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THE CANADIAN  
**JOURNAL OF COMMERCE**  
FINANCE AND INSURANCE REVIEW.

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MONTREAL, FRIDAY, OCTOBER 9, 1908.

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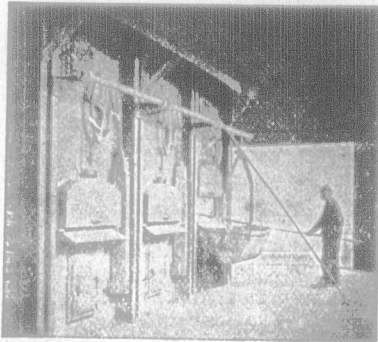
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The transfer books will be closed from the 17th to the 31st October next, both days inclusive.

By order of the Board of Directors.  
P. LAFRANCE,  
Manager.

Quebec, 22nd September, 1908

The Chartered Banks.

**UNION BANK OF CANADA**

ESTABLISHED 1865.

Capital Authorized - \$3,000,000.  
Capital Subscribed - \$2,500,000.  
Capital Paid-up - \$2,484,980.  
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HEAD OFFICE, OTTAWA, ONT.

Geo. Burn, Gen. Mgr.—D. M. Finnie, Ottawa Mgr.  
L. C. Owen, Inspector.

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**BANK OF NOVA SCOTIA**

Incorporated 1832.  
Capital Paid-up - \$1,000,000.00  
Reserve Fund - 3,000,000.00

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CHARLES ARCHIBALD, - Vice-President.  
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HEAD OFFICE, HALIFAX, N.S.

General Manager's Office, TORONTO, ONT.

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D. Waters, Superintendent of Branches.  
H. A. Flemming, Secretary to the Board.  
Geo. Sanderson, Insp'r. W. Caldwell, Insp'r.

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- In Manitoba—Winnipeg.
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- In Newfoundland—Harbor Grace and St. John's.
- In West Indies—Kingston, Jamaica.
- In United States—Boston, Mass.; Chicago, Ill.

**The Dominion Bank.**

NOTICE is hereby given that a Dividend of 2½ per cent. upon the Capital Stock of this Institution, has been declared for the current quarter, being at the rate of 10 per cent. per annum, and that the same will be payable at the Banking House, in this city, on and after

Monday, the Second day of November next.

The transfer books will be closed from the 21st to the 31st October next, both days inclusive.

By order of the Board.

T. G. BROUGH, General Manager.

Toronto, September 26, 1908.

The Chartered Banks.

**BANK OF HAMILTON.**

J. TURNBULL, General Manager.  
 HEAD OFFICE, HAMILTON, ONT.  
 Capital, \$2,000,000  
 Reserve, 1,700,000  
 Total Assets, 22,000,000

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 John S. Hendrie, Geo. Rutherford,  
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 H. M. WATSON, Inspector.

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The Chartered Banks.

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 Reserve Fund, 1,050,000

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 Capital Paid-up 1,000,000  
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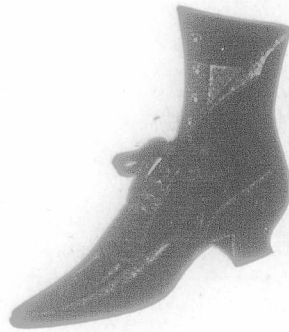
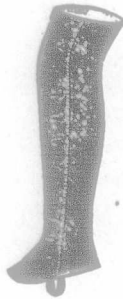
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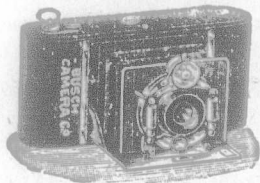


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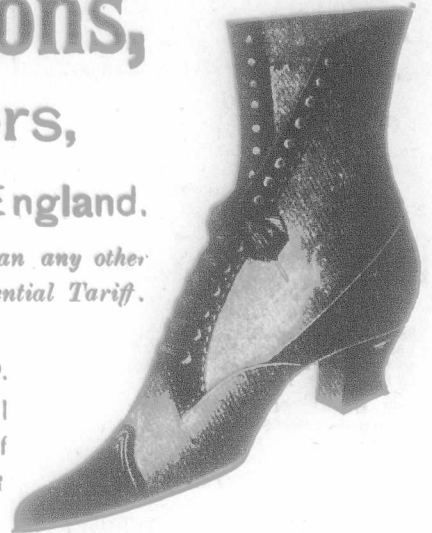
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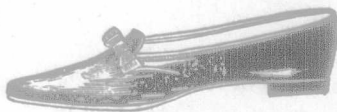
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Cheaper & more durable than any other Transparent Window Decoration.

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Manufacturers, Inventors and Designers of

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—FOR—

**Cattle, Horses, Sheep, Pigs, etc.**

**GALVANIZED**

Corrugated Cisterns, Corn Bin's, Wheel Barrows, Mangers, Racks, etc.

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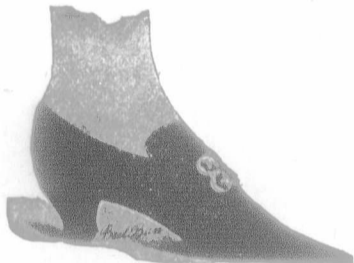
385 HACKNEY ROAD, - - LONDON, ENGLAND.

*Export Manufacturers of Ladies' and Children's High Class Boots and Shoes for Walking and Dress Wear.*

ARTISTIC and REGISTERED

DESIGNS.

## The Queen



The "Kensington."



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SUPERIOR to American Goods, under New Canadian Tariff, 33½ per cent cheaper.

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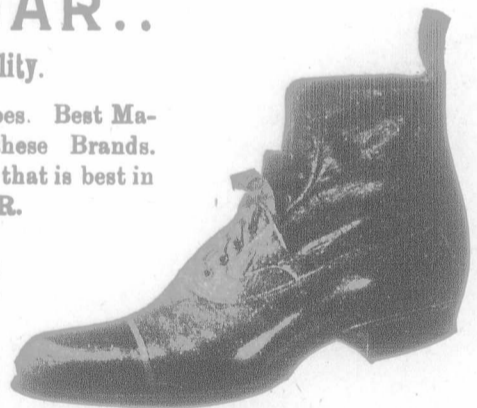
## .. FOOTWEAR ..

Of The Highest Quality.

Perfect Fitting. Latest Shapes. Best Materials are Guaranteed in these Brands. SEASON SAMPLES comprise all that is best in Up-to-Date FOOTWEAR.

Youth's a Specialty. Scotch and Irish Markets Specially Catered for.

Export Orders receive careful attention.



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Wholesale and Export Boot and Shoe Manufacturers.

LADIES' WALKING SHOES in Glace, MoKid, Tan, Kid, Canvas, etc.

" FANCY DRESS SHOES in Patent, Glace, Tan, etc.

GENTS' PATENT OXFORD or Court Dress Shoes.

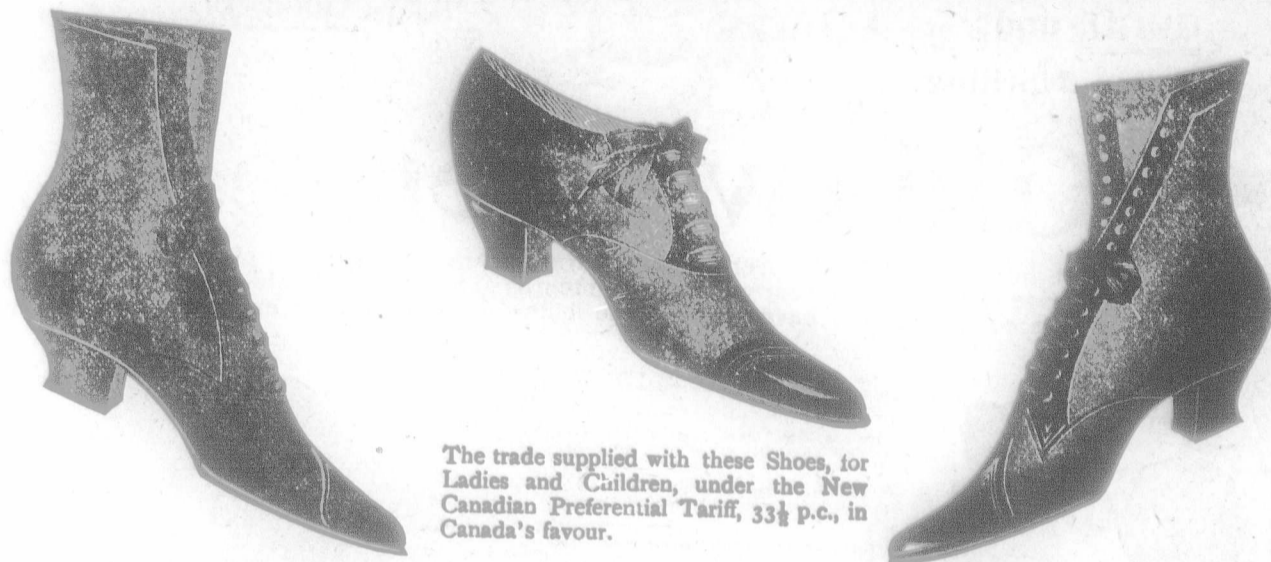
" CANVAS SHOES in White, Brown.

INFANTS' STRAP AND BAR SHOES, Balmoral or Button Boots, etc.

Cheapest makers in the Country, ship to every quarter of the Globe.



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

**Army Bluchers! Army Bluchers! Army Bluchers!**

Every Description and Quality.

The Best Value in the Trade.

Satisfaction Guaranteed.



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Makers of the Celebrated Satin Cloth Elastic Web.

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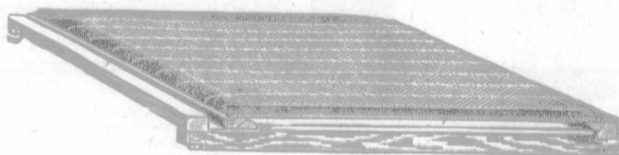
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Of all kinds of ELASTIC BOOT WEBS.

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Special Attention paid to Export Orders.



Maker of every description of

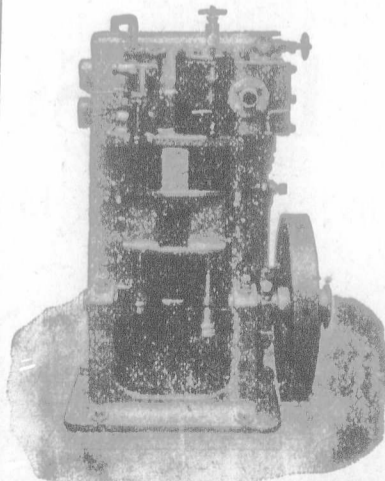
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Over 2500 Machines at work.

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The West Patent Cold Accumulator for butcher's cold stores.

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**H. J. WEST & Co'y., Ltd.,**

116 Southwark Bridge Road, LONDON, S.E., England.

CABLES: "SAXOSUS," LONDON.

Get your Clothing  
GOOD, and  
get it for Nothing.



But don't get it  
Good-for-  
Nothing.

# “Gidaw” Serge, Regd.

Two years ago we introduced “Gidaw” Serge, and guaranteed to replace free of charge any garment that did not prove satisfactory in wear within three months of purchase. Up to the present we have not had a single complaint, and have received the following replies to our enquiries from various customers:—



Gents' Sac Suits.



Youths Cambridge Suits.

Whitstable.  
Gents.—We have sold several of the suits of “Gidaw” Serge, but have received no complaints of them, and therefore no application for renewal of garments.  
Yours respectfully, S. T.

Dear Sir.—The “Gidaw” Serge suits you made for me appear to give general satisfaction, and beg to say I have had no complaints from any one customer.  
Yours truly, S. J. W.

Burnham Somerset.  
Gents.—Re “Gidaw” Suits, I have had no complaints respecting the above suits no doubt it is a very nice quality suit, and they are smart fits and nicely made.  
Yours truly, P. H.

Torrington.  
Gents.—I find the “Gidaw” Serge wears well; it is a real good serge.  
Yours truly, C. J. W.

Weston-super-Mare.  
Gents.—We beg to state we have not received any complaints re “Gidaw” Serge, or had any claims.  
Yours faithfully, B. W.

Grantham.  
Gentlemen.—I was very pleased with the finish of special suits received Saturday, being rather better quality than I usually order, which means a better class of customer, and it shows you can finish your goods in first-class style.  
Yours respectfully, W.C.C.

Ebbw Vale, Mon.  
Gents.—I may say that your goods and way of making and finishing are pleasing not only to me, but to my customers also.  
Yours sincerely, T. J.



Boys' Norfolk Suits.  
Patent Strap & Buckle Knickers.



Boys' Rugby Suits.  
Patent Strap and Buckle Knickers.

**GUARANTEE**

We guarantee this material All Wool Indigo Dye, and with fair wear, absolutely indestructible; we will replace same free of charge, should the wear prove unsatisfactory within three months of purchase. This ticket must be produced, with date of purchase duly signed by seller.

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

—ALSO—

“WALKAWAY,” “Unlonease,”  
“CIVILIAN.”

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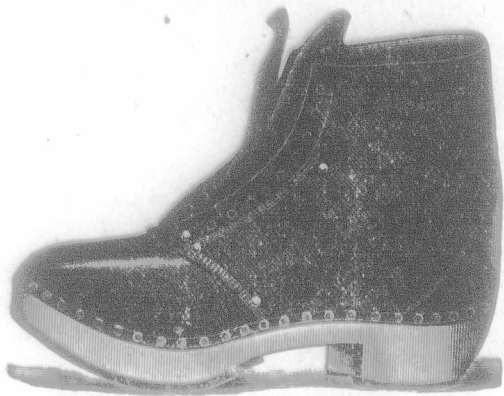
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Boot and Shoe  
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Children's Shoes—Speciality,

Factory: "STAR" WORKS, BLABY,

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

Cuts will be inserted when photo received.

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Wholesale Boot and Shoe Manufacturer

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**HOLDFAST RIVETS**

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Boot Manufacturers, Harness Makers, Cycle  
Saddles, Tool Bags, &c., and Portmanteaux.



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Made in Japaned, Nickelled, Tinned, Coppered and  
Brassed, and in any size Head and Shank.

LACE STUDS.

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No. 1.

No. 1



No. 2.

No. 2



Rivet Setting Machine.

The Holdfast Rivet Co., Ltd.,

Alliance Steam Mills,

Chapel Road, Stamford Hill, LONDON, N., England,

Special Prices to Canadians Under New Tariff.

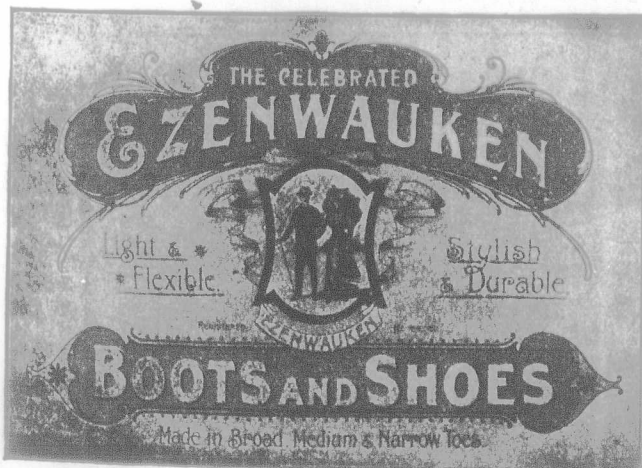
**WILLIAM LANGHAM & CO.,**

Fancy Hosiery & Divided  
Skirt Manufacturers,



Causeway Lane, - LEICESTER, ENG.

We supply under the New Canadian  
Tariff, 88 1/4 p.c. in their favour.



MADE BY

George Weed & Son,  
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**BOOT & SHOE**  
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**NORTHAMPTON.**  
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 SUPPLIED TO  
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Special rates to Canadians under the New Tariff.



**B. A. READ,**

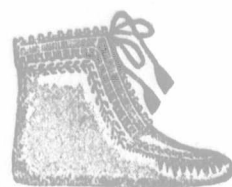
58, Well Street Hackney, LONDON, N.E.,  
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High Class Infants' Boots and Shoes,

Made for the Canadian Market, under the New Preferential  
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 any other Country. ESTABLISHED 1879.



**NURSERIES**



In all  
 Styles  
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Hygienic  
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Endless Designs in Soft Bottomed Goods

BABIES' SHOES OF ALL DESCRIPTIONS.

The exceptional growth of our business has necessitated  
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**Watson, Williams & Co.,**

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Established  
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MODEL MAKERS,

Designers and Manufacturers of all kinds of

Wood and Iron Lasts,

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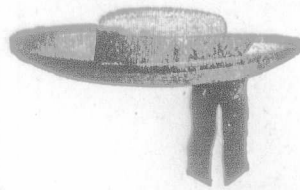
Cumberland Works, Belgrave Road,

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Hat and Cap

Manufacturers



20 & 18, Charterhouse Buildings,

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Three minutes walk from Aldersgate Street Station.

Special prices under the New Tariff.



We do not belong to any ring or combine.

# Sewing Cotton.



Highest Quality Machine Six Cord.

300 yards.  
(Green Label)

200 yards.  
(Red Label)



Any other lengths quoted for.

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

## I. P. CLARKE & CO.,

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Special terms to Canadians under the New Preferential Tariff.

ESTABLISHED 1884.

## Sensible Tea Pots!

(PATENT).

ELECTRO-PLATED.



1900 Queen Anne Pattern.

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



1901 Georgian Pattern.

## Push-forward Knife

With GUARD and REST.

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

LISTS ON APPLICATION.

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

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



## WILLOWS' REFRIGERATING CO.,

LIMITED,

309 GRAY'S INN ROAD,  
London, W.C., Eng.

Sole Makers of WILLOWS' Patent

## Show Case Refrigerators

—AND—

## ICE SAFES,

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

Manufactured for Canadians under the New Canadian Preferential Tariff, 33 1/2 p.c. less than any other country.

Leading Manufacturers, Etc.

**D. MORRICE, SONS & CO.**

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

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shirtings, Gingham, Ticks, Cottonades, Oxford,  
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THE PENMAN MANUFACTURING CO.,  
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Mills at Paris, Thorold, Port Dover, Coastcook  
Ladies' and Gent's Wool and Cotton Underwear,  
Topsirts, Socks, Hosiery, Balbriggana, etc.

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

WHOLESALE TRADE ONLY.

Leading Manufacturers, Etc.

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Linen Manufacturers,

BELFAST, - IRELAND.

Damasks, Sheetings, Fine Linens, Table,  
Tea and Tray Cloths, Napkins, D'oyles, Hand-  
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Goods, Cosy and Cushion Covers, Sheets,  
Shams, Pillow Cases, etc., etc.

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

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**JOURNAL of COMMERCE**

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**NEW OFFICE GOODS**

- Transparent Typewriter
- Erasing Shields
- Telephone Brackets
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- Bulletin Boards (Unique)
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All the above entirely new styles.

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Stationers, Blank Book Makers and Printers.

1765 & 1767 Notre Dame St., Montreal.

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

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

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Export Provision Merchants.  
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Telegraphic Address: "FINIS LONDON."

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**8 Broad Street, Ratcliff, - London, England.**

Counting House:

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PRICE LISTS ON APPLICATION.

Telegraphic Address: "AUTOMATIC," Leicester.

**J. G. GRIMSLEY'S**

MARVELLOUS INVENTION

Patent Automatic Fire Extinguisher.

**Extinction of Fire  
at the Outbreak.**

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

Sole Inventors and Patentees:

**J. G. GRIMSLEY & SONS,**  
ENGINEERS,

Halford St. LEICESTER, Eng.



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MERCHANTS AND MANUFACTURERS.**

Awnings, Tents, Taraulins, Flags, Etc  
Thos. Sonne.....198 Commissioners St.

Carpet Beating.

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

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**Canadian Colored Cotton Mills Company.**

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

Wholesale Trade only supplied.

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332 St. James Street,  
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**Commercial Summary.**

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

—The London, Ont., customs revenue for September was \$79,815; for September, 1902, \$64,270; \$15,545 increase over the figures of last year.

—It is cabled from London that an amalgamation has been arranged of Laird Bros., the ship-builders of Birkenhead, and Charles Cammell and Co., the iron and steel manufacturers of Sheffield.

—We learn from Halifax that the steamer Drottning Sophia, under charter by the Dominion Coal Company, sailed from Sydney for Montreal with a cargo of 7,400 tons of coal, being the largest cargo ever shipped from Sydney for the St. Lawrence route.

—The customs collections on imports in Montreal during the month of September totalled \$1,188,311.92, compared with \$957,575.28 for September, 1902, an increase of \$230,736.64. The surtax on German goods resulted in particularly heavy shipments from Germany during the season of navigation.

—We learn from Hamilton that a meeting of the Canadian Westinghouse Company will be held there this week to complete the reorganization. The company intends to start this fall on the extensive building operations. Westinghouse, Church, Kerr and Co. will have charge of the entire work, and will sublet the contracts. It is estimated that \$1,500,000 will be spent by the company.

WE ARE STILL LEADING THE WAY WITH

**BRITISH SHOE FINISHES**

Royal-Oak Stain for Sole Finishing.  
British-Oak Russet for Sole Finishing.  
Rapid Brown for Heels and Edges.  
New Process Black for Heels and Bottoms.  
Edge Inks, Fake, Heel Balls, Waxes, &c.

We Excel in these Lines.

Write Direct or through your shipper to

**International Shoe Findings, Lt'd.,**

MANUFACTURERS OF Stain, Ink, Waxes, &c.,

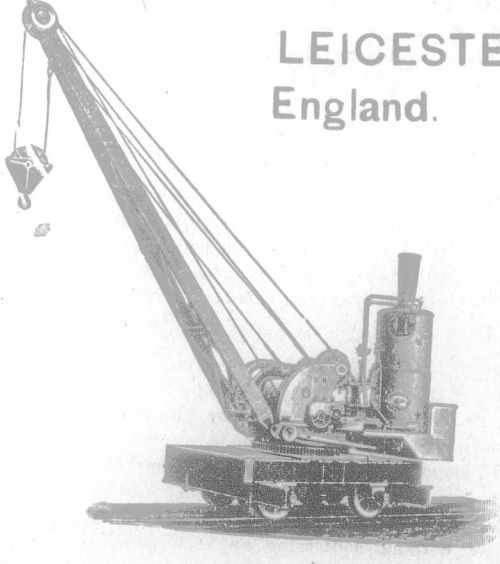
TELEGRAMS: "Blacking, Leicester."  
Gray Street Mills, LEICESTER, Eng

Special prices to Canadians under the New Tariff.

Buying Agents Wanted.

**TAYLOR & HUBBARD**

LEICESTER,  
England.



Manufacturers of the most improved . . . .

**Cranes**

for Canadians under the New Preferential Tariff, of 33 1/3 p.c. in their favour.

WIRES:

"LIFTING," LEICESTER.

# West & Blackwell,

(ESTABLISHED 1870.)

Wholesale Manufacturers of all kinds of

## Ladies' and Children's Boots and Shoes.

Styles and Shapes always Up-to-date.

**WEST & BLACKWELL, Humberstone Road,  
LEICESTER, ENGLAND.**

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

—Hamilton's population, as returned by the assessors, is 54,761.

—Toronto building permits for nine months of the year amounted to \$3,434,119.

—For the first time in several years the customs revenue of Cape Colony show a decline.

—The inland revenue receipts at Ottawa City for September were \$28,633, compared with \$27,960 in Sept., 1902.

—The duties collected at the Hamilton customs during September amounted to \$103,748.96, an increase of \$18,029.31 over the same month last year.

—The September customs returns for the port of Stratford, Ont., show an increase over those of any previous month, the duty collected amounting to \$21,746.46.

—The total duty collected at the port of Toronto for the month of September, 1903, was \$694,277.64, against \$569,311.02 in September, 1902, an increase of \$124,966.62.

—According to a London return issued some days ago, the receipts of the Pacific cable for the year ending last March were £1,960,781. The Parliamentary grant in aid of the cable was £119,980.

—A charter has been granted the International Harvest Company of Hamilton, with a capital of \$1,000,000. The incorporators are all Hamilton men, but United States capitalists provide the money.

—The Westminster Gazette, referring to the paying off of Canadian loans, says—"It is very satisfactory in these times, so unpropitious for large borrowing operations, that one of our colonies is in a position to redeem its debts falling due."

—Parke, Davis & Co. are building a new \$20,000 addition to their present Walkerville, Ont., branch. Work will commence at once. Mayor Swift, local manager of the company, says that the addition was necessitated by an increasing Canadian trade.

—Messrs. Mackenzie & Mann, are asking for 500 men to go on the Canadian Northern near Winnipeg, and offering for

station men 16c to 20c an hour; bridge carpenters 30c an hour, laborers \$1.75 a day with board at \$4 a week, and free transportation.

—The State Children's Association, London, Eng., is anxious to promote the emigration of children to Canada. The Secretary points out that there are 22,000 children in workhouses. The cost of sending a child to Canada is £14, while the cost of sending a child to a segregated school is £30 per annum.

—According to the figures of the City Assessor, the population of Stratford, Ont., is 11,460, an increase of 715 over last year. The increase in assessment has been over \$260,000, making a total assessment of over \$4,300,000. Based on the same rate as last year there is an increase in revenue of \$7,200.

—The customs revenue of the Dominion continues to grow. The revenue for the three months of the current fiscal year, which ended Sept. 30 was \$10,888,166 compared with \$9,070,717 for the three months last year or an increase of \$1,817,488. The customs revenue for the month of September alone was \$3,756,705, or an increase of \$615,675 over September last year.

Carelessness is responsible for many fires. John Robinson, a farmer living north of Sidney, near Winnipeg, lost his barn, granaries and about 5,000 bushels of wheat, by fire caused by a burning cigar stub being thrown aside.—Belleville, Oct. 2.—A building used as an evaporator and a small dwelling-house at Frankford, owned by Mrs. M. Foster, were destroyed by fire. Loss about \$1,000. No insurance.

—The Customs receipts at Montreal continue to indicate a steady increase in the business of the port, the collections for September being \$1,160,000, as compared with \$957,575.28 in the corresponding month of last year, an increase of \$202,424.72. The collections for the nine months ending September 30 amounted to \$10,186,585, compared with \$8,032,665 for the corresponding period last year, an increase of \$2,153,920.

—The Merchant Tailors' section of the Toronto Retail Manufacturers' Association at a recent meeting passed a resolution commending Mr. W. R. Brock, M.P., for his determined successful opposition to the bill introduced by W. Scott, M.P., providing that imported woollens should be marked according to grade by the Customs authorities. The measure, said the resolution, would have occasioned the trade much trouble and annoyance without conferring any compensating advantage.

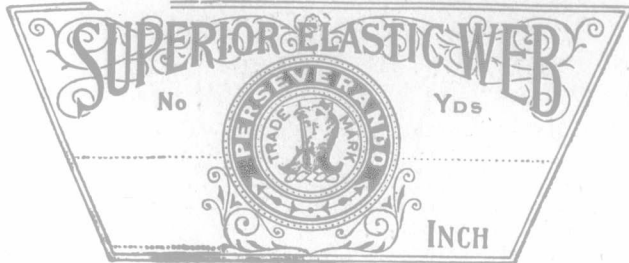


Established 1859.

TELEGRAPH ADDRESS: "PRANDO."

# J. Burgess & Son,

(LATE T. &amp; J. JONES)



—MANUFACTURERS OF—

## Elastic Webs,

All business communications to be addressed to the firm.

**Brougham Street Mills, Leicester, England.**

—A tract of 172 acres of land has been purchased from the Indians of the Sarnia, Ont., Reserve as a site for the Canadian branch of the Port Huron Engine & Thresher Co., which will establish large works thereon. The company, says a Sarnia letter, have been negotiating for some time for the site, and the matter was concluded by a vote of the Indians in general council. The purchase price is \$35,000. It is understood that the Department of Indian Affairs have given sanction to the release of the land.

—There is a fast-growing demand in Japan for Canadian flour since the Osaka Exhibition. Hon. Sydney Fisher, Minister of Agriculture, has received a letter from Messrs. R. W. Clark & Co. of Vancouver, saying that they had received through their agents in Japan an order for thirty carloads of Canadian flour. They also intimated that they expected to place several larger orders in the near future. Mr. Fisher has also been advised of several large orders being placed by the agents of Mr. S. Tamura, at Kobe, Japan. Mr. Tamura has a Vancouver house as well. Several inquiries have been received for other classes of goods.

—The Grand Trunk Railway's half-yearly report, according to a London cable, shows that passenger earnings made a gain of £80,000, mails and express £13,000, freight and live stock £307,000. The increase in the number of passengers carried was 335,000, and an addition of a farthing on the average fare received, and a like gain on the average rate per ton of freight. The quantity of live stock showed an increase of 1,070,000 tons. The working expenses increased £389,000, the addition-

al expenditure being largely due to the augmented price of fuel. The new issue of Grand Trunk guaranteed stock has been considerably oversubscribed.

—A Winnipeg Customs officer reports that with a continuance of the present average, the total number of entries for the port will run over 50,000 a year. The total for the last year was between 30,000 and 40,000 entries. The receipts in the Winnipeg office for the month of September aggregated \$216,895.95, as compared with \$200,379.97 for the corresponding month last year. September is generally a quiet month with the Customs office, but importations of stock for the winter and Christmas trades are already beginning to presage a healthy activity for the coming month.—The C. P. R. land returns for September show 60,441 acres sold for a total price of \$268,758.

—The efforts of the C. P. R. to locate its own coal in the West have met with some success. The President has had prospectors at work for some time under the direction of W. H. Aldridge, of the company's smelting works at Trail, B.C. The report prepared shows that already two seams of fair grade bituminous coal have been found, and that there will not be any difficulty in securing sufficient for all the company's needs in the mountain district. Notwithstanding the operating expenses of the company, the annual saving in this regard, will, it is stated, run into the hundred thousand dollars. Up to the present the coal for this district the company has secured from the Frank Coal Mining Company at Frank, Alberta.

—A bill will be laid before the Federal Parliament this session to give effect to the proposed reorganization of the Marine and Public Works Department so as to give the former more complete jurisdiction over matters relating to shipping, some of which have heretofore been administered by the Minister of Public Works. The change will give the Minister of Marine control of the hydrographic survey, of dredging operations and of the Harbor Commissions in various parts of the country. The Public Works Department will still manage the construction of wharves, piers, etc., but they will, as at present, pass to the control of the Marine when finished. The changes will implement the announcement made at the time of Mr. Prefontaine's appointment to the cabinet.

—Winnipeg Notes.—Mr. D. D. Mann, Vice-President of the Canadian Northern, before leaving for the east a few days ago, said:—"I am quite satisfied that we can handle the crop without the slightest possibility of a grain blockade. Up to the 1st of October we have moved a million and a half bushels of new wheat, or over half a million more than in the corresponding time last season."—Three thousand and eighty-nine cars of wheat passed Winnipeg inspection in September, against 4,260 last year. The total cars of grain were 3,157, against 4,330. Of the wheat the three heaviest grades were No. 1 Northern, No. 2 Northern and no grade. Last year No. 1 hard comprised over half the month's total deliveries.—Mr. Cameron Bartlett, relieving manager of the Bank of Ham-

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ilton transferred here, was dined last night by the customers and officials of the bank, and presented with a handsome cabinet of sterling silver, a gold watch and chain suitably engraved, and a cut-glass set of tableware, valued at \$1,000. Mr. Bartlett is leaving for the head office at Hamilton.

—Ottawa Notes.—The Senate Railway Committee amended the Chicoutimi & Northeastern Railway bill by fixing the terminus at Hamilton Bay, up the Labrador Coast, instead of Seven Islands. This, it was contended, would bring the line within 68 hours of Ireland, or by far the shortest route across the Atlantic. An extension of time was given the Nicola, Kamloops & Similkameen Coal & Railway Company.—At the annual meeting of the Canada Atlantic Railway the following directors were elected: Messrs. C. J. Booth, J. F. Booth, William Anderson, N. MacIntosh, G. W. Mitchell, J. A. Seybold and Claude MacLachlan. At a subsequent meeting Mr. C. J. Booth was elected President and Mr. A. W. Fleck Secretary-Treasurer of the company. The matter of extending the line to the Soo was not taken up.—The Senate Banking and Commerce Committee considered and reported the bill empowering the Western Assurance Company to open an office in London, Eng.—The Dominion Linseed Oil Company, Toronto, has been incorporated, with a capital of \$500,000, the following comprising the company:—James Livingstone, Baden; John McGowan, sen., Elora; John McGowan, jun., Elora; Stephen Parker, Owen Sound; Frederick Sanderson, St. Mary's; John P. Livingstone, Baden, and Peter Livingstone, Baden.

—The directors of the Intercolonial Coal Company have, we are informed, decided to erect at Windmill Point, this city, coal accommodation with a capacity of 200 tons an hour. It will cost about \$75,000. It is said that the demand for Nova Scotia coal had been so great during the present year that all the companies have increased their output to a large extent. At the Intercolonial mine at Westville the output this year would be over 40,000 tons greater than last year, while at the Acadian mines, adjoining the Intercolonial, the output would at least be 60,000 tons greater. Throughout Nova Scotia mining conditions are better and miners are getting a full share of the prosperity. There is a slight scarcity of labor, but this helped the condition of those already in the country.

—The Northwest Casket Company has applied for letters patent of incorporation under the Provincial Joint Stock Companies Act. The headquarters will be in Winnipeg, and the capital stock will be \$100,000. The applicants and first directors are: O. A. Robertson, St. Paul; W. H. Cross, W. P. Dutton, J. S. Hough, and A. C. Ferguson, of Winnipeg. The principal shareholders, are the Red Deer Lumber Company, whose mills are on Led Lake, Sask., and the Elk Lumber and Mfg. Company, mills at Fernie, B.C., United States capitalists being at the head of both concerns. These companies will establish a large lumber yard in Winnipeg and the casket factory will be run in connection therewith.

—By the organization of the Canadian, Australasian and Puget Sound Steamship Co. the Grand Trunk Railway has been able to make arrangements whereby it will ship freight on a "through" basis to Australia and New Zealand. It is intended that the freight shall be handled by the G. T. R. on their own lines as far as Chicago, from there via the Northern Pacific to Tacoma, and on via the new steamship line to its destination. Freight will move both ways over the three lines, and all shipments for eastern Canadian points will be received by the G. T. R. at Chicago. The hope is to considerably reduce the time required for delivery and consequently the freight charges.

—An Order in Council has been passed rescinding the order in Council of Dec. 3, 1902, prohibiting the introduction or importation into Canada of cattle, sheep or other ruminants, or swine, or their skins, hides, horns or hoofs, coming from the States of Maine, Vermont, New Hampshire, Massachusetts, Connecticut and Rhode Island, owing to foot and mouth disease prevailing in these States. The above named States have been released from quarantine by the United States authorities, and the Board of Agriculture of England has withdrawn the prohibition of importation of live stock from them, with the exception of swine.

—We learn from North Sydney, N.S., that another seam of magnetic iron has been struck at Boisdale, on the hills between the railway and Bras D'Or Lake. The seam is located on the top of the hill, the hanging wall of which consists of crystal-

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Tea Lead

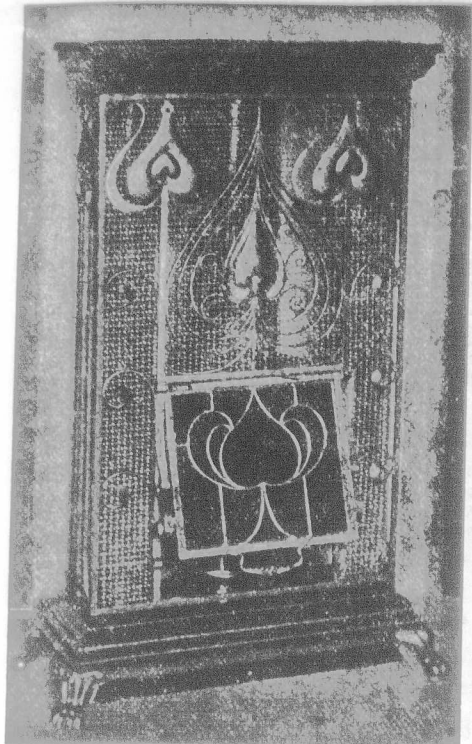
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Lead Fol

Buyers

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Telegrams: "WARMNESS. London."



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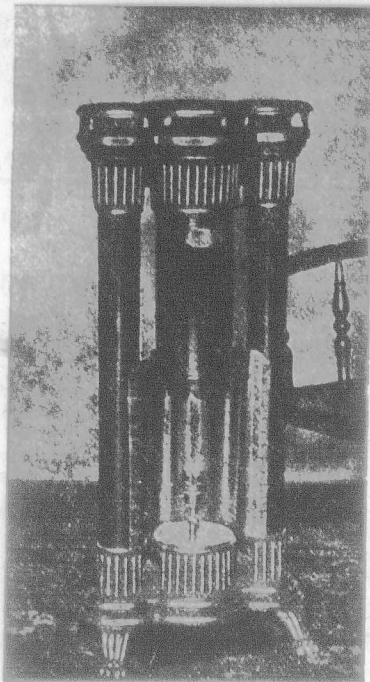
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London Gas Companies.

46 Hatfield Street,  
SOUTHWARK, S.E., London, Eng.  
(Near Blackfriars Bridge.)

Special prices to Canadians under the New  
Tariff, 38½ p.c. in favour of Canada.



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the limestone and seams of graphite. The deposit gives promise of being a large one, and as far as yet ascertained, is of excellent quality. The I. C. R. passes at the south of the deposit and the hill runs down to the shore, affording transportation facilities that could not be excelled. A number of men are engaged in making a shaft to make a full test of the quality and quantity.

—The Postoffice Department, Washington, announces the completion of arrangements for sea post sailings from New York on Saturdays, which will give a transatlantic mail service of four times a week from that port, instead of three, as at present. The White Star Line has agreed to fit its mail boats with sea postoffices, and to avoid two mail services from New York, sailing on Wednesdays, the sailing day of

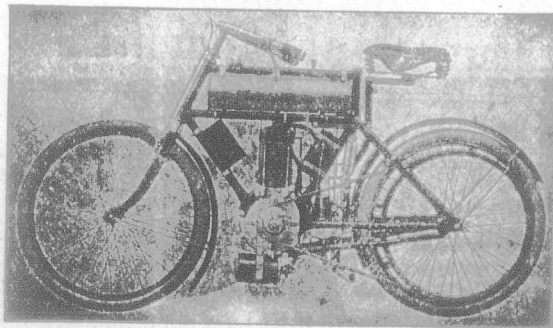
the American Line from New York will be changed to Saturdays.

—Fire at the Hastings Shingle Manufacturing Company's No. 1 mill at Vancouver, B.C., on the 3rd inst., destroyed considerable lumber, five dry kilns, the shingle mill and engine house. The loss will be fully \$75,000. The entire plant was covered by a \$50,000 policy, of which it is estimated \$32,000 would apply to the portion burned.

—ROYAL FLUSH, Sherbrooke.—Were your friend any than the veriest tyro, he would not require to be told that the "Doctrine of Probabilities" does not warrant the assumption.

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

2½ H.P.  
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Verticle Engine.  
Patent "Grip" Pulley.

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SPECIAL ITEMS:

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.

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Pig Lead (Common and Refined).	Laminated Lead, for damp walls.
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Sheet Lead (Ordinary and Chemical), up to 8ft. wide.	Dry White Lead. Warranted genuine English (made by old Dutch process).
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Lead Pipe (Ordinary and Chemical).	Flake White.
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**HEAD OFFICE FOR CANADA, MONTREAL.**  
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 [WORLD WIDE POLICIES.]  
 Assurances effected on 1st class lives "Without Medical Examination."  
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**THE CANADA LIFE'S** new business for the first half of 1903 exceeded that of any similar period in the Company's history.

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 211 St. James Street, MONTREAL.

**NORTHERN ASSURANCE CO'Y.**  
**INCOME AND FUND 1902**

Capital and Accumulated Funds, ::	\$44,635,000
Annual Revenue from Fire and Life Premiums and from Interest on Invested Funds	7,235,000
Deposited with Dominion Government for the security of policy-holders	283,500

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**THE CANADIAN Journal of Commerce.**

MONTREAL, FRIDAY, OCTOBER 9TH, 1903.

**RUNNING AMUCK AT MR. CHAMBERLAIN: A CRITICISM OF A CHAMPION OF FREE TRADE.**

Some attacks made upon Mr. Chamberlain in English publications are characterized by a violence of vituperation against him personally and a vehemence of denunciation against what are supposed to be his anti-free trade proposals, which are more after the style of the lower class of western journalism than the more sedate reasonableness of English controversy.

We have read, with some surprise at its tone, and at some of its assertions, an article in The Contemporary Review for August last, by the Rt. Hon. Leonard H. Courtney, who sneers at and slanders Mr. Chamberlain by giving his brochure the title, "Mr. Chamberlain's Balloon," the implication, of course, being that the as-

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 Established 1824. CAPITAL, - - \$10,000,000  
 Head Office, MANCHESTER, ENG. | Canadian Branch Head Office, - TORONTO, JAS. BOOMER, Manager.  
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**HAS** The Largest Government Deposit  
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 Of any Canadian Life Company, thus showing the security and the quality of its policyholders.  
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tute, hard-headed, severely logical statesman he attacks is only a gas-bag. Were this the case Mr. Courtney's weapon is not sharp enough to puncture the balloon, for it is too blunt, too pointless to do any damage to Mr. Chamberlain, or his mission, upon which he has just entered.

The article opens by asking, "Does he wish us," that is, the British people, "to rivet more firmly the Colonies and the Mother Country into an Empire, or, does he wish to recast our fiscal system?" Now in this double-headed question Mr. Courtney puts two things in opposition which are allied only as cause and effect, thereby exposing his utter lack of logic. Mr. Chamberlain de-

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## Mutual Reserve Life INSURANCE COMPANY.

FREDERICK A. BURNHAM, - - President.  
305, 307, 309 Broadway, - NEW YORK.

### Certificate of the Valuation of Policies

Three and One-half and Four p.c.  
STATE OF NEW YORK INSURANCE DEPARTMENT.

ALBANY, N.Y., February 26th, 1903.

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

I further certify that in accordance with the provisions of Section Fifty-two and Eighty-four of the insurance law of the State of New York I have caused the policy obligations of the said Company, outstanding on the 31st day of December, 1902, to be valued as per the Combined Experience Table of Mortality, at Four per cent. interest, and the American Experience Table of Mortality, at Three and one-half per cent. interest, and I find the net value thereof, on the said 31st day of December, 1902, to be Four Million Forty-five Thousand, Six Hundred and Thirty-seven Dollars, as follows:

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

\$4,045,637

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

FRANCIS HENDRICKS, Supt. of Insurance.

Total Payments to Policyholders, \$54,567,512 00  
Surplus to Policyholders, - - - 519,712.42

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sires "to recast England's fiscal system" in order "to rivet more firmly the Colonies and the Mother Country into an Empire," or, rather, to strengthen the bonds of the Empire which already exist. He proceeds to doubt Mr. Chamberlain's steadfastness of purpose by insinuating that he is merely drawing a red herring across the political track to prevent the discovery that he has some undefined political object in view, which he cunningly conceals. This style of writing is not what we expect from a "Right Honourable," as it is at once ungentlemanly and unintellectual.

He sees no reason to strengthen the Imperial tie, and asks sneeringly, "Has the thread become so thin and fine and in danger of being broken?" The grammar of this question is as defective as its logic, both being very "thin" indeed.

It is not wise to consolidate such a conglomerate of separate communities as make up the British Empire by bringing them into closer union so as to prevent the "thread" becoming in danger of being broken? Can such an Empire be made too solid, too closely knit by mutuality of interests, and is not Mr. Chamberlain showing the prescience and the caution of high statesmanship by proposing a policy which will, he expects, make the Empire more "one and indivisible" under any possible strain on its unity? Such an effort, we submit, calls for the profoundest sympathy from every member of the Empire rather than such contemptuous sneers as the Rt. Hon. Mr. Courtney indulges in, which are directly contrary to his oath of office as a Privy Councillor,

He regards it as censurable to check the movement in favour of a reciprocity treaty between Canada and the United States because such treaty would be in harmony with "the natural laws of trade." It may sound very shocking to such a hide-bound free trader, but we affirm confidently that there are no "natural laws of trade" worthy of any respect compared to the great natural law of self-preservation, or the law, or instinctive impulse which forces a nation and such an aggregation as the Empire, to seek first its own welfare, its own development in political and commercial strength. Let the United States show respect to the "natural laws of trade," which Mr. Courtney evidently regards as morally imperative as the ten Commandments—by abolishing its intensely protective tariff; when that example is set we Britishers may be induced to follow suit. But, when a rank free trader rebukes us in Canada for not obeying "the natural laws of trade" in order to placate the United States, we can only laugh at such a fiscal absurdity. Mr. Courtney seems to know as little of American laws of trade as he does of good taste in controversy, or of the interests of this country, or the sentiments of Canadians. He shows himself to be quite unacquainted with the fact, that Canada's low tariff as compared with America's high tariff is, and for a generation has been, a perpetual invitation to the United States to reciprocate our liberality. Observance of the natural laws of trade, however, has caused the Americans to protect their industries and their markets from outside competition, and it is strange indeed that Mr. Courtney cannot see that the marvellous, the unparalleled progress of the States in wealth and in national unity, owing to their fiscal policy, is an overwhelming argument in favour of the same policy being adopted by the Empire—the policy of self-protection, the policy of internal development, the policy of consolidation by mutuality of interests.

Mr. Courtney declares that Canada's preference in favour of British imports gives them "no real advantage." Had he heard British manufacturers at the Board of Trade Congress, he would have shrunk from such a foolish remark. They stated that under our preference their imports to Canada had been enlarged; and in one case our market had been literally opened to British goods by the rebate of 33 1-3 per cent. on ordinary duties. He admits that the decline in British imports that had been going on in Canada up to 1897-8 was checked by the preferential tariff. Was not that an advantage to the British exporters? When a man is bleeding to death is it "no advantage" to have the wound staunch so that the blood ceases to flow out?

Mr. Courtney ridicules the mischievous effect of "dumping." He asks, "How often—if ever—has it really happened?" "If ever," indeed! Why, it is an established custom, it is one of "the natural laws of trade" for surplus stocks to be dumped at a sacrifice. Before Canada adopted Protection in 1879 one great, growing industry in Canada was nearly killed by Americans in "dumping" their goods in this country with the deliberate intention to destroy a Canadian enterprise. Is Mr. Courtney so innocent as not to know that German goods have been "dumped" in England and in other places to get rid of surplus stocks to the injury of native producers? Have not the West Indies been enormously damaged by the "dumping" of sugar sold below cost by the aid of bounties? Yet, with such facts before him, Mr. Courtney pooh-poohs the damage which may be

inflicted on a country's industries by a rival nation's "dumping" its goods to check the sale of native products.

He still clings to the exploded theory that the duties paid by a nation on imports are a tax on the people without compensation. He has never learnt the obvious, the elementary truth that such duties are a mere bagatelle compared to the wealth reaped by a country from its native industries. To save Canada from paying duties Mr. Courtney and his sympathizers would close up our industries and drive a large portion of our working population to a less foolish country. He says—we quote it as a curiosity of antiquated nonsense:

"The protection of any industry is the taxation of a nation for the benefit of the persons engaged in that industry, and the more industries protected the more is the nation taxed, the more are the resources of the nation crippled; the harder become the conditions of their lives."

What a Rip Van Winkle must Mr. Courtney be! Let him rub his eyes, and he will see that since Canada adopted Protection the average amount at the credit of the depositors in Canadian banks has risen from \$16 per head to \$80 per head, so terribly have they been "crippled" by developing native industries! In the same period, that is, since Protection was adopted, the annual imports have risen from \$16.70 per head to \$45.50 per head, and the annual exports from \$15 per head to \$42.40 per head. What a crippling has been going on in this unfortunate country! We must now bid the Rt. Hon. Leonard Courtney adieu, but, in parting with him, we beg his attention to economic facts, and advise him to slough off the skin of free trade theories which are keeping him out of touch with the world of actualities.

GERMAN EXPORTS TO CANADA.

There must be something wrong in the state of the Canadian Associated Press in London, whose despatches readers of our newspapers have been watching with some considerable interest of late—during the excitement roused by the fiscal question. Extracts from the Times and other dailies are freely cabled, but of a character which readers charitably attribute to the weather or possibly to the freshness of the Marconi system. In a despatch dated the 4th October, one of the "other" papers is credited with publishing that the Chamber of Commerce of Chemnitz in Saxony admits "the increase in import duties into Canada has hit the textile industry" of that kingdom "very hard," especially in respect of cotton woven gloves and stockings, "which have thence been largely and are yet exported" to Canada. It goes on to say that the "additional increase of 33 1-3 per cent. will completely prevent the continuation of the Saxon export to Canada. The toy industry is also seriously affected, and the whole of this export trade to Canada will be lost if the increase of 33 1-3 per cent. duty becomes permanent. The German Chamber of Commerce urges a friendly arrangement with Canada on a basis of mutual concessions. It points out the serious consequences of a customs war with Canada, as it would endanger German commercial relations with England, and German industries could not stand the consequences of a customs war with England."

Now, every importer or purchaser for distribution of these goods in Canada knows that the imposition of the surtax upon goods of German manufacture has as yet no marked effect upon prices in this country; and, as already foreshadowed in a leader in these columns on the 10th July last, under the caption, "Who pays the Duty?"—an article which brought us a personal acknowledgment from Hon. Joseph Chamberlain himself—is not likely to have any effect, that is, if we are correctly informed, and we believe that we are. The ingenuity and skill of the people of Chemnitz are being exercised to discover means of overcoming the obstacles caused by the surtax. German hosiery will continue to find a market in Canada, and the goods heretofore sold here will be furnished at the usual figures. The chief (if any) exception will be in woollen goods, but this is not because of the surtax, but because of the stiffening in the price of wool. The articles of underwear, hosiery and gloves, of which cotton is the staple, may be made slightly thinner, or curtailed, or otherwise altered to meet the increased duty. It would have taken probably a 40 to 50 per cent. increase to deprive those goods of the market they have established among us, and are determined to hold.

Canada imports from Germany railway supplies, steel goods, ready-made clothing, hosiery, underwear and other textiles, chinaware, sugar, leather goods, dye-stuffs and chemicals. Both imports and exports increased last year, notwithstanding our Preferential Tariff in favour of Great Britain and Germany's retaliatory measures. The following table—supplied by the German Statistical Bureau, shows the remarkable grip which that country is able to maintain and tighten upon our market:

	Imports from Canada.	Exports to Canada.
1902..	\$2,350,000	\$9,675,000
1901..	1,850,000	6,625,000
1900..	1,600,000	5,000,000
1899..	1,050,000	5,925,000
1898..	1,475,000	5,975,000
1897..	1,050,000	4,200,000

Our preferential tariff dates from June, 1897, and Germany's retaliation law a year later, and yet Germany's imports and exports have more than doubled since the former year, and the excess of the latter over the former is shown to have increased by 132 per cent. What the Deutschers have to complain of is difficult to understand. Witness the following table of their chief exports to Canada:

	1902.	1898.	1897.
Iron and iron goods ..	\$2,445,500	\$ 251,000	\$217,500
Food stuffs (including sugar) ..	2,349,750	2,130,250	999,000
Machinery and instruments ..	147,750	60,250	41,000
Cotton and cotton goods ..	378,500	236,250	225,750
Wool and woollen goods ..	735,500	513,250	374,750
Clothing and linen ..	612,000	442,500	542,250
Drugs and dyeing stuffs ..	586,750	479,000	374,750

	1902.	1898.	1897.
Wheat ..		\$157,500	\$15,500
Rye ..		72,250	47,750
Oats ..		213,250	58,250
Buckwheat ..	\$118,500	75,000	82,750
Barley ..			5,500
Maize ..		194,000	50,250

The exports of fruit from Canada to Germany show also a falling off from \$86,250 in 1897 to \$2,250 in 1902,

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## HARBOUR MATTERS.

Affairs in the Harbour Board as regards construction and management, appear to be nearing a crisis. The want of authority coupled with divergence of opinion is becoming more and more painfully evident, as the weeks roll along. The executive and a minority of the members of the Board are seemingly under engineering influences that cannot, or will not, grasp more than one feature, although that point of view may be changed from time to time as occasion may serve.

The last few days have demonstrated clearly a cleavage in the ideas of those directly interested in the trade of the port as apart from the minority of the Commissioners, who speak only from a fanciful, or, a theoretical view of what they conceive to be required for the port, and those views based only on second-hand impressions derived from officials who, of course, desire to have their own methods pursued. It is desirable, of course, to have the fullest freedom allowed for the expression of opinions, but there should be a limit to the eloquence practised by the members in these discussions. The remonstrances of the different trade organizations and the shipping interests against the absurd two-storey sheds with the expensive and destructive methods for unloading and especially loading package freight on the ships, and the approaches to them from the city, should be entitled to more consideration than was allowed by a few of the minority of the Harbour Commissioners, who, in their anxiety to maintain their own consistency in supporting the plans formulated by themselves, and their engineer, had to content themselves with the conclusion—flippantly expressed—that it was impossible to please everybody.

Fortunately, before it was too late, the majority decided to take further time to consider the whole question as to which is the best course to adapt trade to the high level of the wharves, that is, as regards the local traffic and the through traffic both by rail and water.

This is a serious matter, and a mistake just now may be irremediable. The local traffic, as of vast importance to Montreal, is entitled to due consideration, and the through traffic no less. In the argument for the plans proposed by the Harbour Commissioners published fully in some of the daily papers recently, it was stated for the first time that those plans were prepared with the view of enabling the railways to run on the wharves at all hours, day and night, and it was admitted that this could not be done with safety unless a different level be provided for vehicular traffic.

This is a contention that has been maintained in these columns for several years back, and yet it has inadvertently, we may suppose, been kept out of sight until the last moment. And now it is admitted to be inevitable. The large question is, Which interest is to be elevated? As proposed, the whole surface of the wharves and piers in the central portion of the harbour is to be devoted to the railway interests, and by it the local traffic is to be thrown upwards at great expense in the cartage up more or less steep grades to overcome a height of about twenty feet. The strong argument used in favour of the high-level wharves was that the old ramps would be done away with; and that argument reconciled many people to the extra cost of the high level wharves. Now that argument is thrown to the winds. The old ramps had to overcome a height of ten feet; now it is sought to prove that a height of twenty feet is a matter of little moment.

It is admitted by certain of the Commissioners in favour of the proposed plan, that the whole scheme of harbour improvements was a mistake, and that from the first the system of elevated railway tracks, as advocated in these columns, and ably so elsewhere, should be provided for at the outset of the work. The proposition was so reasonable that it is difficult to understand why it was opposed at the harbour office. We are now told it is too late on account of the cost, which, it is stated, would be excessive, and so out of the question. There has been no great outlay as yet to prevent its consideration; and until a reliable estimate of the cost is made by disinterested competent parties, and compared with the cost of the unsightly and inconvenient makeshift proposed for the local trade it is not likely that the question may be settled.

This is a matter of such importance that competitive plans should be called for—or, at least, outside advice should be invoked. With all respect for the ability of the Harbour Engineer, he has so repeatedly repudiated all ideas connected with the elevated railway tracks in the harbour—on the ground principally, as we understand, of the cost—and he is so far committed to the presently proposed objectional plans, that it is hardly fair to ask him for an independent report, one that might upset his own opinions. Yet there are those competent to advise—that the elevated tracks can be constructed so as to leave the surface for ordinary traffic at a cost not much greater—if any—than that of the proposed harbour plan. Surely this is a matter to be earnestly considered—not to be treated so lightly as some of the Commissioners are inclined to deal with it.

In dealing with these matters the Harbour Board has been continually putting the cart before the horse. This journal has for the last few years been calling for a well digested plan of all that was required to equip the harbour. Instead of preparing it, the work has been carried on by piece-meal, with little regard for general adaptability. As a consequence, there is a doubt about the new elevator's being able to serve its purposes, either as regards the railways, the inland vessels, or its capacity for discharging grain to the necessary height into the vessels, and in quantities as expected from it.

It is well to look all these matters fairly and squarely in the face before it is yet too late. Mistakes have already been made; the inland vessels are at a disadvantage from the high level of the wharves, when taking on cargo bound for the West. It costs more to take it on board, and much of it has to be carted a long distance from the high level to the low level wharves at great expense before it can be put on the inland vessels.

In the official summary (as we may term it), where the advantages and disadvantages of the proposed plan of the Harbour Board, at present rejected, and to which we have alluded, are set forth, it is claimed that the railways will be free to run their cars at all hours without danger to vehicular traffic. If this desirable end can be obtained so far as the central part of the harbour is concerned, what must happen in the lower part of the harbour—below the Jacques Cartier pier. There is already a large shipping business and traffic on the wharves below that point, and it will be exposed to the danger of all-day railway traffic. If Montreal is to be the great port of this Dominion, such as we all expect it to be in the near future, it cannot be confined to the three piers in the central portion. It must of necessity extend downwards—where there is plenty of room.

Elevated railway tracks will be required there also. All the railway tracks entering Chicago are now in process of being elevated, and there is no reason, except as regards the cost, why they should not be so in Montreal. As regards those on the wharves, under one system of management, either under control of the Harbour Board or an independent general management, all the railway business of the port could be done on one-half the tracks that have hitherto been used, and the cars moved easily by electric power, as on systems prevailing in other harbours of importance.

#### BANKRUPTCY AFFAIRS.

It is to be feared that the question of insolvency legislation introduced at the recent Congress in Montreal by the delegate for Sault Ste. Marie has been lost sight of in the greater question of fiscal reform undertaken by Mr. Joseph Chamberlain and his adherents. The recent discussion in the Windsor Hall came rather late in the week, and the very limited attention given it arose more from a sense of courtesy than from any desire to approach the subject then and there. In England they have a functionary known as the Inspector-General in Bankruptcy, whose duty lies in furnishing periodical statistics relating to insolvency. In Canada we are obliged to be content with reports issued by two or three "Mercantile Agencies," the figures in which are often as divergent as it seems possible for so-called credible statistics to be. Business men who con them over cannot help recalling the digestive processes to which these figures were subjected in the days when the veterans of the system, Erastus Wiman and Charles F. Clarke, gave them personal attention. But as long as business holds good, and everybody who shuns outside speculation and gives due attention to his legitimate calling can go on prospering, few will have much desire to return to the complicated insolvency legislation of former years, with its grasping official assignees, and its various temptations to traders.

As affording to our readers some idea of how the law works in the Motherland, we avail ourselves of a digest of the recent annual report of the Inspector-General, gleaned largely from the London Economist and other sources: These show that last year's failures were 106 fewer in number than those of the year preceding. There was also a decrease of \$3,709,820 in the total of estimated liabilities, and a falling off of \$4,256,145 in the estimated loss to creditors, as compared with 1901. The total number of bankruptcies and deeds of arrangements was 7,507, the estimated liabilities being \$50,263,985, while the assets, as estimated by the debtors, amounted to \$27,638,125, and the estimated loss to creditors to \$4,256,145. The number of receiving orders in which the unsecured liabilities amounted to \$100,000 and upwards shows a reduction from 40 to 30, and the total liabilities estimated to rank in these cases a decrease of \$2,685,000. This decrease, the Inspector-General remarks, has principally occurred in the class of cases in which the failures are attributable to financial and speculative enterprise, the number of such cases being 17, as compared with 29, and the liabilities \$4,492,000, against \$6,622,000 in 1901. "The restriction of company promotion during the past two years," he adds, "is probably the main cause of this decrease." The fol-

lowing table illustrates the extent to which failures of magnitude are due to speculative enterprise:—

Description of Failures with Liabilities of \$100,000 and Upwards.	No. of Receiving Orders.	1902.		1901.		1900.	
		Liabilities	No. of Receiving Orders.	Liabilities	No. of Receiving Orders.	Liabilities	No. of Receiving Orders.
Ordinary trading. . . . .	5	\$1,823,000	7	\$2,135,000	12	\$3,548,500	
Financial and speculative enterprise, apart from ordinary trading . . . . .	17	4,492,000	29	7,607,000	17	4,406,500	
Extravagance, gambling, etc . . . . .	7	1,332,000	1	115,000	1	153,500	
Miscellaneous . . . . .	1	115,000	3	575,000	2	350,500	

The aggregate liabilities in the above cases for 1902 amount to \$7,762,000, and the assets, though optimistically estimated by the debtors at \$5,373,500, are not expected to realize more than \$875,000.

We are glad to see that the Inspector-General deals trenchantly in his report with the scandalous defiance of the bankruptcy laws systematically practised by a certain class of financial adventurer, too often, as the report points out, with the acquiescence of officials of the Court. The spectacle, with which we are becoming too familiar, of bankrupts who have created widespread ruin by their company schemes living in affluence, while their victims are reduced to penury, has aroused public indignation and reprobation. It is notorious that, by putting forward specious schemes of arrangement, the penal provisions of the law are avoided, or postponed for indefinite periods, by persons of this type. "The cases to which I particularly refer," remarks the Inspector-General, "are those of company promoters and financiers of doubtful antecedents, against whom receiving orders are made, with large liabilities and practically no assets available for the payment of their debts. These debtors are generally the husbands of wives with independent means, and although prior to the receiving order such debtors have become divested of all assets legally available for their creditors, they still have ample resources at their disposal for the employment of solicitors and counsel in the protracted and costly proceedings by which they endeavour to contest and defeat the objects of the bankruptcy laws, while their lack of assets is balanced by a proportionate amount of expectations. A large and increasing number of such cases have during the last few years come into the Courts where the whole object of the debtors appears to have been to avoid or delay the inconvenience and penalties of bankruptcy by propounding visionary schemes for payment of their debts founded upon alleged negotiations for the promotion of limited companies, from which they hope to obtain promotion profits in cash or paid-up shares, out of which they propose to discharge their liabilities. The proposals are generally of the vaguest possible character, and so far as I am aware, they have rarely, if, indeed, they have ever, resulted in benefit to the creditors."

The tactics which these insolvents adopt to stave off adjudication as bankrupts vary with circumstances. They may, after having vigorously, but vainly, opposed a receiving order, apply for a stay of proceedings on the ground that they are engaged in negotiations for

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promoting companies, which may fail if their real position is made public. Or, where some of the creditors are in league with a debtor, he may obtain repeated adjournments of the first meeting of creditors, so that the matter is kept open for months, or even for years. Ultimately, a scheme of a futile character is produced, and is rejected by the Court, whereupon an application for leave to hold "a new first meeting of creditors," to which another scheme is to be submitted, is made, and then follows a further series of adjournments and delays. The fact that these dilatory proceedings are in progress is made the ground for similar delay in holding the public examination of the debtor, who alleges that publicity would mean the failure of schemes which he has in hand for the benefit of his creditors, and although the Act requires that the examination shall take place "as soon as conveniently may be after the making of the receiving order," some Registrars, the Inspector-General declares, "have ruled that, unless the Official Receiver can satisfy them that there are 'special reasons for urgency,' the examination should not be held until the creditors have finally decided upon the debtor's proposals." The Registrars or, at least, certain of their number, are, the report continues, largely responsible for defeating a rule made by the Lord Chancellor, with the concurrence of the Board of Trade, in 1890, for the purpose of meeting the devices of debtors desirous of protracting bankruptcy proceedings. This rule was to the effect that, "where a composition or scheme is not accepted by the creditors at the first meeting, or at one adjournment thereof, the Court may, on the application of the Official Receiver, or of any person interested, adjudge the debtor bankrupt." The rule, however, the Inspector-General reports, has been rendered largely inoperative by the refusal of some of the Registrars to grant an order of adjudication in cases where the debtor was engaged in schemes of company-promotion.

That an insolvent who is engaged in dubious, if not nefarious, financial schemes should have the effrontery to make that a ground of appealing to the Courts to defer his bankruptcy would be amazing if experience had not shown that such tactics are often attended with success. The Registrar-General affirms that the dilatory proceedings described "appear to be entirely inconsistent both with the spirit and the express provisions of the Bankruptcy Acts, as well as with the principles laid down by the Court of Appeal in various cases which have come before it." It is not the law, then, but the administration of the law that appears to be at fault, and the fact that the ingenuity and the talents of members of the legal profession are utilized to enable these guilty of financial malpractices to defeat the provisions of Acts of Parliament, and to give them further opportunities of preying upon the public, is a scandal which, in the interests of public morality, ought to be rendered impossible.

#### OUR SOUTHERN TARIFF WALL.

Had the bright minds, the intelligent representatives of commerce and journalism in the United States but taken the same ready way of studying Canada, her resources, progress, trade expansion, etc., as did the representatives of commerce and enlightenment throughout England and Scotland this summer, by coming here in a body and travelling over the country from ocean to

ocean, we would hear less of the extreme one-sided arguments now floating through the press of the United States as to what Canada ought to do and what she should stop doing. Some of these contentions are, during the present mild after-holiday time, really entertaining to read, and furnish amusement, if nothing more, for a leisure moment or incidental chat.

Under the title: "Canada Commercial Union," a contributor to the Review of Reviews pens the following, which has been copied extensively by the U. S. Press:

"Such English manufactures as can be sold in Canada, even with a preferential duty, are such as are sold chiefly in the maritime provinces, Quebec and Ontario. These provinces produce but little grain to be benefited by the English food-stuff preferential, and Manitoba and the adjoining grain-growing districts would derive far greater benefit from reciprocity with the United States than any reciprocity England could give. The admission of wheat, the great staple product of this great western country, into the United States free of duty would be of far more value to them than any preferential tariff England could adopt, and this, too, without injury to the wheat growers of the United States. Liverpool, where the surplus wheat of the world is marketed, will continue to fix the price for Canada and the United States, whether England adopts a discriminating duty or the United States tariff is taken off of Canadian wheat, or whether both of these events transpire. But the facilities for transporting, handling, and manufacturing the grain, which the Canadian farmer could avail himself of if he had free access to the American market, would be of more benefit to him than the slight tax England could place upon the grain coming from other countries. But of still greater value to the Canadian farmer would be the reduction of duty on farm machinery, which is almost certain to be provided for in any reciprocity treaty that might be negotiated.

"He now, to a large extent, buys American machinery because it is of a high quality and best adapted to his needs, paying for it the American price plus from 20 to 35 per cent. duty. The rapid growth and development of the vast new country in western Canada makes this a matter of transcendent importance both to the Canadian farmer and the American manufacturer. Here, then, is an instance of genuine reciprocity. In exchange for the free admission of Canadian wheat to the American market, by which those interested on both sides of the line are to be benefited, the Canadian duty on farm machinery will be reduced, to the advantage also of those interested in both countries."

It is needless to reply to the many points so innocently brought out by this writer, who is equally innocent of Canada and her manufactures. It would appear from the principal points above mentioned, that if Canada does not get free admission into the U. S. for her wheat, that she must keep it at home; and that there are no flour mills in Canada to grind wheat into flour, nor facilities wherewith to ship either the wheat or flour to the same markets they would find should they be purchased by United States' buyers. The writer is equally innocent of the fact that Canada is keeping pace with her needs as regards waggons, buggies, farm machinery, etc., by the erection of plants involving millions of capital. An important point, with which the above writer is evidently not in touch, is that instead of Canadian grain going to the United States in increasing quantities, for export, United States grain is coming to Canada for export in largely increased quantities each year.

## WHAT CANADA BUYS—(58).

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.—(Continued.)

Countries.	ARTICLES IMPORTED.		ENTERED FOR HOME CONSUMPTION.					
	—Total Imports—		General Tariff.			Preferential Tariff.		
	Quantity.	Value.	Quantity.	Value.	Duty.	Quantity.	Value.	Duty.
	Cwt.	\$	Cwt.			Cwt.		
Plaster of Paris, or gypsum, calcined or manufactured—								
Great Britain.....	122	111	.....	.....	.....	122	111	10.17
United States.....	4,631	2,530	4,631	2,530	578.97	.....	.....	.....
Total.....	4,753	2,641	4,631	2,530	578.97	122	111	10.17
Plates, engraved on wood, steel or on other metal and transfers taken from the same, including engravers' plates, of steel polished, engraved or for engraving thereon—								
Great Britain.....	.....	778	.....	190	38.00	.....	588	78.42
Germany.....	.....	32	.....	32	6.40	.....	.....	.....
United States.....	.....	6,078	.....	6,055	1,211.00	.....	.....	.....
Total.....	.....	6,078	.....	6,277	1,255.40	.....	588	78.42
Pocket books and purses, reticules and musical instrument cases—								
Great Britain.....	.....	26,364	.....	11,061	3,318.30	.....	15,303	3,060.60
Austria-Hungary.....	.....	567	.....	567	170.10	.....	.....	.....
France.....	.....	8,428	.....	8,407	2,522.10	.....	.....	.....
Germany.....	.....	20,162	.....	20,217	6,065.10	.....	.....	.....
Japan.....	.....	35	.....	35	10.50	.....	.....	.....
Switzerland.....	.....	15	.....	15	4.50	.....	.....	.....
United States.....	.....	81,069	.....	81,136	24,340.80	.....	.....	.....
Total.....	.....	136,640	.....	121,438	36,431.40	.....	15,303	3,060.60
Polish or composition, knife and other, N.O.P.—								
Great Britain.....	.....	2,944	.....	422	105.50	.....	2,452	408.82
France.....	.....	196	.....	196	49.00	.....	.....	.....
Germany.....	.....	2,270	.....	2,323	580.75	.....	.....	.....
United States.....	.....	47,249	.....	47,309	11,827.25	.....	.....	.....
Total.....	.....	52,659	.....	50,250	12,562.50	.....	2,452	408.82
Pomades, French or flower odours, etc., imported in tins of not less than ten pounds each—								
Great Britain.....	Lbs.	50	Lbs.	50	64	Lbs.	.....	.....
France.....	.....	2,125	.....	2,125	2,642	.....	.....	.....
United States.....	.....	2,111	.....	2,111	2,657	.....	.....	.....
Total.....	.....	4,286	.....	4,286	5,363	.....	.....	804.45
Pomades, French, or flower odours, etc. all other—								
United States.....	.....	28	.....	28	24	.....	.....	7.20
Post office parcels and packages—								
Great Britain.....	.....	122,827	.....	32,518	8,361.53	.....	90,309	19,180.70
British Africa.....	.....	1	.....	1	0.35	.....	.....	.....
B. E. Indies.....	.....	13	.....	13	4.80	.....	.....	.....
China.....	.....	20	.....	20	5.00	.....	.....	.....
Egypt.....	.....	30	.....	30	43.50	.....	.....	.....
France.....	.....	6	.....	6	0.60	.....	.....	.....
Germany.....	.....	832	.....	832	93.65	.....	.....	.....
Italy.....	.....	10	.....	10	3.00	.....	.....	.....
Japan.....	.....	23	.....	23	7.14	.....	.....	.....
Spain.....	.....	2	.....	2	0.55	.....	.....	.....
United States.....	.....	465,001	.....	465,001	109,117.91	.....	.....	.....
Total.....	.....	588,765	.....	498,456	117,638.03	.....	90,309	19,180.70

DUTIABLE GOODS.—(Continued.)

ARTICLES IMPORTED.

ENTERED FOR HOME CONSUMPTION.

—Total Imports—

General Tariff.

Preferential Tariff.

Countries.

Quantity.

Value.

Quantity.

Value.

Duty.

Quantity.

Value.

Duty.

Precious stones, N.E.S., polished, but not set, pierced or otherwise manufactured, and imitations thereof—

	\$	\$	\$	\$	\$	\$
Great Britain.....	12,763	5,469	546.90	7,294	486.30	
Australia.....	468	468	46.80			
Austria-Hungary.....	1,318	1,318	131.80			
Belgium.....	19	19	1.90			
France.....	16,166	16,166	1,616.60			
Germany.....	19,537	19,537	1,953.70			
Italy.....	87	87	8.70			
Switzerland.....	71	71	7.10			
United States.....	14,122	14,122	1,412.20			
<b>Total</b> .....	<b>64,551</b>	<b>57,257</b>	<b>5,725.70</b>	<b>7,294</b>	<b>486.30</b>	

Printing presses, printing machines, folding machines, book-binders', bookbinding, ruling, embossing and paper cutting machines—

	No.	No.	No.
Great Britain.....	34	18	22
Germany.....	54	54	
United States.....	671	671	
<b>Total</b> .....	<b>759</b>	<b>743</b>	<b>22</b>

Parts of preceding item—

Great Britain.....	265	64	6.40	201	13.41	
Germany.....	7	7	0.70			
United States.....	55,919	56,249	5,624.90			
<b>Total</b> .....	<b>56,191</b>	<b>56,320</b>	<b>5,632.00</b>	<b>201</b>	<b>13.41</b>	

Provisions, not otherwise specified: Butter—

	Lbs.	Lbs.	Lbs.
Great Britain.....	2,749	250	2,499
Australia.....	7,120	7,120	
Turkey.....	134	134	
United States.....	772,207	648,993	
<b>Total</b> .....	<b>782,210</b>	<b>656,497</b>	<b>2,499</b>

Cheese—

Great Britain.....	13,489	6,240	187.20	6,542	130.83	
France.....	18,447	19,729	591.87			
Germany.....	2,618	2,618	78.54			
Holland.....	425	425	12.75			
Italy.....	2,724	6,158	184.74			
Switzerland.....	26,060	23,877	716.31			
St. Pierre.....	232	232	6.96			
Turkey.....	29	29	0.87			
United States.....	2,356,991	203,515	6,105.44			
<b>Total</b> .....	<b>2,410,115</b>	<b>262,823</b>	<b>7,884.68</b>	<b>6,542</b>	<b>130.83</b>	

Lard—

United States.....	1,442,402	1,435,989	155,538	28,719.78		
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Lard compound and similar substances, cottolene and animal stearine of all kinds, N.E.S.—

Great Britain.....	2,342	234	2,342	234	31.24	
United States.....	72,813	72,813	1,456.26			
<b>Total</b> .....	<b>75,155</b>	<b>72,813</b>	<b>1,456.26</b>	<b>2,342</b>	<b>234</b>	<b>31.24</b>

## DOUBLE TRACK FOR THE GRAND TRUNK.

Those who find it interesting to compare the progress of Canada, together with its area and natural advantages, with those of the United States, will shortly be given another point as favoring the former. A Chicago writer thus refers to one of our railways:—The Grand Trunk, within a few months, will have a double track system over its entire main line from Chicago to Montreal, a distance of 840 miles. The last stretch of double track work is being rapidly completed between Sarnia and Hamilton, Canada, a distance of 134 miles. When this work is finished the Grand Trunk will have the longest stretch of double track under a single management.

It is the purpose of the management to make the double track count in securing a much larger proportion of the through passenger and freight traffic. Many millions of dollars have been expended in this and other improvements which are rapidly bringing the Grand Trunk into the rank of the best trunk line system. Marked improvements are contemplated in both passenger and freight service.

Already estimates are being made contemplating orders for an entire new passenger equipment, to cost between \$1,000,000 and \$2,000,000. As soon as this is secured additional passenger trains will be put in service, and the time of fast trains between here and Montreal will be materially reduced. It is likely that the International Limited train, which now is a west-bound train only and which makes the distance of 840 miles in twenty-three hours and twenty minutes, will be put on east-bound and make the run in twenty-two hours. This time would be a reduction of four hours below the present fastest east-bound Grand Trunk train. The new flyer will leave Chicago in the morning and will arrive in Montreal early the following morning and Portland and Boston in the evening.

The enormous improvements which the Grand Trunk have been undergoing have been accomplished with little publicity. In railroad circles, however, the rehabilitation of the property is well known, and the aggressive policy of the management has caused general comment. The competition of the Grand Trunk in freight traffic is being felt severely where formerly little attention was paid to it by other Eastern trunk lines. For the last six months, for example, the Grand Trunk has been carrying a larger proportion of the packing-house products and provisions than any other Eastern line, the distinction formerly belonging to the Lake Shore. The double-tracking of the system, the elimination of curves and grades and new equipment have made it possible for the company to give express service for perishable freight for export by way of Montreal, and the growth of this class of traffic has been large.

## OUTPUT OF U. S. MINES.

A preliminary statement showing the coal production of the United States has just been issued by the U. S. Geological Survey. It shows that for the first time in the history of the country the production of coal has reached a total of over 300,000,000 short tons, the actual showing being 300,930,659 tons, valued at \$373,133,843. The output of anthracite coal amounted to 36,865,710 long tons (equivalent to 41,289,595 short tons), a decrease of 23,376,850 long tons, or almost 40 per cent. from 1901. This decrease was due entirely to the suspension of operations by the strike in the anthracite region. The value at the mines of the anthracite product in 1902 amounted to \$81,916,937, as against \$112,502,020 in 1901. The average value of the marketed coal sold during the year at the mines was \$2.50 per long ton, the value in 1901 having been \$2.05.

The output of bituminous coal amounted in 1902 to 259,641,064 short tons, valued at \$292,113,906 as against 226,826,849 short tons, valued at \$236,406,449 in 1901. While the production of bituminous coal in Pennsylvania in 1902 exceeded that of 1901 by 15,755,874 short tons, that was not sufficient to overcome the great loss in anthracite production.

The States in which the more important increases in the coal production occurred were Illinois, which gained 5,547,751

short tons, or a little more than 20 per cent. over 1901; Colorado, whose increase was 2,314,412 short tons, or over 40 per cent.; Ohio, with a gain of 2,444,577 short tons, not quite 12 per cent.; Indiana, with an increase of 2,268,371 short tons, or nearly 33 per cent.; Alabama, with a gain of 1,490,865 short tons, or 16 per cent., and Kentucky, whose output increased 1,193,176 short tons, or a little over 20 per cent.

Under the influence of a lower range of prices of lead, assisted in the Rocky Mountains by low returns for the accompanying silver, says a report to the Geological Survey on the production of lead in 1902, the lead mining industry did not prosper in 1902 as much as other branches of metal mining. The principal cause was that in the previous years a very large stock of lead had accumulated. This was successfully worked off during 1902, which was a year of enormous consumption of all the metals. The stock of lead, which was 53,733 short tons at the beginning of the year, had been carried down to 11,595 short tons at its close. The domestic production in 1902 was 270,000 short tons, as against 270,700 short tons in 1901, and 270,824 short tons in 1900. The production of refined lead in the United States in 1902, irrespective of the source from which it was drawn, amounted to 377,061 short tons, as against 381,688 short tons in 1901.

The apparent home consumption of lead in 1902 was 335,485 short tons, as against 274,020 short tons in 1901, and 269,302 tons in 1900. The domestic consumption was greater than ever before in the history of the country. The total value of lead imported and entered for consumption in the U. S. in 1902 was \$648,063, as against \$364,459 in 1901, and \$702,213 in 1900. The total value of the lead exports in 1902 was \$696,010, as against \$624,534 in 1901 and \$459,571 in 1900. In January, 1902, the American Smelting and Refining Company advanced the price of lead from 4 cents, which had been named in December, 1901, to 4.10 cents for moderate lots. At that price the metal held during the remainder of the year.

The production of zinc in 1902 was greater than ever before, reaching a total of 156,927 short tons. The production in 1901 was 140,822 short tons, and in 1900 it was 123,886 tons. Of the output for 1902 the Eastern and Southern States contributed 12,180 short tons; Illinois, including Indiana, 47,096 short tons; Kansas, 86,564 tons, and Missouri, 11,077 tons. The statistics of the production of spelter include always the metal produced by several works that treat drosses exclusively. In 1902 these works made 2,716 short tons, and in 1902 they produced 2,675 short tons. The consumption of spelter in 1902 was heavy, the principal industries in which it is a factor being extremely busy. The apparent home consumption in 1902 was 152,682 short tons, as against 141,697 short tons in 1901 and 99,399 tons in 1900. Prices were quite satisfactory during the year, and the demand was such that no ore was exported. Colorado has become an important producer of zinc ore, the output for the year 1902 being placed at 26,241 short tons, valued at \$2,544,993. The production of zinc ore in New Jersey in 1902 was 209,386 short tons, as against 191,221 in 1901.

The total value of the zinc imported and entered for consumption in the United States in 1902 was \$85,882, as against \$76,059 in 1901 and \$128,090 in 1900. The exports of zinc in 1902 were valued at \$1,863,858, as against \$1,538,636 in 1901, and \$3,450,650 in 1900, and the exports of zinc ore in 1902 were valued at \$1,449,104, as against \$1,167,684 in 1901, and \$1,133,663 in 1900. The world's production of zinc and the United States percentage of the world's production, respectively, in 1902, are as follows:—Total production, 538,784 long tons; percentage of 26, as against 501,494 long tons, percentage of 25.1, in 1901, and 470,937 long tons, percentage of 23.5, in 1900.

—At Quebec on the 6th instant the Hon. W. A. Weir, of Argenteuil, was sworn in as Minister of the Executive Council without portfolio, and the Hon. J. C. McCorkill, of Cowansville, as Provincial Treasurer, succeeding the late Mr. H. T. Duffy. We feel quite sure that both Mr. Weir and Mr. McCorkill will do honor to their positions.

CANADIAN FAILURES DECREASING.

The commercial insolvencies for the Dominion of Canada make a much more favorable showing than in the corresponding nine months of 1902. The total defaults numbered 721, and the sum involved was only \$5,332,611. These figures compare with 840 failures for \$9,322,467 last year, which was about the average in recent preceding years. Manufacturing failures numbered 167 and involved \$2,090,744, against 148 for \$3,788,537 in 1902. Trading insolvencies were 538 in number and \$3,090,072 in amount, compared with 677 defaults for \$5,071,693 a year ago. Other commercial losses were 16, with liabilities of \$151,795, against 15 failures, involving \$462,237 last year. In the banking class one large suspension accounts for most of the \$2,139,225 liabilities. Compared by provinces, the principal decrease in liabilities occurred in Quebec, while Ontario and British Columbia also made splendid comparisons. Figures for the nine months are compared below:

Provinces.	No.	Assets.	Liabilities.
Ontario . . . . .	288	\$1,140,065	\$1,804,802
Quebec . . . . .	267	1,417,595	2,183,583
British Columbia . . . . .	50	370,212	344,550
Nova Scotia . . . . .	69	198,400	619,300
Manitoba . . . . .	23	62,800	74,100
New Brunswick . . . . .	17	83,957	204,276
P. E. Island . . . . .	7	38,500	102,000
Total . . . . .	721	\$3,311,529	\$5,332,611
Total, 1902 . . . . .	840	6,672,155	9,322,467
Newfoundland . . . . .	6	26,400	61,500
Newfoundland, 1902 . . . . .	5	5,000	16,000

Commercial insolvencies in the United States during the nine months this year were 8,176 in number, with assets of \$53,109,285, and liabilities of \$101,655,855. As to number there appears a most encouraging decrease of exactly 500 as compared with the corresponding months last year, when the aggregate was 8,676, but liabilities this year have been very much heavier than the \$85,407,490 reported a year ago. In manufacturing lines there were 2,005 defaults, involving \$43,683,702, against 2,055 last year for \$33,764,818. Trading failures numbered 5,761 and the defaulted indebtedness was \$40,273,821, as compared with 6,147 failures in the corresponding nine months of 1902, when the sum involved was \$40,726,920. Other commercial defaults, not properly included in the two chief divisions, such as brokers, agents, livery, laundry, etc., were 410 in number and \$17,698,332, against 474 a year ago, when the amount involved was \$10,915,752. Banks and other similar fiduciary institutions suspended to the number of 66, with \$8,721,611 of liabilities, whereas there were 47 last year involving \$28,027,198. No figures are inserted for the receivership of the Consolidated Lake Superior Company owing to the indefiniteness of reports thus far available. Furthermore, this collapse would not properly come under commercial failures, which are as follows:

	No.	Assets.	Liabilities.
1903 . . . . .	8,176	\$53,109,285	\$101,655,855
1902 . . . . .	8,676	43,265,389	85,407,490
1901 . . . . .	8,083	39,931,458	80,560,862
1900 . . . . .	7,851	58,390,002	101,867,48
1899 . . . . .	6,854	30,751,557	59,703,905
1898 . . . . .	9,258	59,968,124	92,549,417
1897 . . . . .	9,702	77,392,957	117,293,975
1896 . . . . .	10,783	120,401,309	171,155,031
1895 . . . . .	9,449	81,044,566	121,007,123

Failure returns for the third quarter do not make as favorable comparison with last year's figures as appeared for the first half of the year; 2,548 defaults, slightly outnumbering the 2,511 that occurred a year ago, and liabilities of \$34,858,595 far exceed the \$25,032,634 in the corresponding three months of 1902, the increase being provided solely by the manufacturing division, where liabilities of \$17,548,558 compare with \$8,824,798 a year ago.

DOMINION OIL CO. TO CEASE.

The ease with which promoters can succeed in organizing and incorporating companies in Ontario is frequently shown by the briefness of their existence. At a meeting of the shareholders of the Dominion Oil Company, held in this city, says a Chatham, Ont., letter of recent date, it was decided to wind up the affairs of the company, and a motion was passed appointing Col. Rankin to consult with the Attorney-General with a view of examining the company's origin, and to punish any person guilty of fraud in connection with its organization. The company was organized at the time of the oil excitement in Raleigh last January, and glowing prospects were advertised all over Canada, the United States and England. Many purchased stock that is now declared to be practically worthless. The meeting was called at the request of the Colonial Securities Company, who are involved in the purchase of shares. Circulars of big oil strikes and prospects have been issued, and upon the strength of these many took stock in the concern. The promoters of the company are saddled with the onus, as the present officers claim that they knew nothing of the state of the company's affairs when they assumed office. In fact, the management of the company's affairs, they claim, was practically dumped upon them. Finding themselves in control, they considered it to be their duty to remain until properly relieved. The meeting would have been called by them in the near future without the requisition from the Colonial Securities Company.

The president, C. W. Chamberlain, occupied the chair, and the following is a list of the shareholders present, with the amount of shares invested by each:—

	No. of shares.
S. R. Hassen, Stratford . . . . .	1,000
F. A. Clary, Toronto . . . . .	5,000
John Reeve, Chatham . . . . .	5
A. Casey, London . . . . .	800
Executors of Geo. Dalrymple, Lake Shore . . . . .	1,100
J. C. Nethercotte . . . . .	3,000
Geo. Stubler, Tavistock . . . . .	500
R. C. Youngs, Ridgetown . . . . .	300
O. W. Chamberlain, Petrolia . . . . .	9
J. Bell, Hensall . . . . .	1,311
J. A. Gray . . . . .	10
J. S. Waugh, Chatham . . . . .	5
Mrs. J. Rumph, Toronto . . . . .	500
J. B. Rankin, K.C., Chatham . . . . .	5
P. Dierlamm, Stratford . . . . .	5,000
J. Carter, Guelph . . . . .	300
William Pulkingham, Elora . . . . .	2,857
J. J. Ross, Chatham, trustee . . . . .	320,000
Chris. Smith, Chatham . . . . .	250
E. R. Smith, Chatham . . . . .	5

The following motion was passed:—"That in view of the prospectus going about published by the Colonial Securities Company, representing itself as the fiscal agents of the Dominion Oil Company, Limited, we, the shareholders of the company, repudiate the said prospectus and contents thereof, and state for the benefit of the public that the prospectus is untrue.

CALLING FOR RECIPROCITY.

The following, among other resolutions, was included in the platform adopted by the Democratic State convention at Boston on the 1st instant:—"Reciprocity with Canada we demand as a natural right, and an opportunity to preserve and enlarge our commerce with our northern neighbor." The convention nominated Col. Caston of Boston for Governor and Richard Olney of Leicester for Lieutenant-Governor.

—Grand Trunk Railway System.—Earnings 22nd to 30th September, 1903, \$988,500; 1902, \$901,490; increase \$87,010.

TENDENCIES IN THE DRUG MARKET.

Almost every week brings an advance in prices of shellac, and the present week is no exception, higher values being noted particularly in T. N.'s and bright orange grades and button lac. The causes of this upward movement are the scarcity of supplies in all markets of the world, and the active demand from consumers, which has prevailed for months. During the past three or four years stocks have decreased steadily, an example being furnished by a report from London, which places the stock held there on September 1 at 18,777 cases of all grades, again 29,697 cases at the same date of 1902, 38,201 cases in 1901 and 43,774 cases in 1900. During September, according to a recent cablegram, the London stock decreased 3,488 cases of all grades. Locally, the price of T. N.'s has gone up to forty-three cents from twenty-eight cents quoted in January. The course of the market during the past nine months may be noticed in the following table, compiled by the Oil, Paint and Drug Reporter, which gives the highest and lowest prices quoted for D. C. and T. N., based on the closing quotations of each successive week:—

	D. C.		T. N.	
	High.	Low.	High.	Low.
January	43	46	30	28
February	48	48	28	28
March	48	48	27½	27½
April	48	48	28½	26½
May	48	48	30	28
June	48	48	32	29
July	48	48	32	32
August	50	48	36	33
September	52	50	42	37

The shipments have fallen off lately, in the aggregate, although the amount of goods sent to this country thus far this year, is nearly equal to the quantity shipped during the same period of 1902.

Another Decline in Opium.—Competition between dealers has forced another decline, this time of five cents a pound, in the price of opium in this market, but values are still higher than those ruling during October of any previous year since 1900. There appears to be nothing in the situation in primary markets to warrant the decline, advices from Smyrna indicating a steady tone, and the drop in prices here may be ascribed, as noted above, entirely to competition incident to the present very light demand.

Heavier Cinchona Bark Shipments.—The shipments of cinchona bark from Java to Europe during the month of September were larger than during any one month since October of last year. During the last half of the month there were shipped 415,000 kilograms, making, with the 283,000 kilograms shipped between the first and fifteenth of the month, a total of 698,000 kilograms, and comparing with previous shipments as shown in the following table:—

	Kilos		
	1903.	1902.	1901.
January	296,000	470,000	560,000
February	327,500	260,000	374,000
March	525,000	345,000	437,000
April	537,000	500,000	400,000
May	580,000	522,000	373,000
June	610,000	600,000	524,000
July	618,000	513,000	620,000
August	550,000	928,000	525,000
September	698,000	479,000	616,200
October		840,000	788,000
November		478,000	592,500
December		652,500	650,000

Notwithstanding their bulk, the shipments had no effect upon the local market for quinine, this article being very firmly held by second hands, owing to the scarcity of available stock.

There are some holders who confidently look for an advance in manufacturers' prices after the next cinchona bark auction, which will be held at Amsterdam on October 8, and for which the offerings amount to 7,958 packages, as compared to 10,889

packages at the preceding sale, and 6,317 packages at the corresponding auction in 1902. The demand for quinine, at the present time, is very fair, although it is principally confined to jobbing proportions. The imports of quinine during the month of August, were particularly heavy, according to the Government figures. It is understood that quite a large proportion of the 379,883 ounces brought in during the month in question was the product of the factory at Bandong, Java.

DOMESTIC INCONVENIENCES.

To find suitable domestic help—in fact, to find any at all—seems to be more than ever a problem for housekeepers in the large cities. It was suggested some little time ago that the Chinese invasion would be a correct solution, but when "John" strikes the Continent he is in some ways very much like everybody else; he wants to share in the prosperity and independence of which he had heard so much, and accordingly he prefers to work for himself. Now that the holiday season has run its course, says the Toronto Mail, the family man who gave up his house during the summer months finds himself face to face with a serious problem.

Suitable residences are scarce in this city, but the dearth of domestics is proving a more trying matter. Several owners of fine residences have been obliged to give up housekeeping, as they have been unable to secure help. A glance at the "Domestics Wanted" columns of the daily papers reveals the fact that most liberal terms are offered to domestics, but the inducements held out have not served to congest the market.

The servant girl question is one which has engaged the attention of householders for many years, and, like Banquo's ghost, will not down. Prosperity is at the root of the present famine," said a well-known business man the other day. "Girls can make \$5 to \$12 per week as factory hands, and have their evenings to themselves. In some cases there is a disposition to look lightly upon the position of a domestic, although as matters now stand the competent servant girl is much more comfortably circumstanced than the average shop girl or factory hand."

In respect to the famine in houses it was largely brought about by the carpenters and builders' laborers' strike, which practically put building operations back one year.

It is charged that a number of landlords have attempted to profit by the situation, and rents in certain localities have recently been materially advanced. Only a few weeks ago a corporation which looks after a row of houses on a residential street notified the tenants that henceforth the rent must be paid one month in advance, and that all repairs and improvements to the buildings must be defrayed by the occupants.

A real estate agent declared that next year would witness a big building boom in this city. Arrangements had already been perfected to that end, and only a repetition of labor troubles would block it.

WAR ON TRUSTS.

The Kentucky Tobacco Growers' Association, which is composed of practically all of the tobacco growers of Kentucky, and which was on the verge of disruption because of lack of funds, has, says a Lexington, Ky., report, been successfully financed by the loan of \$3,000,000. The loan is negotiated through the Securing Warehousing Company, of New York, upon the security of this fall's crop of tobacco. Under the stipulations of the contract the loan will be increased to \$10,000,000 if necessary.

The Kentucky Burley Tobacco Growers' Association is composed of tobacco growers of Kentucky and surrounding States, and represents 25,000 acres of tobacco land. The association was formed to eliminate the middle man and to secure for the growers the prices paid at the factories, and is fighting the trust.

E. H. Alexander, manager of the Central Kentucky field, said to-night: "The tobacco growers are confident of securing 15 cents for their tobacco. It is not our object to antagonize the trust, but we are determined to secure fairer prices, and with the loan from the Security Warehousing Company the success of our association is assured. The loan will be expended in transporting and collecting tobacco and in paying off some of the earlier contracts which call for immediate payment. It will not be necessary to build warehouses, as the tobacco can be stored until called for in the barns of the members of the association."

Warehouse receipts will, it is stated, be issued to the individual growers when the tobacco is delivered, and will be made negotiable either at the local banks of this State or in New York. The Security Warehousing Company will then become the custodian of the tobacco Growers' Association, and for this tobacco the grower will have received a receipt equivalent to his production.

The growers will find this effort somewhat similar to those of the wheat growers who every little while are being shown how to get \$1 per bushel for their wheat.

#### CHEMICALS.

There is only a moderate enquiry for chemicals at present, says a Manchester, Eng., report of the 26th ult. From the textile trades especially the demand continues light, but may surely be expected to improve in a short time now. In general, however, values have been ruling fairly steady and consumers are now considering more seriously about next year's contracts, and are putting forward more enquiries. In heavy alkalis the consumption is somewhat slacker, but prices all round continue steady. Sales of bleaching powder are slow, consumers' requirements being so well covered, and caustic soda also has a smaller enquiry. Chlorates of potash and soda are dull, although prices for this year and next are so very low.

During the eight completed months of this year as compared with the corresponding period of 1902 the exports of bleaching materials show an increase of 4,340 tons but a decrease of £52,397, and the exports of soda compounds an increase of 11,342 tons or £6,274. Sulphate of copper has declined with the fall in the metal, and not much business doing at present. Green copperas also is quiet. Acetates of lead are plentiful at steady prices: Nitrate of lead has more enquiry: other lead compounds in moderate demand. Acetates of lime are quiet: acetate of soda easy. Prussiates of Potash and soda are firm, and there is more disposition to buy forward. Bichromates are unchanged, and makers will not book far ahead. Carbonate and caustic potash have somewhat improved in value, but many consumers remain indifferent. Montreal potashes are becoming very scarce. Muriate and carbonate of ammonia are selling steadily, the former especially being very firm. Arsenic is firm, and has some enquiry for forward delivery. Tartaric acid has quite given way, and sells for immediate delivery only. Borax is selling well at steady figures. In the tar products an improvement is noticeable. Benzoles are better, and higher prices are being paid. Solvent naphtha also has more enquiry, and is firmer. Creosote has been selling well at somewhat better prices, and the demand continues good. Crude carbolic remains firm; consumers will not increase their limits, but makers generally are well sold. Pitch is barely steady. Sulphate of ammonia is more active for early shipment, and higher figures are being paid.

Minerals.—Iron ore has latterly not been moving well, and has been pressed for sale at reduced prices. Imports in August were 30,216 tons (say about 5 per cent.) less than in August, 1902, although during the eight completed months of this year as compared with the corresponding period of 1902, there is still an increase of 198,613 tons (nearly 5 per cent) or £118,475. Brimstone also is in less satisfactory condition; imports for August show a decrease, and during January 1st to August 31st, 1903, as compared with the corresponding period of 1902 there is a decline of 2,662 tons or £13,919. Chrome and Manganese ores are unchanged. Phosphates of lime of all descriptions continue very firm, although there is actually little business doing. China clay is active; producers are busy with

their Autumn shipments, and contracts are being made for next year's delivery.

Metals.—A month ago there appeared to be some prospect of better things in the pig iron trade, but the actual course of business since then has been disappointing. Only a small trade has been passing and prices have given way, the total fall being some 1s 3d to 1s 6d per ton. During the last few days, however, there is a little better feeling, but there is still a want of confidence, and purchases that are made are only for near delivery. Copper has fallen steadily during the last month, the total drop being some £4 per ton. Tin also has fallen steadily and heavily, being about £8 per ton lower, but closes rather firmer. Lead after advancing about 5s per ton has receded, and closes practically unchanged, and steady. Spelter has only fluctuated very slightly, and is now about the same as it was a month ago.

#### DAIRY PRODUCE.

A private London circular, date 25th ult., treating of the dairy produce situation, says:—Butter.—The general climatic conditions of the United Kingdom and the North-western countries of Europe are abnormally favorable to the production of grass, but the Autumn season is always detrimental to the make of finest quality butter.—The demand for Canadian butter has been better this week than for any period since May last, when the season began, and prices on the spot have advanced 2s per cwt. in sympathy with a similar rise in Canada.—The rumor that large stores of butter exist in Canada is absurd. The reason there has been such a falling off in the imports of Canadian butter this season is that the milk has been diverted to cheese, of which up to September 14th nearly 330,000 boxes (equal to 11,800 tons) have been shipped in excess of last year, and 577,000 in excess of the year before. The export of butter from Canada to 14th September was 108,600 cwts. (or roughly 5,450 tons) less than last year, and 30,744 cwts. (or 1,550 tons) less than the year before. Choicest salt is making 98s to 100s, and finest salt 94 to 96s, which is 4s below the price at this time twelve months since.

The market for Danish butter in Copenhagen is cabled as very brisk and very active, and the official quotation for the second week in succession has been raised 4 kroner, and now stands at 96 kroner against 101 last year at this date. This rise is due to the shortage in supplies of Continental butters caused by the number of cows which at this season are allowed to become "dry" as they are due to calve again in November and December. The imports from the Continent last week were the smallest since the first week in June.

Cheese.—There is a moderate demand for Canadian cheese at 55s per cwt. for white, and 56s for colored, with specially fine lines of white at this price. Canadian c.i.f. quotations are about 2 to 3s per cwt. in excess of the above prices. Very little progress has been made with the sale of New Zealand cheese for the coming season as prices asked are out of touch with buyers' ideas. This date, 1902, choicest Canadian cheese sold at 49 to 50s and finest at 47 to 48s.

#### NEW INCORPORATIONS.

A charter has been granted to "The Toronto Automobile Manufacturing Company, Limited," share capital \$50,000. The provisional directors are:—Charles Trow, John Noble, John W. Siddall, Andrew G. Ross, and Alexander J. R. Snow.—Letters of incorporation have been granted to "The North-Western Securities Company of Canada, Limited," share capital \$250,000. The head office will be at Toronto, the provisional directors being:—John Potts, Samuel Nesbitt, Thomas H. Hamilton, Albert D. Watson, Thomas M. Ostrom, John J. Main, and Norman Allen.—"The Star of the East Gold Mining and Milling Company, Limited," share capital \$1,500,000, has been granted incorporation. The head office is at Peterborough, and the provisional directors are:—S. J. Moor Sager, Edward James Cowan, Archie O. Kidd, John M. Fletcher, and John W. Sager.—A charter has been granted to "The Niagara-

Chippewa Land Company, Limited," head office, Niagara Falls, Ont. The share capital of the company is placed at \$35,000. The provisional directors are D. E. Belden, Norman H. Belden, Edwin S. Webster, Fred A. Steck and David B. White.

Letters of incorporation have been granted to the following companies:—"The Miller Carriage Company, Limited," of Hen-fall, share capital \$50,000. The provisional directors are George M. McEwen, Robert McMordie and Geo. Joynt.—"The King Edward Oil Company, Limited," head office London, Ont., share capital \$100,000; provisional directors James R. McDowall, David S. Robb, James Houlden, James Hutcheon and Samuel Howard.—"The Vincent Company, Limited," dry goods dealers, South River, share capital \$20,000.—"S. Price and Sons, Limited." Toronto milk dealers, share capital \$50,000.—"The St. George Waggon Company, Limited," share capital \$40,000, provisional directors Daniel Burt, Alexander Ironside, John Key, jr., Jas. L. Addison and Frank K. Bell.—"The Collingwood Furniture Company, of Ontario, Limited," share capital \$90,000, provisional directors William A. Hogg, William Carmichael, Philip W. Arnold, Harry Trott and Violet Carmichael.—"The Peter Hay Knife Company, Limited," share capital \$100,000, provisional directors Peter Hay, Robert Macgregor, Alexander G. Gourlay and Thomas Vair.—"The McLennan Paint and Color Company, Limited," head office Hamilton, share capital \$100,000, provisional directors Charles J. McLennan, Cyrus A. Birge, Walter H. Kestin, Frank A. Lane and Andrew Dods.—"The antiseptikos Chemical Company, Limited," head office, Toronto, share capital \$40,000, provisional directors John K. Patton, John A. McFadgen, Walter Miller, David Patton and Margaret Helliker.—"The Eagle Lake Gold Milling Company," of Arizona, has been granted a charter to carry on business in Ontario.—The capital stock of "The Rush Bay Golden Horn Mining Company, Limited," has been increased from \$250,000 to \$400,000.

#### GOOD WHEAT LANDS IN THE FAR NORTH.

Contrary to late map makers, or tracers, who have scratched a line across the country up north and claimed that a yard further up wheat would not grow, but that at the same distance south plump grain could be freely produced, we now learn that the very finest wheat can be grown far beyond the "height of land," and the location of this miniature divide.

Good reports of northern Ontario are brought down by Mr. A. McCormack, one of Ottawa's veteran lumbermen, who has returned from an extended tour of the territory between Lake Albitibi and Lake Nepigon, above the height of land. Mr. McCormack toured for over eight hundred miles the route through which the proposed Grand Trunk Pacific will travel, and says there is no better wheat-growing land in Canada. "It abounds with the best of spruce," said he, "and the growing qualities of the soil are demonstrated by the abundance of grass which is seen along the lake shores or any place where there is a clearance." Asked regarding the lay of the country it was stated that it would be very easy to run a line of railway over, being perfectly level and excellent land. "I should think," he added "that there is no better in Canada for growing wheat and peas. The soil is rich and is covered at the present time with an excellent growth of spruce and pine. This is another feature which should make the construction of a road easy. Spruce is easy to clear, and besides spruce there is any amount of other timber, which would be suitable for the construction of a railway. There is also considerable pine of excellent growth in the district."

—The Prescott elevator has been handed over to Mr. Cuttle, of the New Prescott Terminal Company, by the Toronto General Trusts Company, the purchase price of \$28,000 being paid. The original investment in the elevator was \$370,000. The barges sold for \$92,000, the building for \$28,000, the barge chattels for \$400, a total of \$125,400.

#### THE "SCHOOLMASTER ABROAD."

As an instance of the blunders created occasionally by those who are, doubtless, earnestly endeavoring to assist in "building empires"—blunders over which the whole country is laughing—we quote the following as it came over the cable from London the other day, and which is being freely circulated by a section of the daily press: "The Fiscal Problem.—Mr. Vince thinks ten shillings wheat duty should stimulate Colonial farming.—(Canadian Associated Press.) London, October 5.—Mr. Vince, Mr. Chamberlain's private secretary, in a pamphlet on the former Colonial Secretary's proposals, says a duty of ten shillings a quarter is equivalent to a duty ad valorem of 7.8 per cent., and any trader who obtains advantage of such a percentage over competitors is in a satisfactory position. It seems reasonable to expect that ten shillings wheat duty will be sufficient to stimulate Canadian and other colonial farming."

This may have con-"Vince"-d a few readers who require only figures, particularly of the cabled variety, to satisfy their doubts or strengthen their beliefs. But somehow 'tis a little difficult to believe all contained in the above costly cable message. A duty of ten shilling a quarter is considerably nearer to 40 per cent. ad valorem than to 7.8 per cent; of course the difference isn't, after all, a great deal, a trifle like 33 per cent. not calling for much consideration so far in the "empire-building" task. The cable message correcting the very original one has not yet struck the continent. It is probably in hiding.

The ten shillings a quarter would be equal to 30c per bushel, considering the average price of the various grades of wheat.

#### SEASON'S GRAIN STANDARDS.

Standards for grain grown east of Port Arthur were, says a Toronto letter, fixed on the 5th instant by the board appointed by the Dominion Government. Generally speaking, the standards for most grains grade higher this year than last, although there was not a little inferior grain submitted to be rejected altogether. For some lines standards were not made, owing to the lack of samples, these including No. 1 spring wheat, No. 1 goose wheat, extra white winter wheat, No. 3 and No. 4 barley, and No. 1 and No. 3 peas. In other varieties of wheat the standards were higher than the act calls for, and standards were made for No. 2 spring, No. 2 white, No. 2 goose, No. 2 spring, No. 1 white winter, No. 1 and 2 red winter. In respect to peas, it was pointed out by the board that the quality is not yet what it should be. The peas crop suffered from bugs. The government has issued a bulletin advising the more careful treatment of the seed.

The examiners considered that for oats the weights should be the same for white, black and mixed, and the department of trade and commerce will be recommended to instruct the inspectors to issue certificates in accordance with the decision. The standards for corn were left to the Montreal board, and the standards for buckwheat were left for the Toronto examiners to deal with. Both will be fixed later. The weights per bushel in the other standards were arranged as follows: Oats, No. 1 white, 34 lbs.; No. 2 white, 32 lbs.; No. 3 white, not less than 30 lbs.; rye No. 1, 57 lbs.; No. 2, 56 lbs.; barley, No. 1, 49 lbs.; No. 2, 48 lbs.; No. 3 extra, 47 lbs.

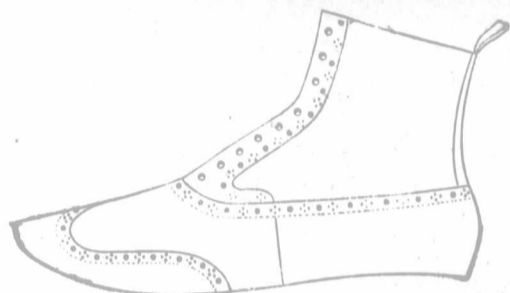
#### WESTERN GRAIN VIA MONTREAL.

At a meeting on the 5th instant, of the Trunk Line Grain Committee, says a New York letter, it was decided to extend the present low grain rate until November 15. From November 16, however, to November 30, inclusive, the rate will be advanced half a cent a bushel. At a meeting of the traffic managers of the Trunk lines early last month, a reduction of one cent per bushel on grain from Buffalo to New York was authorized to take effect September 16. This brought the rate down to four cents for wheat, 3¼ for corn, 3 for oats and



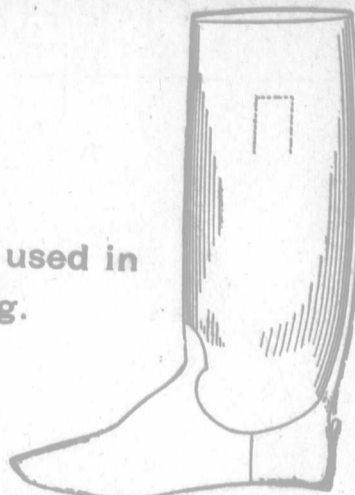
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$3\frac{1}{2}$  for barley. The reduction was the result of the protests by the New York grain merchants against the high rates current to that port, which were, it was claimed, forcing the bulk of the grain exports through the gulf ports and Montreal. It was also urged that the Canadian railways were quoting such low rates that it was impossible for the New York roads to meet them and that even the reduction of 1 cent per bushel could under present conditions have little effect in attracting business to New York in large quantities even if New York roads had ample facilities to handle it. The reduced rates have thrown some grain this way, but not as much as was anticipated.

### RECENT FIRE LOSSES.

At Quebec on the 4th instant a fire which started in a shed belonging to D. Boucher destroyed twelve dwellings. The losses are estimated at \$15,000, partially covered by insurance to the amount of about \$10,000, as follows: Thos. Mignes, \$3,000 on building in Phoenix of London and \$2,000 on furniture; T. J. Jobin, on building, \$1,000 in Commercial Union; Jos. Poulin, \$500 on building and \$300 on furniture in Sun of London, \$500 on building in Ottawa; Jos. Vezina, \$200 on furniture in London Assurance Corporation; Oliver Vezina, \$600 on buildings in London Assurance Corporation; Cauchon & Bros. \$400 in Phoenix; David Boucher, \$600 on building and \$100 on furniture in Ottawa; Joseph Thivierge, \$800 on furniture in Ottawa; J. Morrissette, \$200 on furniture in Ottawa. —At Ottawa on the 2nd instant the factory of the Eclipse Office Furniture Company, was destroyed, entailing a loss of about \$60,000. The building, a four-storey one, was erected in 1898. The principal stockholders are Edmond Seybold and James Gibson. The company will at once commence the work of reconstruction. The building, machinery, and stock were insured for \$40,000 in non-tariff companies. The division is as follows:—Ottawa—Building, \$2,000; stock, \$1,400; machinery, \$1,600; total \$5,000. Economical—Building, \$2,000; stock, \$1,400; machinery, \$1,600; total, \$5,000; London Mutual—Building, \$2,000; stock, \$1,400; machinery, \$1,600; total \$5,000; Queen City—Building, \$4,000; stock, \$2,800; machinery, \$3,200; total \$10,000; Merchants—On stock, \$2,500; Equity—On stock, \$2,500; Fire Insurance Exchange—Stock, \$2,500; machinery, \$2,500; total, \$5,000; Metropolitan—Building, \$5,000. Total, \$40,000.

### THE INSURANCE INSTITUTE.

The annual session of the Montreal Insurance Institute was held Monday last at the Windsor. The official reports for the year having been presented and adopted and the address of the retiring president completed, the following gentlemen were appointed for the new year:—President—E. P. Heaton. Vice-presidents—T. L. Morrissey, Alf. McDougald. Hon. secretary—Geo. Lyman. Hon. treasurer—C. C. Hole. Governing council—Executive: S. P. Stearns (Equitable), D. M. McGoun (Standard), J. E. E. Dickson (Law, Union & Crown), J. G. Thompson (L. & L. & G.), H. M. Lambert (National), A. H. Lavers (Aetna Life), A. R. Howell (Royal Life), P. M. Wickham (Alliance), A. B. Wood (Sun Life), A. J. Dale (Bond, Dale & Co.)—Associate: D. Burke (Royal Victoria), P. F. Mathias (Atlas), S. A. A. Watt (Guardian), Allan MacDuff (N. B. & Mercantile), C. J. Alloway (L. & L. Life).

The secretary reported that the year had been marked by prosperity, and the membership was now 283. The treasurer showed receipts \$1,495; disbursements \$1,131.

On the motion of Mr. Burke, it was decided to so amend the constitution that the governing council shall consist of twenty members, and to hold the annual meeting on the first Monday in May in future.

### OTTAWA ROADS PROSPEROUS.

The traffic returns of the local railways for the six months ending June 30th, says an Ottawa letter, show that upon the Canada Atlantic system the gross traffic amounted to \$808,226, an increase of \$62,161 over the preceding 12 months. There were 160,263 passengers carried, as against 158,345 the year before, whilst the receipts therefrom reached \$155,175, an increase of \$8,143. The mail payment was \$34,500 in both years alike. The freight totalled 1,295,620,500 pounds, as against 1,726,740,940 the year before. The freight receipts amounted to \$678,908, an increase of \$54,017. The elevator receipts besides were \$19,642.

The traffic returns of the Ottawa and New York Railway Company show passenger earnings of \$45,373, as against \$40,070 in the preceding year, and freight receipts of \$34,897, as against \$24,696 last year. With the mail subsidy this makes total receipts of \$83,167, as against \$64,465 last year. The number of passengers carried was 94,221, and the freight 105,049,075

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RIBOLINE.**Great Reduction of Import Duty.****Speciality in Mens Suits  
In Serges and Tweeds.****9/11 & 10/11**All sizes delivered  
Free on Board, London.**Strong, Durable and Well Made.**Write for Patterns or send remittance or  
trade references for Sample Range.**E. Berger & Co.,****Famous  
Works,**

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pounds. The mileage of the Ottawa and New York line is  
56.7 miles.

## UNITED STATES STEEL CORPORATION.

That great octopus, the U. S. Steel Corporation, has been the cause of much anxiety to the holders of its \$508,302,500 worth of common stock, the market quotations of which had fallen from 30 per cent. some three months ago to about 15 a few weeks ago and 16 of late. Their apprehensions were met by the declaration of a dividend of one-half of one per cent. on Tuesday, or half what they had formerly received. The owners of the preferred stock, amounting to \$510,281,100, will get the usual dividend of 1% per cent. The net earnings for the last three months were \$32,302,821, a falling off of \$4,461,822, as compared with the corresponding period a year ago. The present state of values had been largely anticipated for some months past. Unfilled orders on Oct. 1st show a falling off of considerably over a million tons as compared with those at the same date last year. The reduction in the dividend is attributed to the falling off in business for some time past. The Corporation's first annual statement was given in these columns on 17th April last.

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## MR. CHAMBERLAIN'S GLASGOW SPEECH.

We make the following few brief extracts from Mr. Chamberlain's address at Glasgow on the evening of the 6th instant, which our city contemporary, "The Gazette," was, with commendable enterprise, enabled to place before its readers a few hours after its delivery:

Mr. Chamberlain contrasted the moderate increase of  $7\frac{1}{2}$  per cent. in the export trade of Great Britain and the increase of 30 in her population since 1872, with the enormous increases of trade in the United States and Germany, and he asked how the country could expect to support its growing population with its trade practically stagnant for thirty years. He proceeded: "On the other hand, the protected countries which I myself once believed were going rapidly to wreck and ruin, have progressed infinitely better in proportion than ourselves, and instead of our remaining the workshop of the world, we are sending less and less of our manufactures abroad, whilst the protected countries are sending more and more of their manufactures here. Thus our manufactured exports from £116,000,000 in 1872, have gradually dwindled to £73,500,000 in 1902, to the protected countries of Europe and the United States.

.....

"In the same period our exports to non-manufacturing countries like Egypt, China and South America have practically remained unchanged. This loss of trade to the protected countries has not been noticed hitherto, because during the same period our exports to the British colonies have increased in ratio to counterbalance this loss, and are now more valuable than our trade with the whole of Europe and the United States together. Our colonial trade, in fact, is the most rapidly increasing, important, and valuable of all our trade. Meanwhile foreign exports to the United Kingdom have risen from £63,000,000 in 1872 to £140,000,000 in 1902.

.....

"We can intervene now," said he, "but it is doubtful whether we could intervene twenty years hence." He believed that it was only a commercial union and reciprocity pre-

ference that they could lay the foundations of a federation of the Empire to which they all looked as a brilliant possibility. He wished to repeat explicitly that he did not wish to tax raw materials used in British manufactures. He said he proposed nothing that would add one farthing to the cost of living to any working man or any family in the country.

With regard to his plan he would state it briefly: He proposed to put a low duty, not exceeding two shillings (48 cents) a quarter on foreign corn, but none on corn from the British possessions. He proposed no tax on maize partly because it formed the food of some of the very poorest among the population, and partly because it was raw material for feeding stuff. He proposed a corresponding tax on flour, and he would give special preference to the miller with the object of re-establishing one of our ancient industries and of preventing a rush from the country to the town, and also of placing corn, offal and feeding stuffs more cheaply within the possession of the farmer. Besides the above he recommended a small tax of about 5 pence on foreign meats and dairy products would be imposed, excluding bacon, which was the food of so many of the poorest population. Lastly, he proposed to give a substantial preference to the colonies on wines and fruits.

Against these increases he proposed to take off three-quarters of the duty on tea, half the duty on sugar, with corresponding reductions upon cocoa and coffee. The net results of these impositions and remissions would be that the town artisan's food would according to the most elaborate calculation, cost him two pence half-penny (5 cents) less per week than it did at present, while that of the agricultural laborer would cost him two pence (4 cents) less, but if, as he believed, a great part of the tax on food would be paid by the foreigner, there would be a reduction in the cost of food, both for the artisan and the agricultural laborer. The loss to the Exchequer he estimated at £2,800,000. A moderate duty of ten per cent. on manufactured goods would give the Exchequer £9,000,000 a year and he would make use of that for remission of taxes.

.....

Mr. Chamberlain concluded: "I warn you, urge you, implore you to do nothing that will tend towards the disintegration

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in all Patterns and from  
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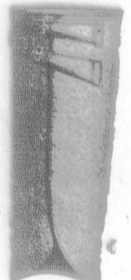


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**Calf, Tan Brick, Smooth**  
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of the Empire—not to refuse to sacrifice futile superstition, and inept prejudice, and thereby to lose the result of centuries of noble effort and patriotic endeavor."

#### INSURANCE APPOINTMENT.

It is announced that the next examination of the Institute of Actuaries will be held at the various colonial centres, including Toronto, on April 15, 16, 18 and 19 next, and that Mr. T. Bradshaw, F.I.A., vice-president and actuary of the Imperial Life, has been appointed to succeed the late Mr. Wm. McCabe, managing director of the North American Life, who held the position ever since the examinations were instituted here, as supervisor of the examinations at Toronto.

In his annual address as president of the Insurance Institute of Toronto, which position he filled last year with great benefit to that body, Mr. Bradshaw dealt comprehensively with "Essential Features of Life Assurance Organization," dwelling upon the absolute necessity of technical actuarial knowledge in the different departments of a life company in order to bring them to the highest standard of efficiency. Mr. Bradshaw has been secretary of the Canadian Life Insurance Officers' Association since its inception, and in that capacity has been active in promoting the best interests of the life insurance business throughout the country.

#### ELECTRIC LIGHT RISKS.

In view of repeated communications to various users of electricity for lighting purposes, made recently by the Light, Heat & Power Co., it was a little disappointing to some of the citizens addressed that the subject—namely, the lining of lamp-sockets—was not taken up at the recent meeting of the Insurance Institute. As most people rely upon the electricians whom they employed to instal the system in their houses or places of business, they at first naturally communicated with these experts. The reply—in some cases, at all events—was to the effect that it was doubtless rather in an advisory sense that the supplying company acted in writing as they did—and that in doing so they were possibly not altogether actuated by considerations for the welfare of their customers. And then, besides, it was supposed that a company whose head earns upwards of half as much as does the Governor-General, would not be inclined to stimulate any minute investigation. It is understood, however, that a paper on the subject of electric hazard generally is being prepared by Professor Owens of McGill University, and will be read at an early meeting of the Institute, after which we shall probably return to the subject.

#### BRANCH BANKS.

The Bank of Montreal will open a branch at Brandon, Man., with Mr. J. W. G. Watson as manager. The same Bank will

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FINANCIAL.

Montreal, Thursday Evening, Oct. 8, 1903.

The Granby Smelting Company, at its annual meeting last Tuesday, showed a continued favourable state of affairs to date, 30th June last. The only drawback in the statement is the absence of a dividend, but as the shareholders have exercised such good will heretofore, their patience bids fair to be at length rewarded. A glance at the cheerful countenance of the able president is fair evidence of his thorough confidence in the enterprise.

—The Puritan Laundry Company, Hamilton, has assigned to Mr. F. H. Lamb. The liabilities are estimated at about \$1,500.

The men at the Soo have been paid their wages. The work was done by the officials of the Bank of Commerce, the Imperial and the Traders' Bank, who advanced the money on behalf of the Ontario Government, which is understood to be a debtor to the Clergue company for a subsidy. The local banks will lose nothing by the closing down of the works, except loss of business for a time. The sale is to take place on the 15th inst.; it will be quite a matter of form to initiate legal proceedings by the mortgagee for obtaining control of the properties. The Western National Bank of the United States has become merged with the National Bank of Commerce, their joint capital is \$25,000,000. Life insurance interests are strongly represented on the Board of Directors. The October dividend of several American com-

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panies has been passed, owing to disturbance of business by strikes. Sir Thomas Lipton has sold his packing and provision business in Chicago to a combine of rivals. There is a feeling in England that he has been spreading out too fast and too widely. The banquet at Boston to the Ancient and Honourable Artillery Company of London cost \$69,000. Each plate cost \$75. Such lavish extravagance is not hospitality to guests, it is a display for the honour and glory of the hosts. Since the C. P. R. Report was issued the company has deposited a further sum of \$1,000,000 towards redemption of its 3½ per cent. land grants bonds, leaving \$13,500,000 still current. The local stock market remains yet in a lethargic state. It seems as though nothing would break the dullness. At the recent annual meeting of the C. P. R. President Shaughnessy stated that the company's haulage capacity would be doubled before next harvest, but even this important statement did not affect the market. A year ago such a statement would have sent C. P. R. up several points. Consols, 88½; they will rise as soon as eastern Europe quiets down. Local stock sales have been small; Pacific has sold from 119 to 120½; Dominion Iron, 9 to 9¼; preferred 29, which does not evidence much confidence in the business being a profit-yielder. Rachelieu 71 to 73; Montreal Street, 220; Toronto St., 93¼; Detroit 62 to 64; Twin City 84¼ to 86½. Molsons bank 195; Montreal 250; Commerce 154½; Dominion 224; Ontario 128. Paris, exchange on London, 25f 18c; Berlin 20m. 41pf. Foreign

exchange, 60's, 8 7-16; demand 9 5-16. Local money rates unchanged.

The following is a comparative table of stocks for week ending Oct. 8, as supplied by Chas. Meredith & Co., Stock Brokers, Montreal:

Banks.	Shares Sales.	Highest.	Lowest.	Average same date 1902.
Montreal.. . . . .	53	250½	249	259
Molsons.. . . . .	69	195¼	195	215
Do. new.. . . . .	76	195	194	...
Toronto.. . . . .	11	225	225	...
Merchants.. . . . .	32	156	156	161½
Commerce.. . . . .	50	154	153¾	...
Hochelaga.. . . . .	45	132	131	...
Union.. . . . .	10	133½	133½	...
Miscellaneous.				
Can. Pac. Railway Co.. . . . .	2787	122	118¾	134¼
Montreal Street Railway .. . . .	266	232	220	276
Montreal Power Co.. . . . .	929	76½	72¾	95½
Toronto Street Railway.. . . .	966	95½	94	117½

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F.O.B. at any English Port.

Halifax Street Railway.. . . .	25	94%	94%	100
Toledo Railway.. . . .	145	19½	18½	33½
Twin City Transit.. . . .	2317	87½	84%	117
Richelieu & Ont. Nav. Co.. . . .	327	73½	72	101
Commercial Cable.. . . .	16	150	150	165
Montreal Cotton.. . . .	6	112½	110	120
Merchants Cotton.. . . .	75	30	30	...
West India.. . . .	30	44	44	...
Dom. Coal, common.. . . .	352	73	71	127½
Do. pref.. . . .	58	109	108	...
Ogilvie pref.. . . .	4	125	125	134
Detroit United Electric Ry.. . . .	950	64½	61	85
Dom. Iron & Steel, common	855	11¾	9	53½
Ditto. pfd.. . . .	30	29	29	95½
Nova Scotia, common.. . . .	430	76	73	104½
Ditto. pfd.. . . .	27	115¼	115¼	...
<b>Bonds.</b>				
Halifax Ry.. . . .	1000	105	105	...
Dom. Coal.. . . .	500	109¼	109¼	...
Dom. Iron & Steel.. . . .	10,000	62	60	86

## MONTREAL WHOLESALE MARKETS.

Thursday Evening, October 8, 1903.

Fall trade is ahead of same date last season, this being accounted for through expectations of further advances in many staples. The price of all farm products keeps high, which must materially improve the conditions of country merchants and all credit dealers.

**BUTTER.**—The market is ruling somewhat quiet, with an unsettled feeling. Exporters are not taking hold on account of the ruling price being above the views of their friends in England, so that trade is ruling particularly light, with the

## El Padre Needles

10 CENTS.

## VARSAITY,

5 CENTS.

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

Made and Guaranteed by

**S. Davis & Sons,**  
MONTREAL, Que.

—Ottawa Clearing House.—Total clearings for week ending October 1, 1903, \$1,429,098.33; corresponding week last year, \$2,079,094.03.

—London Clearing House.—Total clearings for week ending October 1 1903, \$794,116.

—The Toronto City Council passed the by-law to compel the use of smoke consumers by manufacturers.

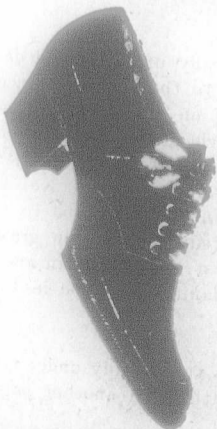
# J. HOLMES

WHOLESALE

Boot & Shoe Manufacturer,

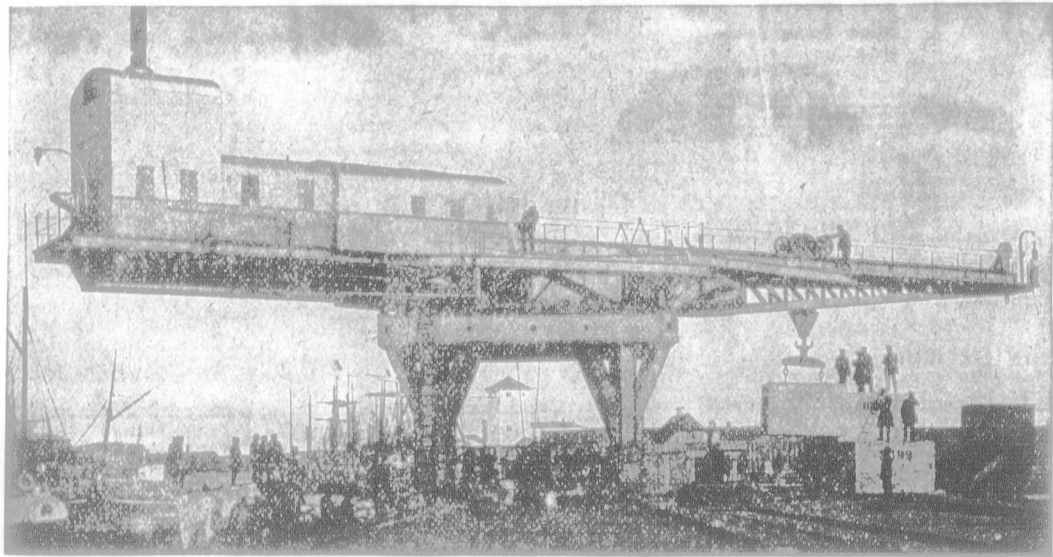
Rambler Works, Clarke Road,

Northampton,  
ENGLAND.



33½ p.c. in favour of  
Canadians.

# CRANES FOR DOCK and HARBOUR WORKS.



BLOCK SETTING "TITAN" CRANE.

**JESSOP & APPLEBY Bros. (LEICESTER and LONDON) Ltd.**

London Steam Crane and Engine Works: 22 Walbrook, E.C.,  
LEICESTER, ENGLAND. LONDON, ENGLAND.

ALSO MAKERS OF

**Goliaths and Floating Cranes for Block Setting, Concrete Mixers, Pile Drivers and other Plant for Railway, Dock, Pier and Harbour Construction.**

market largely in favor of buyers. It is difficult to make over 21½c for finest Eastern Townships creamery, with the bulk offering at 20 to 20½c. Western is worth 19½ to 20½c. In dairy's there is a fair business passing at 16 to 18c, and for export at 15½ to 16c. But stock held here has cost more money, and is being held for future sale.

**CEMENTS.**—Trade quieter. No change in prices. Arrivals for week: 8,510 bags and 7,000 brls. Belgian and German, 500 bags and 250 brls. English, and 82,675 firebricks.

**CHEESE.**—The market is exceptionally dull and heavy, with prices reported lower and business slow and disappointing. Finest Western is offered at 11½c, without buyers; Eastern at 11c to 11¼c. The supply offering is large and stocks are accumulating, so the expectations are that lower prices will be seen before we can look for improvement in demand.

**DRESSED POULTRY.**—Arrivals light and the market very strong. Demand good. Turkeys bring 13½ to 14c lb.; ducks 12 to 12½c; geese, 10 to 11c; chickens 12 to 13c; fowls 10 to 10½c; partridges, 90c to \$1 pair.

**EGGS.**—With considerably lighter arrivals and a good demand both locally and for export, the market rules strong. Straight fresh receipts bring 18c; selected 20c to 21c, and limed 16 to 17c.

**FISH.**—Fresh fish are plentiful, large quantities arriving and which meet with ready sale. St. John's, Nfld., advices of the 5th instant say:—An unexampled fishery situation prevails here. Owing to the shortage in the Canadian and American catches on the Grand Banks, agents of the large dealers in codfish in Nova Scotia and Massachusetts are now here seeking to purchase 100,000 quintals of codfish for disposal in their markets. The local supply is also short, so that the outlook for speedy and profitable sales is assured. In the same man-

ner cod liver oil, which last year sold for seventy cents a gallon, now brings three dollars, the medicinal dealers fearing an oil famine. Local quotations:—Fresh Fish—B. C. salmon, fresh 15c; Gaspé chilled 15c; halibut, 12½c; whitefish and lake trout, 7½c; pickerel or dore 7½c; frozen steak cod 5c; haddock 4½c; dressed bull-heads, 8c; pike 6½c. Salt Fish—Loch Fyne herrings, \$1.25 per 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, \$4.75; salt pollock, \$3.75 per brl. of 200 lbs.; No. 1 salt haddock, \$3.75 per brl.; new B. C. salmon, \$13.50 per brl., and \$7 per half brl. Smoked Fish.—Haddies, 8c; kippered herrings, \$1 per half box; smoked herrings in bundles of five boxes, 15c a box; St. John bloaters, \$1 per box; Yarmouth bloaters, \$1.25 per box; kipperines, \$3.50 a case of 3 dozen cartons. Prepared Fish—Boneless cod, in bricks, 6c lb.; boneless fish, in bricks, 5c; boneless fish, loose, in 25-lb. boxes, 4c; dry cods, in cwt., \$4.75 per cwt.; skinless cod, in cases, \$4.75 per case Oysters.—Selects are quoted at \$1.50 per gallon, and standards at \$1.40 per gallon. In shell, oysters, No. 1 handpicked Malpeques are selling at \$6.50 to \$7 per brl.; No. 2 at \$5.50 to \$6, and common at \$4.25 to \$4.75.

**FLOUR AND FEED.**—Prices hold steady under a good demand. Best brands flour still keep up to the recent advance to \$4.80, which millers claim is not yet on a basis with present cost of suitable wheat. Feed is unchanged. Prices given on another page. The market for baled hay is steady with good demand. We quote:—No. 1, \$9.50 to \$10.50; No. 2, \$8 to \$9; clover mixed, \$7 to \$7.50; and clover, \$3.50 to \$7 per ton, in car lots. The C. P. R. reduced rates on grain and flour went into effect on the 7th inst., and show an average reduction of 2c per 100 lbs. in Manitoba and 3c in the Territories.

**GREEN HIDES.**—The market here is very steady under fair arrivals. No change in prices. Quotations on another page. 10½c; partridges, 90c to \$1 pair.



TELEGRAMS: "HOSIERS, LEICESTER." A.B.C. Code, 4th Ed.

**A. B. HUGHES & CO.,**  
Hosiery Manufacturers,  
Great Central Street, - LEICESTER, England.

**HIGH GRADE**  
Gent's Fancy Knitted Waistcoats

AND  
Footless Golf Hose

Are our present Specialities.

On receipt of 2½ dollars from Bona-fide Buyers, we will send a Sample Waistcoat and pair of Hose to show our make of goods, and will also include free of charge, full range of other patterns to order from. It will pay you to do this.

**JAMES PERCIVAL & COMPANY,**

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.

**GROCERIES.**—Sugars declined 10c per 100 lbs. on Saturday last, bringing all grades down on the basis of \$4.10 for standard granulated, brls. Molasses still keeps very firm at 42c in puncheons. Cable advices were reported received from the east advising an active and higher market for pepper. Cloves and pimento continued to be reported as strong, with prices steadily advancing, based on short supplies. Private cables from the other side report a stronger market there on Tarragona almonds. Private cables from Malaga, Spain, report an advance there on Valencia layer raisins of fully 2c. For figs and dates the prospect is for lower markets than last year, prices already being about ½c less. Prices on third crop new Japan tea opened much higher than a year ago.

**Leather.**—The movement during the past week has been considerably better, and while no large lots are going out for local needs, the aggregate shows considerable improvement. Shipping trade is also reported better. Jobbing leather is still in light supply. Prices steady.

**OILS AND PAINTS.**—Linseed oils hold steady at 50 to 51c for raw and 52 to 54c for boiled. Turpentine remains at the high figures of 85 to 90c as per quantity. Paints unchanged.

**WOOL.**—The local situation is devoid of interest. Small lots are selling, but little life is apparent. Values hold firm in keeping with the markets abroad. A Toronto report says: There is not perhaps as much wool held in the country as some are inclined to believe. A good portion of the past season's

clip has been disposed of, but there is not much business being done at the moment, as holders are asking a considerable advance over the prices which exporters feel they can afford to pay. There was an American buyer in this market this week making inquiries about Canadian fleece, but he has not made any purchases so far, and the supposition is that prices are too high for him. Pulled wools are in fair demand and steady. Fleece—The offerings are fair, but there does not appear to be any wool pressing for sale, holders being disposed to hold for higher values than the buyers are at present prepared to offer. Local dealers quote for washed 17c to 17½c and for unwashed 9 to 10c. Pulled Wool.—There is a fairly good demand from the home mills, and there is no accumulation of stock here, and prices are firm at 18 to 19c for supers and 21c for extras. The Boston wool market continues quiet, though some improvement is noted, and there is a fair amount of wool selling in moderate-sized lots. Prices are firm, as dealers can see no reason why they should sacrifice the wool they have on hand when it cannot be replaced at the same price.

—A branch of the Bank of Toronto will be opened at Coldwater, Ont., with Mr. A. P. Boulton, accountant of same bank at Brockville, as manager.

—A sub-branch of the Bank of British North America has been opened at Levis, Que., under the temporary management of Mr. E. T. Racey.

**Champions, Davies & Co.,**

EXPORT

MANUFACTURING CONFECTIONERS,

BRISTOL, England.

Makers of High Class Candies,  
and Sweetmeats of all kinds.

**SPECIALITIES:**—Manzipan Fancies, Bouquet  
Lozenges, Best Gum Goods, Cream Goods, &c., &c.

Special prices under Canadian Tariff.

Full price lists free on application.

Terms: F.O.B. BRISTOL.

Cash against bill of lading.

Telegrams:—GOODWIN, IRONFOUNDER, LEICESTER.

CODE:—5th EDITION, A.B.C.



The  
Patent "ACME" (Reg.)

**Stone  
Breaker**

Portable and Stationary.  
The Best Machine for all  
purposes.

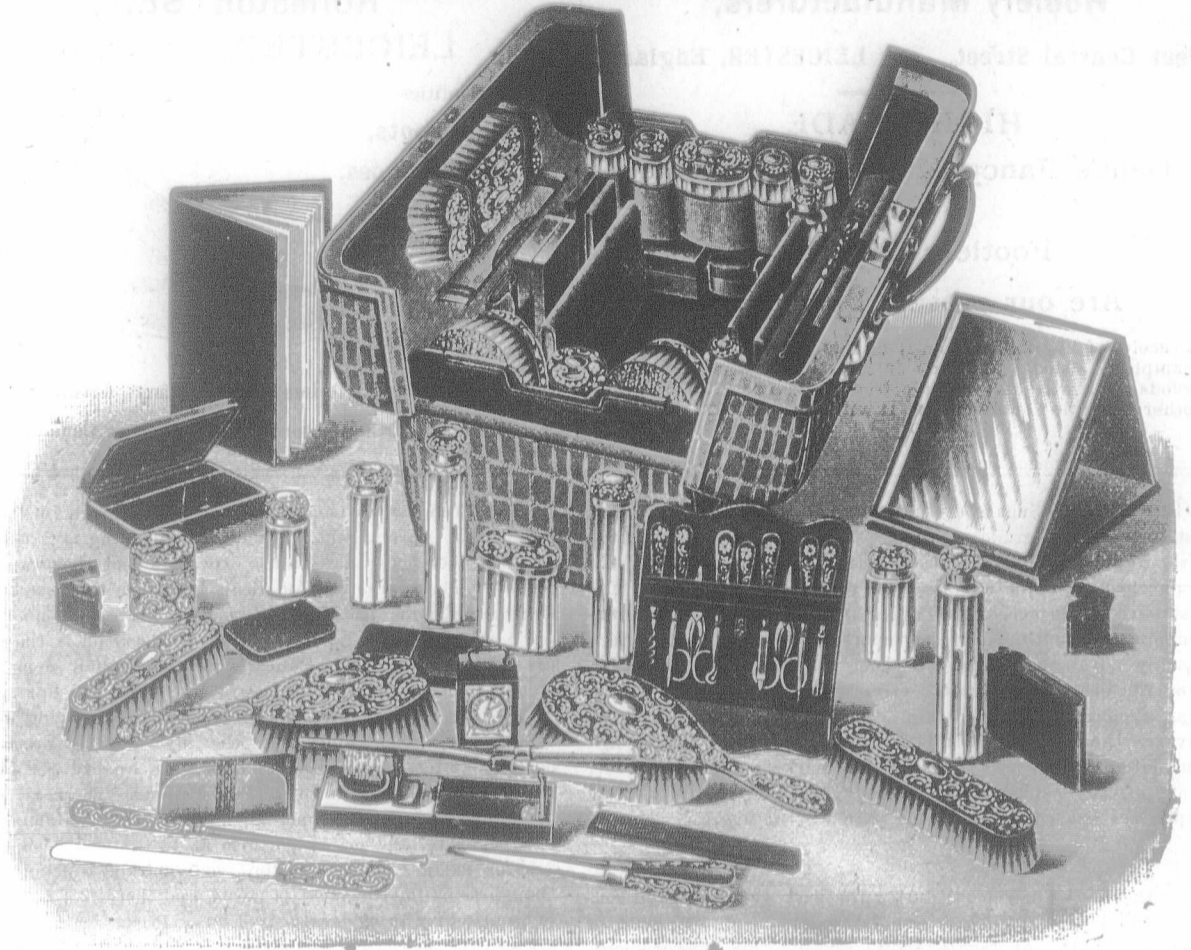
Goodwin, Barsby & Co.

ENGINEERS,

LEICESTER, - England.

WHOLESALE

&amp; EXPORT.

**WOLFSKY & CO., LTD.****FITTED BAGS & SUIT CASES.**

Note Address:—111, 113 & 134 Southwark Street, LONDON, S.E., Eng.

—The Princess Theatre, Toronto, has been purchased by Mr. B. C. Whitney, of Detroit. The sale was made by the Canada Life Assurance Company, which has had control of the property for some time.

—We learn from Kingson that F. A. Summerville, Watertown, N.Y., has made a contract in Canada for 60,000 cords of pulp wood for one paper maker. Ten thousand cords are being delivered at Cape Vincent.

—J. A. Cantin, dry goods merchant, Quebec, has assigned with liabilities of \$17,000, and assets about \$12,000. Mr. Pierre H. Dufresne, of Montreal, accountant, has been named provisional guardian. The meeting of creditors will take place on the 13th.

—The Richelieu & Ontario Navigation Company's steamer Carolina, which has been aground at Passe a Pierre, near Tadoussac, on the Saguenay River, since August 19, has been successfully floated, and is now at anchor in the Bay of Tadoussac.

Telegraphic Address: "INDUSTRIA, BRISTOL."

**BETTY BROTHERS & Co.,**

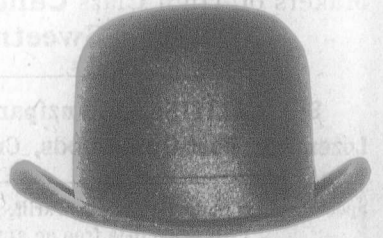
THE IMPERIAL

28 & 30 Victoria Street, BRISTOL, Eng.

**FELTS AND CAPS.**

LETTER ORDERS IMMEDIATE ATTENTION.

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



# H. J. CHAPMAN & CO.

Clarence Works, - KETTERING, ENG.

Wholesale and Export Shoe Manufacturers.



H. J. CHAPMAN.

NEW STYLES AND SHAPES IN

**Gent's Best and Medium Class Footwear.**

Best Materials and Workmanship.  
Goodyear Welted, Standard Screwed,  
Stitched, and Machine Sewn.

SPECIALTIES:

**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.**

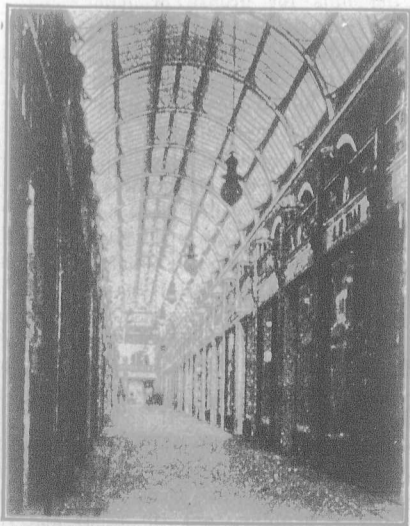
—Robinson and Co., dry goods dealers, Ingersoll, Ont., have assigned to D. G. Cuthbertson. W. G. Vance, tailor, Elmvale, Ont., has assigned. James Healey, baker, Niagara Falls, Ont., has assigned. Chas. May, harness-maker, Woodstock, Ont., has assigned to the sheriff.

—All who interest themselves in economic and efficient administration in this Province will agree that the choice of Hon. Messrs. McCorkill and Weir to fill the vacancies in the cabinet has fallen upon the right men for the places. One of them at least has no picnic.

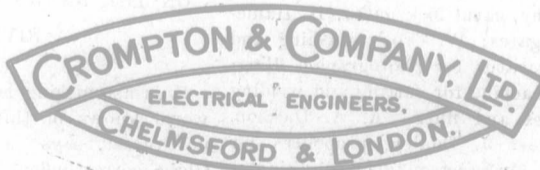
—Excise officers made an important seizure at Quebec yesterday, when three illicit copper stills, together with a large

amount of other valuable material, including 2,400 gallons of material for making whiskey, three barrels of whiskey, four of wine, 2,100 lbs. sugar, 800 lbs. raisins and currants, etc., were confiscated.

—Messrs. John Maclean and Daniel Hector, wholesale hat-ters, have dissolved. The former is well known in the wholesale hat business, formerly of the firm of Maclean, Waldron & Co., and latterly carrying on business as Maclean, Ross & Co.; the latter was for years with the wholesale millinery and silk firm of Thomas May & Co. The partnership was of brief duration, owing chiefly to difficulties in the United States hat manufacturing business, resulting from the late strikes, rendering it difficult advantageously to send supplies to this market to suit the needs of the new firm.



"CHELMSFORD" ENCLOSED LAMPS  
in Birmingham Arcade.



ENGLAND.

If you want a thoroughly Sound, Reliable and Efficient Arc Lamp for your Home, your Factory, or your Wharf, drop us a line. Our Lamps have pleased thousands of other customers, and they will please you.

OPEN TYPE and ENCLOSED TYPE LAMPS  
For direct and Inverted Lighting.

SINGLE and DOUBLE CARBON LAMPS TO BURN  
for from 10 to 150 Hours.

# C. & E. LEWIS,

## NORTHAMPTON,

### ENGLAND.

Manufacturers of the Finest High Grade

## MEN'S BOOTS and SHOES,

Equal to any made in America, for the Canadian Market, 33½ p.c., cheaper, under the New Preferential Tariff, F.O.B., London or Liverpool. Send for our New List.

(Cuts will be inserted as soon as received.)

### AGENCIES WANTED.

English Wholesale House, having Branch at Paris, France, wishes to buy French goods on Commission.

Reply, W. W. G. care of

"JOURNAL OF COMMERCE,"

Montreal.

### PATENT REPORT.

The following complete weekly list of patents granted to Canadians is furnished by Messrs. Fetherstonhaugh & Co., patent solicitors, Canada Life Building.—Canadian Patents.—A. Blake, molds for casting brake shoes; W. J. Walsh, book holders; T. E. McCollum, car brakes; E. Michaud and C. Desjardins, boquent holders; G. V. Gzowski mould boards for ploughs; H. J. Adderson, pneumatic stackers; E. W. Fryer, heat-non-conducting joints for handles of metallic vessels; J. Standinger, harrows; J. A. Williams, cattle guards; A. E. Bissette, coal bucket releases; J. S. Scott, hot water coolers; E. A. Manny, canal lock gates; H. Hamelin, baby gates; W. Cross, washing and drying apparatus for photographic films; W. Byrd, machine for cutting and welding pipes, tubes and flues. A. A. Dickson, peat presses; J. Dudley, propellers for vessels; W. G. Anderson, display cabinets; M. H. Miller, process of sugar making; I. W. W. Plews, advertising devices for vehicles; J. H. Thomas and B. Broughton, power hammer; E. T. Tolhurst and W. Wilson, incubators and brooders; W. Cox, vibrators; J. Armstrong, hinges; J. S. Leitch, packages for holding salted peanuts; J. L. Kieffer, needle guide mechanism for sewing machines; T. Tetreault, medicinal compound to be used as an anti-choleric; S. E. Chapleau, refrigerators or cold storage structures; J. Bissette, hot water heater; A. E. Henderson, roller-bearings; A. M. Crunican, air motor

or windmill; O. Zeph, stoppers; G. Graham, devices for shifting threshing machine bodies; A. G. Roberts, car fenders; C. W. Stokes, sectional cookers. American Patents.—J. E. Caillyer, snow-plough; J. W. Madigin, terminal for storage batteries; F. A. Mansell window-screen; W. B. Stevens, veterinary forceps; S. Toles, saw.

Below will be found a list of patents recently granted by the Canadian and American governments through the agency of Messrs. 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. Adelard Poirier, Montreal, car coupler; L. Hubert Keroack, Roxton Pond, Que., Oil can; James Barrowman, Halifax, N.S., plasterer's trowel; Alfonso Sferlozza New York, fire escape; Stanislas M. Barre, Winnipeg, Man., pasteurizer; James Shewan, Palmerston, Ont., bicycle merry-go-round; Martin H. Miller, Warton, Ont., sugar making machine.

### ON THE BANKS OF THE KETTLE RIVER.

It is astonishing how little the outside world knows of this section of the far north-west, says a Greenwood, B.C., Globe correspondent. Not one man in a hundred thousand could tell you whether Greenwood is in the States or in Canada, or in Alaska, and yet here are two great transcontinental railroads battling for rights-of-way all over this section. I can travel from here to Montreal in a palace car on the Canadian Pacific Railway, and twenty miles from here I can take a palace car on President J. J. Hill's railroad and run right through to New York. President Hill has not yet been able to get any of his lines into Greenwood. He is exceedingly anxious to, but Sir Thomas Shaughnessy has for the present outwit-

ted and outgeneralled President Hill, and on this war of the American and Canadian railroad kings hangs a great story. Neither President Hill nor President Shaughnessy would be battling for rights-of-way up here in the mountains and glens of British Columbia but that vast tribute were to be had from operations in progress here.

Take a new or old map of North America and pick out that spot on the right bank of the Columbia where the Kettle River branches off to the west. Kettle River is not a very poetic name, but if you have time and leisure and opportunity you can travel along the Kettle River from its junction with the Columbia to its source to the west and north, and during that journey you will be constantly in touch with some of the most beautiful sylvan and river scenery in the world. For three hundred miles along this enchanting river the sportsman can sit upon the bank and angle for the finest mountain trout, or he can wait till the fleetest of deer comes to slake his thirst in the cooling waters of this crystal river, or he can hunt these rolling hills for grouse or game, and all the time if he be a lover of nature there will be rapture and delight at the sight of so much natural loveliness of hill and dale, of wood and river, of sky and mountain.

And its loneliness is equal to its loveliness. Sixty-five miles from the Columbia the valley widens out, and rich meadows, grain fields, orchards and gardens vary the landscape. But further on the valley narrows again, and the sloping forest-clothed mountains come right down to the river, and for twenty miles this glorious current glides along, dark and lively in the shade of primeval cedar, pine and poplar. Then at Midway the valley widens out again, and for a hundred miles to the west the Canadian pioneer is grubbing out the cedar and the pine and planting the peach and the apple tree. The sunflower, the potato



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

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

Canadian Buyers,

Ought to know the keen  
value we can give them.

We employ no Travellers.

You have not to pay heavy expenses.

SO TRY

The Clothing Co., Limited,

47, 49, 51 and 53 Moor Lane,

LONDON, E.C., Eng.

Factories:

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

patch, and the grain field and the log cabin tell you that civilization is advancing, and that enchanting natural beauty must give way to the requirements of a greedy and voracious age. The very sight of a steamboat in Venice filled Ruskin with horror, it broke the spell of the exquisite beauty of the Queen City of the Adriatic, and the iron horse of civilization, belching fire and smoke, and awaking a thousand echoes along the valley, has yet well-nigh destroyed its charm for poets and dreamers.

Vast Smelters at work.—This river drains a region not only of surpassing loveliness, but of boundless mineral wealth. The north fork of the Kettle River meets the parent flood at Granby, and there is a smelter treating 2,000 tons of gold and copper ore daily. Twenty-five miles further west Boundary Creek branches

off, and on that river are two smelters, the Boundary Creek smelter and the Greenwood smelter, each treating 700 tons a day of gold and copper ore. There are at present 4,000 tons of gold and copper ore being treated daily by the smelters of this country. Within a year this can be increased to twenty or thirty thousand tons a day.

A ton of coke is needed for every eight or nine tons of ore; that is the only flux needed with this ore of the Kettle River country, and that means that in a little while the railroads will be handling 25,000 tons of ore daily and will be hauling daily into this country 3,000 tons of coke. It also means hauling to New York 300 tons of copper every day for 365 days in the year.

That is the traffic which President Hill and President Shaughnessy are con-

tending for. When the copper mines of Butte have been exhausted and Montana's great mining camp is as idle as Ninevah, this Kettle River country will be a teeming hive of industry, enriching the world with its gold and copper. They do not mine for copper here; they simply quarry it out from the mountain-side. The superintendent of the Granby is tearing out the rock with steam shovels and putting it on the cars at a cost of 25 cents a ton. He told me he was ready to get out 5,000 tons daily, but his smelter can only treat 2,000 tons. The Mother Lode, the great mine of the British Columbia Copper Company, could be made to produce 5,000 tons daily, but its smelter can only treat 700 tons.

The Oro Denoro can be equipped within 100 days to produce 5,000 tons, but there are no smelters to treat the

**BOOTH & CO.**

Wholesale and Export Boot Manufacturers,

DUKE STREET,

NORTHAMPTON - - ENGLAND

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

ore, and its output is only 100 tons a day. The Snowshoe cannot get its ores treated, neither can several other properties.

A Fortunate Accident.—The Oro Denoro was opened up by a railroad cut. A vein probably 400 feet wide, running north and south and dipping to the east, was encountered. A mountain rises to the south of the railroad cut, and the miners are quarrying the ore from the side of this mountain. This quarry, probably 400 feet wide, is a lime dyke between granite walls. This dyke is impregnated with iron and gold and copper and sulphur.

There is no zinc nor arsenic. There is very little silica, and the iron runs to 40 per cent. The ore will run about 35 pounds of copper to the ton, and from one dollar to two dollars in gold. It can be mined and put into matte for \$2 per ton. Every ton of ore in that lime dyke, with copper at 12 cents, could be made to net 2.50 a ton, but that would require the investment of \$1,000,000 in a reduction works, to treat, say, 2000 tons a day, but that would give a profit of \$5000 a day. The Oro Denoro needs a great smelting plant that will treat thousands of tons, and when it gets

that it will be another Rio Tinto. The Granby is one already. The Granby Company own about a mile and a half of this lime dyke, on which the Oro Denoro is situated. The dyke is 400 feet wide, and the values are the same wherever tested. There are other claims along this same dyke, notable claims owned by the Mann & Mackenzie people, but Messrs. Mann & Mackenzie are too busy gridironing the wheatfields of Manitoba and the Northwest Territories with railroads to busy themselves with lime dykes in British Columbia, even though they do contain fabulous

# J. DAWSON & SONS,

## LONDON, ENGLAND.

MANUFACTURERS  
OF ALL KINDS OF

# BOOTS AND SHOES

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

Head Office :

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

Manufactories :

NORTHAMPTON AND TOWCESTER

THE SPECIALTIES:  
**"Onward" Brand.** Damp Proof Welshed M.S., Non-Creaking.



Light, Stylish and Durable. Every Pair Warranted.

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

**Floyd, Kightley & Co., Northampton, England**

DRENSTER STREET.

wealth in gold and copper. It is four miles from the Oro Denoro to the Ironsides, and the chances are that this dyke of iron, copper and gold ore extends that entire length. The intervening ground is unprospected; it is rough and mountainous, and clothed with virgin forests, owned by the Canadian Pacific and F. A. Heinze.

Capital and Labor Needed.—The Mother Lode is another lime dyke, parallel to this one and about six miles further west, but the values are similar. This ore is self-fluxing. Nine or ten tons of this ore are put into a blast furnace with one ton of coke, and a 50 percent matte is the result. It ought to be matted for \$1.25, working, of course, on an immense scale. From these figures, it will be seen what the copper industry in this country can become. The extraordinary thing is that both capital and labor are badly needed, capital to build smelters and labor to mine the ore. Every smelter and mine in British Columbia complains of the scarcity of labor, and labor is paid the same in this country as in Montana—that is, \$3. for surface miners, \$3.50 for underground miners and an eight-hour day.

The smelters of this country get their coke for 25 per cent. less than the smelters of Montana but it costs double to ship the blister copper to the eastern refineries. F. A. Heinze was the first to realize the mining possibilities of this wonderful country, and it was he who projected the Columbia & Western Railroad to tap it. He received a land grant of 600,000 acres to aid him in building this railroad, but he had hardly started to build when the legal warfare in Montana was begun against him, and he had to sell out to the Canadian Pacific in order to fight his Montana battles. He still owns an equal interest with the Canadian Pacific in the land grant. Had he been unhampered by his enemies in Montana he would have unquestionably controlled the vast copper industry of this country. The hills and mountain slopes of the Kettle River

country afford good ranges for cattle, and the valleys from the Columbia to Okanagan Lake, 300 miles west, will grow every kind of fruit and grain and vegetable peculiar to any part of Canada. By extending the railroad to the west the entire food supply for the mining camps can be procured from the Kettle River country itself and the adjoining Okanagan Valley, but that will, of course, necessitate the clearing of the virgin forests that crowd the valleys and the substitution of farms therefor. That means for generations to come active mining, lumbering, farming and manufacturing industry. It means, moreover, a rich and prosperous population, inhabiting a region which I have never seen surpassed for the salubrity of its climate and for the picturesque beauty of its woods and lakes, its rivers and its mountains.

#### DEAR FOOD CRY IS AN IMPOSTURE.

Mr. Chamberlain has written a preface to the second edition of his collected articles on the fiscal question, which appeared in the London Telegraph. In the course of the preface he says—

"It is not well with British trade. After a long period of success the policy of unrestricted free imports has not shown evident signs of failure. Our exports are stationary in amount, and declining in character. We receive from competitors a large proportion of manufactured goods, and send them a larger proportion of raw materials than we used to do. Our supremacy in what has always been considered our standard industries has been wrested from us or seriously menaced one by one. Markets once profitable and expanding are closed to us by hostile tariffs. We have lost all power of bargaining successfully for the removal or reduction of these barriers to our trade. Our colonies alone continue to increase their purchases, and even here

we must abandon all hope of expansion, and are threatened with the loss of our existing trade, if we are unable to meet their request for reciprocal preference. The competition which is already so acute is not fair competition. It is supported by bounties fostered by the operations of trusts, and is strengthened by economical advantages which our opponents enjoy in cheaper labor, and in the absence of all those regulations which we assented to in the interest of the working classes and in order to raise their standard of living."

Mr. Chamberlain accuses the supporters of the antiquated free trade policy of resorting to well-worn devices, which have always been at the service of every opponent of reform. Their baseless statements culminated in the assertion that those who pointed out the dangers of the present system were prepared to restore all the evils of anti-corn law times, reducing the people to actual starvation.

It is not easy, says Mr. Chamberlain, to characterize such perversions of the truth in Parliamentary language. Raising a cry against the taxing of food, they deliberately ignore the fact that a large part of the British revenue is raised by taxes on food and drink, the bulk of which is consumed by the working classes. He points out that in no protected country have prices risen by the amount of protective duty, while the shilling tax on corn in Great Britain did not raise prices at all. He adds:

"It should be noted that the danger of the future is not a rise in prices owing to taxation, but the failure of the supply due to natural causes, such as drought or artificial combinations, such as the Leiter corner. This danger is greatest when the sources of supply are few, and lend themselves to monopoly, while the policy that develops new markets and increases the food-producing areas of the world will tend to cheapness, and above all to stability of prices."

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Mr. Chamberlain sums up as follows:—"Any duty on food imposed to secure preferential trade with the colonies will be a small one. It probably will be wholly paid, and certainly will be partly paid, by the foreigner. The additional cost, if any, to the working classes will be fully met by an equivalent reduction in other articles of food equally necessary for their existence. The dear food cry is an imposture, and the little loaf a bugbear. The question of tariff reform may be considered on its merits without any fear that the cost of living will be increased to the poor. On the other hand, our tariffs may be revised so as to secure the following advantages:—

1.—An increase of trade with our fellow subjects, and best customers, who will not only take much more per head from us than they do from foreigners, but will take it in the shape of manufactured goods, the production of which involves the employment of the greatest amount of labor.

2.—Power of bargaining with our competitors, thereby securing that they shall take more of the products of our labor in return for the products of their labor, or that they leave the British market more completely to British labor.

3.—In either case this change and increased trade with the colonies will provide more employment for our own people and a greater demand for our own labor.

4.—If the demand for labor is increased, wages must rise also, and full work at fair prices will enable our manufacturers to pay higher wages without loss to themselves.

Lastly.—We shall have made a great advance towards the union of the Empire, and taken the first step towards freer trade with the rest of the world."

## IS THE BRITISH CLIMATE CHANGING?

In face of the facts, it seems hardly worth while to answer the question. Is the climate changing? Everybody knows that we hardly ever have a real old-fashioned, snow-clad Christmas in these times; that fires are often welcome on midsummer day, and that September—after the cricket season—often turns out to be the best month of the year.

But though the clerk of the weather is a butt for the gayety of nations, astronomy can tell us certain things about the climate; and it is a matter of positive scientific knowledge that the climate is necessarily changing, though certainly not so fast as it seems to be doing in the common judgment.

Everyone should know that the seasons, which now seem to be getting a

sort of push along, so that everything comes a little later than its proper time, are due to the fact that the axis of the earth is tilted.

Imagine the sun in the middle of this sheet and the earth going round it on the level of the paper. If the North pole stuck straight up and the South Pole straight down, there would be no seasons; the climate at any given spot would be just the same all the year round, except that it would be a trifle warmer when the earth was near the sun than when it was a little further away.

Buying the North Pole.—I remember reading in my school days a story in which Jules Verne took advantage of this fact. As enterprising company bought the polar regions, which, of course, they got very cheap, as they were of no use to

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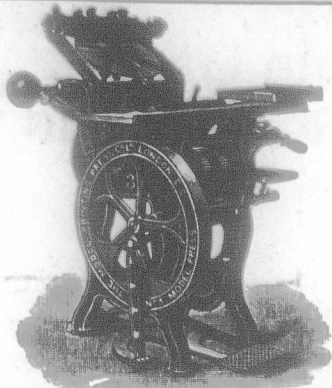
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STOCKS AND BONDS.

NAME.	Par Val.	Capital Subscribed.	Capital paid-up.	Rest.	Div. last 6 Ms	Dates of Dividends.	Per Cent. Price Oct. 3 (Bid)	Cash value per B.
British North Am. ....	243	4,885,688	4,885,688	1,898,000	3	Apr. Oct	155	328 60
Can. Bank of Commerce	50	8,030,000	8,700,000	3,000,000	3½	June Dec	150	75 00
Dominion .....	50	2,500,000	2,953,885	3,953,885	2½	May	944	122 0
Eastern Townships....	50	3,000,000	2,201,065	1,318,443	2½	Jan July	170	85 00
Hamilton .....	100	2,000,000	2,000,000	1,700,000	5	June Dec	222½	222 50
Hochelaga .....	100	2,000,000	1,951,000	1,050,000	3½	June Dec	186	126 00
Imperial .....	100	2,500,000	2,953,885	3,953,885	5	June Dec	940	240 00
Metropolitan .....	100	1,000,000	1,000,000	1,000,000	.....	.....	.....	.....
Merchants' Can. ....	100	2,000,000	6,400,000	2,800,000	3½	June Dec	153	153 00
Montréal .....	50	2,500,000	2,798,095	2,350,000	4½	Oct April	195	97 10
Nationale .....	200	15,000,000	13,379,240	9,000,000	5	June Dec	248	496 00
New Brunswick.....	50	1,500,000	1,500,000	400,000	2	May Nov	113	56 50
Nova Scotia.....	100	500,000	500,000	700,000	6	Jan July	200	100 00
Ontario.....	100	2,000,000	2,000,000	2,000,000	4½	Feb. Aug.	270	135 00
Ottawa.....	100	1,000,000	1,000,000	500,000	2½	June Dec	245	122 50
People's of N. B.....	100	2,000,000	2,000,000	1,865,000	4½	June Dec	225	112 50
Provincial.....	150	180,000	180,000	155,000	4	June Dec	250	125 00
Quebec.....	25	873,487	751,948	.....	3	June Dec	118	59 00
Royal.....	100	2,500,000	2,500,000	900,000	3	June Dec	118	59 00
Sovereign.....	100	2,898,120	3,828,120	2,956,584	3½	Feb. Aug.	218	109 00
St. Stephen's.....	100	1,800,000	1,299,376	324,307	2½	Feb. May, Aug, Nov.	.....	.....
Standard.....	100	200,000	200,000	45,000	3½	April Oct	.....	.....
Toronto.....	50	1,000,000	1,000,000	925,000	5	April Oct	.....	.....
Traders.....	100	2,500,000	2,499,000	2,600,000	5	June Dec	350	175 00
Union (Halifax).....	100	1,350,000	1,500,000	450,000	3	June Dec	125	62 50
Union of Canada.....	50	1,000,000	1,000,000	505,000	3½	Mar Sept	168	84 00
Western.....	100	2,500,000	2,424,989	1,030,000	3	June Dec	134	67 00
Agri. Sav. and Loan Co.	100	500,000	485,000	175,000	3½	Apr	140	70 00
Bell Telephone Co.	50	620,200	620,200	207,000	3	Jan July	117	58 50
Brit. Can. Loan & Inv. Co.	100	5,000,000	5,000,000	800,000	4½	Jan	169	84 50
Brit. Mortg. Loan Co.	100	1,297,900	388,481	120,000	2½	Jan July	.....	.....
Can. Colored Cot. Mills Co.	100	450,000	389,314	120,000	3	Jan July	128	64 00
Can. Landed & Wat' Inv't Co.	100	2,700,000	2,700,000	.....	3	Jan	55	27 50
Can. Per. & W. Can. M. Corps.	10	2,008,000	1,004,000	350,000	3	Jan July	105	52 50
Can. Sav. & Loan Co.	50	5,961,350	5,961,350	1,490,057	3	Jan July	120	60 00
Central Can. Loan & Sav. Co.	100	750,000	750,000	250,000	3½	Jan July	114	57 00
Dominion Sav. and Inv. Co.	50	2,500,000	1,350,000	450,000	2½	Jan July	138	69 00
Dominion Telegraph Co.	50	1,000,000	994,200	40,000	2	July Dec	72	36 00
Dominion Cotton Mills Co.	100	1,000,000	1,000,000	.....	1½	Jan	124	62 00
Hamilton Prov. and Loan.	100	1,523,800	1,323,800	.....	6	Mar	36½	18 25
Home Sav. and Loan Co.	10	1,500,000	1,100,000	340,000	3	Jan July	119	59 50
Huron & Erie Loan & Sav. Co.	10	2,000,000	200,000	200,000	2½	Jan July	125	62 50
Imperial Loan and Inv. Co.	50	3,000,000	1,400,000	925,000	4½	Jan July	123	61 50
Landed Banking and Loan	100	389,850	734,590	1,400,000	3	Jan July	70	35 00
London & Can. Loan and Ag.	50	700,000	700,000	210,000	3	Jan July	111	55 50
London Loan Co.	50	1,000,000	877,287	87,600	3	Jan July	68	34 00
Manitoba & North-W. Ln Co	100	679,700	673,550	160,000	3	Jan. July	110	55 00
Montreal Telegraph Co.	40	1,500,000	375,000	51,000	.....	Jan July	75	37 50
Mont. Heat, Light & Power Co	100	2,000,000	2,000,000	.....	3	Jan	157½	78 75
Montreal Gas Co.	100	2,250,000	2,250,000	320,155	.....	Jan	72½	36 25
Montreal Street Ry. Co.	40	3,000,000	2,998,840	.....	5	April	247	123 50
Montreal Cotton Co.	100	5,000,000	4,800,000	500,313	3½	Feb.	220	110 00
Merchants Cot. Co.	100	3,000,000	3,000,000	.....	4 & 1	Feb.	110	55 00
Montreal Loan and Mortg.	25	1,350,000	1,350,000	.....	4	Aug	110	55 00
Ont. Indus. Loan and Inv.	100	500,000	500,000	300,000	3½	Jan	187½	93 75
Ont. Loan and Deb. Co.	50	373,000	271,992	150,000	3	Jan July	125	62 50
People's Loan and Sav. Co.	50	2,000,000	1,200,000	500,000	5	Jan July	42	21 00
Real Est. Loan Co.	50	600,000	600,000	40,000	3	Jan July	76	38 00
Richelieu and Ont. Nav. Co.	40	572,840	372,720	50,000	3	Jan July	72	36 00
Toronto Electric Light Co.	100	2,088,000	2,088,000	122,858	2	May Nov	154	77 00
Toronto Mortgage Co.	50	2,000,000	2,000,000	250,000	2½	Jan	89	44 50
Toronto Street Railway.	100	1,120,880	724,000	.....	.....	Jan July	93½	46 75
Windsor Hotel .....	100	6,000,000	6,000,000	.....	.....	.....	80	40 00

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anybody. Then a mathematical director made a calculation of the amount of dynamite that would be needed to explode on a given spot on the earth's surface, so that the axis of the earth might be altered by the shock. Then the North Pole would become the only really eligible part of the world to live in, and the brilliant owners could sell at an unheard-of profit. That was the idea, but in calculating the figures the ingenious gentleman had accidentally rubbed out a few nothings on the blackboard with his elbow, thereby reducing the amount of explosive a few millions of times; so that, when the crash took place, the result was nil.

Now, as a matter of actual fact, the direction of the earth's axis is slowly but steadily altering, and therefore the correct answer to our question is in the affirmative—the climate is changing. This alteration of the earth's axis gives rise to the astronomical phenomenon known as the "precession of the equinoxes," but it would be absurd to pretend that it has caused any appreciable difference in the climate within the memory of man.

For another reason, also, the climate is necessarily becoming colder. The earth is still cooling, and so is the sun. It is true that his solar majesty must have at least twenty-four millions of years before he ceases to glow, but nevertheless he daily gives out a minute fraction less heat and light than ever before. The earth is going through the same process, though, being much smaller, it is cooling much faster, and it has been calculated that it will not support life much more than about three million years to come.

Year by year, therefore, assuming that man's requirements remain the same, he will tend, reversing Jules Verne's story, to crowd more and more toward the tropics, and the temperate regions become too cold, and when the climate has changed so much that there will be terrible competition for the only decently warm place on the surface of the globe. But another little peculiarity of the

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sun may possibly be affecting the earth's climate. This is well-known tendency—like the face of the youth who has just started shaving—to break out into spots. There have been some very large ones this year, into some of which you could drop a couple of earths side by side and never find them again.

Sun spots run in cycles of about eleven years and forty days, and just now they are on the increase, as they have been since the year 1900. There is worse to follow, however, for not until next year will they attain their maximum. No one knows the reason for this cycle, though it has been recognized for nearly a century, and has been traced back, with regular recurrence, to the time of Galileo!

The great majority of astronomers deride the idea that sun-spots have anything to do with the weather, but Sir Norman Lockyer has tables which seem to show a very definite connection. I think the scorn of these astronomers very hasty and illfounded. At any rate, they have no explanation for the changes in the climate, and it is an admitted fact that sunspots do affect the magnetic needle on the earth; how, no one knows. The magnetic effect being proved, and atmospheric electricity or magnetism assuredly playing, as it must, a very important part in the production of the weather, it is surely reasonable to suppose that sunspots may affect climate, especially as Sir Norman Lockyer's observations show that climate does change considerably with the changes in the frequency of sunspots.

Then, again, there is the moon. These same astronomers assure us that any one who believes in a lunar influence on climate is—well, a lunatic. Yet Mr. Hugh Clements has a most reasonable theory which supports a belief in lunar influence, and his predictions have repeatedly come true. If this be so, we have another reason why the climate should be changing. The moon is steadily getting further and further away from the earth, and is also taking longer to revolve round her. Nothing in her uni-

verse, indeed, is in a state of standstill, and all these ever-progressing changes in the solar system—our own earth included—must necessarily react on the climate.

The answer to the question is affirmative, but none of the causes which I have mentioned, except the sun spots, are acting with sufficient rapidity to account for what we are unfortunately now being compelled to observe.

But, lest this should disturb our peace of mind, let us take a word of comfort from biology. If there is anything certain, it is that all animals, including man, have an extraordinary power of adaptability. Only give a man time and he will learn to fit himself to a new environment. It is in virtue of the power, which he possesses in an exceptional degree, that he has overrun the earth. So, as the climate changes, we will change with it—in the words of the Latin saw, "tempora mutantur, et nor in illis." Fortunately the change will be slow, and will leave us plenty of time to adapt ourselves. In days to come when the sun is dying, our posterity may even develop a nice coat of fur. . . . Who knows?

**CREDIT.**

Address delivered recently before the Rochester, Retail Grocers' Association:—Gentlemen: You have honored me with an invitation to speak to you upon the subject of "Credit." This is something of vital interest to all engaged in mercantile pursuits, and I will endeavor to give you some of my ideas about credit and the duties and responsibilities of the person to whom it is extended. I may add that these opinions are formulated from an experience of several years spent in the management of wholesale credits in a large boot and shoe business. Therefore, while our line is a staple one it differs from yours, and on that account, I shall hope that nothing I may say may be considered personal. The conditions, however, obtaining in the business with which I am

connected, are so similar to those in your line of trade that I shall hope to be understood in my attempt to impart to you some of my notions concerning credit in general, and of what seems to me to be the ideal relation between the wholesale house and its customer, and the things which contribute to and bring about that relation.

At this point, I wish to congratulate you upon your splendid organization, and to commend you for your interest in it. Reforms are only possible through concerted action, which, in turn, is impossible without organization. There are, I believe, many things you may accomplish working together, but there is comparatively little force in individual effort. If it is your aim to bring about any changes in your relations with your wholesale houses, let me state my firm belief that your attitude should be one of co-operation, instead of antagonism. Ask before you demand. Your interests are the interests of those who sell you goods. Whatever contributes to your success contributes to theirs, and they will not be slow to see it, and to grant any reasonable requests.

An ever-growing competition and rivalry between business houses has made credit cheap and the easiest thing in the world to obtain. The result is we have become so accustomed to buying and selling upon this plan that many of us, I fear, have failed to realize the importance and value of that element in business which has enabled the commercial world to build up traffic of such great magnitude, and when expressed in figures is far beyond our comprehension. It is said that "familiarity breeds contempt," and I believe that we, as merchants and individuals have come to look upon credit, perhaps not with contempt, but, as being one of our inalienable rights and privileges, because of our long association with the custom, and because of the comparative ease with which we have obtained these favors; and by so doing we have lost sight of the underlying principle, and have, without realiz-

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ing it, laid the obligation entirely upon the seller of goods and giver of credit. This is a fallacy, and I believe you will agree with me that there is a greater favor conferred upon us when we receive credit than is conferred by us upon the dealer when we buy goods from him. Credit is a comparatively modern invention. In early times, if a man wanted to obtain an article which his neighbor possessed, he acquired it by giving in exchange an article which the other desired. There was no credit. The growth of the community and the needs of an increasing population led to trade expansion, and the credit system became necessary to expedite business and meet the changed conditions. The present difficulty is that the system has been abused and we are suffering to-day from excessive credit-giving. A sale of merchandise is theoretically an exchange of

goods for money, the transaction to be completed on the spot. Every transaction in which cash or its equivalent is not given in exchange for the commodity purchased is a loan by the seller to the buyer. He, in the hope and expectation of a profit, waives his unquestionable right to receive a cash settlement, and in consideration of a promise to pay on the part of the buyer, and his confidence in the latter's intention and ability to do so, loans his merchandise to the dealer or consumer for the latter's use and benefit. Is it not clear, therefore, that it is without question the buyer who receives the favor? I want to emphasize this point, as it has a direct bearing upon retail credits. Every individual in the community, from the producer to the importer or broker; from the wholesaler and the retailer, down to the consumer, must disabuse his

mind of the idea that when he buys a bill of goods and receives credit he has conferred the greater favor upon the seller, and until there is a better understanding and appreciation of this fact, the prevailing credit conditions cannot be materially improved.

It is in my opinion the special duty of all retail merchants to so handle their credits as to correct this false impression which prevails most largely among the customers, who are the people to whom you sell your goods. It is a well-known fact that many who in other ways transact business on business principles, have a shocking disregard for the debts they owe to retail dealers, and it is this unjust and illogical discrimination which disturbs the whole credit system, for, as a matter of fact, produce and wares are not actually paid for, no matter how many

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hands they pass through, until they reach the consumer, and are paid for by him.

The Vice-President of a large St. Louis concern not long ago received the following letter from a man who owed his firm a bill of about \$50, six months overdue, and to whom they had written a polite note asking settlement:

"Dear Sirs: I enclose you herewith my check for \$46.80, which is sent you with the understanding that it is in full to date. In the payment of my little monthly bills around, I have always used and consulted my convenience entirely. I am entirely able to meet any bill I owe upon a moment's notice, but I have never found it necessary in the payment of my little bills to inconvenience myself in the slightest. I shall instruct my wife to discontinue our account at your store."

While undoubtedly few persons express this view so bluntly and in writing,

a very large number of well-to-do and financially respectable people, practically take this same view of a retail debt. Therefore, to just the extent that you insist upon prompt settlements of all running accounts, and require that sales be made on a cash basis, will you bring your customers to a correct understanding of this matter and to a healthier and higher respect for their individual credit. On the other hand, the more lax you are, the more difficulties you will encounter, and the more you will confirm your customers in the idea that they are conferring an everlasting obligation upon you by permitting you to furnish them with the necessities of life. I want you to tell me the difference between loaning one of your customers \$100 in cash at 6 per cent. on sixty days' time, or merchandise to same amount for a like period of time. You have no collateral in either case, and if you seek to recover,

the legal remedy is the same. It is not merely the difference of a small percentage of profit on the merchandise in excess of the interest on the money? Yet we resort to every device known to human ingenuity to induce people to accept our loan of merchandise, but would demand collateral and subject the applicant for a loan of money to a most searching examination as to his ability to pay. What is responsible for this condition? Competition. The desire for supremacy in business, the hope of gain, and perhaps the struggle against adverse circumstances and eventual failure. We must admit, however, that this is abnormal and unhealthy. Even with the expectation of the retailer's profit there is no justification for the making of such credits, and the taking of such chances with commodities placed in trust in our hands as merchants by those who have confidence in us. It ought to be a

## HART & LEVY, Ltd.

Wholesale  
and  
Export

### Clothing Manufacturers

OF HIGH CLASS CLOTHING ONLY,  
FOR MEN AND YOUTHS.

Special prices to Canadians under the New Preferential Tariff,  
33½ p.c., in favour of Canadians.

# Leicester, England.

# Cowling & Company,

MANUFACTURERS OF

## Ladies' High Class Boots and Shoes.

### LEICESTER, ENGLAND.



We make only the  
Highest Grades, under  
the New Canadian Pre-  
ferential Tariff of 33 1/3  
p.c., in favour of Canada.



rule with us that we would not credit a man for merchandise to whom we would not loan money.

Have we a full realization of the fact that if the enormous sum charged off annually as losses from bad debts could be saved, the cost of merchandise could be reduced and the profits of merchandising increased to a very great extent? The ideal business is organized upon the basis of no losses from bad debts. Those losses come, however, to every merchant selling on credit. To maintain a fair margin of profit, that merchant is eventually compelled to add to the selling price of the article he sells a certain percentage to make good this loss. This is true of every merchant, from the producer down to the retail dealer who sells the article to the consumer, and the pity is that this same customer does not realize who pays for it in the end, or comprehend the fact that through his indifference to business obligations, he adds eventually to the cost of the very food and fuel, clothing, and shelter he enjoys. I would not have you think that I advocate doing away with the credit system. This would be an impossibility. We could not transact our business without it. "Judicious credits are of inestimable benefit, but in the retail trade should be greatly restricted." This is a duty which devolves upon you, gentlemen, and it is only through organization and concerted effort that you can ever hope for any marked success. The great need, however, is a clearer conception by dealer and consumer alike of the worth and importance of credit. It, unfortunately, is not uncommon to find those who, while jealous of their rights as citizens, proud of an honorable family record, and rejoicing in the esteem of their fellowmen, are seemingly unconscious of the fact that commercial integrity is something to be equally proud of, and that credit is a sacred thing.

It seems to me, therefore, the plain duty of every one of us engaged in mercantile pursuits, from the most modest dealer to the jobber and manufacturer

whose volume of business is counted in millions, to press home in every consistent way the idea that credit is too cheap, too easily obtained and too lightly esteemed, and no one can so well emphasize this fact as you gentlemen, who grant credit to the consumer.

If you make it a principle of your business to exact from your customers that treatment of their obligations to you which it deserves, you will have unconsciously educated yourself to better understand and to more intelligently transact business with those from whom you receive credit favors, the jobbers in your line.

With your permission I would like now to refer briefly to a few things which tend to make relations between jobber and retailer pleasant and profitable. Allow me now to pose as credit man, and to consider you as applicants for credit, and as a preface to this portion of my remarks let me say that if there are any of you who have not entirely removed from your minds the old notion that the credit man of a house is the natural enemy of every one dealing with that house, let me urge you to get rid of that idea at once. Listen to this statement by one of the foremost credit men of the Pacific slope:

I wish to emphasize the fact that instead of the credit man being an enemy of the retailer, or one inclined to be forever suspicious in his dealings with him, that he is the very best friend the retailer can possibly have. The interests of the two are mutual, and by reason of the large business experience in handling credits which the credit man has he is able to assist the retailer in his business. The credit man is not, as some seem to think, one who sits at his desk and wonders if every dealer in the country is trying to beat him, and therefore, always on the defensive. He has the strongest possible motive to use his best endeavors to make the business of his customers successful and profitable, and accordingly he is ever ready and willing to give the best advice he possi-

bly can upon any matter that may be presented. He not only desires that his collections shall be good, but he desires especially that all the customers of his house may succeed, because his success depends upon their success."

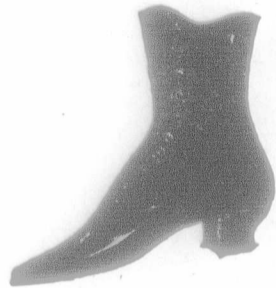
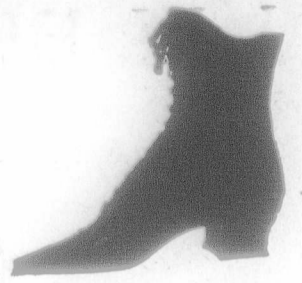
I earnestly hope that as the outcome of what I shall say to you to-night, you will get better acquainted with the credit manager of the house you deal with. Win his confidence by giving him yours. Try to realize what his position demands of him, remember that his motto is the same as yours, the maximum of sales with a minimum of loss. Note that if he can help you or strengthen you in any way, he is benefiting his house. Give him the opportunity to consult with you and advise you, and the result will be mutual benefit. Do not expect him to take blind chances or to be able to judge of your ability to pay without possessing the facts concerning your financial condition. Remember, that a willingness to state facts begets confidence, while evasion and refusal excite suspicion.

The question of giving direct to the credit man a signed statement of financial condition is one that has probably caused more misunderstanding, and been the means of the cancellation of more orders, than any other question arising between the house and its customer. This will find a remedy when we come to discover which party to the transaction is really granting the favor. Do not think that I fail to recognize the fact that a seller of goods is under obligation to the buyer, or that there is any excuse for lack of appreciation, for arbitrary methods, or the omission of usual business courtesies; for such is not the case. My position is that each is indebted to the other, but that the grantor of credit has the balance in his favor, and when he asks for information concerning your affairs he is clearly entitled to it, whether it be at the opening of an account or afterward.

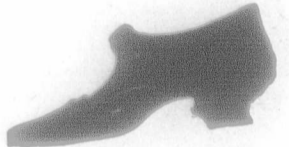
Let me ask you to listen to the following, which is a short article prepared from the opinions of some 200 prominent



# G. H. PALMER, ANSTEY BOOT WORKS,



Anstey, near Leicester, - Eng.



One of the largest works in England, and can supply these Shoes 33½ p.c. less to Canadians, under the New Tariff.

credit men of the United States on "The Reciprocal Value of a Signed Statement":

Good credit in the markets of the world enables every merchant to add to his ability to do business. It gives him the use of enlarged capital, thus enabling him to carry a more complete stock, increase his sales, and magnify his profits.

Large means are not always necessary to the creation of credit; what is most desirable is, that credit be in relative proportion to the actual means, and in harmony with conditions which create and maintain it. A merchant's capital is the sum of his net available resources, plus his credit. The giver of credit is a contributor of capital, and becomes, in a certain sense, a partner of the debtor and, as such, has a perfect right to complete information of the debtor's condition at all times.

Credit is given a merchant because of the confidence reposed in him. Requesting a statement when credit is asked is not a reflection on one's character, honesty or business ability, but is done to secure information to enable business to be conducted intelligently.

In drawing my paper to a close, let me urge you if you have not already done so, to put in practice what I have said, concerning a closer and more confidential relation with those who give you credit. Confide in the credit man. Tell him of your failures as well as successes, your losses, as well as gains. Treat him

not as your customers do you, but as you would like your customers to treat you.

Answer all letters of inquiry from the house fully and promptly. Don't make unjust claims. Meet your obligations when due, or explain why you cannot do so. Do not fail to remember that the house has no guide concerning your progress excepting the manner in which you take care of your account. Don't let them get false impressions by failing to advise them of the reason for your being tardy in settlement.

Don't fail to keep your stock well insured. Don't ask your house to double its risk; to trust you for the goods and run the risk of fire in addition. Keep insured, and let the credit man know it.

Don't fail to take annual, or semi-annual inventories. You will find out what you have on hand, you can check any tendency to overstock, and you cannot possibly have an intelligent idea yourself, or tell any one else how you stand financially, unless you take frequent and careful inventories.

Keep a good set of books. Make all transactions a matter of record. If you give credit send out your statements promptly on the first of each month, and don't make it a practice to let them run over. Exact prompt payment. You had better lose a possible profit and a slow customer than to lose both the profit and the cost of the goods. Goods on the shelf are a better asset than an account in the ledger. In short, do not

count your credit so good that you can in any way afford to abuse it. Let no means escape by which you can strengthen it and preserve it, and avoid carefully anything which threatens it.

## CASUALTY INSURANCE DECISIONS.

Where, in an action on an accident policy, a witness testified that he went with insured into a car to untie a bull, and that while insured was so engaged he saw the bull throw his head around, and immediately asked if the bull caught him, to which insured answered, "Yes, but he did not hurt me," and the same day insured suffered pain in the abdomen from a bruise, and he subsequently died from inflammation caused by such bruise, the evidence was sufficient to justify a finding that insured's death resulted from accidental means. *Loesch vs. Union Casualty & Surety Co.*, 75 S. W. Rep. (Mo.) 621.

A contractor's liability policy provided that immediate written notice should be given of any accident. Twenty-two days after a policyholder had notice of an accident, he sent written notice to defendant's attorneys; and, on the day after defendant received such notice from the attorneys, it instructed them to disclaim liability, which was done three days later. Prior to the written notice,

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

## THE ASBESTINE SAFETY NIGHT LIGHT

Under Letters Patent.

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

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

75,000 lights sold in Liverpool and district in 4 MONTHS.  
80,000 lights sold in Cardiff and South Wales in 4 MONTHS.

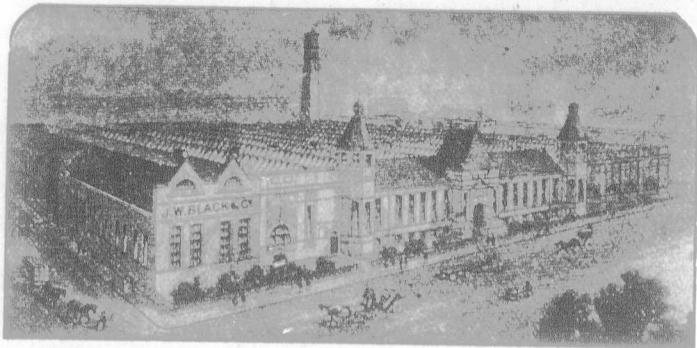


Registered Trade Mark "Carbons."  
UNMEASURABLY SUPERIOR TO ALL OTHERS,  
BECAUSE

It gives 250 hours' steady white light at a cost of One Penny, for Oil, and burns from 6 to 12 hours (according to size) without re-charging.  
The Light case is practically indestructible and, being fitted with an imperishable Asbestos wick, may be charged and re-charged with Paraffin Oil as required.  
The flame never sinks or becomes dim, but remains always the same.  
It is, absolutely, a Safety Night Light, the petroleum or paraffin being absorbed by the "Carbons" process.

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

**J. W. BLACK & CO.,** **EAGLE**  
**SOUTH WIGSTON,** **WORKS,**  
Near **LEICESTER, England.**



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

**MEN'S & WOMEN'S BOOTS & SHOES,**

for the Canadian market, under the New Preferential Tariff, 33½ p.c., in their favour.

the attorneys had been investigating the circumstances of the accident, and endeavoring to settle for a small sum, and had requested plaintiff to make, and had received from him, a written report of the accident. Held, no evidence of an intention on the part of defendant to waive the breach of the condition for immediate notice. *Rooney vs. Maryland Casualty Co.*, 67 N. E. Rep. (Mass.) 882.

After insured's death, his physician informed plaintiff that he desired to make a post mortem examination. She testified that she did not know what he meant thereby, and the physician immediately made the examination. After it was finished, plaintiff showed him an accident policy insuring deceased, which provided that it should be void if a post mortem examination of insured's remains was made without notice to insurer, to make a re-examination. Held that, in the absence of any suggestion that a re-examination would not have disclosed anything apparent on the first examination, the holding thereof without notice did not authorize a forfeiture. *Loesch vs. Union Casualty & Surety Co.*, 75 S. W. Rep. (Mo.) 621.

In an action on an accident policy which provided for the payment, on the loss of an arm, of one-half, not exceeding \$2,500. of the amount realized from an assessment on its members, plaintiff alleged that he had suffered the loss of an arm, that he had complied with all the conditions of the policy and given due notice and furnished stipulated proofs of the accident, that an assessment would provide sufficient funds, but that defendant and its board of directors had unlawfully and without right voted to reject his claim, and had refused and failed to levy an assessment for the purpose of paying him. Held, to sufficiently allege a breach of the implied contract on defendant's part to levy an assessment out of which to pay plaintiff. *Garcelon vs. Commercial Travelers Eastern Acc. Ass'n*, 67 N. E. Rep. (Mass.) 868.

Where a policy insuring bankers against loss of money packages transported by mail required that before the risk should attach a letter should be deposited in the post office addressed to insurers, describing the package, etc., while it was in good safety and prior to the departure of the mail carrying the

same, the deposit of a letter of advice in a United States mail box attached to a railroad station at the place from which a money package was mailed, which box was under the sole custody of the local postmaster, constituted a sufficient deposit in the post office within the requirements of the policy. *De Sonora vs. Bankers Mut. Casualty Co. et al.*, 95 N.W. Rep. (Iowa) 232.

DIFFICULTIES IN THE DYEING OF  
NOILS AND RAW WOOL.

Noils, being the results of a mechanical operation, represent certain fibres that do not possess the full qualities of those which make up the entire mass from which they were removed. They are of considerable importance in the woollen industry, and it is the object of the manufacturer to utilize them whenever he can. To do this in the most satisfactory manner it is necessary to incorporate with them a certain proportion of good fibre, so that the resulting fabric will be homogeneous, and the apparent shortcomings



**Crockett & Jones,**  
**NORTHAMPTON, Eng.**

Only make Highest Grade FOOTWEAR

—FOR—

Ladies' and Gentlemen, to sell from

\* 4 to 6 Dollars.



# "NEW CENTURY"

Hand-Method

## Gent's Welted Boots

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

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

**See New Samples for Spring, 1903.**

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

Maker,

**A. E. MARLOW,** Northampton  
ENGLAND.

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

of the noils be completely hidden by the good qualities of the fibre added. From a manufacturer's standpoint, this part of the process offers few difficulties, but the dyer is the one who has the most serious end of the proposition to contend with as he is looked upon to deliver level shades upon the stock sent to him. Almost every dyer knows that it is impossible to dye uniform shades upon it owing to the wide range of fibres in the mixture and, no doubt, coming from raw wools representing every quarter of the world. All expedients that can be suggested have been tried; scouring under various conditions, dyeing at all temperatures, dyeing first neutral, then acidifying, mordanting at low temperatures, dyeing with various mordant dyes, dyeing with mixtures of acid dyes, fixed at successive times in order to build up the shade, etc., all without avail so far as producing a practical, one-bath method for mixed grades of wool.

Proper matching of shades upon this class of stock can only be obtained by dyeing before mixing, and certainly this will be found to be the most satisfactory method to follow, as by this means irregularities in grading and scouring will be overcome and a much better piece of cloth result. Another point to be considered is the tendency of some wools to felt more easily than others and at widely different temperatures. It frequently happens that where there is a mere mixture of wools made without due

regard to the felting propensity, the resulting dyed stock will be seriously injured for many purposes, because in order to dye a certain portion of this mixture, the whole batch requires boiling for a time much beyond that actually necessary for the more readily felting portion. This is a point worthy of much more serious consideration on the part of millowners and superintendents than is usually given it. We believe, and feel sure that we are upheld by the majority of practical dyers, that the best way to produce the most uniform results is to dye the noils and wool in separate baths, and do the mixing afterwards.

### TURKEY RED.

If fabrics mordanted with alumina be dyed in a boiling bath containing alizarine and a corresponding amount of lime, bright red shades are obtained, and if then rinsed with cold water and dried the shade changes to a dull yellowish brown. It is this dull brown substance which combines with fatty acids to give brilliant fast red shades, such as Turkey-red. The original bright red fibre, as taken directly from the bath, does not combine with fatty acids, and the color is at this stage not fast to soap. If the dull brown fibre be steamed or boiled with distilled water, the shade changes to a bright red, which will not react with fatty acids, and is

also not so fast. This phenomenon is explained by the assumption that the brown substance, which is unsaturated, and can therefore combine with fatty acids, undergoes an internal condensation to form the saturated bright red compound which has lost the property.

Turkey-red is not very stable, and loses the property of dissolving in water. Schlieper and Baum employ acid sodium ricinoleate instead, which they make by saponifying castor oil with caustic soda lye, and neutralizing half the combined soda with hydrochloric acid. The required substance rises to the top as an oily layer, congealing to a semi-crystalline mass, readily soluble in water. They employ, as alumina-mordant, sodium aluminate, made by dissolving hydrated alumina in excess of soda lye, and neutralizing the excess of caustic soda with hydrochloric acid. The white goods are padded with this, dried, treated with hot, moist hair, allowed to stand, washed, and twice treated in a warm lime bath to convert the sodium aluminate completely into calcium aluminate. The fabric is then rinsed and dyed at 87 degrees C. in very large vats, which are replenished continuously with water, containing 1½ lb. of 10 per cent. alizarine, and 6 lbs. of lime water per 100 gallons. The same vat is used for an indefinitely long time, the amount of lime and alizarine being carefully controlled and corrected as required. After dyeing the goods are cooled, pressed, impregnated with the fatty mordant (in

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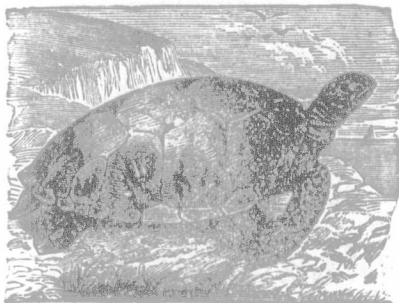


# T. K. BELLIS'S, Real Turtle Soup & Turtle Jelly,

By Royal Appointment  
to the late Queen Victoria.

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

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



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

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



The T. K. BELLIS TURTLE CO., Limited,  
15 Bury Street, ST. MARY AXE,  
LONDON, E.C., Eng.

Canadian Buyers are reminded, they have 83 1/2 p.c., in their favor, under the New Tariff.

aqueous solution), dried, steamed, and soaped. Finally, they are re-soaped with the addition of a small amount of tin salt. If the dyebath were heated in a higher temperature than 90 degrees C., the "saturated" red substance would be formed, and would not combine with the ricinoleic acid.

### IMITATION SILK EFFECTS.

In ordinary textile printing not more than 38 lines can be printed per inch. By using a fatty printing mixture and embossing at the same time, as many as 500 lines per inch can be printed on animal or vegetable fabrics, giving the appearance of silk fabrics, with fluorescent, iridescent, shot, or watered effects. The fabric is passed between a paper and an engraver metallic roller. The metallic roller is connected with a color holder and

a system of gelatine rollers which distribute the color uniformly over the raised parts of the metal. The fabric is in this case printed where it is compressed. Two paper rollers may be employed, one of which applies color to the engraved parts of the metallic roller, while the fabric passes between the latter and the other paper roller. In this case the compressed portions are left uncolored, while the embossed parts are printed. Glassy, metallic, or other colored powders may be mixed with the printing paste, or may be sprinkled as a dry powder on to the print while the latter is still moist, producing an effect not hitherto attained.

### THE POTATO.

To the dweller in towns and cities the picturesqueness of the potato is a quality unknown and unthought-of. He is in

the position of Carlyle's Cockney boy:—"What," asked the Sage of Chelsea, "does he know of the muffin he eats? Simply that a hawker brings it to the door and charges a penny for it." Yet the potato, insignificant in size, irregular in shape, modest and unassuming in color, is a centre round which gathers, to the seeing eye, no small proportion of the beauty of country life. There is true artistic pleasure, says the London Globe, in looking at the bare brown field, when, the ploughman's work done, it awaits the busy crowd of potato "setters." Each furrow is deep, straight and true, not a clod out of place—a perfect pattern of perspective for 500 yards or more. So it lies in the dusk of the spring twilight. But the April morning brings to the scene an army of workers. Men, women and children even in long and swiftly-moving rows, toil through the day with bent and aching backs, to set the little brown tuber duly in its place. This done,

# C. SMITH & SONS,

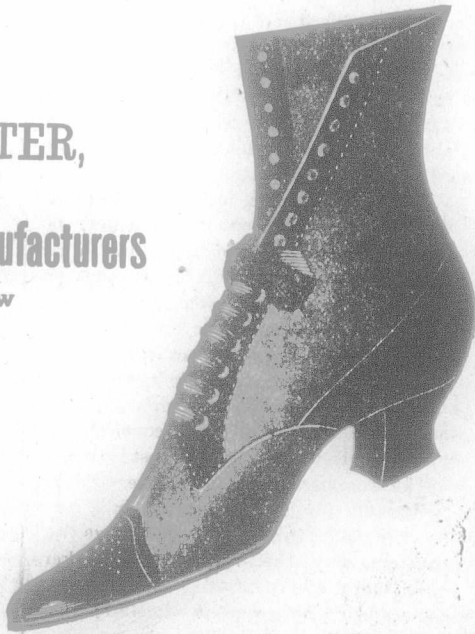
Forest Gate Shoe Works,

ANSTEY near LEICESTER,  
[ENGLAND.

Wholesale

Boot and Shoe Manufacturers

For Canadians under the New  
Preferential Tariff.



Telegrams: "WINTERINE, LONDON."

# L. & P. WALTER & SON, LIMITED.

Whole ale and Export Clothiers, and Woollen Warehousemen,  
68, Commercial Street, Spitalfields,  
LONDON, E., England.

We manufacture specially for Canadians, under the New Preferential Tariff, 33 1/3 p.c. in favour of Canada.

(Cuts will be inserted as soon as received.)

there follows as choice a display of animal intelligence as the farm can show. The rows have been covered; the good soil beneath, and the soft showers from above, have done their work. The green haze, spreading half-seen over the brown earth, has given place to the flourishing growth of stem and leaf, and the rows require "earthing up." No task is this for a novice at the plough handles, or for a young and half-broken colt between the traces. Rather the ploughman yokes to his double-shared plough the trustiest horse of his team, setting the sharp metal point carefully in the midst of the furrow. A word to "Captain," and then how delicately does the great horse set about his work. Each heavy foot is lifted with due deliberation and planted with a care almost human, right in the furrow. The broad chest seems to contract, the massive frame to shrink together in the narrow space. One foot behind the other, he works his way slowly up the long field, hardly a leaf in the rows on either side is brushed as the shaggy fetlocks pass; while from the shining metal of the ploughshare pours to right and left a steady stream of soil, covering the plants well up to their lowest leaves.

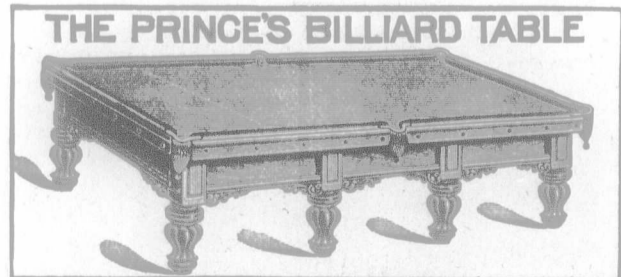
The summer passes on, the shining petals of the flowers and their beauty to the rich green of the foliage, and autumn sees the throng of workers once more afield. All day the carts come and go between the women at their rows and the hedge-side, where, in a shallow hollow, the crop is "hogged"

in one long round-topped heap. There, covered with an inner garment of straw and a warm coating of earth well plastered down and duly ventilated, the potato may sleep secure, regardless of winter frosts, till the advent of the buyer in the lengthening days of early spring bring disentanglement, the rattle of the riddle, and the clink of the scales as the bags are swiftly weighed. And at the bag's mouth the beauty of the potato's career is over. This is the life of the fields. In the cottager's garden the importance and also the picturesqueness of the tuber are, if possible, even grotesque.

For here the potato patch is the very "hub of the universe," round which such comparative trivialities as cabbages and onions, gooseberries, and currants cluster, respectfully. It is at the potato patch that the laborer toils in the spring dusk after "unhooking time"; when he wakes up on a May morning to find the land nipped by untimely frost it is for the "cutting down" of the potatoes that his first fears rise—even the apple blossom is a secondary consideration. Comparatively few people are in a position to do full justice to the excellencies, picturesque and utilitarian, of the potato. As there is no dog like the one we have

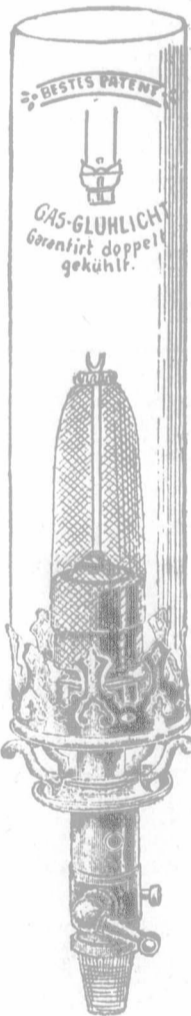
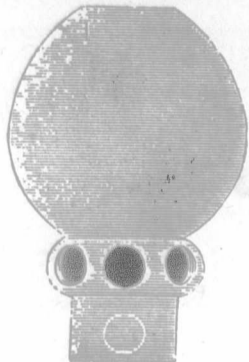
## KENT & CO.,

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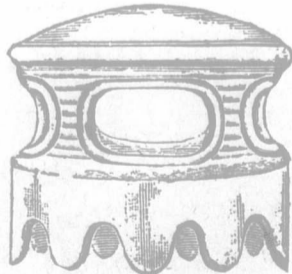
City Billiard Works,  
Middlesex St., - LONDON, E.C., England.  
Manufacturers of every description of Billiard Tables and Accessories,  
for Canadians under the New Preferential Tariff.

The Continental Incandescent Gas Light Co., Ltd.,  
92, 93, 94, 95 & 96 Blahopagate St., Without,  
LONDON, E.C., Eng.



The Leading House for all Goods connected with the Incandescent Light<sup>ing</sup> Trade, including

- BURNERS,
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- FANCY COLLARS,
- GLASS CHIMNEYS,
- BULBS,
- SHADES and JENA GLASS NOVELTIES.



Illustrated Catalogue and Price List Free on Application.

T. W. BEAL & CO.

Burton Street Works,  
LEICESTER, Eng.

Makers of High Class

BOOTS AND SHOES

For Export,  
Under the New Tariff.



SAX'S PATENT ELECTRIC BILLIARD MARKER.  
BEST ENGLISH MAKE.



No. 2550

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.

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

Telegraphic Address, "SAXATILE, LONDON."

Established 1855

Write for Catalogues.

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

Contacts for the "spot" 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 bell can be disconnected from the 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.

ourselves trained from puppyhood, no horse to equal that of our own breaking-in, so there are no potatoes like those whose growth our hands alone have tended. The culture of his own potatoes will keep a man cheerful and busy throughout the year—busy, that is, in the easy leisurely fashion of the country. In the autumn and early winter, when the past season's crop is cleared from the ground, he will, with a view to supreme results, decide to trench the soil two "spits" deep. This done, the long dark days have no terrors for him; for is not the scene for next year's campaign lying freely open to the elements—frost, snow, and rain each doing its share in the preparation?

Many are the dubitations and considerations that sway the potato-grower as he sits a month or two later surrounded by seedman's catalogues. Even when the question of variety is settled, and "White Elephant" and "Magnum Bonum,"—prime favorites of a few years since—have been ousted by the "Up-to-date," there arises

cue "to be or not to be" of importing seed direct from the Scotch growers. But, at last, the bag of seed safely in the potting shed, and the question of "sets" or whole potatoes finally at rest, there comes the great day of planting. Here the true enthusiast admits of no intrusive aid. To the "jobbing gardener" especially it is "Hands off"; for may he not chance to be a native of some distant country imbued with heterodox tendencies toward setting the little brown roots in a shallow doe-drawn drill, while we know that the only orthodox resting place is the spade-wrought trench? The best friends may part, too, on a question of distance; a division of nine inches between the "sets" and two feet between the rows is your only planting.

Then the delights of the first early potato of the moment when, obedient to the fork, the bushy plant falls headlong, and the pillaged row reveals a goodly store of golden crop shining bright upon the dark soil. The true potato

# W. & J. Pegg,



**HOSIERY  
MANUFACTURERS**

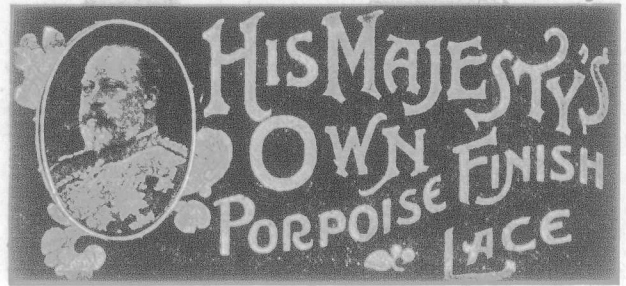
ST. NICHOLAS  
SQUARE . . .

Leicester,  
England.



Plain and Ribbed Seamless Hose and Half Hose, Children's Socks and  $\frac{1}{4}$  Hose, 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.

lover will not make an anti-climax to all his pleasant toil by smuggling in his prize as a mere adjunct to the meal. Rather he will proclaim a strict fast from fish, flesh, and fowl, that it may have the due honor of a central place upon the table. A little butter, a seasoning "to taste" with salt and pepper; the connoisseur asks no more. Ale may accompany and cheese follow; but French wines and elaborate sweets should be rigidly banished from the home-grown feast. A cottage or farm-house kitchen is the appropriate locale, and no product of Worcester or Dresden can equal the homey blue willow-pattern plates. There is yet an envoy to the potato. The summer is gone, the autumn leaves are falling, and of the year's songsters only the faithful robin is still with us as we work. On the bare and desolate beds a goodly pile of rubbish—the potato "haulm" no small part—waits destruction, and as the match splutters in the damp dusk of the October evening, and the pungent vapor of the kindling pile curls up through the still air the beauty of the potato vanishes in smoke.

### COSTLY WALL PAPERS.

It may come as a surprise to those householders who are accustomed to pay a few shillings apiece for their drawing room papers to learn that in many of the wealthy houses the walls are covered with materials which cost considerably more than the finest silks, says Tit-Bits.

"Here," said a wall paper manufacturer the other day, "are samples of what we call tapestry papers. They are copied exactly from the finest Smyrna and Turkish rugs, the colors and designs being reproduced, as you can see for yourself, with startling fidelity. We have men ransacking all Europe, copying paintings and mural decorations of past centuries. Here is the pattern of a very beautiful design of the time of Louis XVI., which we obtained in rather a curious way.

"One of our customers happened to be in Paris last summer, and being fond of inspecting old mansions, one day entered

a tumble-down chateau which formerly belonged to a dead and long forgotten marquise. The rooms were absolutely rotting away, but in the salon the wall

paper still hung, though in ribbons. The pattern was so exquisite in design, and the coloring, vivid still in many places, so harmonious, that he collected as many

### STOCKS AND BONDS—INSURANCE COMPANIES—CANADIAN.—Montreal Quotations Oct. 6, 1908.

NAME OF COMPANY.	No. Shares.	Last Dividend per year.	Share par value.	Amount paid per Share.	Canada quotations per ct.
British American Fire and Marine....	15,000	3 $\frac{1}{2}$ -6mos.	350	350	95
Canada Life.....	2,500	4-6mos.	400	400	160
Confederation Life.....	20,000	7 $\frac{1}{2}$ -6mos.	100	10	.....
Western Assurance.....	25,000	5-6mos.	40	30	95
Guarantee Co. of North America.....	13,572	5	50	50	.....

### BRITISH AND FOREIGN.—Quotations on the London Market, Sept. 26, 1908 Market value p. p'd up sh

Alliance Assur.....	250,000	2s. p. a.	20	2 1-5	10	10 $\frac{1}{2}$
Atlas.....	24,000	24 p. a.	50	6	27 $\frac{1}{2}$	238 $\frac{1}{2}$
British and Foreign Marine.....	67,000	25	20	4	18	19
Caledonian.....	21,500	12s. p. a.	25	5	52	28 $\frac{1}{2}$
Commercial U. Fire, Life and Marine.....	50,000	27 $\frac{1}{2}$	58	5	9 $\frac{1}{2}$	53
Guardian Fire and Life.....	200,000	3	10	5	.....	10 $\frac{1}{2}$
Imperial Fire.....	60,000	25	20	2	.....	.....
Lancashire Fire.....	124,493	5	20	2	.....	.....
Lion Fire.....	100,000	2	5 $\frac{1}{2}$	1 $\frac{1}{2}$	.....	.....
London and Lancashire Fire.....	95,100	22	25	2 $\frac{1}{2}$	20	21
London Assurance Corporation.....	45,862	20	20	12 $\frac{1}{2}$	53	65
London & Lancashire Life.....	10,000	10	10	2	9	9 $\frac{1}{2}$
Liv. & Lon. & Globe Fire and Life.....	391,752	20	St.	2	28	29
Northern Fire and Life.....	30,000	22 $\frac{1}{2}$	100	10	77	79
North Brit. & Merc. Fire and Life.....	110,000	30s. p. a.	25	6 $\frac{1}{2}$	27 $\frac{1}{2}$	28 $\frac{1}{2}$
Norwich Union Fire.....	11,000	23 $\frac{1}{2}$	100	12	110	113
Phoenix Fire.....	52,776	25	50	5	234	25
Royal Insurance Fire and Life.....	125,284	50 $\frac{1}{2}$	20	.....	47 $\frac{1}{2}$	48 $\frac{1}{2}$
Sun Fire.....	240,000	2s 6d p. a.	10	10	10 $\frac{1}{2}$	1 $\frac{1}{2}$
Union.....	45,000	18 p. a.	10	4	7 $\frac{1}{2}$	8 $\frac{1}{2}$

\*Excluding periodical cash bonus.

Telegrams: "CARRIED," Leicester.

Established 1879.

## WALTON CARR, Junr.,

WHOLESALE

**Boot & Shoe**

**MANUFACTURER**



Asfordby Street Works, North Evington,  
Leicester, England.

# The Best Value

IN

## Men's Fine Footwear

—IS ONLY TO BE SEEN AT—

# John Marlow & Sons,

LIMITED.

THERE'S MONEY!!

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

Latest Styles. Superior Finish. Korrect Details.

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

Expert Boot Buyers Recognise these Distinctive Lines

As the greatest VALUE ever offered.

## Phoenix Shoe Works, - Northampton, England.

portions as he could and sent them to us with a request to reproduce as perfectly as possible.

We succeeded beyond his best hopes, and the actual paper is now hanging on the walls of a west end mansion. We only manufactured sufficient to cover the ball room, and it cost him a matter of £2 a yard, but he never grumbled, and, after, all, it was not dear considering the difficulty we had.

Wall paper is now made to imitate in the minutest detail every kind of wood, the finest grained mahogany, green ash, delicately veined maple, and, in fact, all those woods which are used for panelling. When polished it is impossible to tell the difference, and I defy any one to distinguish our paper from wood by merely looking at it. I have been deceived myself many a time.

Then we have papers resembling mosaics and Sienna marble, as well as the famous embossed Cordova leathers. These

latter are very expensive, being retailed at 30s a yard. It is, however, practically indestructible, and can be washed and scoured like ordinary woodwork. An imitation of these leathers is also made which, of course, costs considerably less, being sold at about 35s a roll of eight yards, but even this price is beyond the purses of any but the really wealthy.

We pay large sums for special designs, and many of our artists earn incomes which the most hardworking R. A.'s would not despise. There seems to be at present a run on delicate vints and floral designs. A particularly effective paper is one showing lattices of climbing roses blending into faintly-tinted sky lines. It has the texture of finest silk, and costs as much. Another design which is very popular just now we imported from Holland—ships in full sail, with glimpses of trees and the red of Dutch roofs in the distance. This, in the finest materials, we can retail at 5s a yard.

Many of our wall papers are designed specially for a customer, and when such is the case the price, of course, runs high. A couple of years ago a gentleman came in and chose a very beautiful design, and then informed us that he desired the paper to be copied directly on the walls of his drawing room in oils. Of course we fulfilled his order, but it cost him a small fortune? Six months later he came and told us he was tired to death of the design, and ordered us to paint it out, which we did, substituting a paper this time for the paint.

We have several customers on our books who have the papers on their walls changed every two months. They get weary of looking at the same pattern day after day, and as they have plenty of money we don't trouble ourselves trying to argue them out of their eccentric notions. In one house in Park Lane our bill for wall papers ran to over £700

# SIMON COLLIER, Limited,

## Northampton, England.

—MANUFACTURERS OF—

### 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 CURRENT**  
THURSDAY, OCTOBER 8 1903.

Name of Article.	Wholesale
	\$ c. \$ c.
<b>Drugs &amp; Chemicals</b>	
Acid Carbolic Cryst medl.....	0 26 0 30
Aloes, Cape.....	0 16 0 18
Alum.....	1 40 1 75
Borax, xtlis.....	0 04 0 06
Brom. Potass.....	0 60 0 70
Camphor, Ref Rings.....	0 00 0 75
"    Ref os. ck.....	0 75 0 80
Citric Acid.....	0 36 0 40
Citrate Magnesia lb.....	0 25 0 45
Cocaine Hyd. (os).....	5 00 5 50
Copperas, per 100 lbs.....	0 75 0 80
Cream Tartar.....	0 24 0 28
Epsom Salts.....	1 25 1 75
Glycerine.....	0 17 0 20
Gum Arabic per lb.....	0 15 0 40
"    Trag.....	0 50 1 00
Insect Powder lb.....	0 25 0 40
do per keg, lb.....	0 23 0 30
Menthol, lb.....	8 00 9 00
Morphia.....	1 45 1 55
Oil Peppermint lb.....	4 00 4 50
Oil Lemon.....	1 00 1 10
Oplum.....	3 75 4 25
Oxalic Acid.....	0 08 0 10
Phosphorus.....	0 50 0 75
Potash Bichromate.....	0 08 0 10
Potash Iodide.....	2 50 3 00
Quinine.....	0 26 0 32
Strychnine.....	0 65 0 80
Tartaric Acid.....	0 32 0 38
<b>Licorice.—</b>	
Stick, 4, 6, 8, 12, & 16 to lb., 5 lb. boxes.....	2 00 0 00
Acme Licorice Pellets, cans.....	2 00 0 00
Licorice Lozenges, 1 5 lb. cans.....	1 50 0 00
<b>Heavy Chemicals.</b>	
Bleaching Powder.....	1 75 2 50
Blue Vitriol.....	5 00 7 00
Brimstone.....	2 00 2 50
Caustic Soda.....	2 00 3 00
"    ".....	0 03 0 00
Soda Ash.....	1 50 2 50
Soda Bicarb.....	1 75 2 25
Sal. Soda.....	3 75 0 85
"    Concentrated.....	1 50 2 00
<b>Dyestuffs.</b>	
Archil, con.....	0 27 " 51
Outch.....	0 08 0 05
Br. Logwood.....	2 08 0 02

for the year, and this by no means an isolated case. Yes, it is a fairly paying business, but one must employ only the best artists to get the best results, and that, of course, brings the profits down, but, on the whole we are very well satisfied."

**FRENCH TURPENTINE METHODS.**

Turpentine orcharding in France is carried on with more care than in any other country. The first difference between the industry as carried on in the United States and in France is that in the latter it is largely practiced in young plantations and specially planted and protected for this peculiar purpose.

The maritime pine which has been used in the celebrated plantations on the sand dunes along the coast and in the Landes of Gascony for over 2,000 square miles, furnishes the bulk of naval stores produced in France.

The boxing or tapping is begun when the trees are 20 to 25 years old, and is continued a great many years. Trees have been known to be boxed for more than 200 years.

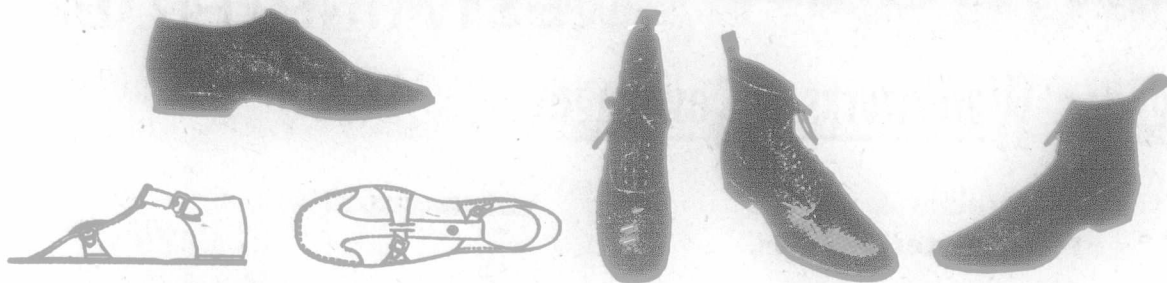
Two methods of boxing are practiced, which are known as gemmage a mort and gemmage a vie, the bleeding to death and the bleeding alive. The difference lies in the number of scars inflicted simultaneously. The bleeding to death is applied to trees which are to be cut out

**MONTREAL WHOLESALE PRICES CURRENT**  
THURSDAY, OCTOBER 8, 1903.

Name of Article.	Wholesale
	\$ c. \$ c.
Chip Logwood.....	1 75 2 50
Indigo (Bengal).....	1 50 1 75
Indigo Madras.....	0 70 1 00
Gambier.....	0 07 0 07 1/2
Madder.....	0 09 0 12
Sumac.....	50 00 55 00
Tin Crystals.....	6 34 0 30
<b>Fish.</b>	
Bloaters, per box.....	1 00 1 25
Labrador Herrings.....	4 75 5 00
do do Half bris.....	2 75 0 00
Mackerel No. 2, bris.....	6 00 12 50
"    " 1/2 barrel.....	6 00 6 50
Green Cod, No. 1.....	4 50 5 00
Green " large.....	5 00 5 25
No. 2.....	4 00 0 00
Large dry Gaspé per qntl.....	5 00 5 25
Salmon, bris Lab. No. 1.....	0 00 14 00
"    (half bris).....	0 00 0 00
"    Bris. Cbl bris.....	0 00 0 00
Bonassé Fish.....	0 04 0 08
"    Cod.....	0 05 0 08
Skinless Cod, case.....	4 75 5 00
Loch Fyne Herrings, keg.....	1 10 1 15
<b>Flour.</b>	
Ogilvie's Hungarian.....	0 00 4 81
Ogilvie's Glenora Patent.....	0 00 4 50
Manitoba patents.....	0 00 4 80
Strong Bakers.....	0 00 4 50
Winter Wheat patents.....	4 20 4 30
Straight roller.....	0 00 3 85
do bags.....	1 85 1 90
Superfine.....	3 65 3 75
Roller Oats.....	4 00 4 10
Coza meal, bag.....	1 25 1 40
Bran bulk.....	0 00 16 00
Shorts.....	0 00 19 00
Moullis.....	35 00 24 50
<b>Farm Products.</b>	
Butter: Choicest Cr.....	0 21 1/2 0 21 1/2
Under Grades Cr.....	0 20 0 20 1/2
Townships Dairy.....	0 19 0 20
Western Dairy.....	0 15 1/2 0 16
Good to choice.....	0 15 0 14
Fresh Halls.....	0 00 0 00

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Corn, 2  
Peas, 2-1  
Salmon,  
Tomatoe  
String B

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



**The Canadian Workman's Boot.**

**The Standard School Boot for Boys and Girls.**

**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 Choem. Gents, Ladies Boots in all Styles and Varieties. Our Boys and Girls School Boot, defy Competition.

Specially made for Canadians under the New Tariff, 83 1/2 p.c. in their favour.

**MONTREAL WHOLESALE PRICES CURRENT**  
THURSDAY, OCTOBER 8, 1908.

Name of Article.	Wholesale	
	\$ c.	\$ c.
<b>Farm Products.—Con.</b>		
<b>Onions:</b>		
Finest Western	0 11 1/2	0 12
Eastern	0 11 1/2	0 11 1/2
<b>Eggs:</b> Best selected	0 19	0 20
Straight Gathered	0 18	0 18 1/2
Limed	0 00	0 00
Cold storage	0 00	0 10
No 2	0 15	0 16
<b>Burdens:</b>		
Potatoes, per bag of 90 lbs.	0 60	0 65
Honey, White Clov., Comb.	0 12	0 13
" " Extracted	0 09	0 09 1/2
Beeswax	0 25	0 30
Beams: prime	1 80	1 90
do. Best hand-picked	0 00	0 0 0
<b>Groceries.</b>		
<b>Sugars: Factory.</b>		
Ex Granulated, bris.	0 00	4 10
Bag (100 lbs)	0 00	4 05
Ex Ground, in bris.	0 00	4 45
" " in bxs.	0 00	4 65
Powdered, in bris.	0 03	4 25
" " boxes	0 00	4 45
Paris Lump, in bris.	0 00	4 30
" " half bris.	0 00	4 70
" " 100-lb bxs.	0 00	4 67
" " 50-lb bxs.	0 00	4 70
Branded Yellow	0 42	3 95
Molasses (Barbados) New	0 42	0 00
do bris. 3/4	0 44 1/2	0 45 1/2
Evaporated Apples	0 06 1/2	0 07
<b>Resins:</b>		
Sultanas	0 09	0 12
Loose Musc. Malaga	0 00	0 08
Lays, London	0 00	1 50
Con. Cluster	0 00	2 00
Extra Dessert	0 00	2 75
Royal Bucking'm	0 00	3 25
Valencia	0 07	0 08
" Selected	0 00	0 00
" Lays	0 00	0 00
<b>Currants, Provincials</b>	0 00	0 03 1/2
Fillastras	0 00	0 00
Patras	0 00	0 00
Vostissas	0 06 1/2	0 06 1/2
France, Cal.	0 04 1/2	0 07 1/2
do French	0 04	0 05
Figs in bags	0 03 1/2	0 00
" new layers	0 10	0 17
" standard B	0 20	0 30
" Burma	0 30	0 40
" Crystal Japan	4 25	4 85
" Carolina	4 10	4 20
" Crystal Java	4 60	0 00
Pot Barley, bag of lbs	0 00	0 00
Pearl " per lb.	0 02	0 05
Tapioca, Pearl	0 02 1/2	0 00
" Flake	0 02 1/2	0 00
Corn, 3 lb. tins	0 90	0 00
Pean, 3-lb tins	0 00	1 00
Salmon, 4 doz. cans	0 00	0 00
Tomatoes, 2s. per doz.	1 05	0 60
String Beans	0 80	0 85

in the thinning of a regular forest management, and to those which are at the end of their usefulness.

A tree has been known to survive 200 years, having fifty scars, which were mere upright channels in the bark, without any evil effects apparent.

The bleeding alive is practiced on those trees which are to be preserved, and hence must not be injured too much. They receive, therefore, one chip at a time. When, after five seasons' working, this has attained a height of about 12 feet, the tree is allowed a rest of several years, and then another chip is opened six or eight inches from the old one, or else on the opposite side of the tree.

In this way in time the tree is chipped around its whole circumference in alternating periods of bleeding and of rest until the trees are ready to be felled for lumber, when 100 to 125 years old or older. Sometimes exceptionally vigorous trees receive more than one chip at a time, but these are opened at different heights.

This successful continued bleeding, however, can be carried on only by corresponding care in the manipulation. The important difference between French and American practice consists in this, that the former is more careful in the chipping and proceeds more slowly in enlarging the chip, which is made only three to five inches wide instead of twelve or fourteen. Further, in collecting the product with more care the deep box cut into the tree in American practice is dispensed with and a lip and pot substituted.

**VALUE OF RED LEAD FOR METAL.**

Bender and Aldred, of Pittsburg, write as follows:—Allow us to add a word on Mr. Frank Rathbone's article, "Pigments for Painting Metal—Red Lead De-

**MONTREAL WHOLESALE PRICES CURRENT,**  
THURSDAY, OCTOBER 8, 1908.

Name of Article.	Wholesale	
	\$ c.	\$ c.
<b>Hardware.</b>		
<b>Antimony</b>	0 09 1/2	0 10
<b>Tin. Block, L &amp; F, # 2.</b>	0 00	0 00
" " Strips	0 00	0 00
<b>Copper: Ingot</b>	0 00	0 33
<b>CUT NAIL SCHEDULE.</b>		
Base Price, per Keg, car lots	2 40	0 00
Less quantity	2 45	0 00
<b>Extras—Over and above 300, 400, 500, 600 and 700 Nails.</b>		
<b>Cut and Fence Nails—</b>		
16 and 20d Hot Cut, per 100 lbs.	0 05	0 00
10 and 12d " "	0 10	0 00
8 and 9d " "	0 15	0 00
6 and 7d " "	0 20	0 00
4 and 5d " "	0 40	0 00
3d " "	0 65	0 00
2d " "	1 00	0 00
Cut spikes 10c, per Keg advance.		
<b>Fine blued nails—</b>		
2d per 100 lbs.	1 00	0 00
3d " "	1 50	0 00
<b>Casing, Box, Tobacco Box and</b>		
<b>Flooring Nails—</b>		
30 to 30d per 100 lbs.	0 55	0 00
10 to 18d " "	0 60	0 00
8 and 9d " "	0 65	0 00
6 and 7d " "	0 70	0 00
4 to 6d " "	0 95	0 00
3d " "	1 20	0 00
<b>Finishing nails—</b>		
3 inch and longer per 100 lbs.	0 60	0 00
2 1/2 and 2 3/4 inch " "	0 65	0 00
2 and 2 1/4 " "	0 70	0 00
1 1/2 and 1 3/4 " "	0 85	0 00
1 1/4 " "	1 20	0 00
1 " "	1 50	0 00
<b>Slatting nails—</b>		
1 1/2 and 1 3/4 inch per 100 lbs.	0 95	0 00
1 1/4 " "	1 20	0 00
1 " "	1 50	0 00
<b>Common barrel nails—</b>		
1 1/2 inch per 100 lbs.	1 00	0 00
1 " "	1 00	0 00
3/4 " "	1 25	0 00
1/2 " "	1 50	0 00
<b>Clinch nails—</b>		
3 inch and longer per 100 lbs.	0 60	0 00
2 1/2 and 2 3/4 inch " "	0 65	0 00
2 and 2 1/4 inch " "	0 70	0 00
1 1/2 and 1 3/4 " "	0 95	0 00
1 1/4 " "	1 20	0 00
1 " "	1 50	0 00
<b>Sharp and flat pressed nails</b>		
3 inch and longer per 100 lbs.	1 25	0 00
2 1/2 and 2 3/4 inch " "	1 50	0 00
2 and 2 1/4 " "	1 85	0 00
1 1/2 and 1 3/4 " "	2 50	0 00
1 1/4 " "	3 00	0 00
1 " "	3 00	0 00
<b>Cell Chain—No. 3</b>	0 12 1/2	0 10
" " " "	0 10	0 00
" " " "	0 09 1/2	0 05
" " " "	0 09	0 07
" " " "	0 07 1/2	0 05
" " " "	5 00	0 00
" " " "	4 20	0 00
" " " "	4 00	0 00

# HAM, BAKER & Co. LIMITED,

Manufacturers of.....

WESTMINSTER. ENG.

## Fittings for Waterworks & Sewerage

Penstocks & Valves For Bacteria Beds.

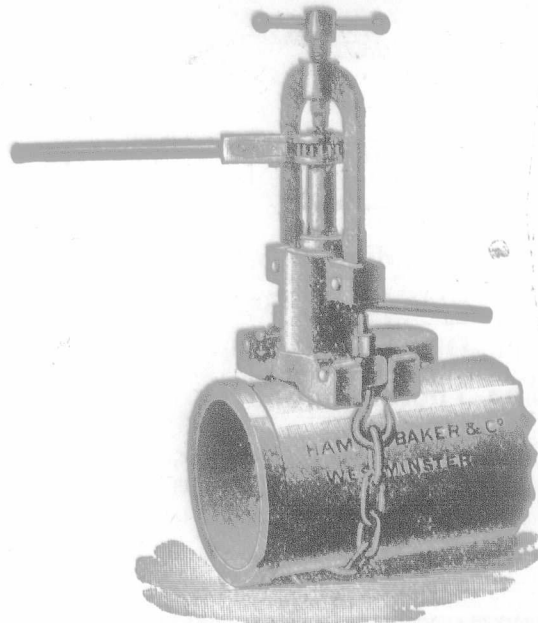
ALSO....

## FIRE HYDRANTS

And Fire Appliances for Public Buildings.

## Sewer Ventilating Shafts

As Supplied in London and Districts.



HAM, BAKER & CO., Apparatus for Drilling and Tapping Water Mains under Pressure & Making Connection without Turning Off Water.

Price F. O. B. London or Liverpool, - £10-10-0.

MONTREAL WHOLESALE PRICES CURRENT THURSDAY, OCTOBER 8, 1903.

Name of Article.	Wholesale.
<b>Hardware.—Gen.</b>	
Coil Chain—No. ¼ ..	\$ 85 4 00
9-16 ..	3 75 3 88
¾ ..	3 85 3 70
¾ ..	3 75 3 80
¾ & lin. ..	3 60 3 55
<b>Galvanized Staples—</b>	
100 lb. box, 1¼ to 1½ ..	3 00 0 00
Bright, 1¼ to 1½ ..	2 80 0 00
<b>Galvanized Iron:</b>	
Queen's Head, } gauge 28 ..	4 40 4 65
or equal ..	
Comet do } gauge ..	4 10 4 35
<b>Iron Horse Shoes:</b>	
No. 2 and larger ..	0 00 3 65
No. 1 and smaller ..	0 00 3 95
<b>Bar Iron, per 100 lbs.</b>	
Car lots ..	0 00 0 00
Norway, base ..	0 00 4 00
Am. Sh. St'l, 6 ft. x 2½ ft., 18 ..	0 00 3 20
" " " 20 ..	0 00 3 20
" " " 22 ..	0 00 3 30
" " " 24 ..	0 00 3 30
" " " 26 ..	0 00 3 40
" " " 28 ..	0 00 3 50
Boiler plates, iron, ¼ in. ..	0 00 2 10
" " " 3-16 in. ..	0 00 2 10
Hoop iron, base for 2 in. and larger ..	0 00 2 90
Band Canadian, 1 to 6 in. 30c; over base of ordinary iron, smaller size Extra ..	
<b>Canada Plates:</b>	
Full Polish ..	3 75
Ord. 52 sheets ..	3 45
" 80 do ..	3 70
" 75 do ..	3 75
<b>Black Iron pipe, } in ..</b>	
¾ in. ..	3 45
¾ in. ..	3 65
¾ in. ..	3 40
1 in. ..	4 80
1¼ in. ..	6 80
1½ in. ..	8 30
2 in. ..	11 60
per 100 ft. nett.	
Steel, cast p. lb., Blk Diam'd ..	0 08 base
" Spring, 100 lbs ..	3 50 0 00
" Tire ..	3 15 base
" Sleigh shoe, 100 lbs. ..	3 10 base
" Toe Calk ..	3 60
" Machi nery ..	3 75 base
" Harrow Tooth ..	3 50
<b>Tim Plates:</b>	
10 Coks, 14 x 20 ..	4 25
10 Charcoal, 14 x 20 ..	4 50
10 Charcoal ..	5 50
IX ..	

clared Best Pigment Under Trying Conditions." We were manufacturing red lead as workmen in the works of the Fahnstock White Lead Company up to October, 1888, when we lost our situations through the formation of the National Lead Company. We started making litharge and red lead ourselves, putting up an iron clad building buying our sheet iron (not steel) direct from manufacturer, it being clean when received. Our Mr. A., being a son of a painter and having but little to do, we did our own painting, and used red lead, which we had manufactured ourselves at the Fahnstock plant, as we knew it was pure pigment. We used about one-third of this red lead and about two-thirds of Prince's metallic iron paint, mixed with raw linseed oil, giving two good coats with paint brushes (not whitewash brushes). Now at the closing of fifteen years of time since October, 1888, the sheet iron is as good to-day as the day we put it on.

One side of our building had for a short time to stand the sulphur fumes from our coal gas producer while running—it shows no difference. What sheet iron we had to buy in a hurry in adding additions from parties furnishing it already painted has had to be renewed three times. We would further add that all corrodor's red lead is far from being pure. Some time ago a government officer in Boston applied to us for red lead and that that an article they bought contained 15 per cent dirt. As we are not catering for trade from painters we

MONTREAL WHOLESALE PRICES CURRENT THURSDAY, OCTOBER 8, 1903.

Name of Article.	Wholesale.
<b>Terne Plate IC, 20x28 ..</b>	
	\$ 25 0 00
<b>Russ. Sheet Iron ..</b>	
	0 10 0 00
<b>Lion &amp; Crown tin'd sh's ..</b>	
22 and 24 gauge case lots ..	0 00 7 75
26 gauge ..	0 00 7 75
Lead: Pig, per 100 lbs; ..	3 15 0 00
Sheet ..	0 00 0 00
Shot, 100 lb., less 17½ p.c. ..	0 00 6 50
Lead Pipe, per 100 lbs. ..	7 00 0 00
	less 35 p.c.
<b>Zinc:</b>	
Spelter, per 100 lbs. ..	0 00 5 75
Sheet, Zinc ..	0 00 6 50
<b>Black Sheet Iron, Per 100 lbs.</b>	
6 to 16 gauge ..	3 43 0 00
18 to 20 do ..	3 30 0 00
22 to 24 do ..	3 25 0 00
26 do ..	3 40 0 00
28 do ..	3 45 0 00
<b>Wren:</b>	
Plain galv'd. No. 6 ..	3 70 0 00
do do No. 7, 8 ..	3 15 0 00
do do No. 9 ..	3 65 0 00
do do No. 10 ..	3 30 0 00
do do No. 11 ..	3 25 0 00
do do No. 12 ..	3 20 0 00
do do No. 13 ..	3 20 0 00
do do No. 14 ..	3 75 0 00
do do No. 15 ..	0 00 0 00
do do No. 16 ..	0 00 0 00
<b>Barbed Wire—</b>	
Spring Wire per 100, 1.25, ..	3 50 f.o.b.
get extra ..	Montreal,
Iron and Steel Wire pl'd ..	3 50 base.
6 to 9 ..	
<b>Reps.</b>	
Steel, base ..	0 00
" 7-16 ..	0 11½
" 8 ..	0 12
" 5-16 ..	0 12½
" ¾ ..	0 13½
" 3-16 ..	0 13
Manilla, 7-16 & 1 cr. ..	0 14½
" ¾ ..	0 15
" 5-15 ..	0 15½
" ¾ ..	0 15½
" 3-16 ..	0 16
Lath yarn ..	0 11



TRADE MARK



REGISTERED.

# C. FREEMAN & SON, LTD.

WHOLESALE MANUFACTURERS OF THE CELEBRATED

Triangle Brand of Boot Uppers, Leggings and Gaiters, Boots and Shoes, and Veldtschoens for the Home and Colonial Markets.



Gents' High-top Gaiters Buttoned.



The "King" Stamp Legging.



The "Jockey" Legging, Especially Adapted for Riding.



PALK ROAD, WELLINGBOROUGH, - ENG.

Special prices to Canadians under the New Preferential Tariff.

**MONTREAL WHOLESALE PRICES CURRENT.**

THURSDAY, OCTOBER 8, 1903.

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

could not supply him. Our goods are perfectly pure and made for glass, rubber, varnish and color manufacturers, etc. Red lead and white lead when properly put on with pure raw linseed oil form a chemical compound—as it were an enamel. Water and dampness never effect it. Take a drop of red lead or white lead and put it on a window glass, let it dry (the oil being unable to get away). A perfect chemical action takes place, and you never heard of it being taken off except by force.

**EGYPTIAN COTTONSEED STATISTICS.**

The report for 1902 of the British Chamber of Commerce of Egypt states that the business in Egyptian cotton in 1901-02 was a distinctly brisk one. At the commencement of the season there was a total available quantity of 6,720,000 cantars, and yet this supply, so ample by all precedents, was almost entirely used up. Several explanations have been suggested for the unexpected short yield of crop. The sowing season was rather a cold one, and the crop had a poor start. The late rising of the Nile, following upon an existing scarcity of water, necessitated a prolongation of the rotations severe in their intervals at a time when the crop was especially requiring water. These conditions, owing to favorable growing weather, did not prevent the plants from making a good show of fruiting, and the heat forced on an early ripening, but the plants had developed without vigor and, when struck by fogs, were the more liable to damage; and this damage became more and more apparent as the harvesting proceeded.

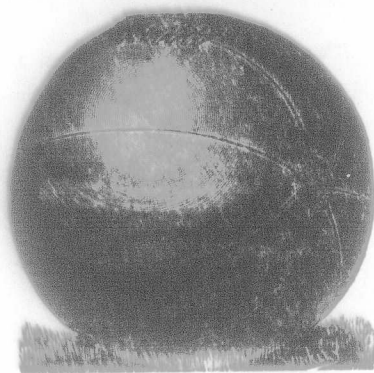
The weaker condition of the crop is, perhaps, further shown by the inferior oil yield from the seed as compared with that of previous years. The total exports of cottonseed for the year ending

**MONTREAL WHOLESALE PRICE CURRENT**

THURSDAY, OCTOBER 8, 1903.

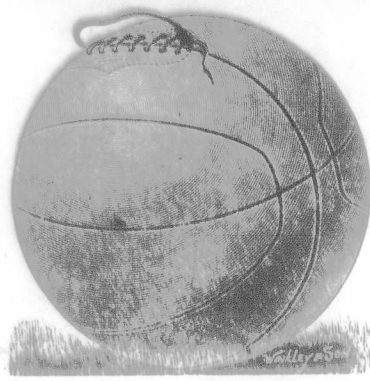
Name of Article.	Wholesale.
<b>Oils</b>	
Cod Oil.....	5 75 6 00
S. E. Pale Seal.....	4 00 4 25
Straw Seal.....	4 00 4 25
Cod Liver Oil, Nhd. Norw.....	5 75
Process.....	5 00 5 00
Norwegian.....	5 00 5 00
Castor Oil.....	5 00 5 00
Castor Oil bris.....	5 00 5 00
Lard Oil, Extra.....	5 00 5 00
Linseed, raw, nett.....	0 75 0 85
boiled, nett.....	0 70 0 81
Olive, pure.....	0 82 0 94
Extra, qt., per case.....	1 05 1 15
Tarpetina, nett.....	0 00 0 10
Petroleum.....	0 85 0 90
Benzine.....	0 85 0 90
<b>Glass.</b>	
United Inches, 60 to 85.....	2 00 2 20
do 86 to 90.....	2 10 2 30
do 91 to 95.....	2 50 2 70
do 96 to 100.....	2 75 2 95
<b>Paints, &amp;c.</b>	
Lead pure 60 to 100 lb. tgs.....	5 00 5 25
do No. 1.....	4 00 4 25
do No. 2.....	4 25 4 50
do No. 3.....	4 50 4 75
do No. 4.....	4 75 5 00
White Lead dry.....	5 50 5 75
Red Lead.....	5 00 5 25
Venetian Red Eng'h.....	1 75 2 00
Yel. Ochre, French.....	1 50 1 75
Whiting, ordinary.....	0 45 0 55
do Gliders.....	0 60 0 70
do Paris, do.....	0 85 1 00
English Cement, cask.....	2 05 2 15
Belgian do.....	1 85 1 90
German do.....	2 10 2 20
American do.....	1 90 2 00
Fire Bricks per 1000.....	15 00 15 00
Fire Clay, 500 lb. pkgs.....	0 75 1 00
Spain.....	2 75 3 00
<b>Gins—</b>	
Domestic Broken Sheet.....	0 75 0 90
French Cask.....	0 05 0 09
do bris.....	0 05 0 14
American White, bris.....	0 15 0 20
Cocosa's Gine.....	0 27 0 30
Brunswick Green.....	0 04 0 10
French Imperial Green.....	0 15 0 18
No. 1 Paralt's Varn'h, pr. gl.....	0 85 0 70
do do.....	0 75 1 00
Brown Japan.....	0 60 0 75
Black Japan.....	0 50 0 75
Orange Shellac, No. 1.....	2 00 2 25
do do Pure.....	2 25 2 75
White do.....	2 75 3 00
Patty Bulk 100 lb. brl.....	0 00 0 00
Particosa in drum 1 lb pk.....	0 15 0 19
Kalsoline, 5 lb pkgs.....	0 00 0 03
<b>Wool.</b>	
Canadian Washed.....	0 60 0 00
North West.....	0 19 0 16
Unwashed.....	0 06 0 10
B. A. Washed.....	0 27 0 32
Natal, g reasy.....	0 00 0 20
Cape, greasy.....	0 15 0 19
Australian greasy.....	0 00 0 00

**POCOCK BROS.,** 235 Southwark Bridge Road, LONDON, S. E., Eng.



Pattern No. 50.—Priced complete.

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



Pattern No. 61.—Priced complete.

Qual.	1.	2.	3.	4.	5.	
C....	1/7 1/4	2/0 1/4	2/7	3/2	3/3	Each
S.F....				3/4	4/.	"
S....				3/8	4/ 3/4	"
S....				2/8 1/4	4/10	"



Pattern No. 65.—Priced complete.

Quality	4.	5.	
S.....	2/8 1/4	4/3	Each
S.....		5/6	"

The Leading **ACTUAL MANUFACTURERS** in England.  
We Brand **FREE** Customers Name on any Ball.

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

31st December, 1902, were 381,548 tons, as against 393,804 tons in 1901, and 378,702 tons in 1900. The present crop will be considerably less than that of 1901-02 but owing to good prices the cotton crop was again rushed forward, and the deficit will only be apparent in the figures for 1903. The seed-crushing industry has increased owing to the new mill at Kafrel-Zayat. The production of oil when mills are in full swing is now larger than the requirements of the country, but speculation in cottonseed has at times forced prices above the level of those which the mills can afford to pay, and the result is that American cotton oil has been im-

ported. The cakes have all been exported to Great Britain, as local farmers will not use them.

**JAVA CINCHONA INDUSTRY.**

Consul Fraser, in his report on the trade of the island of Java for the year 1902, states that "exports of cinchona bark, almost the whole of which find their way to Holland, were heavier than ever. Taking this circumstance into consideration, prices obtained were fairly satisfactory, although the average unit price

for the 75,000 bales sold at the ten Amsterdam auctions were only 6.90c (1 2-5d) as compared with 8.44c (1 7-10d) average in 1901. The 22,000 bales sold at the twelve London auctions, says the British Consular Report, fetched an average unit price of 1 3/4d, as compared with 1 1/2d in 1901. The quantity of sulphate of quinine sold by the Bandong quinine factory at auction and by tender in Batavia was 821,608 oz., most of which went to the United States, the average price at the eleven sales being about 11d per oz. In future the above company's product will be disposed of by tender only.

A combination of Java cinchona plant-

**FACTORIES:**  
Leicester, Desborough.  
**WAREHOUSES:**  
London, Leicester, Manchester, Cardiff.

**Established, 42 Years.**

Patentees of the celebrated brands.  
The "PIONEER"  
The "STONEWALL"  
The "SNOWDROP"  
The "HACKETT."

**W. & E. Turner, Limited,**

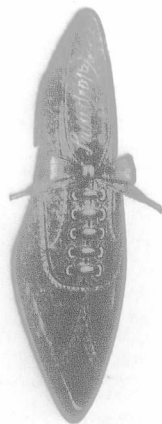
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**Boot & Shoe  
Manufacturers**

HEAD OFFICE :

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**LEICESTER, - ENGLAND**



Over 130 Branches throughout the United Kingdom.

Agents and Travellers in South Africa, Australia, New Zealand, India, &c.

"The Ashleigh"  
Registered.

PARTNERS { Wm. EVANS.  
Wm. EVANS, Junr.

# WILLIAM EVANS,

Wholesale  
High  
Class

...Boot and Shoe Manufacturer...

ASHLEIGH SHOE WORKS,  
Brunswick Street.

LEICESTER, - England.

Special prices to Canadians under the New  
Preferential Tariff.



controlling more than one-third of the total area under cinchona, came to an arrangement in September, 1902, to limit the unit selling price of the bark in Holland up till the end of March, 1903, to 6c (1-5d), with a view to preventing temporary over-supply in Europe and consequent low prices, and they have now extended the period for which this limit is in force till the end of 1903. Seeing that this island produces probably 75 per cent or more of the world's supply, this measure should, if consistently carried

out, result in a higher scale of prices both for bark and quinine.

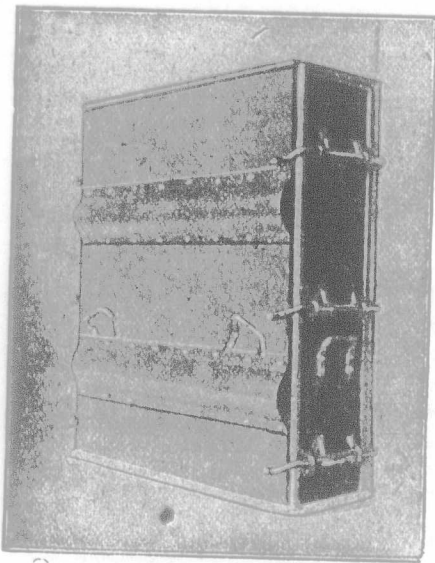
### PRICE AND VALUE OF OIL LANDS IN CALIFORNIA.

In a paper read before the California Miners' Association, Dr. C. T. Deane, secretary, said: "Now, as to the value of these lands, let me tell you that they are selling at the present time at a ridiculously low price, and, strange to say, the

people of California are somewhat suspicious of them, even at present prices. I mentioned to a friend on the street, a few weeks ago, that I had bought 20 acres of land in the Kern river district at \$4,000 an acre, and he looked at me as if I was crazy. Still, it is a fact that this land selling at that price can be made to produce oil for the next 25 years at least, and that at over \$1,000,000 profit. The same land is selling in Texas at \$50,000 an acre, not as good, and in Baku, Russia, for \$100,000 an acre.

## SOAP FRAMES

PATENTS—No. 5107/98; No. 10862/99.



Made of Special cold flattened, close-annealed Steel Plates, fitted with clamping bars. Weight complete, 5 cwt.  
Easily Erected. Self-Caulking. Guaranteed not to Warp.  
Wheels and Axles fitted if required.

H. D. MORGAN, Patentee and Sole Maker  
Jamaica Street, LIVERPOOL, Eng.

Soap Trade Supplied under the new Tariff

## The JASON UNSHRINKABLE UNDERCLOTHING



MEN'S SHIRTS & PANTS  
LADIES' VESTS & COMBINATIONS,

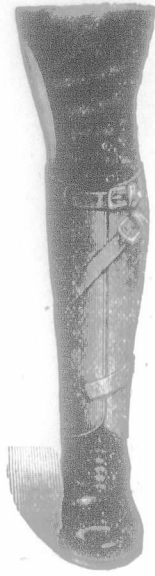
Made in Natural Cashmere.  
Summer and Winter Weights.



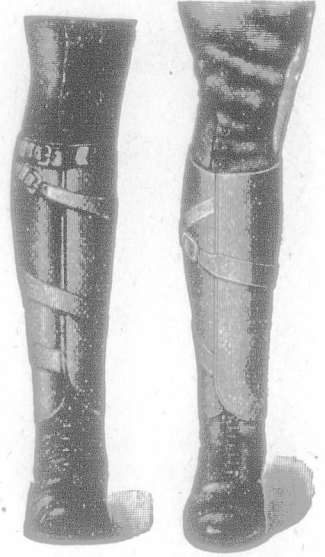
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FROM ALL THE

LEADING WHOLESALE HOUSES

# DIAMOND MAKE LEGGINGS.



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LIMITED.**



MANUFACTURERS,

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

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

"Proven lands can be bought in the Sunset and Bidway districts all the way from \$500 to \$2000; in the Kern river district no first-class land can be had for less than \$4,000. The price of oil during the last four years has varied largely, due to the simple question of supply and demand. When there were few wells, oil was selling as high as 50, 60 and 70 cents a barrel; while, when the wells increased and consumers were not prepared to take the oil, it dropped as low as 10 cents a barrel. At the present time, as consumption is increasing, oil is going up again, and is selling readily at the

wells in Bakerfield for 30 cents a barrel. I look to see it go to 40 cents before the end of the year, but this is simply a question of supply and demand. I hardly think that production will ever again catch consumption."

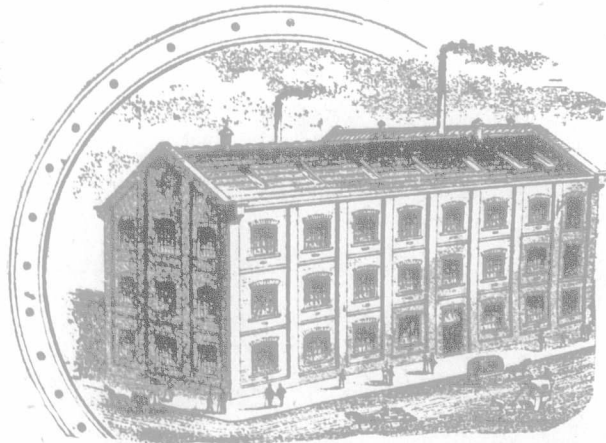
MACHINE MADE WINDOW GLASS.

Machine blown window glass is being made in the factory of the American Window Glass Company, at Jeannette, Pa. Eight machines are at work in the mid-

dle tank and it is said that the two other tanks will be fitted up at once with ten each. Whether or not the new method of making glass is a success, says the Pittsburg Leader, cannot be learned, as a high board fence has been erected around the factory, and watchmen stationed to keep outsiders from intruding.

From different sources comes a variety of opinions regarding the machine. Some who have seen it in operation claim it blows a perfect roller 15 to 20 feet in length, straighter, clearer and of a more uniform thickness than was ever done by the hand-blown method. Others, practi-

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



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

Made expressly for the Canadian Market, 33½ per cent. under the New Preferential Tariff.  
F. O. B. London or Liverpool

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**Saddlery, Harness & Horse Clothing**

MANUFACTURED IN LONDON BY

**W. Jenkinson & Company,**

ON THEIR OWN PREMISES AT

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Saddlers' Ironmongery.

Best Quality and Styles.

Quick Delivery Guaranteed.

Order through London merchants. Bankers: Bank of England.

Lists Posted on Application.

These Saddlery and Harness are made by hand, for Canadians under the New Tariff, 38½ p.c. in their favour.

**James Allen & Son,**

Established 60 years.

J. C. STEVENS,  
Proprietor.

Inventors and  
Manufacturers of the

**Portable  
Turkish  
Hot-Air and  
Vapour Baths,**

Bronchitis Kettles and  
Sick Room Appliances.

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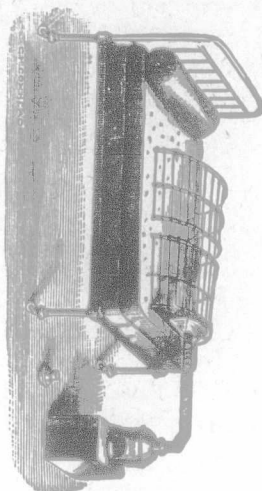
**MARYLEBONE LANE,**

Oxford Street,

LONDON, W., England.

(Close to Wigmore St.)

Special rates to Canadians  
under the New Preferential  
Tariff.



cal glass workers, who were admitted to the plant and watched the machine work. They say that appearances is all the machine is worth and to substantiate their claims, say the glass is of the poorest quality and cannot be handled without breaking. Frequently loud crashes are heard in the factory and the former workmen, who have never done much else but make glass, gleefully assert that it is another roller broken.

On the other hand there are many who say the machine glass is as good as any ever made. The factory officials, however, absolutely refuse to give out any

information as to what the machines are doing. It is when an attempt is made to flatten the glass that the workers say the machine will not do. They claim that the glass drawn out is so hard that it will not flatten and until they see the product of the cutters' table they will not admit the machine's success.

One glass blower said that in capping off the rollers, which means cutting off the ends, the waste was over fifty per cent on the few that were not broken entirely. Under the old method this waste did not exceed 5 to 8 per cent. He asserted that the machine waste from the

time the glass was blown until ready for the flat ener is fully 60 per cent. If this statement is correct it is not probable that the machines will increase the output of the factories, as has been claimed, as it will be impossible to put enough molten glass into the tanks to keep the machines going. The American Window Glass Company officials, however, are maintaining a discreet silence concerning the working of the machines. They appear to be satisfied with the result so far, and it is reported, intend to equip a number of their other factories with the machines.

FOR

**Motors,  
Motor Accessor-  
ies,  
Motor Fittings,  
Motor Parts,**

Of Every Possible Description.

Write to the Oldest  
British Firm in the Trade.

**United Motor Industries, Ltd.,**

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Special Terms to Canadian Buyers.

**Anderson's**



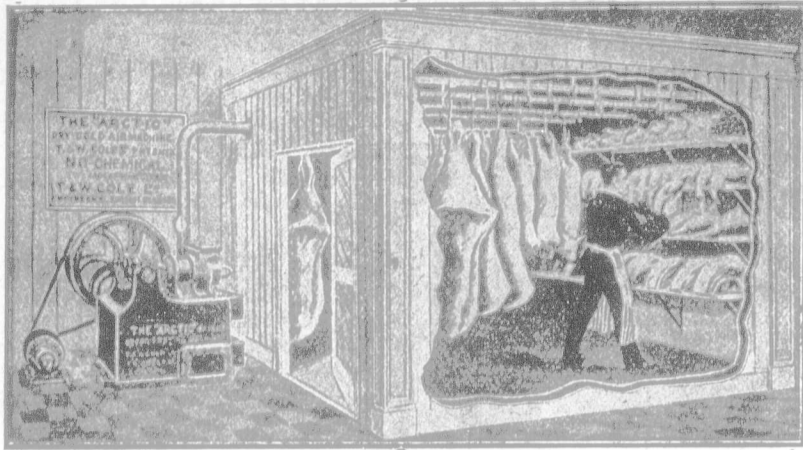
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For Blackening, Softening, and Nourishing  
all Kinds of Leather.

**City of London Glycerine Size.**  
For Dressing and Beautifying, Manufac-  
turers' and Dealers' Stock.

Price Lists and Samples on Application.

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We supply these, 38½ p.c. to Canadians, under the New  
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## THE "AROTIC" PATENT DRY COLD AIR REFRIGERATING MACHINE.

This illustration shows our smallest size plant, viz., a No. 1 "Arotic" machine, driven by an Electric Motor, and cooling a Cold Chamber 8 ft. by 7 ft. Can be driven by any form of power. Cost of Running, 2½d. PER HOUR.

No Chemicals Used.      No Moisture.  
Latest Improvements.      Small Power.

Portable Cold Rooms, very compact. Estimates for large or small plants. SUPPLIED TO MANY EMINENT FIRMS AT HOME AND ABROAD. Especially suitable for hot climates. Suitable for everybody requiring a perfectly dry air at a low temperature.

PATENTED IN ALL COUNTRIES.

A B O Code (5th Edition) USED.

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## WILKINS & DENTON, Boot Manufacturers & Carriers.

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Makers of the celebrated Registered Brands :

THE "POSTMAN'S BOOT."  
THE "W V D RAILWAY BOOT"  
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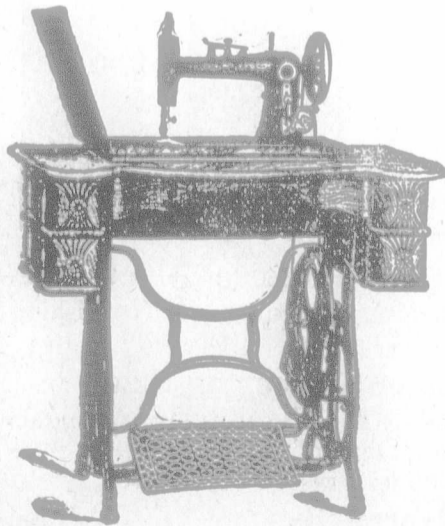
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We make High Grade Family

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Mr. Peter Harvey, for the last nine or ten years favorably known to the patrons of MARIEN'S, on St. Catherine Street, has opened a First-class

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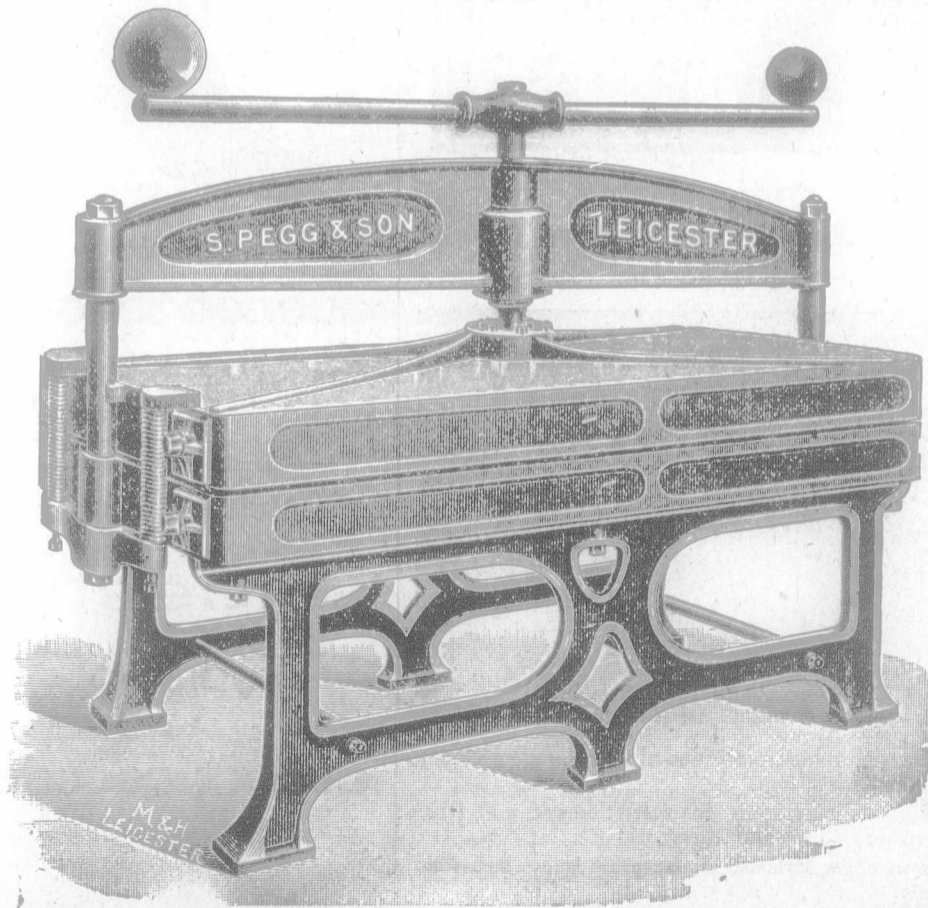
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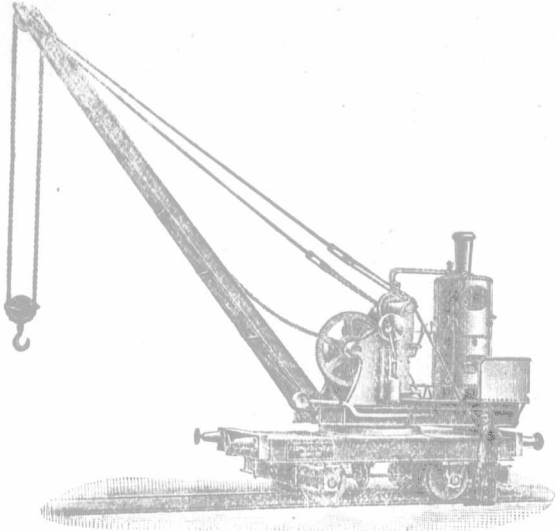
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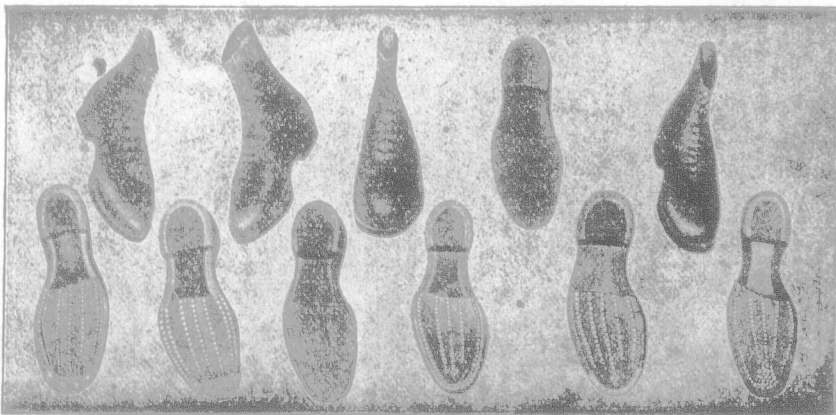
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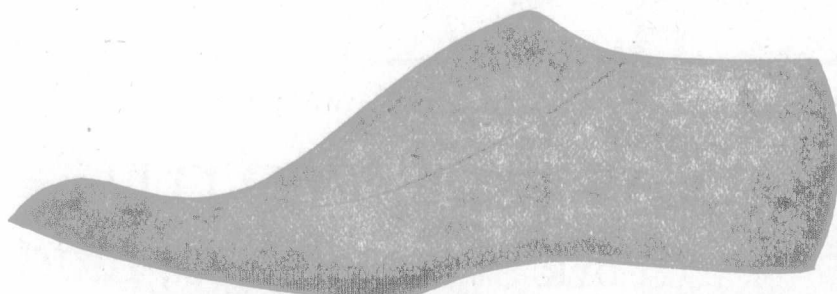
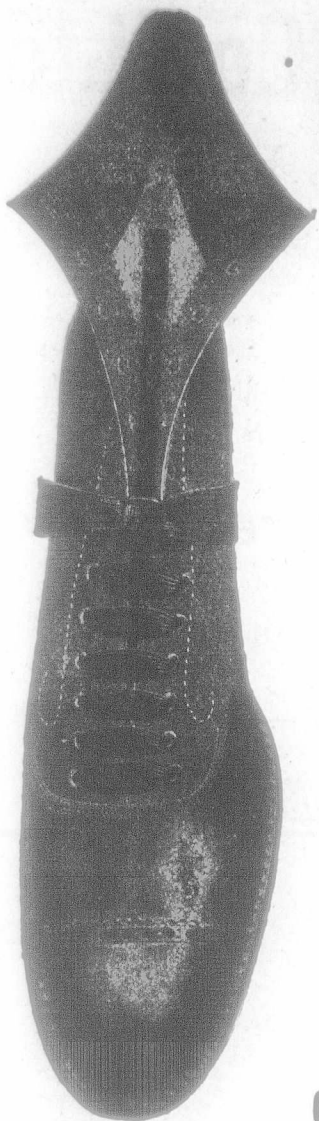
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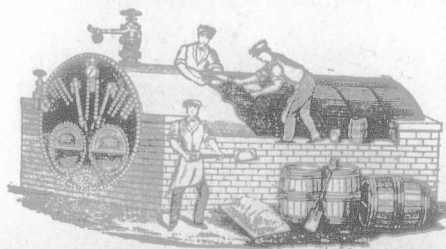
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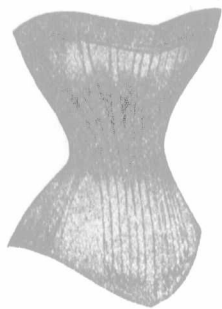
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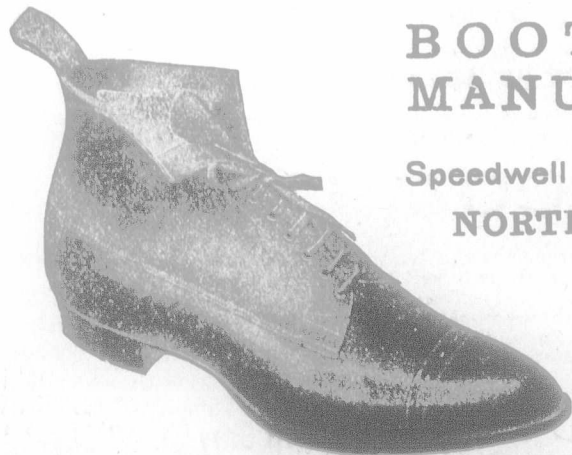
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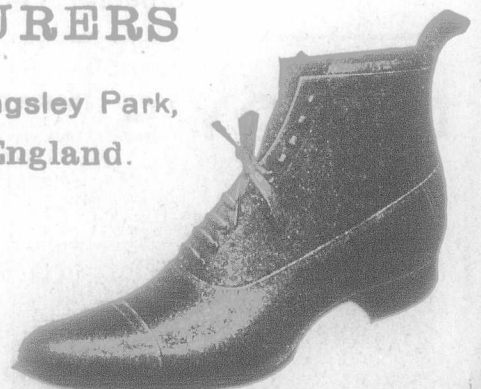
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Canada, 4 per cent. loan, 1910 .....	100	102	
3 per cent. loan, 1928 .....	100	102	
Debt, 1924, 3 1/2 per cent. ....	100	102	
5 1/2 p.c. loan, 1909 .....	89	91	
Manitoba, 1910, 5 p.c. ....	104	106	

Railway and other Stocks.		Sept. 24.
Quebec Province, 5 p. c., 1904 .....	100	103
1906, 5 p.c. ....	100	103
1919 4 1/2 p.c. ....	102	104
1912, 5 p.c. ....	106	108
Atlantic & Nth. Western 5 p.c. Gen. 1st M. Bds .....	117	120
Buffalo & Lake Huron \$10 sh. ....	13 1/2	13 1/2
do 5 1/2 p.c. bonds .....	134	135
Can. Central 5 p.c. M Bds. Int. guar. by Gov. ....		
Canadian Pacific \$100 .....	125	125 1/2
Grand Trunk, Georgian Bay, &c. ....		
Grand Trunk of Canada Ord. stock. ....	19	10 1/2
2nd equip. mtg. bds. 5 p.c. ....	123	126
1st pref. stock .....	113	113 1/2
2nd pref. stock .....	101	101 1/2
3rd pref. stock .....	51	5 1/2
5 p.c. perp. deb. stock .....	124	124
4 p.c. perp. deb. stock .....	107 1/2	108 1/2
Great Western shares, 5 p.c. ....	130	133
Hamilton & N.W., 5 p.c. ....		
M. of Canada Stg. 1st Mort. 5 p.c. ....	106	107
Montreal & Champlain 5 p.c. 1st mtg. bds .....		
N. of Canada, 1st mtg., 5 p.c. ....		
Quebec Central, 5 p.c. 1st Inc. Bds. ....	102	104
T. G. & E. 4 p.c. bonds, 1st mort. ....	106	108
Well., Grey & Bruce, 7 p.c. bds. ....	108	113
1st Mort .....	106	107
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City of Montreal stg. 5 p.c. 1904 .....	102
City of Ottawa .....	102
redeem 1904, 5 p.c. ....	102
redeem 1913, 4 1/2 p.c. ....	102
City of Quebec, op. c. redeem 1905 .....	103
redeem 1908, 6 p.c. ....	108
City of Toronto, 4 p.c. 1922-23 .....	100
5 p.c. stg. con. deb. 1914 .....	100
5 p.c. gen. con. deb. 1919-20 .....	108
4 p.c. stg. bonds, .....	97
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Deb. scrip. 1907, 5 p.c. ....	107

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Canada North-West Land Co. ....	98
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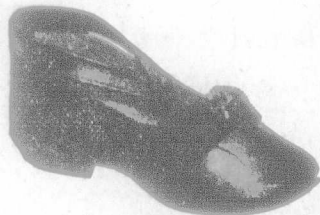
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Shoe Vamps and Uppers embroidered in beads, jet, steel,  
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NOTE! Above are supplied at 33 1/3 p.c. less than from any  
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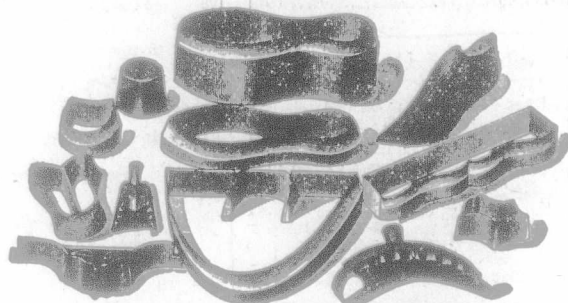
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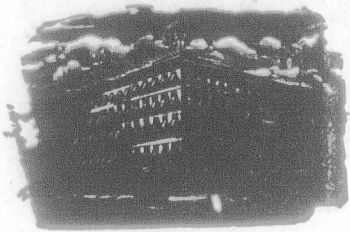


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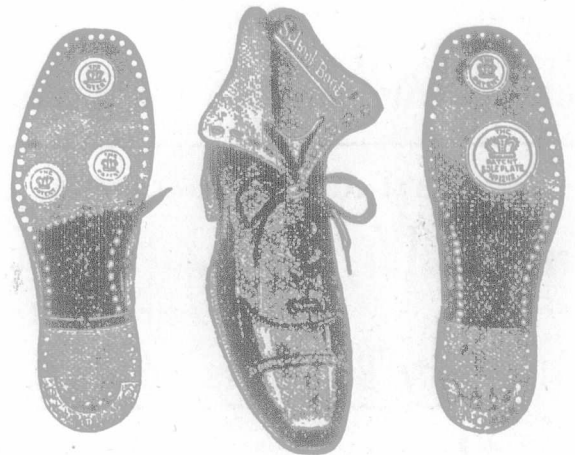
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**DURABILITY  
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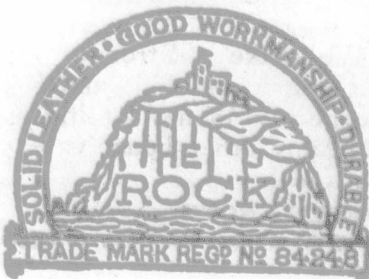
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This Brand has stood the Test of Years

NEW SAMPLES IN GLACE AND BOX, ARE THE ACME OF GOOD VALUE IN FINE FOOTWEAR.

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33 1-3 Per Cent. in Canada's Favour.

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Engineers & Shoe Machinists,  
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our NEW DESIGNS in

**Clicking and  
Revolution Presses.**

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

**SPECIAL NOTE.**

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



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Our Deep Knives for the  
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to be of the best steel and work-  
manship.  
Depth 4 inches and 4½ inches

**FACTORIES FITTED  
THROUGHOUT.**

Price List on Application.

Telegraphic Address "ENTERPRISE"

# Hilton, Curtis & Perkins,

WHOLESALE MANUFACTURERS  
of Every Description of



**Boot and Shoe Uppers,  
Leggings and Gaiters,**  
For the Home and Export Markets.

SPECIALTIES:

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

Latest English and  
American Styles.

SOLE ADDRESS:

**Wellingborough, - Eng.**

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



## DUROSUR

(Registered)

GENT'S



BOOTS

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

In Ordinary Machine-Sewn or Hand-Sewn Welts.

## F. DURRANT

BROAD STREET,  
NORTHAMPTON, England.

Special Terms to Canadians.

"LASTWELL"

"LASTWELL"

**Something You Want I**

**A Perfect Fitting Boot.**

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

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

**A Good Fitting Boot**

**IS ALWAYS A READY SELLER.**

The highest in QUALITY, Up-to-date in STYLE, and strictly in  
it on PRICE.

**Frank W. Panther,**  
King Street, NORTHAMPTON Eng.

Write for Samples.

Cuts will be inserted as soon as received.



TELEGRAPHIC ADDRESS: "WALKINBASE, NORTHAMPTON."

# **CHURCH & CO.,**

—MANUFACTURERS OF—

## Men's Boys' and Ladies' **BOOTS AND SHOES**

Northampton, - - England.

SPECIAL PRICES UNDER THE NEW TARIFF.

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## **Carter & Sons,**

Queen's Park

Boot Factory,

Northampton, - Eng.

MAKERS OF

High Class and Medium

# **Boots**

AND

# **Shoes.**



Under the New Canadian Tariff.

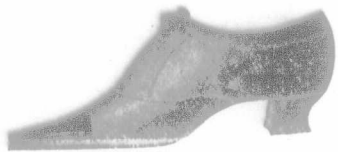
# Royce, Gascoine & Co., Limited,

Great Central Street,  
LEICESTER, England.

Manufacturers of

## Boots & Shoes,

For the Colonial Markets.



Telegraphic Address;  
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# Thomas Bird & Sons

MANUFACTURERS OF EVERY DESCRIPTION OF

Men's and Youths' Boots and Shoes,

FOR HOME AND EXPORT.

THE "GLOBE" BRAND GUARANTEED.

Our Goods are noted for good Honest Wear, so give satisfaction to the Public.

SAMPLES SUBMITTED WITH PLEASURE.

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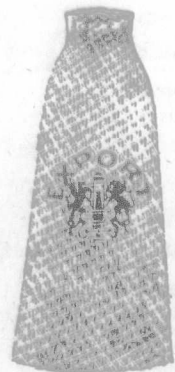
**Buy your Incandescent Burners and Fittings straight from the Makers**

No matter what your requirements, write us, and we will forward per return, our new Illustrated Price List, containing quotations which must interest you.

Below we give a few prices for purposes of comparison with other houses. INCANDESCENT BURNERS. Brass guaranteed, from 2/3 per doz; Special price by case. UNBREAKABLE MICA CHIMNEYS, from 2/ per doz. BEST MAGNESIA FORKS latest improvements, 7/- per 1,000. Special offer, cases containing 5,000 83/-, packing free. LATEST NOVELTY, Very Fancy Combination Globes, in four colours, most artistically decorated with floral design in gold, 6/6

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

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



The New Export Incandescent Lighting Co., Ltd.,  
36 Mansell St., LONDON, E. Eng.

Supplied to Canadians 83½ p.c., under the New Preferential Tariff.

Insurance.

**The Federal Life ASSURANCE COMPANY.**  
 HEAD OFFICE - HAMILTON, CANADA.

Capital and Assets " " " " \$2,512,387 81  
 Surplus to Policyholders " " " " 1,037,647.33  
 Paid Policyholders in 1902 " " " " 20,144.68

**MOST DESIRABLE POLICY CONTRACTS.**

DAVID DEXTER,  
 President and Managing Director.  
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H. RUSSELL POPHAM, Provincial Manager.

**Get the Best** ←

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

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 HEAD OFFICE - TORONTO.

**Scottish Union and National INSURANCE COMPANY.**  
 Of Edinburgh, Scotland.

ESTABLISHED 1811.

M. BENNETT, Jr., Gen. Manager North American Branch, Hartford, Conn.  
 Capital ..... \$30,000,000 | Invested Funds ..... \$13,500,000  
 Total Assets ..... \$4,478,705 | Deposited with Dom. Gov., 185,000  
 (Market value.)

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

Insurance.

**British \* America ASSURANCE COMPANY.**

HEAD OFFICE, - - - TORONTO,

Incorporated 1852.

**FIRE AND MARINE.**

Cash Capital, " " " " " " \$1,000,000.00  
 Assets, " " " " " " \$1,864,730.13  
 Losses Paid since organization, " " " " \$22,527,817 57

Geo. A. Cox, President. J. J. KEENE, Vice-Pres. F. H. BINA, Secretary  
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**Right and Fair**

THE right plans of Life Insurance, honest in purpose, correct in principle; fair methods of dealing with policyholders and agents; impartial in treatment, just in settlements—all cardinal aims of the management of the UNION MUTUAL.

**Union Mutual Life Insurance Co.,**

Portland, Maine.

FRED E. RICHARDS, President.  
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Good Agents always welcome: satisfactory territory open for men of that stamp.

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For Agencies in the Western Division, Province of Quebec and Eastern Ontario apply to WALTER I. JOSEPH, Manager, 151 St. James St., Montreal.

(FOUNDED 1855.)

**Law Union & Crown Ins. Co.,**

(OF LONDON.)

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

Fire risks accepted on most every description of insurable property.

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

J. E. E. DICKSON, Manager.

Agents Wanted throughout Canada.

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

ESTABLISHED 1834.

**HUMPHREYS LIMITED,**

Manufacturers and Shippers of

**IRON BUILDINGS**

To all Parts of the World.

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

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



**NEW YORK LIFE**

INSURANCE COMPANY.

JOHN A. McALL, President

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

AN UNPARALLELED RECORD.

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

WESTERN CAN. BR., 487½ Main St., Winnipeg, Man.  
N. B. BR., 121 Prince William St., St. John, N. B.  
TORONTO BRANCH, 6 King St., West, Toronto, Ont.  
HALIFAX BR., Barrington and Prince Sts.

G. F. JOHNSTON,

AGENCY DIRECTOR,

Company's Building. MONTREAL

**J. DUNCAN DAVISON**Imperial Bdg. 107 St. James Street,  
Montreal.

→ . . . COMMISSIONER

For Following Provinces:

Ontario, Quebec, Manitoba, New Brunswick  
Nova Scotia and Prince Edward Island**LIVERPOOL & LONDON & GLOBE**

INSURANCE COMPANY.

Available Assets, - - \$61,187,215  
Funds Invested in Canada, - \$3,300,000

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

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WILLIAM JACKSON, Deputy Manager. } Managers.

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**MONTREAL****THE WATERLOO MUTUAL**

Fire Insurance Company.

Established in 1885. Head Office, Waterloo, Ont.

Total Assets, Jan. 1, '04, \$349,734.71.

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Esq., Vice President; Frank Haight, Esq., Manager;  
John Killer, Esq., Inspector.**CONFEDERATION LIFE ASSOCIATION.**

Policies Issued on all Approved Plans.

Cash Values,  
Extended Insurance,  
Paid up Policies,  
**GUARANTEED.**W. C. MACDONALD,  
Actuary.J. K. MACDONALD,  
Managing Director.

Head Office, - TORONTO.

Montreal Office:  
174 ST. JAMES ST.,**THE Royal-Victoria Life Insurance Co.**  
OF CANADA.

CAPITAL: \$1,000,000.

Head Office - MONTREAL

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**NATIONAL ASSURANCE COMPANY OF IRELAND.**

ESTABLISHED 1822.

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

Canadian Branch:

Trafalgar Chambers, - 22 St. John Street, Montreal.

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**THE GOLD FOUNTAIN PEN** English Made

OF THE CENTURY. Hall Marked

Has no Equal.

Prices to all Classes, \$1.00 each.

Writes Easily, Smoothly and Fluently. Every dealer should stock them.

**The Imperial Pen Co'y.,**

78 Newgate Street,

LONDON, E.C., England.

Manufactured for the Canadian Market, in England, 38½ p.c. less, under the New Preferential Tariff.

**WESTERN ASSURANCE COMPANY.**

FIRE AND MARINE. Incorporated 1851.

Assets, over \$3,888,000.00  
Annual Income, 3,586,000.00

Head Office, - Toronto, Ont.

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C. C. FOSTER, Secretary.

Montreal Branch, - 189 ST. JAMES STREET.

ROBT. BICKERDIKE, Manager.

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**ANTI-LITHON**

Prevents Incrustation and Corrosion in all classes of Steam Boilers.

—MANUFACTURED BY—

The Anti-Lithon Boiler Composition Co.,

45 &amp; 46, King Street, - BRISTOL, England.

Contractors to H. M. Government.

Makers of Non-Conducting Boiler and Steam Pipe Covering of Specially High Efficiency.

**COMMERCIAL UNION ASSURANCE CO., Ltd.,**

Of London, England.

FIRE LIFE MARINE

Agencies in all the principal Cities and Towns of the Dominion.

HEAD OFFICE, Canadian Branch, - MONTREAL.

JAMES McCRECOR, Manager.