
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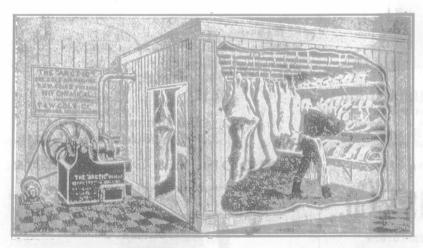
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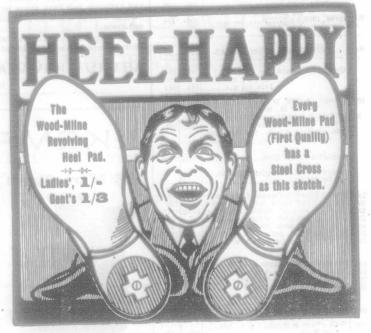
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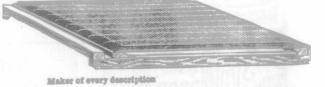
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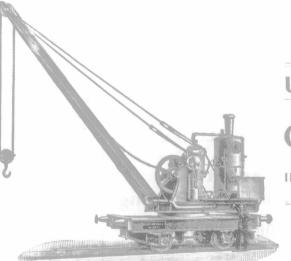
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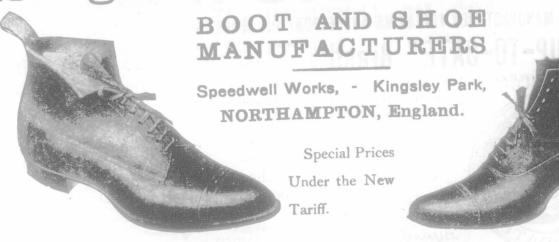
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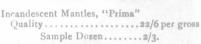


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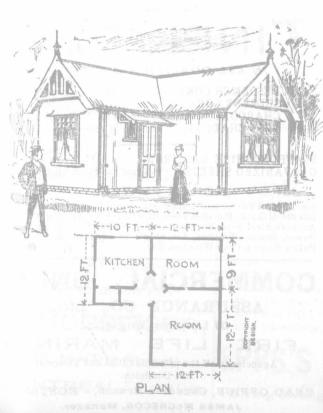
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