

Over 3,200 Machines Sold.  
Special Machines for DAIRIES, BUTCHERS, Etc.  
WRITE FOR INFORMATION.

The Linde British Refrigerator Co., Ltd.  
ST. JAMES ST., - MONTREAL.  
SOLE MANUFACTURERS  
COLD-AIR-CIRCULATION SYSTEM.

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

Vol 57. No. 23.  
NEW SERIES.

MONTREAL, FRIDAY, DECEMBER 4, 1908.

M. S. FOLEY,  
EDITOR AND PROPRIETOR

**McINTYRE SON & Co.,**

MONTREAL.

IMPORTERS of DRY GOODS.

DRESS GOODS,  
SILKS,  
LINENS,  
SMALL WARES,

TREFOUSSE KID GLOVES,  
ROUILLON KID GLOVES.

18 VICTORIA SQUARE.

**ALFRED T. HOLLAND.**  
Accountant and General Agent,  
TEMPLE BUILDING,  
185 ST. JAMES STREET,  
MONTREAL, Que.

REPRESENTING

The North American Mercantile  
Agency Co., New York.  
The Ottawa Trust & Deposit Co.,  
Ottawa.

Respectfully solicits correspondence with Foreign  
business firms and manufacturers who may re-  
quire a correspondent or agent in the Dominion  
of Canada.  
References kindly permitted. The Editor of this  
paper and the Royal Bank of Canada.

**ROOFING AND ASPHALTING**

OF EVERY DESCRIPTION.

Metal Cornices, Skylights, &c.,  
Cement and Tile Floors,  
Cement Washtubs  
&c.

CANADIAN AGENTS:  
Boston Hot Blast Heating, and Pneu-  
matic System of conveying Mill Stock.

**GEO. W. REED & CO.,**  
MONTREAL.

**McArthur, Corneille & Co.**

310 to 316 St. Paul Street

AND

147 to 151 Commissioners St.,

MONTREAL.

Manufacturers and Importers of

White Lead, Colors,  
Glass, Varnishes,  
Glues, &c.

Oils, Chemicals, Dyestuffs,  
Tanning Materials, &c.

AGENTS FOR

**BERLIN ANILINE CO.,**

Berlin, Germany.

Manufacturers of Aniline, Colors and  
other Coal Tar Products.

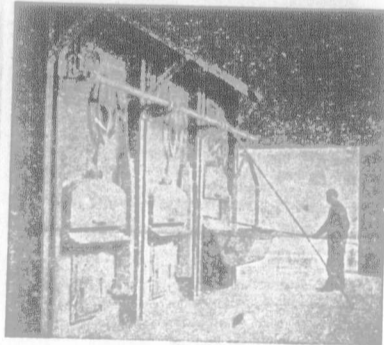
**VIOLIN  
STRINGS.**

TO VIOLINISTS. Please send me  
your address for post free catalogue of  
STRINGS, FITTINGS  
And NOVELTIES.

Specialities in E. Strings, unrivalled  
for durability and brilliance of tone.

**W. EASTBURN,**  
Violin Maker and Repairer,  
HALIFAX, Eng.

"Destructors for Town Garbage"



Horsfall Destructor Co., Ltd., Leeds, Eng.

Canadians can purchase these furnaces at  
33% p.c. cheaper than any other Country.

**COAL**

Reynoldsville Soft Slack

Northumberland " "

Cheapest for Steam purpose

FOR PRICES APPLY

**F. Robertson,**

65 McGill Street,

MONTREAL, - Que.

THE MOST NUTRITIOUS.

**EPPS'S COCOA**

An admirable food, with all  
its natural qualities intact,  
fitted to build up and maintain  
robust health, and to resist  
winter's extreme cold. Sold  
in 1/4 lb tins, labelled JAMES  
EPPS & CO., Ltd., Homoeopa-  
thic Chemists, London, Eng.

**EPPS'S COCOA**

Giving Strength & Vigour.

Individual Evening Instruction.

ON

Monday, Wednesday and Friday Evening

AT

*McGill Business College*

Corner Victoria Square & Craig St.

Book-keeping, Arithmetic, Penmanship,  
Shorthand, Type-writing, Correspondence  
English, French, Civil Service, etc. Students  
select their subjects and are taught separately  
by nine expert teachers. Write, call or tele-  
phone MAIN 2890 for Prospectus and new  
price list. Address:

J. D. DAVIS,

42 Victoria Sq., Montreal.

The Chartered Banks.

**BANK OF MONTREAL.**

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

The TRANSFER BOOKS will be closed from the 16th to the 30th of November next, both days inclusive.

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

The chair to be taken at noon.

By order of the Board,

E. S. CLOUSTON,  
General Manager.

Montreal, 13th Oct., 1903.

**The Bank of Toronto.**

**DIVIDEND No 95.**

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

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

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

By order of the Board,  
D. COULSON,  
General Manager.

The Bank of Toronto, Toronto,  
28th of October, 1903.

The Chartered Banks.

**THE BANK OF BRITISH NORTH AMERICA.**

Established in 1836.

Incorporated by Royal Charter in 1840.

Paid up Capital, - - - - - £1,000,000 stg.  
Reserve Fund - - - - - 800,000 stg.

Head Office, - 5 Gracechurch St., London, E.C.  
A. G. Wallis, Secretary. W. S. Goldby, Manager.

COURT OF DIRECTORS:

J. H. Brodie, R. H. Glyn,  
J. J. Cater, E. A. Hoare,  
H. R. Farrer, H. J. B. Kendall,  
M. G. C. Glyn, F. Lubbock,  
George D. Whatman.

Head Office in Canada, St. James street, Montreal.

H. STIKEMAN, General Manager.

J. ELMSLY, Supt. of Branches.

H. B. MACKENZIE, Inspector.

A. E. ELLIS, Manager Montreal Branch.

BRANCHES IN CANADA:

London, Ont.	Montreal, P.Q.	Dawson, Y.T.
Brantford, Ont.	" Longueuil,	Yorkton, N.W.T.
Hamilton, Ont.	(sub. br.)	Battleford, "
Toronto, Ont.	" St. Catherine	Estevan, "
" Junction	Street.	Rosthern, "
Weston (sub br)	Quebec, Que.	Duck Lake (sub b
Midland, Ont.	Levis (sub. b.)	Ashcroft, B.C.
Fenelon Falls	St. John, N.B.	Greenwood, B.C.
Kingston, Ont.	Fredericton, N.B.	Kaslo, B.C.
Ottawa, Sparks St	Halifax, N.S.	Rosland, B.C.
	Winnipeg, Man.	Vancouver, B.C.
	Brandon, Man.	Victoria, B.C.
	Reston, Man.	

DRAFTS ON SOUTH AFRICA MAY BE OBTAINED AT THE BANK'S BRANCHES.

Agencies in the United States, Etc.

New York, (62 Wall St.)—W. Lawson and J. C. Welsh, Agents.

San Francisco (120 Sansome Street)—H. M. J. McMichael and J. R. Ambrose, Agents.

Chicago—Merchants Loan & Trust Co.

London Bankers—The Bank of England and Messrs. Glyn & Co.

Foreign Agents—Liverpool—Bank of Liverpool. Scotland—National Bank of Scotland, Limited, and branches. Ireland—Provincial Bank of Ireland, Limited, and branches; National Bank, Limited, and branches. Australia—Union Bank of Australia, India, New Zealand—Union Bank of Australia. China and Japan—Mercantile Bank of India, Limited. West Indies—Colonial Bank. Paris—Credit Lyonnais. Lyons—Credit Lyonnais.

Issue Circular Notes for Travellers, available in all parts of the world.

**THE ROYAL BANK OF CANADA.**

Capital Paid-up . . . . \$2 905 250  
Reserve Funds . . . . 3 033 635

HEAD OFFICE: HALIFAX, N.S.

Board of Directors:

Thos. E. Kenny, Esq., - - - - President.  
Thomas Ritchie, Esq., - - - - Vice-President.  
Wiley Smith, Esq., H. G. Bauld, Esq.,  
Hon. David MacKeen.

Chief Executive Office, Montreal, P.Q.

E. L. Pease, General Manager; W. B. Torrance, Superintendent of Branches; W. F. Brock, Inspector.

Antigonish, N.S.	Ottawa, Ont.
Bathurst, N.B.	Pembroke, Ont.
Bridgewater, N.S.	Pictou, N.S.
Charlottetown, P.E.I.	Port Hawkesbury, N.S.
Chilliwack, B.C.	Rexton, N.B.
Dalhousie, N.B.	Rosland, B.C.
Dorchester, N.B.	Sackville, N.B.
Edmundston, N.B.	St. John, N.B.
Fredericton, N.B.	St. John's, Nfld.
Guyaboro, N.S.	Shubenacadie, N.S.
Grand Forks, B.C.	Summerside, P.E.I.
Halifax, N.S.	Sydney, C.B.
Londonderry, N.S.	" Victoria Road
Louisburg, C. B.	Toronto
Lunenburg, N.S.	Truro, N.S.
Maitland, N.S.	Vancouver, B.C.
Moncton, N.B.	" East End.
Montreal, Que.	Victoria, B.C.
Montreal, West End.	Westmount, P.Q.
Nanaimo, B.C.	Weymouth, N.S.
Nelson, B.C.	Woodstock, N.B.
Newcastle, N.B.	

Agencies in Havana, Cuba; Santiago de Cuba, Cuba. New York, N.Y.; and Republic, Washington.

CORRESPONDENTS:

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

The Chartered Banks.

**THE MOLSONS BANK.**

Incorporated by Act of Parliament, 1855.

HEAD OFFICE: MONTREAL.

Capital Authorized . . . . \$5,000,000  
Capital, all paid-up . . . . 2,856,430  
Reserve Fund . . . . 2,730,778

BOARD OF DIRECTORS:

Wm. Molson Macpherson, - President.  
S. H. Ewing, - - - - Vice-President.  
W. M. Ramsay, - - - - J. P. Cleghorn,  
H. Markland Molson, Lt.-Col. F. C. Henshaw,  
W. C. McIntyre,

JAMES ELLIOT, General Manager.

A. D. Durnford, Chief Inspector and Supt. of Branches; W. H. Draper, Inspector.

H. Lockwood, W. W. L. Chipman, Asst. Inspectors.

BRANCHES:

Acton, Que. Iroquois, " Smith's Falls, Ont.  
Alvinston, Ont. Kingsville, " Sorel, P.Q.  
Arthabaska, Que. Knowlton, Que. St. Mary's, O.  
Aylmer, Ont. London, Ont. St. Thomas, O.  
Brookville " Meaford, Ont.

Montreal, P.Q.  
Montreal, "Market and Harbor"  
Montreal, St. Catherine St. Branch,  
Montreal, "Market and Harbor"

Calgary, Alberta, Branch, Jacques Cartier Sq.  
Chesterville, Ont. Morrisburg, Ont. Toronto, Ont.  
Chicoutimi, Q. Norwich, " Toronto, Ont.  
Clinton, " Ottawa, " Trenton, " "  
Exeter, " Owen Sound, " Vancouver, B.C.  
Frankford, " Port Arthur, " Victoria, B.C.  
Fraserville, Que. Quebec, P.Q. Watrous, Ont.

Hamilton, Ont. Revelstoke, B.C. Waterloo, Ont.  
Hensall, " Ridgetown, Ont. Winnipeg, Man.  
Highgate, " Simcoe, Ont. Woodstock, Ont.

AGENTS IN GREAT BRITAIN COLONIES.

London, Liverpool—Parr's Bank, Ltd.

Ireland—Munster and Leinster Bank, Ltd.

Australia and New Zealand—The Union Bank of Australia, Limited.

South Africa—The Standard Bank of South Africa, Limited.

FOREIGN AGENTS.

France—Societe General.

Germany—Deutsche Bank.

Belgium, Antwerp—La Banque d'Anvers.

China and Japan—Hong Kong and Shanghai Banking Corporation.

Cuba—Banco Nacional de Cuba.

AGENTS IN UNITED STATES.

New York—Mechanics' National Bank; National City Bank; Hanover National Bank; The Morton Trust Co. Boston—State National Bank; Kidder, Peabody & Co. Philadelphia—Philadelphia National Bank; Fourth Street National Bank. Portland, Me.—Casco National Bank. Chicago—First National Bank. Cleveland—Commercial National Bank. Detroit—State Savings Bank. Buffalo—Third National Bank. Milwaukee—Wisconsin National Bank of Milwaukee. Minneapolis—First National Bank of Toledo—Second National Bank. San Francisco—First National Bank. San Francisco—Canadian Bank of Commerce. Portland, Oregon—Canadian Bank of Commerce. Seattle, Wash., Seattle National Bank.

Collections made in all parts of the Dominion and returns promptly remitted at lowest rates of exchange. Commercial Letters of Credit and Travellers' Circular letters issued available in all parts of the world.

**ST. STEPHEN'S BANK.**

Incorporated 1836.

St. Stephen, N.B.

Capital . . . . \$200,000  
Reserve . . . . 45,000

F. H. TODD, - - - - President.  
J. F. Grant, - - - - Cashier.

AGENTS:

London—Messrs. Glyn, Mills, Currie & Co. New York—Bank of New York, N.B.A. Boston—Globe National Bank. Montreal—Bank of Montreal. St. John, N.B.—Bank of Montreal.

Drafts issued on any branch of the Bank of Montreal.

**THE ONTARIO BANK.**

HEAD OFFICE, TORONTO.

Capital Paid-up - - \$1,500,000  
Rest - - - - 500,000

DIRECTORS:

George R. R. Cockburn, Esq., - President.  
Donald Mackay, Esq., - - - - Vice-President  
T. Walmsley, Esq., - - - - A. S. Irving, Esq.,  
R. D. Perry, Esq., - - - - Hon. R. Harcourt.

R. Grass, Esq.,  
CHARLES MCGILL, General Manager.

BRANCHES:

Alliston, Fort William, Ottawa,  
Aurora, Kingston, Peterboro,  
Bowmanville, Lindsay, Port Arthur,  
Buckingham, Q., Montreal, Sudbury,  
Cornwall, Mount Forest, Trenton,  
Collingwood, Newmarket, Tweed,  
Waterford.

Toronto: Scott and Wellington Streets.  
Queen and Portland " "  
Yonge and Richmond " "  
Yonge and Carleton.

AGENTS:

London, Eng.—Parr's Bank, Limited.

France and Europe—Credit Lyonnais.

New York—Fourth National Bank and The Agents Bank of Montreal.

Boston—Elliot National Bank.

The Chartered Banks.

**THE CANADIAN BANK OF COMMERCE**

With which is amalgamated  
The Halifax Banking Company.

Paid-up Capital - \$8,700,000  
Rest - 3,000,000

Head Office, - Toronto.  
Hon. GEO. A. COX, - President.  
B. E. WALKER, General Manager.  
London (Eng.) Office: - 60 Lombard St., E.C.  
S. Cameron Alexander, Manager.

Montreal Office: - F. H. MATHEWSON, Manager.  
ALEX. LAIRD, Ass't. General Manager.

New York Agency: - 16 Exchange Place.  
WM. GRAY, and H. R. WALKER, Agents

100 Branches throughout Canada, including the following:-

- Calgary, Portage la Prairie,
- Dawson, Prince Albert,
- Edmonton, Regina,
- Halifax, St. John,
- Hamilton, Sdney,
- London, Toronto,
- Medicine Hat, Vancouver,
- Montreal, Victoria,
- Ottawa, Winnipeg,

5 Offices in the United States, namely:-  
New York, Seattle,  
Portland, Oregon, Skagway,  
San Francisco.

Bankers in Great Britain.

The Bank of England, The Bank of Scotland, Lloyd's Bank, Limited, The Union of London and Smith's Bank, Ltd.

Bankers and Chief Correspondents in the United States

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

**THE WESTERN BANK OF CANADA.**

HEAD OFFICE: OSHAWA, ONT.  
Capital Authorized - \$1,000,000  
Capital Subscribed - 500,000  
Capital Paid-up - 455,000  
Reserve - 175,000

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

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

**LA BANQUE NATIONALE.**

HEAD OFFICE, QUEBEC.  
Capital Authorized - \$2,000,000.00  
Capital Subscribed - 1,500,000.00  
Capital Paid-up - 1,500,000.00  
Rest - 400,000.00  
Undivided Profits, 69,704.27

DIRECTORS:  
R. AUDETTE, President.  
A. B. Dupuis, Vice-President.  
Hon. Judge A. Chauveau,  
N. Rioux, Naz. Fortier,  
V. Chateauvert, J. B. Lalbert, N. Lavoie, Inspector.  
P. Lafrance, Manager.

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

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

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.  
Rest, - \$1,000,000.

HEAD OFFICE, - QUEBEC.  
Board of Directors:  
ANDREW THOMSON, Esq., President.  
HON. JOHN SHARPLES, Vice-president.  
D. C. Thomson, Esq., E. J. Hale, Esq.,  
E. Giroux, Esq., Wm. Price, Esq., E. L. Drewry, Esq., John Galt, Esq., F. E. Kenaston, Esq., Wm. Shaw, Esq.,  
E. E. Webb, - General Manager.  
J. G. Billett, - Inspector.  
F. W. S. Crispo - Ass't. Inspector.  
H. B. Shaw, - Supt. Western Branches.

- BRANCHES:
- Alexandria, Ont.
  - Altona, Man. (Sub. to Gretna).
  - Arcoia, N.W.T.
  - Baldur, Man.
  - Barrie, Ont.
  - Birtle, Man.
  - Boissevain, Man.
  - Calgary, N.W.T.
  - Carberry, Man.
  - Carlyle, N.W.T.
  - Cardston, N.W.T.
  - Carleton Place, O.
  - Carlyle, N.W.T.
  - Carman, Man.
  - Crysler, Ont.
  - Crystal City, Man.
  - Cypress River, M.
  - Deloraine, Man.
  - Didsbury, N.W.T.
  - Edmonton, N.W.T.
  - Frank, N.W.T.
  - Erin, Ont.
  - Glenboro, Man.
  - Gretna, Man.
  - Halleybury, Ont.
  - Hamiota, Man.
  - Hartney, Man.
  - Hastings, Ont.
  - High River, N.W.T.
  - Hillsburg, Ont. (sub to Erin)
  - Holland, Man.
  - Indian Hd., N.W.T.
  - Innisfail, N.W.T.
  - Jasper, Ont. (Sub to Smith's Falls)
  - Kempton, Ont.
  - Killarney, Man.
  - Lethbridge, N.W.T.
  - Lumsden, N.W.T.
  - Macleod, N.W.T.
  - Manitou, Man.
  - Medicine Hat, N.W.T.
  - Merrickville, Ont.
  - Melita, Man.
  - Minnedosa, Man.
  - Montreal, Que.
  - Moosomin, N.W.T.
  - Moose Jaw, N.W.T.
  - Morden, Man.
  - Mount Brydges, Ont.
  - Neepawa, Man.
  - Newboro, Ont.
  - New Liskeard, Ont.
  - Norwood, Ont.
  - Okotoks, N.W.T.
  - Oxbow, N.W.T.
  - Pincher Creek, N.W.T.
  - Portland, Ont.
  - Qu'Appelle (Station), N.W.T.
  - Quebec, Que.
  - do. St. Louis St.
  - Rapid City, Man.
  - Regina, N.W.T.
  - Russell, Man.
  - Saskatchewan, N.W.T.
  - Saskatoon, N.W.T.
  - Shelburne, Ont.
  - Shoal Lake, Man.
  - Sinclair, N.W.T.
  - Smith's Falls, Ont.
  - Souris, Man.
  - Toronto, Ont.
  - Virdee, Man.
  - Warella, N.W.T.
  - Warkworth, Ont. (Sub to Hastings)
  - Wawanesa, Man.
  - Weyburn, N.W.T.
  - Warton, Ont.
  - Winchester, Ont.
  - Winnipeg, Man.
  - Wolsley, N.W.T.
  - Yorkton, N.W.T.

FOREIGN AGENTS:  
London - Parr's Bank, Limited  
New York - National Park Bank  
Boston - National Bank of the Republic  
Minneapolis - National Bank of Commerce  
St. Paul - St. Paul National Bank  
Great Falls, Mont. - First National Bank  
Chicago, Ill. - Corn Exchange National Bank  
Buffalo, N.Y. - The Marine Bank  
Detroit, Mich. - First National Bank  
Duluth, Minn. - First National Bank  
Tonawanda, N.Y. - First National Bank

**Imperial Bank of Canada**

Capital Authorized - \$4,000,000  
Capital (paid-up) - 2,088,800  
Rest - 2,850,000

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

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

- Branches in Ontario:
- Bolton, Listowel, St. Catharines,
  - Essex, Niagara Falls, Sault Ste. Marie,
  - Fergus, North Bay, St. Thomas,
  - Galt, Ottawa, Toronto,
  - Hamilton, Port Colborne, Welland,
  - Ingersoll, Rat Portage, Woodstock.
- Branch in Quebec—Montreal.
- Branches in North West and British Columbia.
- Brandon, Man. Regina, Assa.
  - Calgary, Alta. Revelstoke, B.C.
  - Cranbrook, B.C. Rosthern, Sask.
  - Edmonton, Alta. Strathcona, Alta.
  - Ferguson, B.C. Trout Lake, B.C.
  - Golden, B.C. Vancouver, B.C.
  - Nelson, B.C. Victoria, B.C.
  - Portage La Prairie, Man. Wetaskiwin, Alta.
  - Prince Albert, Sask. Winnipeg, Man. (N. end)

Agents:—London, Eng., Lloyd's Bank, Limited.  
New York, Bank of Montreal, Bank of the Manhattan Co., Bank of America.  
Sterling exchange bought and sold. Letters of Credit issued available in any part of the world.

The Chartered Banks.

**The Bank of Ottawa.**

DIVIDEND No. 55.

Notice is hereby given that a dividend of four and one half per cent. upon the paid-up Capital Stock of this Bank, has been declared for the current half year, and that the same will be payable at the Bank and its branches, on and after

Tuesday, the First day of December next.

The transfer books will be closed from the sixteenth to the thirtieth of November next, both days inclusive.

The Annual General Meeting of the Shareholders will be held at the Banking House in this city, on Wednesday, the 9th day of December next, the chair to be taken at three o'clock p.m.

By order of the Board,  
GEORGE BURN,  
General Manager.

Ottawa, October 30th 1908.

**BANK OF NOVA SCOTIA**

Incorporated 1852.  
Capital Paid-up - \$2,000,000.00  
Reserve Fund - 3,000,000.00

DIRECTORS:  
JOHN Y. PAYZANT, - President.  
CHARLES ARCHIBALD, - Vice-President.  
R. L. BORDEN, J. WALTER ALLISON,  
GEO. S. CAMPBELL, HECTOR McINNIS.  
HEAD OFFICE, HALIFAX, N.S.  
General Manager's Office, TORONTO, ONT.  
H. C. McLeod, Gen. Manager.  
D. Waters, Superintendent of Branches.  
E. A. Flemming, Secretary to the Board.  
Geo. Sanderson, Insp'r. W. Caldwell, Insp'r.

- BRANCHES:  
In Nova Scotia—Amherst, Annapolis, Bridgetown, Dartmouth, Digby, Glace Bay, Granville Ferry, Halifax, Kentville, Liverpool, New Glasgow, North Sydney, Oxford, Parrsboro, Pictou, Pugwash, Stellarton, Sydney Mines, Westville, Yarmouth.  
In Ontario—Amprior, Berlin, Hamilton, Ottawa, Toronto.  
In Quebec—Montreal and Paspébiac.  
In Manitoba—Winnipeg.  
N.W.T.—Edmonton, Strathcona.  
In New Brunswick—Campbellton, Chatham, Fredericton, Moncton, Newcastle, Port Elgin, St. Andrews, St. George, St. John, St. Stephen, Sussex, Woodstock.  
In P. E. Island—Charlottetown and Summerside.  
In Newfoundland—Harbor Grace and St. John's.  
In West Indies—Kingston, Jamaica.  
In United States—Boston, Mass.; Chicago, Ill.

**The Dominion Bank.**

NOTICE is hereby given that a Dividend at the rate of 10 per cent. per annum, upon the Capital Stock of this Institution, has been declared for the two months ending 31st December next, and that the same will be payable at the Banking House, in this city, on and after

Saturday, the Second day of January next.

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

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

By order of the Board,  
T. G. BROUGH, General Manager.  
Toronto, 26 November, 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

**DIRECTORS:**  
 HON. WM. GIBSON, President,  
 Geo. Roach, John Proctor, A. B. Lee,  
 John S. Hendrie, Geo. Rutherford,  
 J. TURNBULL, Vice-Pres. and Gen. Man.  
 H. S. STEVEN, Asst. Gen. Man.  
 H. M. WATSON, Inspector.

**BRANCHES:**  
 Atwood, Hagersville, Palmerston,  
 Berlin, Indian Head, Pilet Mount, M.  
 Beamsville, N.W.T., Plum Coulee, M.  
 Blyth, Jarvis, Port Elgin,  
 Brandon, Man., Kamloops, B.C., Port Rowan,  
 Brantford, Listowel, Ripley,  
 Carman, Man., Lucknow, Boland, Man.  
 Chesley, Midland, Saskatoon,  
 Delhi, Milton, N.W.T.  
 Dundas, Mitchell, Simcoe,  
 Dundalk, Minnedosa, M., Southampton,  
 Dunnville, Georgetown, Teeswater, Stonewall, M.,  
 Gladstone, M., Moose Jaw, Toronto,  
 Grimsby, N.W.T., Vancouver, B.C.  
 Gorrie, Morden, Man., Wingham,  
 Hamilton, Niagara Falls, Winnipeg, Grain  
 Exchange Br.  
 Barton St., South, Winkler, Man.  
 East End, Orangeville, Wroxeter.  
 West End, Owen Sound.

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

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

**THE QUEBEC BANK.**

**HEAD OFFICE, QUEBEC.**  
 Founded 1818. Incorporated 1822.

CAPITAL AUTHORIZED \$2,000,000  
 PAID-UP 2,000,000  
 REST 900,000

**DIRECTORS:**  
 JOHN BREAKEY, President.  
 JOHN T. ROSS, Vice-President.  
 Gaspard Lamoine, W. A. Marsh, Vesey Boswell,  
 F. Billingsley, Edson Fitch.  
 THOMAS McDOUGALL, Gen. Manager.

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

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

**Eastern Townships Bank.**

(Established 1850.)  
 Capital Authorized \$3,000,000.00  
 Capital Paid-up 2,417,855.00  
 Reserve Fund \$1,318,442.50

**BOARD OF DIRECTORS:**  
 WILLIAM FARWELL, President.  
 Israel Wood, N. W. Thomas, G. Stevens,  
 C. H. Kathan, H. B. Brown, K.C., J. S. Mitchell,  
 S. H. C. Miner.

**HEAD OFFICE, SHERBROOKE, QUE.**  
 Jas. Mackinnon, General Manager.

**BRANCHES, Province of Quebec:—**  
 Sherbrooke, Danville,  
 Montreal, St. James St. Farnham,  
 St. Catherine St. St. Johns,  
 St. Lawrence St. Sutton,  
 Waterloo, Windsor Mills,  
 Rock Island, Ormstown,  
 Cowansville, St. Hyacinthe,  
 Coaticook, West Shefford,  
 Richmond, St. Joseph de Beauce,  
 Granby, St. Gabriel de Brandon,  
 Bedford, Iberville,  
 Huntingdon, Magog,  
 Province of British Columbia: Grand Forks,  
 Phoenix, Province of Manitoba: Winnipeg.  
 Agents in Canada, Bank of Montreal and Bran-  
 ches.  
 Agents in London, Eng., National Bank of  
 Scotland.  
 Agents in Boston, National Exchange Bank.  
 Agents in New York, National Park Bank.  
 Collections made at all accessible points and  
 remitted.

The Chartered Banks.

**BANQUE D'HOCHELAGA.**

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

**DIRECTORS:**  
 F. X. St. Charles, R. Bickerdike,  
 President, M.P., Vice-Pres.  
 Hon. J. D. Rolland, J. A. Vaillancourt, Esq.,  
 M. J. A. Prendergast, Gen'l Manager  
 C. A. Giroux, Manager  
 F. G. Leduc, Assistant Manager  
 O. E. Dorais, Inspector

Head Office, Montreal.  
 Branches—Joliette, P.Q. Pt. St. Charles, Montreal  
 Louisville, P.Q. 1898 St. Catherine. "  
 Quebec, P.Q. 1756 "  
 Quebec, St. Roch's. 2217 Notre Dame. "  
 Sorel, P.Q. Hochelaga, "  
 Sherbrooke, P.Q. St. Henry, "  
 Valleyfield, P.Q. Three Rivers, P.Q.  
 Vankleek Hill, Ont. Winnipeg, Man.  
 St. Jerome, P.Q.

**CORRESPONDENTS—National Park Bank, National Bank of N. America, National City Bank, Importers & Traders' National Bank, Mehta's National Bank, MM. Ladenburg, Thalmann & Co., MM. Heidelbach, Ickelheimer & Co., MM. Kountze Bros., New York International Trust Co., National Bank of Redemption, National Shawmut Bank, Boston, Philadelphia National Bank, The Fourth Street National Bank, Philadelphia, National Live Stock Bank, Illinois Trust and Savings Bank, Chicago. The Clydesdale Bank (Limited), Credit Lyonnais de Paris, Credit Industriel & Commercial, Comptoir National d'Escompte de Paris, London, Eng. Credit Lyonnais, Societe Generale, Credit Industriel & Commercial, Comptoir National d'Escompte de Paris, Paris, France. Credit Lyonnais, Brussels, Belgium. Deutsche Bank, Berlin, Germany. Banque Imp. Royale & Priv. des Pays Autrichiens, Vienna, Austria. Banque de Rotterdam, Rotterdam, Holland.**

Letters of credit issued available in all parts of the world.  
 Interest on deposits allowed in Savings Department.

**The Standard Bank of Canada**

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

**HEAD OFFICE, TORONTO.**  
**DIRECTORS:**  
 W. F. COWAN, President.  
 W. F. Allen, FRED. WYLD, Vice-President,  
 T. R. Wood, A. J. Somerville, W. Francis.

**AGENCIES:**  
 Albia Craig, Campbellford, Markham,  
 Bay Street, Toronto, Orono,  
 Toronto, Chatham, Parkdale,  
 Beaverton, Colborne, Parkhill,  
 Bowmanville, Durham, Richmond Hill,  
 Bradford, Forest, Stouffville,  
 Brighton, Harriston, Wellington.  
 Brussels, Lucan.

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

**Traders Bank of Canada**

(Incorporated by Act of Parliament, 1885.)  
 Capital paid up \$1,500,000  
 Reserve Fund 450,000

**BOARD OF DIRECTORS:**  
 C. D. Warren, Esq., President  
 Hon. J. R. Stratton, Vice-President.  
 E. F. B. Johnston, Esq., K.C.  
 C. Kloepfer, Esq., M.P., Guelph.  
 C. S. Wilcox, Esq., Hamilton.  
 W. J. Sheppard, Waubaushene.

**HEAD OFFICE, TORONTO.**  
 H. S. STRATHY, General Manager.  
 J. A. M. ALLEY, Inspector.

**BRANCHES:**  
 Arthur, Lakefield, Sarnia,  
 Aylmer, Leamington, Schomberg,  
 Beeton, Newcastle, Springfield,  
 Bridgeburg, North Bay, Stoney Creek,  
 Buglington, Orillia, Stratford,  
 Drayton, Otterville, Strathroy,  
 Dutton, Owen Sound, Sturgeon Falls,  
 Elmira, Port Hope, Sudbury,  
 Embro, Prescott, Thamesford,  
 Glencoe, Ridgeway, Tilsonburg,  
 Grand Valley, Ripley, Toronto,  
 Guelph, Rockwood, Tottenham,  
 Hamilton, Rodney, Windsor,  
 Do., East, St. Mary's, Winona,  
 Ingersoll, Sault Ste. Marie Woodstock,  
 Kincardine.

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

The Chartered Banks.

**Provincial Bank of Canada.**

Head Office—Montreal, No. 7 Place d'Armes.  
**BOARD OF DIRECTORS.**

M. G. N. Ducharme, capitalist, of Montreal, President.  
 M. G. B. Burland, industrial, of Montreal, Vice-President.  
 Hon. Louis Beaubien, Ex-Minister of Agriculture, Director.  
 M. H. Laporte, of the firm Laporte, Martin & Cie., Director.  
 M. S. Carsley, proprietor of the firm "Carsley," Montreal, Director.  
 M. Tancrede Bienvenu, General Manager.  
 M. Ernest Brunel, Assistant-Manager.  
 M. A. S. Hamelin, Auditor.

**BRANCHES—**  
 Montreal:—316 Rachel St., corner St. Hubert; Carsley Store; 271 Roy St., St. Louis de France; Eastern Abattoirs; 1138 Ontario St., corner Panet.

Berthierville, P.Q.; D'Israeli, P.Q.; Pierreville, P.Q.; St. Anselme, P.Q.; St. Guillaume d'Upton, P.Q.; Ste. Scholastique, P.Q.; Terrebonne, P.Q.; Valleyfield, P.Q.

**BOARD OF CENSORS, SAVINGS DEPARTMENT:**  
 Sir Alexandre Lacoste, Chief Justice, President.  
 Doctor E. Persillier-Lachapelle, Vice-President.

Hon. Alf. A. Thibauder, of the firm Thibauder Bros., Montreal.

Hon. Lomer Gouin, Minister of Public Works and Colonization of the Province.

Doctor A. A. Bernard and Hon. Jean Girouard, Legislative Councillors.

**SAVINGS DEPARTMENT.**

Issue "Special certificate of deposits" at a rate of interest arising gradually to 4 per cent. per annum according to terms.

Interest of 3 per cent. per annum paid on deposits payable on demand.

**American Bank Note Company.**

78 to 86 TRINITY PLACE, NEW YORK.  
 ENGRAVERS AND PRINTERS OF  
**Bank Notes, Share Certificates, Bonds for Governments and Corporations, Drafts, Checks, Bills of Exchange, Postage and Revenue Stamps from Steel Plates.**

With Special Safeguards to Prevent Counterfeiting.  
 AUGUSTUS D. SHEPARD,  
 Chairman of the Board.

THEO. H. FREELAND, President.  
 WARREN L. GREEN, Vice-President.  
 JARED K. MYERS, 2nd Vice-President.  
 JOHN E. CURRIER, Sec'y & Treas.  
 F. RAWDON MYERS, Ass't Treas.  
 DANIEL E. WOODHULL, Ass't Sec'y.

**DOMINION SECURITIES CORP'N LIMITED**  
 26 KING ST E TORONTO  
 DEALERS IN  
**INVESTMENT BONDS**

**The Dominion Savings & Investment Society**

MASONIC TEMPLE BUILDING,  
 London, .. .. Canada.  
 Capital Subscribed, .. .. \$1,000,000.00  
 Total Assets, 31st Dec'r, 1900 .. .. 2,372,000.86  
 T. H. PURDOM, Esq., K.C., President.  
 NATHANIEL MILLS, Manager.

**THE Ward Commercial Agency**

Mercantile Receipts, Collections.  
 Personal Attention, Prompt Returns.  
 246 St. James Street, MONTREAL.  
 Attention Given to Special Reporting.

Legal.

**L** AJOIE & LACOSTE,  
Advocates.  
Provincial Building, 7 Place d'Armes,  
Montreal.  
H. GERIN-LAJOIE, LL.L., PAUL LACOSTE, LL.L.

Ocean Steamships.

**DOMINION LINE STEAMSHIPS**

Portland-Wallfax-Liverpool.

**Cheap Trip to Europe  
Christmas Sailings.**

SS "CANADA," from Portland.....Nov. 28th.  
SS "CAMBROMAN," from Portland....Dec. 5th.  
SS "DOMINION," from Halifax .....Dec. 9th.

x SS "CAMBROMAN," carries only second and third class passengers, second class having the same accommodation as was previously given first class. Rate. \$37.50.

For all particulars apply to

**DOMINION LINE,**  
17 St. Sacrament Street,  
MONTREAL.

**Caverhill, Learmont & Co.,**

Wholesale **HARDWARE & METAL MERCHANTS.**

Caverhill's Buildings, St. Peter St.,

Largest and most complete stock of  
SHARP HARDWARE in the Dominion.

**MONTREAL.**

**T. W. BEAL & CO.**

Burton Street  
Works,

LEICESTER, Eng.

Makers of High Class

**BOOTS  
AND  
SHOES**

For Export,  
Under the New  
Tariff.



**WE CAN  
ALWAYS  
SPARE TIME**

FOR customers who want a figure on their Printing. So don't be anyway bashful in asking for our price on your Bill Heads, Letter Heads, Visiting Cards, Business Cards, Statements, Envelopes, Tags, Note Heads, Catalogues or Posters.

**JOURNAL  
OF  
COMMERCE**  
171  
St. James St.,  
MONTREAL.

**W. BRADBURY, Leicester, England,**

FOR

Best Value in Ladies' and Children's

**Fine Made Boots & Shoes.**

All Styles,  
Qualities,  
and Prices.



Other cut will be inserted when made.

Special rates to Canadians under  
the New Preferential Tariff.

**Note Address: W. BRADBURY, 43 Newarke St., LEICESTER, Eng.**

We make High Grade Family

**SEWING MACHINES**

For the Merchant's Trade

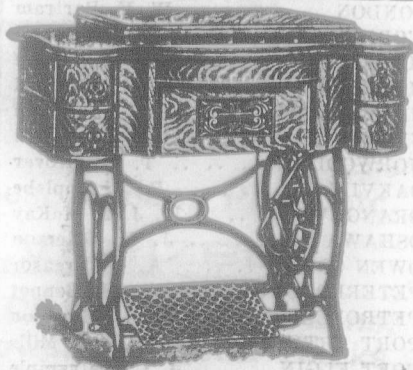
Write us for Prices and Terms.

We can interest you.

**FOLEY & WILLIAMS M'FG. CO.,**

Factory and General Office:

**CHICAGO, Illinois.**



# Sensible Tea Pots!

(PATENT).

ELECTRO-PLATED.

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.



1900 Queen Anne Pattern.



1901 Georgian Pattern.

## Push-forward Knife

With GUARD and REST.

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

LISTS ON APPLICATION.

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

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

**Legal Directory.**

Price of Admission to this Directory is \$10 per annum.

**NEW YORK STATE.**

NEW YORK CITY . . . David T. Davis  
(Counsellor and Attorney-at-Law)  
Davis, Symmes & Schreiber.

**ONTARIO.**

ARNPRIOR . . . Thompson & Hunt  
ARTHUR . . . M. M. MacMartin  
AYLMER . . . Miller & Blackhouse  
BELLEVILLE . . . Geo. Denmark  
BLENHEIM . . . R. L. Gosnell  
BOWMANVILLE . . . R. Russell Loscombe  
BRANTFORD . . . Wilkes & Henderson  
BROCKVILLE . . . H. A. Stewart  
CAMPBELLFORD . . . A. L. Colville  
CANNINGTON . . . A. J. Reid  
CARLETON PLACE . . . Colin McIntosh  
DESERONTO . . . Henry R. Bedford  
DURHAM . . . J. P. Telford  
GANANOQUE . . . J. C. Ross  
GODERICH . . . E. N. Lewis  
HAMILTON . . . Lees, Hobson & Stephens  
INGERSOLL . . . Thos. Wells  
IROQUOIS . . . A. E. Overell  
KEMPTVILLE . . . T. K. Allan  
LEAMINGTON . . . W. T. Easton  
LINDSAY . . . McLaughlin & McDiarmid  
LINDSAY . . . Wm. Steers  
LISTOWEL . . . H. B. Morphy  
MOUNT FOREST . . . W. C. Perry  
LONDON . . . W. H. Bartram  
L'ORIGINAL . . . J. Maxwell  
MITCHELL . . . Dent & Thompson  
MORRISBURG . . . Geo. F. Bradfield  
NEWMARKET . . . Thos. J. Robertson  
NIAGARA FALLS . . . Fred. W. Hill  
NORWOOD . . . T. M. Grover  
OAKVILLE . . . R. S. Applebe  
ORANGEVILLE . . . W. J. L. McKay  
OSHAWA . . . J. F. Grierson  
OWEN SOUND . . . A. D. Creasor  
PETERBOROUGH . . . Roger & Bennet  
PETROLEA . . . H. J. Dawson  
PORT ARTHUR . . . David Mills  
PORT ELGIN . . . J. C. Dalrymple

**Legal Directory.**

**ONTARIO—Continued.**

PORT HOPE . . . Chisholm & Chisholm  
PORT HOPE . . . H. A. Ward  
PRESCOTT . . . F. J. French, K.C.,  
SARNIA . . . A. Weir  
SHELBURNE . . . John W. Douglas  
SMITH'S FALLS,  
Lavell, Farrell & Lavell  
ST. CATHARINES, E.A. Lancaster, M.P.  
ST. THOMAS . . . J. S. Robertson  
STRATFORD . . . MacPherson & Davidson  
TRENTON . . . MacLellan & MacLellan  
TEESWATER . . . John J. Stephens  
THORNBURY . . . T. H. Dyre  
TILSONBURG . . . Dowler & Sinclair  
TORONTO . . . Jas. R. Roaf  
TORONTO . . . Jones Bros. & McKenzie  
UXBRIDGE . . . J. A. McGillivray  
VANKLEEK HILL,  
F. W. Thistlethwaite  
WATFORD . . . Fitzgerald & Fitzgerald  
WELLAND . . . L. Clarke Raymond  
WINGHAM . . . Dickinson & Holmes  
WINDSOR . . . Patterson, Murphy & Sale  
WALKERTON . . . A. Collins  
WALKERTON . . . Otto F. Klein

**QUEBEC.**

BUCKINGHAM . . . F. A. Baudry  
RICHMOND . . . Edward J. Bedard  
STANSTEAD . . . Hon. M. F. Hackett  
SWEETSBURG . . . F. X. A. Giroux

**NOVA SCOTIA.**

AMHERST . . . Townshend & Rogers  
ANNAPOLIS ROYAL . . . H. D. Ruggles  
ANTIGONISH . . . A. Macgillivray  
BRIDGEWATER . . . Jas. A. McLean, K.C.  
KENTVILLE . . . Roscoe & Dunlop  
LUNENBURG . . . S. A. Chesley  
PORT HOOD . . . S. Macdonnell  
SYDNEY . . . Burchell & McIntyre  
SYDNEY, C.B. . . MacEchen & McCabe  
YARMOUTH . . . E. H. Armstrong  
YARMOUTH . . . Sandford H. Pelton

**Legal Directory.**

**NEW BRUNSWICK.**

CAMPBELLTON . . . H. F. McLatchy  
SUSSEX . . . White & Allison

**PRINCE EDWARD ISLAND.**

CHARLOTTETOWN,  
McLeod & Bentley  
CHARLOTTETOWN . . . Morson & Duffy

**MANITOBA.**

PILOT MOUND . . . W. A. Donald  
SELKIRK . . . James Heap

**BRITISH COLUMBIA.**

NEW WESTMINSTER,  
Morrison & Dockrill  
SUMMERLAND . . . H. Atkinson

**NORTHWEST TERRITORY.**

CALGARY . . . Lougheed & Bennett  
EDMONTON . . . Bown & Robertson  
RED DEER, Alberta . . . Geo. W. Greene

**Legal.**

**Toronto, Ont.**

**JONES BROS. & MACKENZIE,**  
Barristers & Solicitors,  
Canada Permanent Chambers, Toronto.  
CLARKSON JONES, BEVERLY JONES,  
GEO. A. MACKENZIE, C. J. LEONARD.  
English Agent: JONAS AP JONES,  
99 Cannon St., London,  
Commissioner for N. Y., Illinois and other States

**MAC ECHEN & MACCABE,**  
Barristers and Attorneys-at-law,  
Notaries Public, etc.,  
MacDonald's Block, Sydney,  
Cape Breton, Nova Scotia.  
Real Estate and Commercial Law  
receive special attention

**E. L. Laxton & Co., The Patent "PREMIER"**

**Boot and Shoe Manufacturers,**

SPECIALITY:

**Children's Shoes,  
24a Queen Street,  
LEICESTER, - - England.**

Cuts will be inserted when received.

Established 1885.

**W. HAWKINS,**

**Wholesale**

**Boot and Shoe Manufacturer,  
Wellingborough, England.**

The best \$1.50 Shoe made in England, for Canadian market, under the New Tariff.

**Craston & Company,**

**5, Brunswick Street,  
Hackney Road,  
LONDON, N. E.,  
England.**



Manufacturers of the Finest Ladies' and Gentlemen's

**Tennis Shoes,  
Court Shoes,  
and Slippers.**



for the Canadian Market, under the New Preferential Tariff of 38½ p.c.

**F. W. CAVE & CO.**

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

**'Victor' and  
'Ornatus' Brands.  
Makers of High-Class  
Gent's Boots & Shoes**

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

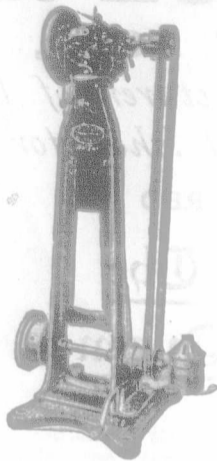
**Hand and Goodyear  
Welts a Specialty.**  
SPECIAL DEPARTMENT  
FOR MEASURES.

Shakespeare Road & Carey Street,

**NORTHAMPTON, - ENGLAND, etc.**



**The Patent "PREMIER"**



**Stitching Machines  
Stitch Separators  
Welt Indenters  
Bunking Machines  
Channelling Machines  
To work by hand or power  
Channel-Openers  
Channel-Closers  
Skiving Machines  
For . . . . .**

**Soles & piece-soles  
Stiffeners  
Middles  
Shanks, etc.**

**Splitting Machines  
Hammering Off Machines  
Vamp Stay Machines**

And all kinds of us-to-date Finishing Machinery, also many other useful and novel machines and appliances for the Boot and Shoe Trade.

To be had from the Patentee and Sole Maker. Telephone 580.

**JOB LEE, ENGINEER, KETTERING, Eng.**  
Premier Works.  
Agent for "ELSWIN" Stuffers. "KEATS" No. 7 Stitcher, etc., etc.

ESTABLISHED 1874

**GEO. HINDER & SON,  
Home, Foreign, & Colonial  
Boot & Shoe Manufacturers,  
& Leather Merchants . . . .**

**Lawrence Hill, - BRISTOL, England.**

Please see samples of our Leading Lines, and judge the Value we offer.

From the Strongest Navy Boot to the Daintiest Lady's Shoe.



**CRYSTOGRAPHS**

To represent stained Glass Windows.

Cheaper & more durable than any other Transparent Window Decoration.

Particulars and Illustrated Catalogues of

**Landeker & Brown,**

Wholesale and Export Stationers and Fine Art Publishers . . . .

**28 & 30 Worship St.; LONDON, Eng.**

Cable Address: "GALVANIZER, BRISTOL."

**S. M. WILMOT & CO.,  
BRISTOL, Eng.**

Manufacturers, Inventors and Designers of

**Galvanized Steel Troughs**

-FOR-

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

**GALVANIZED**

**Corrugated Cisterns, Corn Bins,  
Wheel Barrows, Mangers, Racks,**

# Britten & Bannister,

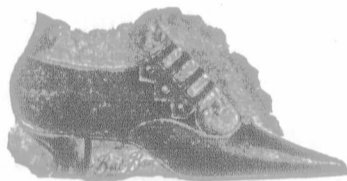
385 HACKNEY ROAD, - - LONDON, ENGLAND.

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

ARTISTIC and REGISTERED

DESIGNS.

## The Queen



Fancy 4 Bar.



"Louis XV." Oxford.

## Alexandra.

SEND FOR OUR

ILLUSTRATED PRICE LIST.

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

# CHAPMAN BROS., NORTHAMPTON, ENGLAND.

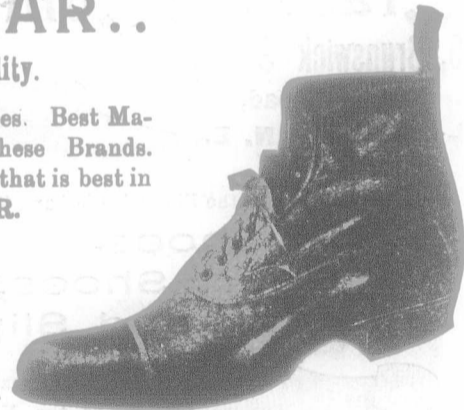
## .. FOOTWEAR ..

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.



# Whitaker & Company,

25, Bateman's Row, Shoreditch,

# LONDON, E. C., - ENGLAND.

Wholesale and Export Boot and Shoe Manufacturers.

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

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

GENTS' PATENT OXFORD or Court Dress Shoes.

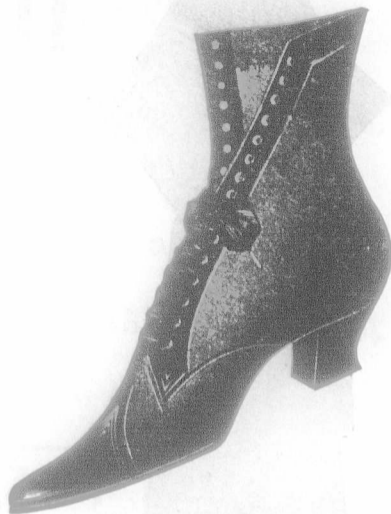
" CANVAS SHOES in White, Brown.

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

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



# J. T. BRAMMAGE, WESTERN ROAD, LEICESTER, ENG.



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

SPECIALITY :

## HOSIERY Finishing Machinery.

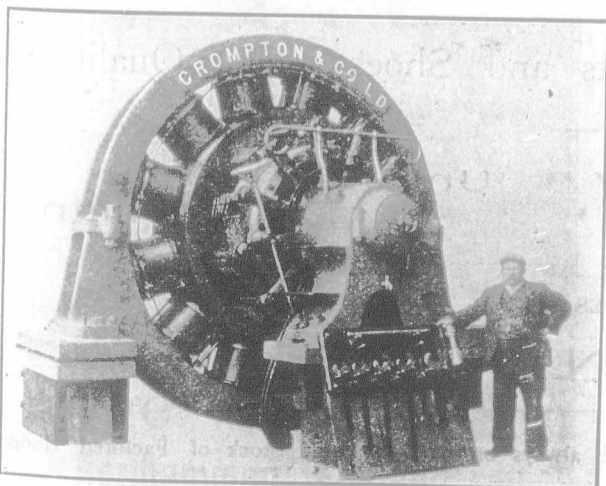
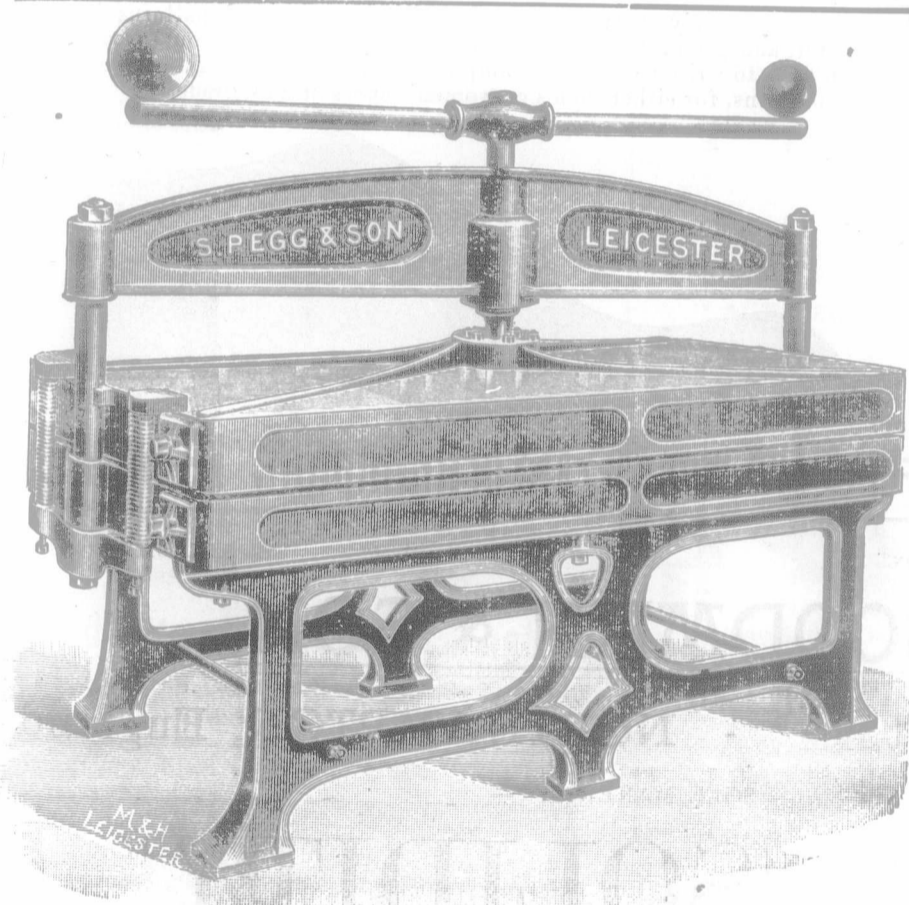
In use in all the  
Principal Factories  
throughout the country.

Every Machine Guaranteed.

**S. Pegg & Son,**  
Alexander Street,  
LEICESTER, - England.

Send for Illustrated  
Catalogue.

**SHIRT PRESS.**  
Improved Steam Presses for Shaping  
and Finishing Hosiery Goods.



## CROMPTON & COMPANY, LTD. ELECTRICAL ENGINEERS, CHELMSFORD & LONDON.

ENGLAND.

MANUFACTURERS OF

### ELECTRIC GENERATORS & MOTORS

Continuous,  
Single-Phase, and  
Polyphase

For Lighting  
and  
Power Transmission.

We have a quarter of a Century's reputation to  
maintain, and our Machines contain  
nothing but the best of everything.

Let us know your requirements. We do the rest

(93)

CROMPTON 800 KILOWATT MULTIPOLAR DYNAMO  
Supplied to the Calcutta Electric Ltg Co.



# O. A. MILLER LAST CO. LIMITED.

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

## ENGLISH AND AMERICAN

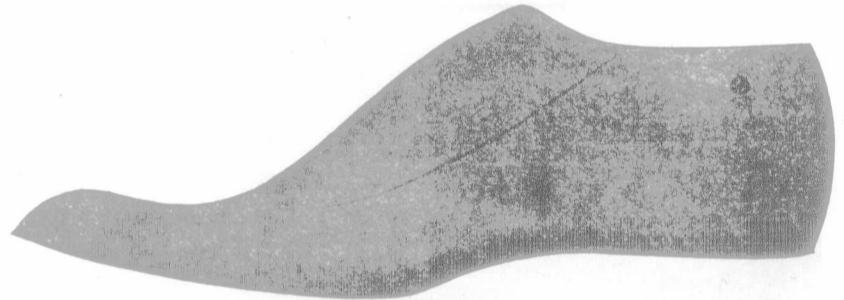
shapes by experienced model makers

Also Manufacturers of the Highest Grade Boot and Shoe

## UPPER PATTERNS

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

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



OFFICE AND WORKS, **Northampton, England**

Telegrams: "SOLIDITY, NORTHAMPTON."

ESTABLISHED 1830.

## F. GOODMAN & SON,

Abington Street, - - NORTHAMPTON, England.

—SOLE MAKERS OF—

## THE "SOLIDITY"

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

—ALSO—

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

—FACTORIES AT—

**NORTHAMPTON & BOZEAT.**

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

**AT PRICES WHICH CANNOT BE BEATEN.**

# J. & E. HALLAM,

99 Waterloo Road, LONDON, S. E., Eng.

MANUFACTURERS OF

Coachman's Long Washing Cloggs  
and Boots, for Stable and  
Brewers Workman,



Under the New Canadian Preferential Tariff,

F. O. B. London, 33 1-3 per cent. in favor of Canada

# W. O. TOONE & CO.,

WHOLESALE AND EXPERT

## Boot and Shoe Manufacturers

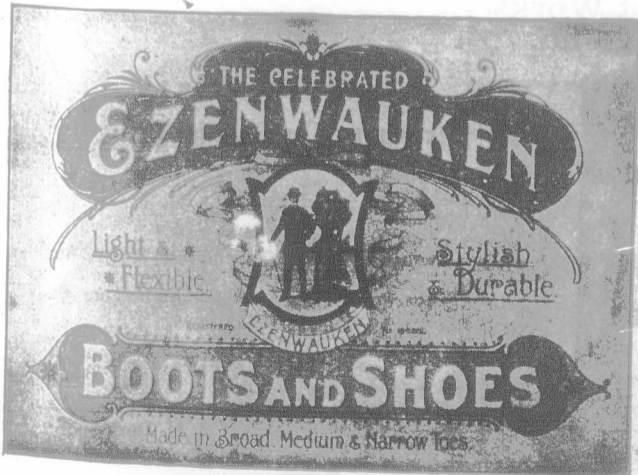
Children's Shoes—Specialty,

Factory: "STAR" WORKS, BLABY,

Rutland Street, LEICESTER, England

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

Cuts will be inserted when photo received.



MADE BY

George Weed & Son,  
Northampton, England.

# W. MOORE,

CHILDREN'S FINE SHOES SPECIALITY.

Wholesale Boot and Shoe Manufacturer.

Special Prices to Canadians  
under New Tariff.

Exoelsior Works, Asfordby Street

LEICESTER, ENGLAND.

## HOLDFAST RIVETS

.....FOR.....

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



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

LACE STUDS.

LACE HOOKS.

No. 1.

No. 1



No.



HOOK

No. 2.

No. 2



No.



HOOK

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.

Leading Manufacturers, Etc.

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

MONTREAL and TORONTO.

Manufacturers' Agents and  
General Merchants,

The Canadian Colored Cotton Mills Co.,  
Montreal,

MILLS AT

Vernwall, Hamilton, Merriton,  
Milltown, Gibson Cotton Mill,  
Marysville, Hamilton Cotton Co.

Shirtings, Ginghams, Ticks, Cottonades, Oxfords,  
Dealms, Flannels, Yarns, Awnings, Dress  
Goods, Sheetings, etc.

THE PENMAN MANUFACTURING CO.,  
PARIS.

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

THE AUBURN WOOLLEN MAN'G CO  
PETERBOROUGH.

Tweeds, Beavers, etc.

WHOLESALE TRADE ONLY.

Leading Manufacturers, Etc.

**Messrs. WILLIAM LIDDELL & Co.**

Linen Manufacturers,

BELFAST, - IRELAND.

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

Make a speciality of Weaving "Special In-  
ertions" in Damask Table Linens, Napkins  
and Towels for Hotel, Steamship and Club  
Purposes.

Designs and full particulars on application.

Represented in Canada by

**JAS. A. CANTLIE,**

22 ST. JOHN STREET, - - MONTREAL.

.....

THE CANADIAN . . .  
**JOURNAL of COMMERCE**

Do you want any Printing  
this week? Our Job Depart-  
ment has every facility for  
turning out work promptly.  
Telephone, Main 238.

171 ST. JAMES STREET,  
MONTREAL.

.....

**NEW OFFICE GOODS**

- Transparent Typewriter
- Erasing Shields
- Telephone Brackets
- Telephone Desks
- Bulletin Boards (Unique)
- Sleeve Protectors (Pliable)
- Quick as a wink Cork Pullers

All the above entirely new styles.

\* MORTON, PHILLIPS & CO., \*

Stationers, Blank Book Makers and Printers.

1764 & 1767 Notre Dame St., Montreal.

**WANTED TO BUY**

An Asbestos Mine. Address with  
full particulars,  
Rochdale,  
Care "Journal of Commerce"  
Montreal.

F. F. **FINNIS, FISHER & CO.** F. F.

BRAND.

BRAND.

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

Manufactured by **Finnis, Fisher & Co.,** (Established in 1891),

Export Provision Merchants.

Contractors to His Majesty's Government.

Telegraphic Address: "FINIS LONDON."

Manufactory and Warehouse:

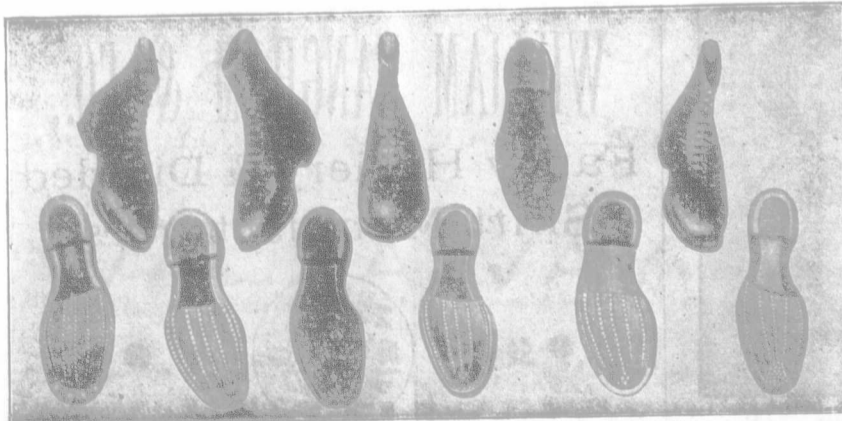
**8 Broad Street, Ratcliff, - London, England.**

Counting House:

**1 Billiter Avenue, - London, E. C., England.**

PRICE LISTS ON APPLICATION.

**JAMES COLES** The Redcross Boot Works,  
BRISTOL, England.



Manufacturer of Best Classes Heavy and Medium Hobnail and Sprigged Goods,  
Mens', Womens', Boys' and Girls'.

Manufacturer of Reliable-Stitched, Machine-Sewn, Standard-Screwed and Rivet  
Work in Ladies', Gentlemens', Girls' and Boys'.

Insist on having **Acorn Brand Boots** which for Style and Workmanship cannot be beaten.

52525252 52525252 52525252

**MONTREAL  
MERCHANTS AND MANUFACTURERS.**

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

Carpet Beating.

The City Carpet Beating Co.,  
11 Hermine St.

Dry Goods, Wholesale.

Alphonse Racine & Co. 340 & 342 St. Paul St

52525252 52525252 52525252

**Canadian Colored Cotton Mills Company.**

Cottonades, Tickings, Denims, Awalings, Shirtings, Flannelettes, Gingham, Eophrs, Skirtings, Dress Goods, Lawns, Cotton Blankets, Angolas, Yarns, &c.

Wholesale Trade only Supplied.

**D. MORRICE SONS & CO.,**  
AGENTS,  
Montreal and Toronto.

ARTHUR GAGNON  
Manager Estate  
Hon. Jean L. Beaudry  
**GAGNON & CARON,**  
Rooms 21 & 22 Montreal St. E. Bldg., Montreal.  
Accountants, Curators, Liquidators and  
Commissioners, S. C. Bell Tel. Main 616.

L. A. GAGNON  
Auditor Town of Montreal  
conseiller de la Chambre  
de Commerce et  
District de Montreal.

**STORAGE**  
(FREE ON IR BOND)

**J. A. FINLAYSON,**  
CUSTOMS BROKER,

418 to 417 St. Paul Street, Montreal  
Bell Telephone Main 2202 P. O. Box 528.

**GEO. GONTHIER,**

Accountant & Auditor.  
Sole Representative for the Province of  
Quebec of  
**The Account, Audit Co., Ltd.**  
of New York.  
11 & 17 Place d'Armes Hill, MONTREAL, QUE.

**Sharpe's City Express  
and Baggage Transfer**

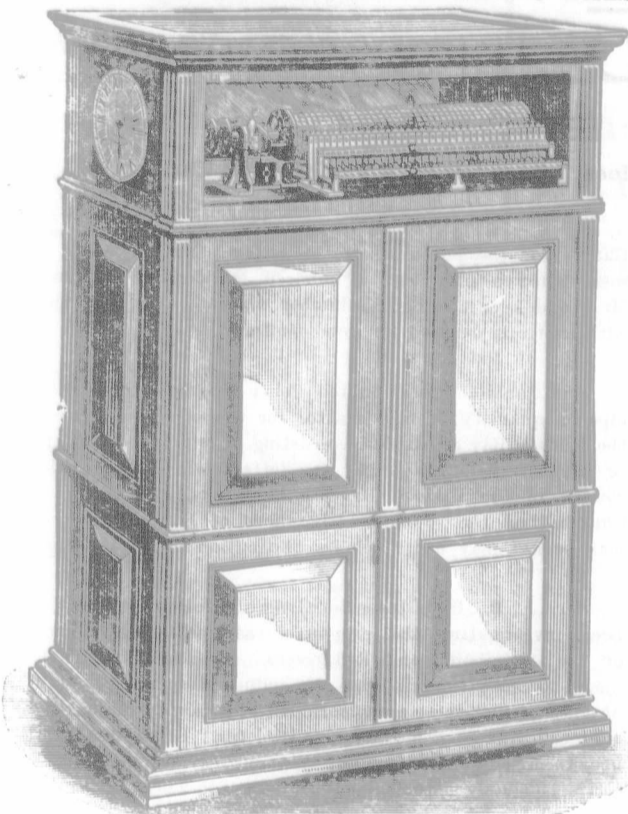
**HEAVY HAULING OF ALL KINDS**

**W. J. CURTIN, Prop.,**

Telephone 1865 Main.

**332 St. James Street,  
MONTREAL, Que.**

**PATENT ELECTRIC WATCHMAN'S TELL-TALE CLOCKS**



No. 2530

**BEST ENGLISH MAKE.  
BEST QUALITY.**

**In Oak or Mahogany  
Case.**

The Apparatus has been  
supplied to the following  
amongst others:—

- The Gordon Hotels, Ltd.
- Great Northern Railway  
Hotel King's Cross,  
London.
- North Eastern Railway  
Hotel, York.
- Messrs. Drummond's Bank  
Charing Cross, London.
- Prudential Assurance Co's  
Offices, Holborn Bars,  
London.
- Junior Army and Navy  
Stores Waterloo Place,  
London.
- Messrs. De la Rue & Co.,  
Main Works, Bunhill  
Row, London.
- Messrs. De la Rue & Co.,  
Star and Crown Works,  
Bunhill Row, London.
- Messrs. De la Rue & Co.,  
Saint Works, Luke  
Street, London.
- Messrs. J. & J. Baldwin,  
Halifax.
- Civil Service Co-operative  
Society, Haymarket,  
London.

We shall be pleased to  
furnish Testimonials on  
application.

**Julius Sax & Co.,**  
Limited,  
Eagle Electrical Works,  
Rupert St.,  
LONDON, W., Eng.

**Commercial Summary.**

Merchants, Manufacturers and other  
business men should bear in mind that the  
"Journal of Commerce" will not accept ad-  
vertisements 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 population of Edmonton, N.W.T.,  
according to a census just taken, is 5,445.

—Messrs. J. S. Lovell, W. Bain, R.  
Gowans and E. W. McNeill of Toronto  
appear as incorporators of the Pacific  
Coal and Oil Co., with a capital of \$17,  
500,000.

—The Department of Agriculture is ad-  
vised that, although large supplies of  
apples are arriving in England, the de-  
mand is still good. Canadian apples fetch  
three shilling more per barrel than those  
from the United States.

—Sir Charles Ross, inventor of the  
Ross rifle, with which the Canadian mili-  
tia is to be armed, states that the first  
batch of rifles has been finished at his  
factory in Quebec, and that the first  
consignment of the new weapon will  
shortly be delivered to the Militia Depart-  
ment.

—The Department of the Interior has  
arranged with the railways to grant re-  
duced rates at Christmas to the United  
States settlers in the Edmonton district,  
in order to enable them to visit their  
former homes on the other side of the  
line. The reduced rates apply to terri-  
tory as far south as Kansas City. It is  
expected that the returning farmers will  
spread abroad news of the good land to  
be obtained in the Canadian West.

**TAYLOR & HUBBARD**

**- LEICESTER,  
England.**

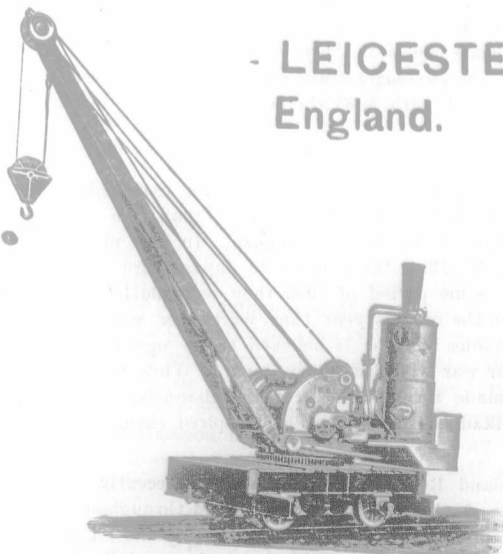
Manufacturers of the most im-  
proved . . . .

**Cranes**

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

WIRMS:

"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.

—London Clearing House.—Total for week ending Nov. 26, 1903, clearings, \$740,571; balances, \$120,097.

—Ottawa Clearing House.—Total clearings for week ending Nov. 26, 1903, \$2,259,242.37; corresponding week last year, \$1,733,501.81.

—The British War Office has issued an order that in future all frozen mutton supplied to the army shall come from the British colonies only.

—The steamer Toronto, the last ocean vessel to arrive at this port, cleared for Quebec on the 28th ult., where she will finish discharging her cargo. She will be reloaded at Quebec, and will then sail for Europe.

—The London Board of Trade court of inquiry into the case of Capt. Williams, who stranded off Newfoundland, lays the blame partly upon the shore officials and upon the strong undercurrent. Fog signals, it appears, were not given owing to the lack of coal at the lighthouse.

—To import lumber from the United States into Canada seems a very unusual proceeding, yet the Maitland arrived at Owen Sound, Ont., recently, with the barge Canton in tow with a cargo of 250,000 feet of maple lumber, from Bay City. The cargo was consigned to Seaman & Kent, furniture manufacturers, at Meaford.

—The office and workshops of the Rairig Engineering Company at Sydney Mines, N.S., were completely destroyed by fire on the 29th ult. This will delay the company greatly in completing the work of erecting the blast furnaces for the Nova Scotia Steel & Coal Company, which it was hoped would shortly be finished.

—Mr. F. Hague, for years secretary to his father, Mr. George Hague, while general manager of the Merchants Bank, and for the last few years prominently connected with the stock and dividend departments, has resigned. Mr. Hague joins the Liverpool & London & Globe Insurance Co. as city agent, in which capacity his many friends will wish him every success.

—Mr. J. W. Todd, lumber merchant of Liverpool, England, is reported to have arranged for the purchase of the entire next season's cut of the Hull Lumber Co., and is now nego-

tiating for the purchase in the Ottawa Valley, which will total between fifty and a hundred million feet of lumber. Mr. Todd says the British lumber market is in good shape, with a strong demand for good timber.

—The Controller of Mounted Police has forwarded to Winnipeg a quantity of mail matter for the officers and men of the Hudson Bay expedition, consisting of letters from relatives or friends. From Winnipeg the letters will be taken by a courier of the Hudson Bay Co., and a dog team to Fort Churchill on the southwesterly shore of Hudson Bay. The mail packet may not reach its destination until May next.

—Mr. J. R. Roy, Inspector-General of Public Works, has been investigating the proposed water-power developments on the Assiniboine and Red rivers. Applications have been made to lease these powers for industrial purposes. In the absence of fuel these franchises are of great importance. Mr. Roy will make a report to the Minister. He states that the growth and development of Winnipeg within the last two years is simply astonishing.

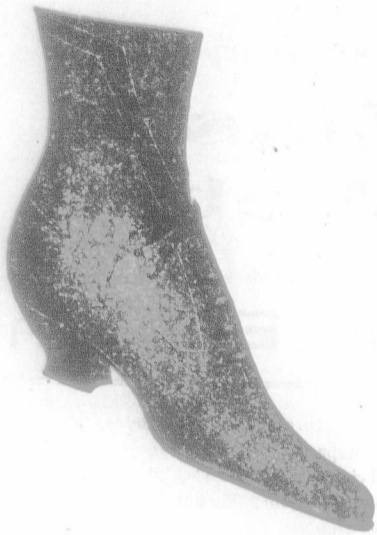
—The statistics of the earnings of the Canada Atlantic Railway for the period from March 14th, to Nov. 14th, show a considerable gain. In these months the railway earned \$1,124,702 as compared with \$1,109,387 last year, or a gain of \$15,213. During the same time the railway carried 2,127,648,940 pounds of freight as compared with 2,116,891,180 pounds in the same time last year. From the first of January to November 14th, the passenger train earnings this year were \$290,994, as compared with \$263,829 last year, or an increase of \$27,165.

—Minneapolis, Minn., millers report an extraordinary increase in the flour export trade with Japan. In September the trade more than doubled in size. In the nine months ending Sept. 30, 1901, the exports to Japan were 243,540 barrels; in the same period of 1902 they were 307,736, while in the nine months of this year they were over 800,000 barrels. This tremendous increase is believed to be significant of preparations for war with Russia by Japan. While the purchases have been made through the ordinary channels, it is believed that the Mikado's Government has inspired them.

—The Inland Revenue Department has recently concluded the analysis of whiskeys and brandies sold throughout Canada, and the examination failed to show the presence of any poisonous adulteration. The analyst looked especially for alka-

LATEST DESIGNS.

LIGHT, FLEXIBLE &amp; DURABLE.



W. T. Scannell &amp; Co.

— Charles Street —  
LEICESTER, ENGLAND.Wholesale  
Export Manufacturers ofMedium and Better Class  
LADIES' BOOTS & SHOES.

HIGHEST WORKMANSHIP.

GOODYEAR WELTED AND M.S.

oids like morphine and quinine, but have not found that these are used in the liquors either of domestic manufacture or imported from abroad that are consumed in this country. In the collection of samples the department officials were instructed to be sure to take those of which they had any suspicion, so the tests include practically all the brands the quality of which might be questioned.

—The shipment of lumber from Montreal for the United Kingdom is considerably less than last year, due to the fact that the greater portion of sawn lumber is exported to the United States. There has been a steady increase in demand and value of lumber, the average price being fifteen per cent higher than last year. The shipments to Great Britain during the past season by the principal firms are as follow:— Messrs. Watson & Todd, 51,801,668 feet; W. & J. Sharples, 41,482,232 feet; R. Cox & Co., 24,162,470 feet; Cox, Long & Co., 8,941,100 feet; McArthur Brothers, 15,412,412 feet.

—Director of the U. S. Mints Roberts, who is gathering information looking to a revision to the statement as to the stock of gold in the United States, has received data concerning the amount of United States gold coin in Canada. On June 30 last the stock of American gold in the Dominion treasury was \$23,554,485, and the stock by chartered banks on the same date was \$10,875,899, making the total \$34,430,384. According to the table showing the amount of American gold coin held by the Dominion treasury on June 30 for a series of ten years, since 1893, it has increased to its present amount from a little more than \$6,000,000.

—We learn from Hamilton that a meeting of the policy-holders of the Victoria Mutual Fire Insurance Company of that city was held recently to consider a proposition to subscribe a capital of \$100,000, and to discuss the advisability of introducing the cash premium method of insurance business, as well as having the premium note system at present in vogue. According to the act 10 per cent. must be paid in 30 days, and an additional 10 per cent. in another 30 days. President S. X. Kittson and the other directors present favored the move, and it was understood that each of the directors would subscribe \$2,500 toward the \$100,000. Definite action, however, was not taken.

—It has been learned at London regarding the reported restrictions placed on emigrants by the German Government

to throw the emigration business out of the hands of the British steamship companies and confine it to the German lines, that emigrants whose tickets were prepaid for Canada via the Liverpool lines and not by the allied German lines, were stopped on the frontier of Saxony. Following the text of an order just issued by the Saxon Government, emigrants are only entitled to use the Saxon railway if in possession of tickets for the North German Lloyd or Hamburg-American lines. Tickets of the foreign steamship companies are not available.

—The Department of Justice has received instructions to immediately take action against the J. M. Wilson Company, of Chatham, Ont., for selling short weight and short length binder twine. Some time ago Inspector Haycock made a large seizure of the product of this company, whose excuse was that this particular twine was being manufactured for a firm in the United States, which desired to convert it into rope. This excuse might have been accepted had not the inspector discovered twine made by this company short in weight and short in length on sale at Blenheim and other points in Western Ontario. The penalty varies all the way from \$20,000 to \$150,000.

—A settlement has at length been reached in the matter of the liability of A. E. Ames & Co., towards the Atlas Loan and has been ratified by the court. Under the agreement, says a Toronto letter, Ames & Co. will pay the Atlas Loan \$84,341, in four equal payments, and litigation is thus avoided. The offer of settlement, which was put before the committee appointed by the creditors, and approved of by them, was submitted to the Master in Ordinary and sanctioned, so that the difficulties between A. E. Ames & Co., Mr. Wallace and the Atlas Loan are at an end. The liquidator has received the first payment on account of the settlement from Ames & Co., and Mr. Wallace has retired from the firm.

—The extensive improvements under way on the Grand Trunk Railway system between Toronto and Montreal, west of Port Hope, were completed last Wednesday, and trains are running over the new portion. This work completed the double track of the Grand Trunk between Montreal and Niagara Falls. In many respects the improvements solve engineering problems new in Canada, and render the line between Toronto and Montreal the equal, if not the superior,

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.**

of any railway in North America. This is the estimate of practical men who have watched the work from year to year. Every mile of the track is supplied with eighty-pound rails. Gravel ballast makes the roadbed solid, and yet contributes that elasticity that all engineers seek to secure. The gradients have been reduced, curves straightened out; in some cases the mileage has been lessened.

"Canadian Contractors" is the name given to a company incorporated by letters patent with a capital of \$3,000,000. The incorporators are: E. L. Sawyer, broker; W. T. McMahon, accountant; F. M. Holland, loan company manager; W. Bain, bookkeeper; R. Gowans, solicitor's clerk; E. Ernest William McNeill, solicitor's clerk; and R. Richardson, solicitor's clerk, all of Toronto.—Henry M. Whitney, the Boston capitalist, proposes to engage in asbestos mining in Canada. Associated with him are Frederic Tudor, of Boston, and Benjamin F. Pearson, of Halifax. Letters patent of incorporation have been granted under the title of "American Asbestos Company," and the headquarters will be in Montreal. The capital stock is \$1,000,000.—The Pacific Coal and Oil Company of Toronto has been incorporated by letters patent, with the enormous capitalization of \$17,500,000. The incorporators are James Steller Lovell, accountant; William Bain, bookkeeper; Robert Gowans, solicitor's clerk, and Ernest William McNeill, solicitor's clerk, all of Toronto. It is proposed to carry on the business of producing and refining oil and mining, milling, reduction and development enterprises.

—Newly incorporated Ontario companies include the following: The Toronto Coral & Mycenian Marble Co., Limited.

### Sedgley, Tyler & Co.,

Wholesale and Export Manufacturers,

Fleet Street Building, - LEICESTER, England

#### SPECIALITIES

Popular Prices.

Ladies' Fine Boots and Shoes.

School Boots:—Boy' and Girls'.



These Shoes are made for the Canadian market, under the New Preferential Tariff of 88½ p.c. in favour of Canadians.

The provisional directors are J. W. Moyes, manager Metropolitan Railway Company; W. P. Page, manager of the Sun and Hastings Savings and Loan Co.; Wm. Maguire and E. H. Hilborn, real estate agent, Toronto, and William Dynes of the village of Grainger. Capital \$100,000.—The Credit Forks Vitriified Stoneware Sewer Pipe Company, Limited, capital \$200,000. The head office will be in Toronto.—Damascus Gold Mining Company, Limited, \$250,000, village of Bridgeburg.—Valley Seating Company of Dundas, Limited, \$75,000.—Hamilton Sanitarium Company, Limited, \$50,000.—Redpath Motor Vehicle Company of Berlin, Limited, \$50,000.—Ontario Pipe Line Company, Limited, \$40,000.—Toronto Iron & Steel Co., Limited, \$40,000.—Arbuthnot & Macmillan, Limited, printers, \$40,000, Toronto.—The Hamilton Bros. Company, Limited, merchants and millers, \$25,000, Glen Huron.—Riverdale Club, Limited, \$10,000.—The New York Lake Erie Oil & Gas Co., Limited, is authorized to increase its capital from one to two million dollars.

—Advices have been received at Ottawa of an arrangement entered into by a company of Canadian and United States capitalists with the Government of Newfoundland, whereby the company will receive from the Government of the colony a bounty upon every ton of fish taken in Newfoundland and exported to the Dominion and the United States. The company will begin operations next summer with a fleet of steamers manned by Newfoundlanders, and expects to ship ten carloads of fish daily, most of it to Western Canada. The will be landed at North Sydney, N.S., and shipped in refrigerator cars over the Intercolonial Railway. In addition to fresh fish, the company will deal in cured boneless fish, and manufacture the refuse into by-products, such as oil, glue and fertilizer. The headquarters of the company at North Sydney will be inspected by the Minister of Marine and Fisheries, who left recently for the Maritime Provinces.

—A despatch from Tokio, Japan, says that the Government will introduce in the Diet, this month a bill creating a tobacco monopoly, somewhat similar to the Government monopoly in France. It is proposed to appropriate 36,000,000 yen (about \$18,000,000) to compulsorily buy out the manufacturers at the appraised value of their lands, buildings, stocks and machinery, while only a year's income will be paid for their good-will. Inasmuch as there are 6,000 manufacturers and 700 leaf tobacco dealers in Japan owning 17,500 machines, traders regard the appropriation as absurdly inadequate. A number of British and American capitalists are interested in the matter. It is understood that despatches concerning their protests are passing between London and Washington.

—It is reported that all along our eastern coasts this year the fishing has been greatly interfered with by the dogfish. The Department of Marine and Fisheries, reports show that hardly a locality has escaped. An offer has been received from Nova Scotia to establish a reduction factory, where these fish can be turned into glue and fertilizers. They are not used for food, but the only question is how to capture the dogfish without injuring the coast fisheries.

—An in  
in the D  
Nov. 30,  
month of  
official fig

1903...  
1902...  
Increase

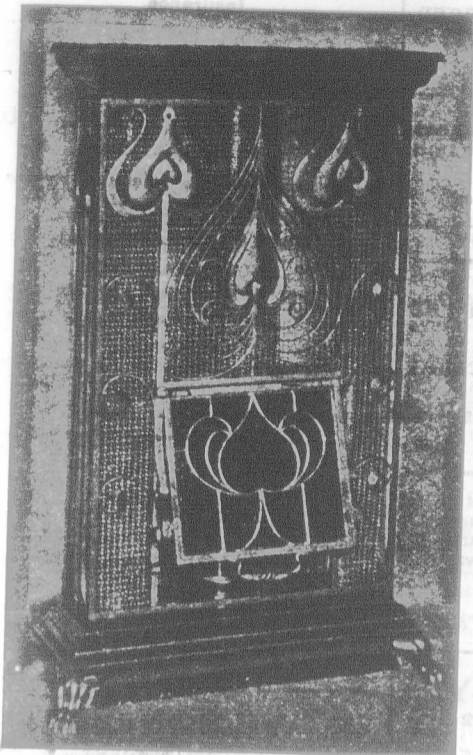
Month  
1903...  
1902...  
Increase..

—Canada  
awarded a  
in two cla  
point to t  
World's Fa  
Of this in  
Toronto, r  
cerned ove  
toms relat  
So intens  
ernment h  
St. Louis F  
priated to  
been sent t

—We lea  
missioner o  
some days  
terms to en  
on account  
from Halifa  
the contrac  
build the ro  
on the road  
Drysedale st  
in the Lond  
sidered "gilt  
ed was very  
lature meet



Telegrams: "WARMNESS, London."



C 8. Inclusive Price, £12 12 0.

# LUX-CALOR

Ritchie's Patent  
Condensing Gas Stove.

No Flue Required.

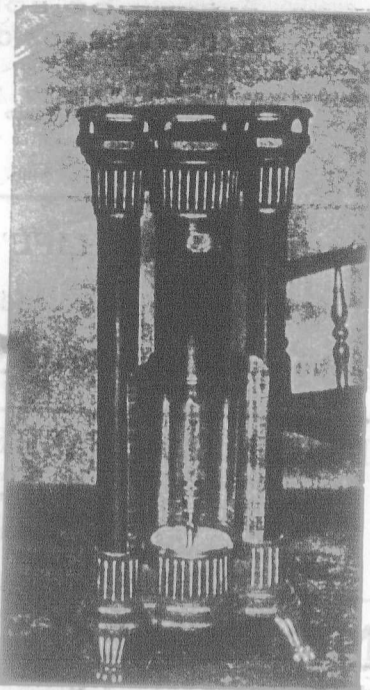
Supplied to His Majesty the King at Buckingham Palace; The Bank of England; the Mansion House; the Guildhall; the Society of Arts; the Royal Observatory, Greenwich; the London County Council; the Metropolitan Fire Brigade; the Stock Exchange; "The Lancet" Office; and the principal Gas Companies of the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

## RITCHIE & CO.,

Contractors to the  
London Gas Companies.

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

Special prices to Canadians under the New  
Tariff, 38 1/2 p.c. in favour of Canada.



D 8. Inclusive Price, £4 5

—An increase of two and a half millions is the gain shown in the Dominion customs receipts for the five months ending Nov. 30, as compared with the same period of 1902. For the month of November only, the betterment is \$448,187. The official figures for the two periods, ending November 30:—

1903.....	\$17,553,100
1902.....	15,058,746
Increase.....	2,494,254

Month of November:—

1903.....	\$3,195,315
1902.....	2,747,127
Increase.....	448,187

—Canadian sheep and lambs took nine of the twelve prizes awarded at the National Stock show, Chicago, for entries in two classes, and exhibitors from the Province of Ontario point to this in connection with the refusal of the St. Louis World's Fair to recognize the stud and herd books of Canada. Of this international complication a prominent visitor from Toronto, remarked:—"The Canadian exhibitors are much concerned over the proposed changes in the United States Customs relating to the entrance of stock from the Dominion. So intense is the feeling in Canada just now that the Government has formally declined to make any display at the St. Louis Fair, notwithstanding that \$100,000 has been appropriated to pay freight on the animals which were to have been sent to St. Louis."

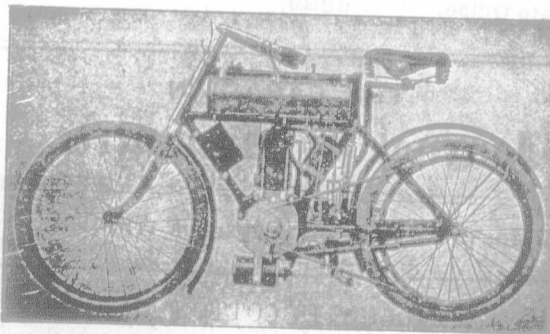
—We learn from Halifax that Hon. Arthur Drysdale, Commissioner of Works and Mines, who returned from England some days ago, succeeded in floating a loan on most favorable terms to enable the Province to pay subsidies and advances on account of the Halifax, Southwestern Railway, being built from Halifax to Barrington, by Mackenzie & Mann. Under the contract the Province advances Mackenzie & Mann to build the road \$13,000 a mile, secured by first mortgage bonds on the road. The total length of the road is 200 miles. Mr. Drysdale stated the credit of Nova Scotia stands very high in the London financial markets and her securities are considered "gilt-edged." The rate at which the loan was obtained was very low, but it will not be announced until the Legislature meets in a few days.

—The Queen's Hotel, Pilot Mound, Man., was burned to the ground on Saturday night last. The fire was caused by a gas machine blowing up, filling the two upper storeys with gas. Very little of the contents was saved. There was about \$6,000 insurance on the building, as follows:—Western Insurance Co., \$1,200; Phoenix of Brooklyn, \$1,000; Commercial Union, \$2,000, and Quebec Insurance Co., \$1,000.

—The Bank of Montreal has established a sub-agency on Sherman avenue, Hamilton, under the charge of Mr. George Dean.

CANADIAN REPRESENTATION ARE NOW BEING ARRANGED FOR

THE "BAT" ENGLISH MADE



## Motor Bicycle.

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

2 1/2 H.P. <b>\$225</b>	Verticle Engine. Patent "Grip" Pulley.	2 1/2 H.P. <b>\$245</b>
----------------------------	---	----------------------------

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.

The BAT Motor Manufacturing Co.,  
69, Beckenham Road, S.E., London Eng.

**THE STANDARD ASSURANCE CO.** ESTABLISHED 1825.  
OF EDINBURGH.  
HEAD OFFICE FOR CANADA, - MONTREAL.

Invested Funds, \$51,794,363  
Investments under Canadian Branch, 14,500,000

[WORLD WIDE POLICIES.]  
Assurances effected on 1st class lives "Without Medical Examination."  
Apply for full particulars D. M. McGOWN, Manager.

**T**HE CANADA LIFE'S new business for the first half of 1903 exceeded that of any similar period in the Company's history.

**INSURANCE COMPANIES** placing orders for Printing should make it a point to get our figures before closing their Fall contracts. We have facilities for handling Insurance work to the best advantage and are thus enabled to give our customers the benefit. If you are interested in any way write, or come and see us,  
JOURNAL OF COMMERCE JOB DEPT.  
171 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

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

**FIRE. LIFE. MARINE.**

**G. ROSS ROBERTSON & SONS,**  
General Insurance Agents and Brokers  
ESTABLISHED 1865.  
BELL TELEPHONE BUILDING,  
MONTREAL.

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

THE CANADIAN  
**Journal of Commerce.**  
MONTREAL, FRIDAY, DECEMBER 4TH, 1903.

RECENT GAMBLING IN COTTON AND PRESENT CONDITIONS.

It is quite useless in these days to protest against any form of speculation, so thoroughly has the gambling spirit entered into the life of the community. Betting was never before so prevalent, nor so eccentric. A bet was made in one of the city churches last Sunday as to the time the sermon would conclude, and the bet was paid in the pew! To pay a lost bet a New York merchant, dressed in a fantastic costume, recently wheeled a barrow along several streets. Here a highly respectable trader had to pay a lost bet by shovelling snow for

Insurance.

**PHENIX ASSURANCE CO'Y., Ltd.**  
OF LONDON, ENG.  
Established in 1795. Canadian Branch Established in 1864.  
No. 164 St. James St.  
MONTREAL, P. Q.

**PATERSON & SON,**  
Agents for the Dominion  
City Agents:  
E. A. Whitehead & Co. English Dept.  
A. Simard. French Dept.  
E. Wondou. " "  
E. Lamontagne. " "

**Caledonian... INSURANCE CO.**  
The Oldest Scottish Fire Office.  
Canadian Head Office, MONTREAL.

**R. WILSON-SMITH**  
FINANCIAL AGENT.  
Government, Municipal and Railway securities bought and sold. First class securities suitable for Trust Funds always on hand. Trust Estates managed.  
STANDARD LIFE CHAMBERS,  
160 ST. JAMES STREET, MONTREAL.

**THE MANCHESTER FIRE ASSURANCE COMPANY.**  
Established 1824. CAPITAL, - - \$10,000,000  
Head Office, MANCHESTER, ENG. | Canadian Branch Head Office, - TORONTO. JAS. BOOMER, Manager.  
T. D. RICHARDSON, Assistant-Manager.  
EVANS & JOHNSON, Resident Agents, MONTREAL.  
1723 Notre Dame St.

**Simplicity      Liberality      Security**

Are the three distinctive characteristics of the ...

**New Policy Contract**  
....OF THE....  
**IMPERIAL LIFE ASSURANCE COMPANY**  
WRITE FOR PARTICULARS.  
112 St. James Street, - - MONTREAL.

an hour off a public street. Lucky for him the fall proved so light! Such a spirit being abroad we cannot wonder at gambling being rife in the cotton market. This is a form of speculation that is most injurious to the manufacturing interests affected. If a battue could be organized to drive away all the bulls and bears who make sport of the price of cotton, these animals "never would be missed"; indeed, their absence would be a great advantage to trade. Steady supplies of raw material at steady prices are essential to the success of manufacturing industries.

Mu  
FR  
305,  
Certi  
Th  
STATE  
I, FR  
of New Y  
COMPANY  
rized to t  
I fut  
two and I  
caused th  
day of De  
of Mortal  
of Mortal  
value the  
forty-five  
N  
L  
IN  
[SEAL]  
Total I  
Surplus  
Un  
Capital  
ONE  
Cor.  
The La  
harassed  
per pou  
certain  
such a  
took pla  
ket alo  
they ste  
no little  
shut do  
the trad  
Afte  
lers, an  
feasible  
up to a  
reduced  
pound.  
advices s  
the bull  
bears.  
"Midd  
Dec.-Jan  
July-Aug  
receipts  
to have  
one of t  
more so  
prices fa  
transacti

# 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, 1908.

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

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

Net Value of Policies.....	\$4,045,687
“ “ “ Addition.....	
“ “ “ Annuities.....	
	\$4,045,687

Less Net Value of Policies reinsured....

\$4,045,687

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

FRANCIS HENDRICKS, Supt. of Insurance.

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

# Union Assurance Society OF LONDON.

(INSTITUTED IN THE REIGN OF QUEEN ANNE, A.D. 1714.)

Capital and Accumulated Funds exceed, - \$16,000,000.00.

ONE OF THE OLDEST AND STRONGEST OF FIRE OFFICES.

CANADA BRANCH:

Cor. St. James and McGill Streets, - MONTREAL.  
T. L. MORRISEY, Manager.

The Lancashire spinners early in the Fall were greatly harassed by raw cotton's being advanced to seven pence per pound by a speculative movement. There was a certain degree of shortness in the crop, but nothing like such a deficiency as was represented by the rise which took place last August. Had the speculators let the market alone no such advance would have occurred. But they stepped in and created a temporary scarcity, and no little distress to the mill owners who had either to shut down or buy at exorbitant prices, thus disturbing the trade for months to come.

After no end of mischief had been done by the gamblers, and they had fleeced the trade as much as was feasible or advisable, a reaction took place in September up to a recent date, "middling American" having been reduced from 7 pence to 6.26d, and then to 5.72d per pound. There is a tendency upwards. Latest Liverpool advices speak of the market's being active, but irregular, the bulls being confident of their ability to down the bears.

"Middling" is quoted at 6.28d. Futures are quoted: Dec.-Jan. 6.05; March-April 6.00; May-June, 5.97; July-August 5.94. There has been some increase on the receipts so that those for November will probably prove to have been in excess of 1902. The maturing crop is one of the chief factors in the price situation, even more so than the actual demand and supply, the market prices taking a much wider range than hand-to-mouth transactions.

Though the manufacturing outlook is not over bright under such disturbing and incalculable conditions as arise from gambling in the raw material, the stocks of piece goods are considered to have been considerably reduced both in Lancashire and on the Continent, so that altogether there is no particular ground for anticipating trouble in the cotton market.

The proposed amalgamation among two or three large cotton manufacturing companies may come to a head as regards two of them. It would undoubtedly redound to the advantage of both. One wants a market for about half its output; perhaps, more economical management; the other could consume about that much more output in its prosperous speciality. But of this more anon.

## THE MINERAL OIL TRADE.

Ever since the arrangements which were completed some years ago between the Canadian producers of illuminating mineral oils and their powerful rivals in the neighbouring republic, little has been heard as to quality and prices in our own markets. It is evident that some extension and application of what is doubtless the highest standard of intellectual activity the world has ever seen, to the Petrolia field and its products have operated to advantage in Canada also. It was scarcely to be expected that the change thus brought about could accomplish a similar state of prosperity to that which has so long distinguished the great American company. The great captains of the mammoth oil company seemed to have the faculty of detecting extraordinary ability and of directing it to the best advantage. Its men in Canada have always been noted for their business acumen and zeal combined with an agreeableness of demeanour and tact of a degree which men of the world are more apt to associate with diplomatic service than with mercantile pursuits.

Our transatlantic contemporaries have been giving some attention to the environments and conditions of the mineral oil trade latterly. One of them, the Economist of London, refers to the comfort it is "in these days of slackening trade" and of general economic disturbance, consequent upon the fiscal agitation, to find a domestic industry that is really flourishing, and that has no complaints against either American methods or German competition. It is, he says, a chronic peculiarity of the Scotch mineral oil industry to be prosperous when other trades are dull, and to be unhappy when all other trades are booming, the reason for this being that the main factors in the cost of production by the destructive distillation of oil shale, are coal and labour, both of which are apt to be dear in busy commercial times, and vice versa. It so happens that now the Scottish industry is not benefiting particularly by cheap labor, and has, indeed, just come out of a sharp struggle which looked for a time uncommonly like becoming a prolonged labour war. Coal is comparatively cheap, but the real cause of the prosperity this time is an advance in the prices of its products caused by its own competitors. These competitors are the Standard Oil Company

of the United States and the two great producing and exporting oil syndicates of Russia.

The Standard Oil Company is probably the wealthiest and most influential industrial organization in the world, but it cannot control the operations of Nature as it can the railroad and steamboat companies, and the stream of distribution. It has not been able to prevent a shrinkage in the yield from the Pennsylvania oil wells, which produce not only the best burning oil in America, but which also give forth a crude oil which yields the largest supply of solid paraffin, or "scale," of any of the mineral oils of America. Hence, the Standard Oil Company have had to raise their price for "scale" in the European markets, and latterly to practically retire from the British markets, which they have been accustomed to divide (on their own terms) with the Scotch paraffin oil makers. Therefore, the Scotch companies have been enabled to get a large advance upon last year for their wax, or "scale"—which is used for candle-making and match-making chiefly—and will probably get a still further advance before the oil year expires at the close of March next.

The Pennsylvanian mineral oil is practically the only competitor the Scotch companies have in this product. The other mineral oils of America yield only a small proportion of this solid material, and the Russian natural oils do not yield it at all. But the Russian companies are the chief competitors of the Scotch companies in the sale of lamp oil in the British Isles. Once upon a time it was American petroleum that drowned out Scottish paraffin oil. Nowadays it is Russian oil that rules, especially in Ireland and Scotland. And the competition between the two great Russian syndicates to obtain the sole control of these markets has during the last year or two depressed the price of burning oil to a point unremunerative to the Scotch companies, who distil it not from natural oil, but from a mineral substance like slaty coal.

The Russian companies are now tired of this profitless competition. Last week the export price at Baku was raised by eight kopecks per pood, and crude naphtha was raised to ten kopecks, on account of the restricted output. During the first nine months of this year the yield was about 20 million poods less than in the corresponding period of last year, and it has been still further reduced by the stoppage of a number of wells which are the subject of litigation. Following upon this the Caucasian Petroleum Export Co. have advanced the price of their lamp oil to 12 cents per gallon delivered in England. Selling upon this basis the Scotch companies will obtain fully one cent per gallon more for their paraffin (burning) oil than they did last year. They will not get this advance for the whole season's make, because the contract season begins in August, and no doubt some contracts have been made for winter delivery at the old price. But the companies were not eager sellers, because they were looking for an advance in Russian oil, and also because in September and October they were in the midst of a wages dispute with their shale miners which threatened to suspend the whole industry for an indefinite period. These men who mine the shale on which the whole industry depends, claimed not only an advance in wages (and they were already earning about 25 cents a day more than their fellow-workers in the

adjacent and more hazardous coal pits), but to be rated hereafter in relation to the fortunes of the oil industry, and not as miners. To this the oil companies could not consent, because there is but one labour market in so far as mining is concerned in Scotland, and to make a new market for shale miners would, in the long run, be as disadvantageous to the men as to the employers. A general strike was only averted by a reference of the claim of the shale miners for an advance to arbitration, and the case is still awaiting decision. A very disastrous strike was averted at a time when the fortunes of the Scotch oil companies were more promising than they have been for many years.

The advantage to be gained in paraffin oil from the advance in Russian petroleum is to a large extent prospective. But in another respect Russia competes with Scotland, and that is in certain qualities of heavy oils used for machinery and lubricating purposes. These oils were held down all last year by the fierce competition of two Russian syndicates, but this year these syndicates have come under a compact not to sell under certain fixed standard rates. On the basis of this arrangement the Scotch companies are, and have been for some time, receiving about \$7.25 per ton more than last year for their production of this particular class of oils.

In other classes of heavy oils the chief competitor of the Scotch companies is the Standard Oil Company of America. But these oils of the Standard Company are extracted mainly from the crude oil of the Pennsylvania wells, and are consequently, reduced by the shortage of these wells. Hence the Standard Company have had to restrict their sales and raise their prices, so that on their production of equivalent oils the Scotch companies are obtaining about \$9.50 per ton more than last year. In naphtha, another important product, an advance of about one cent per gallon is being realized.

In sulphate of ammonia, of which the Scotch oil companies make a great deal, but of which neither the American nor the Russian companies are producers, an advance was being obtained earlier in the season of first about \$8.50 and then about \$4.85 per ton over the average of last year. The price is now down again to about the average, but the net results of the current year in this item must show a considerable improvement on last year.

On the whole, proceeds our contemporary, with the higher prices which are being realized for the principal products, the Scotch oil companies should be able when the accounts are made up in March and April next to show an increase of \$1,000,000 in the year's earnings. They will doubtless also be able to show some further savings in the costs of manufacture, but not very much need be expected under this heading, because during the past two or three years all the resources of their scientific attainments and technical experience have been taxed to the utmost in order to make ends meet under low markets. But some appreciable saving should be effected in coal and in general material.

On the other hand, labour is even now costing as much as last year, and is more likely to be higher than lower as the oil year advances. There are fully four months of the oil year still to run, and, of course, much may happen in that time, but from present appearances one may count both on larger dividends and on material

improvement of the prospects to record as Burns from Le... he no un... The ind... both un... be squeez... of North

NEW I

The In... has been... held here... Naturally... perity; n... it has onl... the energ... thrived; i... officials p

On Mo... Three roc... corner of... avenue... general m... for, very v... a third is... Council m... but it is a... place, and... organizati

On Mon... "The afte... a thorough... result of... cases the r... able as wa... jected live... whose app... because of... ill-health... regard to... jected are... sickness... cautions ag... eise, avoid... sanitary ha... lives last lo

The chai... ager for C... who is ben... he is Presi

—A contr... sub-structure... Cote St. Pa

improvement in the financial and industrial condition of the companies when accounts are next squared. The prospect is, indeed, so good, that there is now a project to reconstruct the long derelict and never very prosperous Burntisland Oil Company across the Frith of Forth from Leith. It is to be hoped, however, that there will be no undue haste in reviving shipwrecked oil concerns. The industry has suffered too much in the past from both under and over capitalization, and it could easily be squeezed out of existence altogether by a combination of North American and South Russian producers.

#### NEW DOMICILE OF THE MONTREAL INSURANCE INSTITUTE.

The Insurance Institute of this city up to this week has been without a settled domicile. Its meetings were held here and there, as chance accommodation offered. Naturally these conditions were not conducive to prosperity; no such organization can carry on its work when it has only "the key of the street." However, thanks to the energy of the Governing Council, the Institute thrived; it secured a large measure of support from the officials of the insurance companies.

On Monday last the days of its wandering were over. Three rooms were rented for use of the members at the corner of St. Catherine street and McGill College avenue. One is for use when lectures are delivered, or general meetings held. Another room is a library-parlor, very well lighted and supplied with literature, while a third is a snug little place to be used for writing and Council meetings. The accommodation is not sufficient, but it is a beginning; it gives the members a rallying place, and puts the Institute before the public as an organization with a home of its own.

On Monday night Dr. Macphail read a paper upon, "The after history of rejected lives." He had made a thorough enquiry into 235 of such cases, and the result of his investigation was to show that in those cases the mortality had been far from being as unfavorable as was generally supposed to be the rule with rejected lives. By "rejected lives" is meant persons whose applications for life assurance had been refused because of some physical defect, or symptoms of future ill-health that would shorten the applicant's life. In regard to this we may say that persons who are so rejected are thereby cautioned against habits tending to sickness. This caution often leads to their taking precautions against ill-health by care in diet, taking exercise, avoiding over-work—and general observance of sanitary habits. Owing to this policy many rejected lives last longer than robust one which are neglected.

The chair was occupied by Mr. E. P. Heaton, manager for Canada of the Guardian Assurance Company, who is bent upon making the Institute prosper while he is President.

—A contract has been awarded for the construction of the sub-structure of two new bridges across the Lachine Canal at Cote St. Paul.

#### THE MUIR LIFE AND ACCIDENT CASES.

A notable case is that of the claimants under certain policies on the life of George Ernest Muir of this city. This matter, which has been already referred to in these columns, is again to the fore, owing to the judgment pronounced a few days ago in the Court of Review, before Acting Chief Justice Sir M. M. Tait, on the claim against the Metropolitan Life Insurance Co. of New York, doing business in Canada. The amount of the claim was \$8,500, and the action was brought by the Montreal Coal and Towing Co., with whom the deceased had been an employe. The policy is dated 6th August, 1902.

The grounds of defense set up by the Metropolitan Life Insurance Co. were substantially: (1) That the deceased had not informed the company that he carried other insurances on his life, among them \$10,000 in the Travellers' Life & Accident Co., and \$10,000 in the Ocean Accident & Guarantee Corporation; and (2) that he died by his own act, by shooting himself on the 14th November, 1902.

The case was tried before a jury, and after their verdict had been given the plaintiff moved for judgment in its favour in accordance with the verdict. For special reasons stated in certificate of record, judgment was reserved on the verdict and upon such issues that might be legally raised for the decision of the Court of Review. The plaintiffs renewed motion before the Court of Review, and the defendants moved that judgment be rendered dismissing plaintiffs' action with costs, the motion being founded upon the answers of the jury to certain questions, and they moved, alternatively, that inasmuch as the answer of ten jurymen that said Muir did not die by suicide was clearly against the weight of evidence, judgment be rendered voiding their answer or in any event granting a new trial with costs.

In his application to the defendant company for insurance, the late Mr. Muir was asked: "State amount of insurance you now carry on your life, with name of company or association, by whom granted and year of issue." Enumerate each. His reply was:

"Canada Life, \$1,000; Manufacturers' Life, \$5,000, 1901; Standard Life, \$5,000, 1901-1902; Imperial Life, \$3,000, 1902; New York Life, \$5,000, 1902; British Empire Life, \$8,500, 1902.

"Standard Life refused in 1901, then discovered their error, and wished to issue a policy. I was annoyed and would only allow them to issue one for \$3,000. They are now issuing one for \$7,500."

At the time the insured, Mr. Muir, gave this answer he was carrying, as pleaded and found by the jury, two accident policies for \$10,000 each. The jury were asked the following question: (6) "In answer to question E of section A, of the application did the said late George E. Muir omit to state that amongst the insurances he carried on his life was a policy for \$10,000 in the Travellers' Life and Accident Insurance Company, and a policy for \$10,000 in the Ocean Accident and Guarantee Corporation, Limited?" They replied "Yes, they being accident policies." By the term of the policy now sued on, the answers and statements contained in the written and printed application for it are made warranties and part of the contract. In the application it is stipulated that any false, incorrect or untrue answer, any suppression or concealment of facts in any of the answers . . . shall render the policy null and void and

forfeit all payments made thereon. According to the second condition of the policy, if the insured within two years from September 24, 1902, die by his own hand or act, whether sane or insane, the company shall not be liable for a greater sum than the premium paid on the policy.

What remains to be decided is whether the policy sued upon was void by reason of Muir's not having stated the existence of these accident policies in answer to the question so put to him, and if not, whether the verdict is clearly against the weight of evidence, in finding that he did not commit suicide, as claimed.

I am of opinion that the policy should not be voided. I think that he understood, and that anyone would understand, that he was asked by the question what life policies he was carrying. The insurance business is, as is well known, divided into different classes or branches. There are marine, fire, life, accident and guarantee insurance policies, and although there may be features common to some of them, each has its own distinct ones differing from the others. A marine insurance policy may insure against fire as a peril of the sea, but it would not be called a fire policy, nor do I think that an accident policy should be understood to mean a life policy simply because there is an undertaking in it to indemnify the insured in case of death by accident only. It undertakes at the same time, differing therein from a life policy, to indemnify him for certain accidental bodily injuries according to a certain scale, the consideration payable by insured, not even in case of death, being contingent as in a life policy, upon his age or condition of health. I believe, said his Lordship, there is a distinction in the mind of every business man between a life policy and an accident policy, in other words, that in common parlance an accident policy would not be called a life policy. For instance, if anyone obtained a loan from a business man upon a promise to hand him a policy upon his life as security, I am sure he would not consider the promise fulfilled if the borrower offered him an accident policy. In answer to this question which was put to him by a company carrying on a life business only, requiring Muir to state what life insurance he carried, no impression would be conveyed to his mind that it was meant that he should state also what accident policies he carried, and he felt sure he believed so, that he truthfully and honestly answered by giving the list he did of what are generally and popularly called life policies. If the company had desired to know what accident policies the insured was carrying, it ought to have, as it could have, made the question perfectly clear. If this question has not been answered as they desired it to be, it is the defendant's own fault. If there is any ambiguity or doubt as to the meaning of the question his Lordship said he would give the insured the benefit of the doubt, and hold that he answered it rightly. He was also of opinion that the answer of the ten jurymen who found that the late Mr. Muir did not die by suicide, is not clearly against the weight of evidence and that the verdict in this respect should not be interfered with. He should dismiss the defendant's motions and grant the plaintiff's motion. The defendant company will be adjudged to pay plaintiff the sum of \$8,500, with interest from date of action and costs of suit.

The other claims in the matter, save one which has been settled, will receive due attention.

#### EASTERN TOWNSHIPS BANK.

The annual meeting of this prosperous and popular bank was held in Sherbrooke on the 2nd inst. The meeting is called "annual," but in fact it was held only half a year after the previous meeting, owing to its having been decided to hold the annual meetings in the future in December instead of June. This change seems likely to become the custom amongst a number of the banks. It has advantages, no doubt, one of which is that it leaves the summer holiday season more free, a time when many shareholders are absent from the city.

The report, as usual we may say, is a very gratifying one. The new general manager, Mr. Mackinnon, is doing excellently well, and the business in this city is thriving under the capable and popular management of Mr. Austen, and his efficient assistant, Mr. Patterson. The bank will commence its new office building in this city next Spring. St. James street is bound to become a sort of bankers' avenue, the Lombard street of Montreal.

The Directors report as follows on trade conditions: "The crops, contrary to indications in the early part of the season, turned out very satisfactorily, and prices for produce, both of dairy and field, are fully equal to those of previous years. The lumber business, however, owing to the severe drought which prevailed and prevented bringing logs to the mills, has been very bad. What small stocks were on hand have realized better prices, but it really means in most cases the loss of one year's business, if not more, by loss of logs as well."

A feeling reference is made to the death of Senator Cochrane, for 11 years vice-president of the Bank, and 27 years a Director.

The net profits for the half year ended 14th November, 1903, amounted to \$144,359. If to this we add \$67,486 brought from last statement, and \$112,857 received for premium on new issue of stock, we get \$324,703 as the amount for distribution. The appropriation was made as follows: dividend of 4 per cent., payable 2nd January next; \$95,200 transferred to Reserve Fund; \$65,000 applied in reduction of value of assets; \$5,298 bonus to employees, the total of these items being \$397,055, which, taken away from \$324,703 leaves \$27,647 as the balance to be carried to next year.

The deposits, circulation, and discounts have each expanded considerably since the same date 1902, but a detailed comparison is not possible, owing to the above named change in the date of the annual statement. It is misleading to compare the figures in May with November figures of the year, but from the monthly returns we are justified in stating that the business of the Eastern Townships Bank has been growing rapidly and shows most gratifying signs of further expansion.

#### IMPROVING BUSINESS.

The merchant who is not taking advantage of every moment, during the present month, to aid his business by arranging his store and stock to the best advantage, will be much less likely to give them more than ordinary attention during the other months of the year.

It is quite natural for some merchants to get so accustomed to their store and stock that to their way of thinking it would be but waste of time and unnece-

sary trouble re-arranging things around and putting them, as it would seem, out of place, so that when called for they would in all probability be more difficult to locate than were they left in their accustomed places. This, however, is not the point at issue.

The month of December is the one month of the year when a merchant can either make or break the reputation of his store. If he is fully alive to business instinct and recognizes that his customers during the Holiday term are each and all of a different order to that of the rest of the year, it is his duty as a man of business to make his store equal to the occasion. Does he do this by merely being on duty during the full hours of business and being cheerful and attentive to the wants of all? No. He is acting a very necessary part, but much more is required. Goods nicely arranged, neatly and plainly marked will more than equal extra store help, for while silently appealing to visitors, they offer that chance for inspection and decision which no other arrangement can afford. Therefore, the retailer who has not his goods marked and arranged suitably for inspection, at least all that can be reasonably placed, is not doing for his business all that he might and should do.

The show windows have much to do with the Holiday trade. As these are the most conspicuous features from the street or road, they should be always kept so invitingly attractive as to be a standing advertisement—an appeal to those on the outside to come in. How can they be such if not constantly looked after? There is a reason why many merchants grow careless about these matters and that reason is not that they are naturally inclined to be so. This is proven by the appearance of a new store, or a store which has been subject to change of ownership, etc. The real reason is that such details are apt to become monotonous. Yet were the owner, who may have grown into this idea, to be so situated as to be compelled to give up his store and take the management of another under a superintendent, it would astonish him how much reserve energy he possessed and could readily call into active play. He does so now because he is under the supervision of another, but he delayed doing so before because he was his own dictator.

Treating of this a Western writer sent out recently the following pointed sentences:—In a rut?—Are you getting out of your business all there is in it? Or—are you in that rut which many merchants frequently drop into where you can see no possibilities beyond the regular routine? Do you ever set yourself outside of your business entirely and look for its weak spots like you would criticise the work of your competitor? Has your advertising the snap and vim you like to see in other people's ads? Are the clerks up to date and taking good care of their work? Are they attentive to the trade? Is your stock in good shape? How long since it was cleaned of its odds and ends? How often do you look around the store to see what you have in the way of old goods? Are you getting all of the cash trade you can? How long since you canvassed the possibilities for adding new and desirable customers to your list? Have you arrived at that stage where you think there is no use trimming the window and no use adopting those many little devices to brighten the store?

If you find any of these symptoms, shake yourself, go and visit some merchant in a neighboring town who has the reputation of being up-to-date. Ask him how he does it. If you can spare the time a trip to the

city may do you some good. You will get new ideas. You will get away from the old cobwebs which have been building in your brain. There's nothing like a change. It will do you good. Then go back and tackle the problems with a vim. If it is the collections get them in the best shape you can. If the wholesale house is after you for a remittance, take it up with them and explain why, instead of neglecting it as you do any disagreeable proposition from day to day. Then go into every department of your store resolved to improve it in some way. Get away from that old loafing habit. Wear better clothes and see that you are in a better frame of mind. You can do a lot if you try. The trouble is you have not half tried. You have sat there at the desk day after day and asked, "What's the use?" You are like the backslider in the church. You need to grab on to yourself and pull yourself back up the incline. When the clerks and the customers see that you are hustling they will line up with you fast. Dig up the bargains in your stock. Get a paint pot and brush and tell about them. This is the time of year you need to be wide awake.

The Cotton Situation.—The steadily increasing cost of cotton goods is something requiring careful attention. While it is always a safe plan to buy as needed, provided available funds are all invested, it is far more hazardous to buy ahead when goods are comparatively dear. All cotton goods are in that position to-day. The New York cotton market this week shows the highest point yet reached. Canadian cotton manufacturers declare that another advance of 5 to 10 per cent. will be made within a few days. This is imperative now, because the Canadian mills are running very low on supplies of the raw material, and must of necessity buy to some extent at prevailing prices. The market cannot be expected to hold its present position long because the great consuming public, the middle classes, will not buy as much calico, sheeting, muslin or grey cotton at an advance of 20 to 30 per cent. as when apparent bargains are in view. Therefore, consumption will be greatly curtailed. It would, as a result, be well for merchants to sell their present stocks of cotton fabrics well down and let the future take care of itself. Doing this will always have one very redeeming feature, that of placing merchants in a better position to buy, and to pay for their purchases more independently.

#### THE STREET-CAR COMPANY.

The new proposal of the Montreal Street Railway Co. calls for a lesser extension of charter than that of late before the city government. The year 1942 is the limit of the new period, and it is to be hoped that some of those who take an early interest in the company may live to see the time when a further extension may be needed. The paving, cleaning and watering of the streets on which the cars run, are evidently of more importance than any reduction of fares. This differs but little from the current prices; however, it is not likely that many years will elapse before further concessions may be required by this well conducted institution, when it may be timely to make another swap.

—At Vankleek Hill, Ont., E. A. Hodgson was committed for trial on a charge of disposing of his goods with intent to defraud his creditors. The case arose out of Mr. Hodgson's connection with the insolvent estate of Wilson & Colborne, for which he acted in some matters.

WHAT CANADA BUYS—(65).

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.
Spirits and wines—Ethyl alcohol, or the substance known as alcohol, hydrated oxide of ethyl, or spirits of wine—								
China.....	179	94	139	72	333.60	.....	.....	.....
Germany.....	145	65	151	72	362.40	.....	.....	.....
Holland.....	.....	.....	270	58	648.00	.....	.....	.....
United States.....	131,280	28,885	8	53	19.20	.....	.....	.....
Total.....	131,604	29,044	368	255	1,363.20	.....	.....	.....
Methyl alcohol, wood alcohol, wood naphtha, pyroxylic spirits, wood spirits, or methylated spirits—								
Germany.....	17	15	17	15	40.80	.....	.....	.....
United States.....	51	86	51	86	122.40	.....	.....	.....
Total.....	68	101	68	101	163.20	.....	.....	.....
Absinthe—								
Great Britain.....	708	1,479	449	951	1,077.60	.....	.....	.....
France.....	464	915	1,172	1,591	2,812.80	.....	.....	.....
Holland.....	.....	.....	21	24	50.40	.....	.....	.....
Switzerland.....	577	763	635	806	1,524.00	.....	.....	.....
United States.....	.....	.....	16	39	38.40	.....	.....	.....
Total.....	1,749	3,157	2,293	3,411	5,503.20	.....	.....	.....
Arrack or palm spirit—								
Turkey.....	153	130	153	130	367.20	.....	.....	.....
United States.....	15	35	15	35	36.00	.....	.....	.....
Total.....	168	165	168	165	403.20	.....	.....	.....
Brandy, including artificial brandy and imitations of brandy—								
Great Britain.....	21,207	52,299	21,326	45,126	51,182.40	.....	.....	.....
British Guiana.....	.....	.....	30	35	72.00	.....	.....	.....
Newfoundland.....	1	5	.....	.....	.....	.....	.....	.....
Austria-Hungary.....	.....	.....	2	7	4.80	.....	.....	.....
France.....	265,069	376,164	223,275	347,537	535,860.00	.....	.....	.....
Holland.....	.....	.....	8	33	19.20	.....	.....	.....
Italy.....	.....	.....	6	17	14.40	.....	.....	.....
St. Pierre.....	87	229	66	174	158.40	.....	.....	.....
Spain.....	3,731	4,597	2,916	4,050	6,998.40	.....	.....	.....
Turkey.....	63	126	26	29	62.40	.....	.....	.....
United States.....	1,153	2,831	961	2,405	2,306.40	.....	.....	.....
Total.....	291,311	436,251	248,616	399,413	596,678.40	.....	.....	.....
Cordials and liqueurs of all kinds, N.E.S.; mescal, pulque, rum shrub, schiedam and other schnapps; tafia, angustura and similar alcohol bitters or beverages—								
Great Britain.....	2,827	9,438	2,660	9,042	6,384.00	.....	.....	.....
Hong Kong.....	174	98	173	92	415.20	.....	.....	.....
Belgium.....	.....	.....	6	26	14.40	.....	.....	.....
China.....	9,551	6,178	9,633	6,357	23,119.20	.....	.....	.....
Denmark.....	.....	.....	7	22	16.80	.....	.....	.....
France.....	9,082	30,809	7,501	25,930	18,218.40	.....	.....	.....
Germany.....	37	234	135	431	324.00	.....	.....	.....
Holland.....	489	1,200	302	695	724.80	.....	.....	.....
Italy.....	.....	.....	14	36	33.60	.....	.....	.....
Norway & Sweden.....	.....	.....	8	19	19.20	.....	.....	.....
St. Pierre.....	29	97	29	97	69.60	.....	.....	.....
United States.....	1,287	7,112	1,007	6,257	2,416.80	.....	.....	.....
Total.....	23,476	55,166	21,565	49,004	51,756.00	.....	.....	.....

The  
cheese  
is stea  
taught  
the per  
Cana a  
quantit  
someth  
is given  
known  
ada wa  
porary.  
port da  
ing. to  
glance  
staple  
The  
during  
dian da  
till can  
our exp  
close to  
000,000  
the grea  
commur  
fite see  
increas  
ment in  
teen m  
year's r  
per cent  
our Can  
the sea  
exactng  
five wa  
then in  
glance a  
with las  
has been  
compare  
and dim  
recompa  
been acc  
of deare  
50c per  
worth o  
ing of n  
teen mi  
of over  
product  
their re  
the rem  
fore, ha  
operated  
larg in  
value  
ship se  
except f  
tion of  
througho  
of butter  
one whic  
is that t  
that the  
a steady  
accumula  
ket. As  
mand w  
In fact  
it a fai  
cheese w  
the sprin  
be left  
the last  
mains to  
assert.  
middle o



## CANADA'S DAIRY EXPORTS.

That Canada should produce an increasing quantity of cheese and butter each year is quite natural, for the country is steadily growing in population and is being as steadily taught by dairy experts all the rudiments that go toward the perfection of make in these staple commodities. But that Canada should export these goods in such steadily increasing quantities, with prices so attractively high, is worthy of something more than favorable comment when consideration is given to the many other available sources of production, known and appreciably recognized in the days when Canada was merely supplying her own tables. From our contemporary, the Gazette, we take the following report of the export dairy trade of the Dominion during the season just closing, together with comparative statistics which show at a glance the progress Canada is making in one of the most staple of industries.

The exports of dairy produce from the port of Montreal during the season of navigation represent a return to Canadian dairymen of \$26,369,000, and if to this is added the stocks still carried in store in Montreal both of butter and cheese, our export business in these products during 1903 approaches close to \$30,000,000. This is an average increase of over \$2,000,000 per year during the last half decade and illustrates the great importance of this great industry to the agricultural community of central Canada. In fact Great Britain's appetite seems to expand each year sufficiently to absorb all the increase in output that the steady development and improvement in the industry entails. In 1898 Canada exported nineteen million dollars' worth of dairy produce, so that this year's record represents an increase in five years of over 57 per cent in revenue derived by the farmers from the output of our Canadian herds. The cheese branch of the industry for the season of 1903 makes a showing to satisfy the most exacting optimistic, and has disproved again in the most positive way, the prediction made half a decade ago, that it had then nearly reached its maximum volume. One has only to glance at the record in the interval to realize this. Compared with last year's exports during the season of navigation there has been an increase in quantity of over 13½ per cent, while compared with five years ago the gain is over 26 per cent, and during the full decade over 42 per cent. A favorable accompaniment of this satisfactory gain is the fact that it has been accomplished without any serious sacrifice in the shape of decreased prices. This year, for instance, values averaged 59c per box higher, over twenty-one and a half million dollars worth of cheese being exported between the opening and closing of navigation on the St. Lawrence, compared with seventeen million nine hundred thousand odd last year, or a gain of over 20¼ per cent, in the returns to the Canadian cheese producers. Compared with half a decade ago, the increase in their returns has been almost nine and a half millions, or the remarkable gain of over 78 per cent. The prophets, therefore, have been agreeably disappointed. Various influences operated to produce the gratifying results this season, of a large increase in production, without any loss in average value. In the first place there was a slight extension of the cheese-making industry, secondly the climatic conditions, except for a short interval, were favorable to a large production of milk, and, thirdly, the high prices induced dairymen throughout the country to turn their milk into cheese instead of butter. The most interesting point in this connection, and one which contains a valuable lesson for Canadian farmers, is that the high prices have undoubtedly been due to the fact that the cheese were of such a superior quality as to promote a steady, strong consumptive demand, which prevented the accumulation of stocks in sufficient quantity to glut the market. As a matter of fact it was the strong consumptive demand which kept the price up.

In fact, the remarkable season we have experienced makes it a fair assumption that Great Britain can take all the cheese we can produce. Previously it has been customary in the spring for a considerable quantity of Canadian cheese to be left over in England from one season to another. For the last two years this has not been the case, and it yet remains to be seen whether it will be so next spring, as the bears assert. It is interesting to note right here that up to the middle or end of August, there had been little or no accumula-

tion of stocks at distributing centres on the other side. This showed forcibly the heavy volume of the consumptive demand this season, considering that up to that time we had shipped over 300,000 boxes in excess of the same period last year. Another explanation of the small accumulations was that retailers in England, in view of the high prices ruling last winter, and fearing a repetition of the same during the ensuing non-productive season, laid in stocks in advance, instead of following their usual hand-to-mouth policy. This may have been done to a certain extent, and, if correct, it will mean so much less demand for importers and jobbers to satisfy during the coming winter and spring. At the same time there can be no doubt that the continued good consumption of Canadian cheese has been due in a large measure to the fact that English consumers have abandoned the higher priced domestic cheese for Canadian, as the quality of the latter has been sufficient to satisfy their taste at a lower cost. Besides, it is also admitted, owing to the great consumption of milk in the raw state by the dense population of England, that the domestic make of that country is steadily decreasing, and yielding to lower priced importations, in which Canada takes the lead.

Granting this hypothesis is well founded, it would account for the greater demand for Canadian cheese in England during the past few seasons. A few years ago the domestic production of cheese in England was 4,500,000 boxes of 56 lbs. each. Very little figuring will show that a small reduction in this large output would mean a considerably greater outlet for our cheese in Britain. Speculation, of course, carried prices to an unhealthy basis a few weeks ago, but on the whole the market's movement has been based on essentially healthy conditions, and although the Canadian fall make has been a heavy one this year, there is fair foundation for the belief that the stocks in hand, both on this side and across the water, will be wanted before the new season opens. Recent returns from Britain favor this. During August, for instance, the importations of cheese into Britain were 349,000 cwts., of which quantity Canada supplied 300,000 cwts., thus monopolizing Great Britain's import trade in cheese. If we are called upon to contribute to the mother Country's wants at a proportionate rate between now and next May the chances favor the assumption that the six months' consumption will be quite equal to absorbing the four months' production yet to be marketed.

It is instructive then to determine the factor or factors which have been instrumental in placing us in this excellent position. The marked improvement which has characterized the quality of our cheese during the past two years is owing to the better methods employed in its production and the general improvement in buildings and equipment, and also to the fact that a large quantity of cheese was carried to Montreal in the ice cars arranged for by the Department of Agriculture as well as by individual shippers, but there is no doubt that the remarkably cool weather which prevailed was the main factor in elevating the standard of our cheese during the past two years. On the whole the present situation is full of encouragement to cheese producers, because it points out very clearly how the cheese industry may be placed on a safer and more remunerative basis. No stronger argument is needed to show the great importance of maintaining lower temperatures in the curing and transportation of cheese. We might go on to show how these somewhat abstract deductions are fully corroborated by the practical results of curing cheese at different temperatures under various auspices, but space will not permit. The following figures show the season's results with comparisons for a series of years:

Year.	Boxes.	Per Box.	Value.
	Quantity.	Price.	
1903. . . . .	2,395,932	\$9.00	\$21,563,388
1902. . . . .	2,109,171	8.50	17,927,000
1901. . . . .	1,791,613	7.00	12,541,291
1900. . . . .	2,977,000	8.00	16,560,000
1899. . . . .	1,893,496	7.75	14,698,000
1898. . . . .	1,900,000	6.35	12,065,000
1897. . . . .	2,102,985	6.75	14,195,000
1896. . . . .	1,726,237	6.75	11,605,000

The course of prices since the season opened, with the exception of the reaction which set in a few weeks ago, was a consistently normal and steady one throughout. During May prices averaged 2c per pound above the level of the May of the preceding year, and also for the same month for the past five years back. This was the visible effect of the bare shelves in England at the opening of the season.

Another feature of the primary month was the prolonged drought which prevailed, and which aroused serious apprehension of the pastures proving a failure, which also exerted an influence. Such a long spell of dry weather was never before experienced, and it is satisfactory to note that it was tided over without any serious results to the dairying community. It was broken by the middle of June, and the pastures, though somewhat stunted in growth, supplied a moderate amount of verdure, which, along with bran, old hay, and other dry food, kept up the supply of milk remarkably well judging by the receipts of cheese here during the period in question. Before the end of June values had fallen to 10c, the average for the month being 1c per pound above June, 1902. There were complaints of shipments of green cheese at this time, but this fault was due to the shippers, and not the factorymen, as the former kept urging the latter to ship their goods as young as possible in order to meet the urgent requirements of English buyers. It was also admitted that prices had been pushed up too high owing to a certain amount of speculation based on the belief that the drought would have more serious results than it actually had. It was demonstrated, however, by the end of the month that a very big make was in progress, and this proved more than sufficient to prevent prices being forced to a point where it would have checked demand. The result of this was a level of value during July on a parity with that which prevailed in 1902. In fact, losses incurred by English houses in June cheese coupled with a heavy volume of receipts produced a rather dull feeling during this month, and toward the beginning of August the dominant feeling was that prices, which then ranged from 9 to 9½c, were bound to go lower.

The success which had attended the process of selling the market short up to this time accentuated the feeling of uncertainty. But this was soon dispelled and it turned out that 9c was the bottom price for finest Ontario cheese and not 8½c as the bears predicted. Before the end of August values had once more risen to 10½c at country points, and steadily advanced after that until under the speculative outburst in September factorymen realized as high as 12½c for finest fall cheese. This was clearly a foolish piece of business, for, even admitting the good consumptive demand, the first cost in question was rather extreme, for the time of the year, for goods to be carried until a market was found for them. The reaction since then has brought matters to a more normal basis and holders of these dear goods have no doubt been able to average up so that they can handle them without a loss. The average level of prices asked for finest fall goods is now about where it stood a year ago, and while English importers for the present seem to prefer the cheaper seconds, there is fair reason to hope that fine fall cheese will not have to go begging between now and next May. The following table shows the range of prices at country points during the season, with comparisons:—

	1903.		1902.		1901.	
	High. cts.	Low. cts.	High. cts.	Low. cts.	High. cts.	Low. cts.
May—						
West . . . .	13	10½	11¼	9¼	9	8
East . . . .	12½	10¾	11	9¼	8¾	8
June—						
West . . . .	10¾	10	10	9¾	9¾	8¼
East . . . .	10½	10	9¾	9¼	9 13-16	8¼
July—						
West . . . .	10¾	9	10 1-16	9¾	9¾	8¼
East . . . .	9¾	8¾	9¾	9	9¾	8¾
August—						
West . . . .	10¾	9¼	9¾	9¼	9¾	8¾
East . . . .	10¾	9	9¾	9¼	9¾	8¾

September—

West . . . .	12½	10¾	10 1-16	9¾	10	8¾
East . . . .	12 1-16	10¾	10 9-16	9¼	9¾	8¾

October—

West . . . .	11 13-16	10¼	11½	10¾	9 5-16	8¾
East . . . .	11¼	10¼	11¼	10¾	9¼	8¼

November—

West . . . .	10¾	9½	12¾	11¾	9	8¼
East . . . .	10¾	9¼	12½	11¼	8¾	8¼

Fluctuations in special London cable were as follows:—

Month.	1903.		1902.		1901.	
	High. s. d.	Low. s. d.	High. s. d.	Low. s. d.	High. s. d.	Low. s. d.
May . . . .	69 0	63 0	58 0	54 0	52 0	44 0
June . . . .	60 0	55 0	54 0	48 0	50 0	43 0
July . . . .	54 0	49 0	50 0	47 0	48 0	46 0
Aug. . . . .	51 0	49 0	50 0	47 0	50 0	45 0
Sept. . . . .	56 0	53 0	52 0	47 0	49 0	46 0
Oct. . . . .	47 0	55 0	57 0	51 0	40 0	42 0
Nov. . . . .	55 0	54 0	60 0	55 0	48 0	44 0

Bristol cables show changes as follows:—

Month	1903.		1902.		1901.	
	High. s. d.	Low. s. d.	High. s. d.	Low. s. d.	High. s. d.	Low. s. d.
May . . . .	47 0	63 0	57 0	54 0	52 0	45 0
June . . . .	59 0	53 0	54 0	49 0	53 0	45 0
July . . . .	53 0	50 0	50 0	48 0	48 0	45 0
Aug. . . . .	51 0	49 0	50 0	47 0	49 0	47 0
Sept. . . . .	57 0	53 0	53 0	47 0	50 0	45 0
Oct. . . . .	57 0	54 0	58 0	49 0	48 0	43 0
Nov. . . . .	54 0	53 0	61 0	55 0	49 0	45 0

The Liverpool public cables ranged as follows:—

Month	1903.		1902.		1901.	
	High. s. d.	Low. s. d.	High. s. d.	Low. s. d.	High. s. d.	Low. s. d.
May . . . .	68 0	59 0	55 0	54 0	47 0	46 0
June . . . .	57 0	54 0	53 0	49 6	47 0	45 0
July . . . .	51 6	48 0	49 6	48 0	47 0	45 0
Aug. . . . .	51 0	47 0	49 6	48 6	47 0	45 0
Sept. . . . .	56 0	52 6	49 6	47 0	46 0	45 0
Oct. . . . .	56 0	54 0	55 6	50 0	46 0	45 0
Nov. . . . .	54 6	64 0	59 0	55 0	46 0	45 0

Total shipments of cheese:— 1903, 2,395,932 boxes; 1902, 2,109,171 boxes; 1901, 1,791,613 boxes; 1900, 2,077,695 boxes; 1899, 1,893,496 boxes.

London, Liverpool and Bristol took leading positions respectively as the point of destination for shipments, Glasgow and Manchester come next, and the other ports follow in the order given herewith:

	1903 Boxes.	1902 Boxes.	1901 Boxes.	1900 Boxes.	1899 Boxes.
London . . . .	1,131,637	925,200	717,199	865,353	747,010
Liverpool . . .	548,784	515,325	422,847	465,036	526,364
Bristol . . . .	388,392	398,043	409,421	451,054	487,476
Glasgow . . . .	154,334	124,125	108,247	127,929	70,013
Monchester . .	65,269	58,301	38,553	43,313	39,213
Leith . . . . .	55,403	52,643	33,262	50,775	32,633
Cardiff . . . .	31,499	17,554	30,015	37,996	33,464
Aberdeen . . .	11,723	9,275	8,348	10,397	6,112
Newcastle . . .	4,337	1,241	17,871	8,882	39,749
Belfast . . . .	4,161	6,794	5,800	14,972	12,565
Cape Town . . .	360	89	.....	.....	.....
Dublin . . . . .	.....	581	50	1,989	590
Other ports . .	.....	.....	.....	.....	1,307
<b>Total . . . . .</b>	<b>2,395,932</b>	<b>2,109,171</b>	<b>1,791,613</b>	<b>2,077,695</b>	<b>1,896,496</b>

The Butter Trade.—Export business in Canadian butter during the present season has been disappointing in a certain sense, inasmuch as we failed to maintain our position in the

volume of imports into Britain, and retrograded in that respect from last season's performance. From the opening to the close of navigation the decrease in our exports compared with the previous year was 59 per cent. This serious step backward almost offsets all the advance we have made in previous years, for our exports this year are only a paltry 2 1/2 per cent. in excess of what they were five years ago. It is hopeful to note that the decrease this year was principally due to the exceptional conditions ruling in the cheese market and the relatively low price which butter realized as compared with the former product. The shrinkage in the Canadian farmers' revenue from butter exports this year has been 65 per cent., or \$3,132,000 odd. That it returned over \$4,800,000, however, with prices averaging 50c per package less than last year shows what possibilities there are in this branch of the trade for the Canadian dairyman. The latter must bear in mind also that we meet much keener competition in supplying Great Britain with butter than we do with our cheese. We have practically no competition in cheese. New Zealand sends a comparatively small quantity, which varies greatly from year to year, and on the whole is likely to decrease. The United States' supply is also diminishing, and will undoubtedly reach the vanishing point before very long, as their home market grows. Some people are fond of dilating on the fact that we have captured the trade from the Americans, but that is hardly correct. The output of cheese has increased 18 per cent. in the States during the past 10 years, but the bulk of it now finds a better market at home, and only the surplus is exported. It must not be assumed that we can afford to be careless or indifferent because we have the trade practically in our own hands, for if we do not furnish the British consumer with the kind of cheese that he wants, he will eat very much less of it, and the trade will be lost in that way.

Our competition in butter comes principally from Denmark, New Zealand, Australia, Russia and the Argentine. Large quantities are imported from other continental countries, but their product does not meet ours in such direct competition as that from the countries named. The superiority of Danish butter is well known. It sells for 1 to 2 cents a pound more on the average than Canadian. Yet some Canadian butter is just as fine in quality, as evidenced by the fact that it is frequently sold for Danish. New Zealand butter is securing a front place for quality, and it has the further advantage that every box of it is exported under a thorough grading system, by which it is divided into three grades, so that a buyer knows exactly what he is getting.

The imports of Russian butter into Great Britain have increased 700 per cent. in eight years, and the authorities there are sparing no effort to increase the production, and at the same time improve the quality. The "Siberian Butter Gazette" is authority for the statement that \$90,000 is being spent this year on dairy instruction alone, in European Russia and Siberia. These facts are mentioned not to discourage butter producers, but to show exactly what we have to contend with. That is a very important thing in any contest. Our splendid natural facilities for butter-making and the intelligence of our dairymen should enable us to cope with any competition that we may meet, but we must exert ourselves to do it. Slipshod methods will not succeed. The paramount need of Canadian buttermaking to-day is better facilities for controlling temperature, and keeping the butter cold immediately after it is made and until it reaches the consumer. Butter is often found by actual test to have a temperature as high as 54 degrees when delivered to refrigerator cars. How many creamery managers ever put a thermometer into a box of butter to find out how the temperature is maintained in the refrigerator? The average creamery refrigerator is only an apology for that necessary part of the creamery equipment. Another defect in our system is that there are too many men operating creameries who are almost wholly ignorant of the requirements of the business. This is not a reference to the buttermakers, but to proprietors or managing directors.

As it is to the export creamery butter of the finest quality that we must look for the further expansion of the dairy industry in Canada, it is important that we face these questions with a determination to improve.

The shipping arrangements, although much improved of late years, yet leave room for further improvement before they

can be considered satisfactory. Steamers with cold storage facilities should leave Canada at weekly intervals, especially for such important ports as London and Liverpool, as until weekly arrivals can be relied upon to fill retailers' requirements for fresh butter, Canadian butter will have to fight its continental opponents—who adopt this system—at a very great disadvantage. Canadian butter should be shipped immediately it is made, and the shipping arrangements should be such as to allow it to go into direct consumption.

The results of the season, with comparisons for a series of years back, are as follows:—

Year.	Quantity.		Price.	
	Boxes.	Per box.	Per box.	Value.
1903.....	338,277	\$14.20		\$4,803,533
1902.....	539,845	14.70		7,936,121
1901.....	410,000	14.70		6,027,000
1900.....	256,000	14.00		3,640,000
1899.....	451,050	13.30		5,998,000
1898.....	270,000	12.25		3,307,500
1897.....	200,000	12.00		2,697,000
1896.....	157,321	12.25		1,890,000

The Price Movement.—The course of prices at country points, and their relative standing compared with last season explains why cheese production was more attractive to our dairymen than butter. The season opened with prices all the way from 1c to 3c per pound lower than they were in 1902, and until after mid-summer, or almost half the producing season had elapsed, the best price obtainable was a full cent per pound less than that realized during the same period last summer. The fact is that the make under these circumstances was larger than most people in the trade anticipated. Toward the end of July the diminishing offerings of Irish and Russian butter, as well as the falling off in the English make, led to improvement, though the level of values at leading English centres of 92s to 94s was not very attractive to Canadian produce, in view of the prices at which cheese was selling. Before the end of August, however, the relief from the pressure of Siberian offerings caused a better demand for Canadian butter, and by the beginning of September the creameries were realizing 19 1/2c per pound for their output at the factory, a most reasonable price, all things considered, for that period of the season. During this month, however, speculative buying drove the price of finest Townships creamery up to 21 1/4c, and finally to 22c per pound at factory points. This was not only above an export basis, but from 1c to 1 1/4c above the price which prevailed at the same time last fall, and a decided cessation in the export enquiry was the natural result. And as moderate stocks, limited arrivals, and the competition of domestic jobbers have since prevented prices from receding to an export basis, the volume of business for foreign shipment this fall has been very light. The fluctuation at country points, with comparisons for four years was as follows:—

	1903.		1902.		1901.		1900.	
	High	Low	High	Low	High	Low	High	Low
May .. .	18 3/4	18	21	19	18 3/4	17 1/2	20	17 1/2
June .. .	19 3/4	18 1/4	20 3/4	19	20 1/4	19	22	17 1/2
July .. .	18 7/8	18	20 1/4	19 1/4	19 1/4	..	21	19 1/2
Aug. .. .	19 3/4	18 1/4	19 1/2	18 1/2	23	20 1/4	21	21
Sept .. .	22	19 1/4	20 7/8	19	22	20 1/2	21	20
Oct. .. .	21 1/2	20 1/2	20 7/8	19 1/2	21 1/2	20 1/2	21	20 1/2
Nov. .. .	21 5/8	20 1/2	22	20 1/2	21 1/2	20 1/2	21	20 1/2

Fluctuations at London, Eng., as reported by special cable:

Month	1903.		1902.		1901.	
	High.	Low.	High.	Low.	High.	Low.
	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.
May .. .	96	92	104	90	88	70
June .. .	96	92	102	94	104	70
July .. .	94	92	102	96	104	96
Aug. .. .	98	96	102	92	106	96
Sept. .. .	100	98	106	94	110	98
Oct. .. .	104	102	104	86	114	70
Nov. .. .	104	100	106	86	111	88

At Bristol the season's range in Canadian creamery was:—

Month	1903.		1902.		1901.	
	High.	Low.	High.	Low.	High.	Low.
	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.
May	96	96	110	97	98	92
June			101	97	106	92
July			102	98	106	104
Aug.	98	98	102	97	106	104
Sept.			105	90	113	101
Oct.			104	84	116	102
Nov.	105	105	110	85	117	104

Total shipments of butter: 1903, 338,277 boxes; 1902, 539,845 boxes; 1901, 410,893 boxes; 1900, 256,563 boxes; 1899, 451,050 boxes.

Bristol this year has displaced London from first place as the point of distribution for the bulk of the Canadian butter exports which is about the only change in this respect worthy of mention. The shipments to the various ports follow:—

Ports.	1903.	1902.	1901.	1900.	1899.
	Bxs.	Bxs.	Bxs.	Bxs.	Bxs.
Bristol	134,012	114,880	83,345	28,105	158,210
London	84,176	214,823	136,534	67,340	105,135
Liverpool	79,519	128,580	120,158	108,208	105,864
Glasgow	22,182	35,154	32,589	30,097	43,847
Manchester	17,668	38,775	37,602	22,813	29,242
Belfast	470				
Cape Town	250	7,433			
Other points		200	265		8,747
Total	338,277	539,845	410,893	256,563	451,050

MONTREAL PORT STATISTICS.

In keeping with the large amount of money being spent in improving the port of Montreal and the St. Lawrence route in general, it is highly gratifying to note the heavy and steady increase of traffic. That this will continue in much greater degree may readily be judged from the heavy increase in immigration into the North and Northwest, from which sources larger returns will be shown each year according as these portions become settled. From the opening of navigation to Nov. 24, last year, there was collected by the customs \$6,583,973 against \$7,825,948 this year, an increase of \$1,241,975. This year's collections are the largest in the history of the port. During the season 797 vessels entered the port, aggregating 1,977,693 tons, while last year the arrivals totalled 758 of 1,541,272 tons, an increase of 39 vessels and 436,421 tons. The last ocean vessel left this port on Saturday last, 28th November, a date it might be well for some of our southern friends to keep in mind when writing about the open season on the St. Lawrence.

The revenue of the port for the season just closed was at least \$350,000 and may be found to have been a little over that. The figures from 1896 follow:—1896, \$258,131; 1897, \$255,416; 1898, \$296,593; 1899, \$296,598; 1900, \$287,069; 1901, \$270,411; 1902, 325,033; 1903 350,000.

The number of cattle shipped was the largest on record, the total for the season being 147,216 head, an increase over 1902 of 70,023 head, of which 44,657 were American. The total of sheep reached only 60,017 head, the largest season on record in this regard being in 1895, when 210,607 were shipped. This season's shipments, however, show an increase of 15,187, as compared with the total of 1902. The export horse trade has fallen away almost to nothing, as the shipments for the season were only 373 head, showing a decrease of 175, compared with 1902.

The total grain exports for the season cannot be given as yet, as there are nineteen ships' manifests not yet filed. The following figures show the exports up to November 21 of this year and the same period of last year:—

	1903.	1902.
	Bushels.	Bushels.
Wheat	15,058,045	16,853,235
Corn	6,717,937	107,560
Peas	252,586	383,775
Oats	1,048,780	1,619,976
Barley	322,055	222,657
Rye	594,640	759,283
Buckwheat	40,629	103,699
Flaxseed	115,569	275,892

Flour shipments were 981,870 barrels, as against 599,842 last year.

Exports of eggs were 128,770 cases as against 122,526 last year.

Apple exports were about 250,000 barrels ahead of last year, but as the shipments on the later boats were very large exact comparison cannot be given.

Cheese shows a total of 2,690,702 boxes, compared with 2,100,648 in 1902 and 1,791,616 in 1901.

Butter shipments were 338,277 boxes, compared with 534,951 in 1902 and 410,893 in 1901. Prices of butter, however, are said to have been better than formerly, largely making up the shortage in quantity.

Although the amount of business done through this port this season was highly satisfactory from the standpoint of volume, shippers are generally agreed in saying the net earnings were not in keeping with it. The chief cause was the lack of cargoes at some of the principal Atlantic ports to the south, and the consequent reduction in rates to attract shippers. Vessels here found that in order to keep the trade that seemed to come this way naturally they had to meet these reductions to a certain extent. The removal of the canal tolls had a great deal to do with the increase in volume, especially in grain, and it was noticeable that cargoes that used to find an outlet by way of Buffalo by rail to the American seaports came on down through the canal to Montreal, thence by Canadian bottoms to Great Britain and the continent.

SUGAR BEET RAISING.

The experimental stage seems to have been passed in the growing of sugar beets in Canada. It has been proved a most gratifying success. Nor must the average returns of a whole section for the first year or two be deemed a correct estimate of what the soil will yield, for first experiments are always expected to show considerable improvement as knowledge through experience becomes generally diffused.

The closing session of the sugar beet convention was held recently at Bridgeport, Ont. It was, says a Berlin report, the most largely attended of the three sessions, and was also the most interesting and profitable from a beet-growers' standpoint. Dr. James Mills, President of the Ontario Agricultural College, Guelph, was in attendance, and conducted the session. An informal discussion took place as to whether the growing of sugar beets had proved profitable during the past season. Dr. Mills, in his opening remarks, said he regarded the Germans of Waterloo county as the best settlers in Canada, and that Berlin was the most suitable place for a sugar refinery, on account of being in the midst of a German settlement. The success of the sugar industry depended on the regular supply of sugar beets by the farmers, the management of the refinery and the price of sugar. He regarded the pulp of the sugar beet as one of the best fattening foods in existence. Dr. Mills then questioned the farmers regarding the results of the season.

One farmer, living three miles from Berlin, had 25 acres, and his expenses amounted to \$353.51. He will receive in the neighborhood of \$1,500 for his beets, at the rate of about \$5 25 per ton. Another farmer raised ten acres, and hauled to the factory 130 tons, which netted him about \$650. His expenses were \$147. The general opinion of the farmers present was that the raising of sugar beets was profitable. It is not likely that the farmers who asked for \$4.50 per ton for beets will cease growing beets, in the face of the facts from the farmers at the convention.

FURTHER DEVELOPMENT OF THE ST. LAWRENCE  
ROUTE.

It is pleasing to all who have the interests of Canada at heart to notice that those at the head of public affairs are not unmindful of what is yet required in order to "clear the road" still better for the commerce of the continent. On Monday evening last the Hon. Raymond Prefontaine, Minister of Marine, who spent the day in Toronto, was entertained at dinner by Mr. F. B. Polson. The gathering, says the *Globe*, was most enjoyable, and although the guest of the evening was compelled to withdraw at an early hour, he did not leave before paying a compliment to the ability with which a Canadian firm had carried out an important contract. He also declared his intention whenever possible to give Canadian firms the preference in awarding contracts, and announced that in pursuance of that policy he had given another contract, for a fast cruiser for the protection of the upper lake fisheries, to the Polson firm. Incidentally, he mentioned the fixed determination of the Premier to make the Canadian route second to none in the world. Among those present were Senator Kerr, Messrs. A. Campbell, M.P., Robert Jaffray, G. H. Watson, K.C., H. M. Mowat, K.C., John Flett, Jules Clement, private secretary to the Minister; A. F. Rutter, A. G. Peuchen, H. H. Dewart, K.C., Dr. J. E. Elliott, Dr. McMahon, Hugh Blain, Dr. Thompson, S. F. McKinnon and S. H. Janes.

Cruiser to be Built Here.—Hon. Mr. Prefontaine expressed the great satisfaction which his visit to Toronto had afforded him. He complimented the Queen City on her magnificent trade, on her position as a distributing centre, for the whole of western Canada, and expressed the hope that the interests of Toronto and the interests of lower Canada would be found to be identical in the matter of providing an outlet for the trade and commerce of the Dominion. The contract he had lately awarded to the Polson Company for the construction of a cruiser designed for the fishery protection service on the upper lakes called for the fastest boat on the lakes, second to none.

Referring again to the question of improvement of Canadian waterways, he told the company that the Premier had himself recently assured representatives of mercantile marine who had interviewed him, that no reasonable expense would be spared in making the Canadian route from the Dominion so perfect that it would be equal to any in the world, so that there would be no excuse for any Canadian company to ship by any other route, neither would the insurance companies have any plausible pretext for raising the rates on the St. Lawrence higher than by competing routes.

## THE PAKENHAM PORK PACKING COMPANY.

In the case of the Pakenham Pork Packing Company, Ltd., reference to which has already been made in our columns, it now seems as though as much money will be expended in winding the concern up as there was in attempting to make it a success. In the statement of claim in connection with the writ issued by Mr. Osler Wade, liquidator, against Messrs. James Pakenham, Jonas Royer, Jno. Kenrick, and Rachel E. Forsythe and the Standard Bank, says a Toronto letter, the sum of \$53,222.90 is asked.

It is alleged that when the Pakenham Pork Packing Company was converted into a limited liability company an agreement was executed providing for the sale of the plant, business, assets, and good-will of the Pakenham Pork Packing Company, consisting of James Pakenham, James Boyer, John Kendrick and Rachel E. Forsythe, to the limited company for the sum of \$20,000 in cash and \$10,000 in fully paid-up shares, and the further sum of \$2,068 fixed as the value of certain additions to the plant.

The sums mentioned were paid to the partnership, and the \$10,000 paid-up shares were issued to James Pakenham, and the business became the property of the limited company.

It is held that on Jan. 21st, 1902, the directors of the Pakenham Pork Packing Company, Limited, composed of Pakenham and Boyer, H. J. Morden, local manager of the branch

of the Standard Bank at Stouffville, Neil Clark, of Cannington, and W. C. Renfrew, of Stouffville, without authority from the shareholders, made an agreement whereby the limited company assumed all the liabilities and obligations of the Pakenham Pork Packing Company, amounting to \$30,736.85, due the Standard Bank, and a further sum of \$3,040.19.

The liquidator holds that this resolution and agreement was ultra vires of any powers of the directors, and is not binding on the limited company, who purchased the business free and clear of all encumbrances. The agreement is alleged to have been made as the result of a plan or scheme entered into by the defendants to unload their indebtedness on the limited company.

This indebtedness, composed of sums of \$30,736.85, \$3,040.19, as well as an additional sum made up of \$7,000 paid out of the assets of the limited company and other sums amounting to \$12,445.86, were, it is claimed, paid out without due authority to the Standard Bank and the other defendants, and that those parties were well aware of the wrongful diversion of the assets. The liquidator is asking for the return of these sums.

There are about 230 shareholders in the limited company, and they are now being proceeded against for the balance due on their stock at the time of the suspension of the concern.

## DAIRY PRODUCE.

A private London circular, date 20th ult., treating of the dairy produce situation, says—Butter.—The demand for Australian and New Zealand butter, although not so good as was expected, is still increasing; the amount of increase being retarded by many retailers and some wholesalers having on hand small stocks of various other butters which they desire to clear before purchasing on the Australian market. The stocks of butter in cold store are not more than a third to a half of what they were last year, and of choicest and best goods not more than a quarter of last year. There is a very large proportion of inferior butter in cold store, especially Siberian, most of which is not table butter. The S.S. "Australia" left Australia this week with about 850 tons of butter on board, which is 70 tons more than last week in the "Oroya," but 25 tons less than the week before in the "Oceana," so that it looks as if the shipments from Australia this season to the United Kingdom had already reached their zenith. It may be that the "Australia" is carrying a larger quantity of other refrigerated produce, for her capacity is a third greater than that of the "Oceana," or there may be an outside steamer carrying butter. The "Ionic" has just sailed from New Zealand for London with 920 tons of butter. Prices for Australian and New Zealand butter are about 2s per cwt. lower than they were last week.

The Copenhagen official quotation has been reduced another three kroner this week, and it now stands at 96 kroner, which is 3s 6d per cwt. below last year, while New Zealand is 10s below, so that the comparative value is much in favor of the Colonial article. The receipts of Russian butter during the last four weeks were only 31,870 cwts., against 48,840 for the previous four weeks, which shows a decline of 16,970 cwts. The total receipts of foreign butter during the last month were 230,530 cwts. against 255,900 cwts. for the previous month, which is a fall of 25,370 cwts.

Cheese.—There has been only a fair demand for Canadian cheese this week at the values of previous sales. Referring to the difference between the imports of Canadian cheese as represented by the British Board of Trade returns and the shipments of cheese from Canada according to Canadian statistics mentioned in the last circular, further light is thrown on this matter by comparing the total shipments of Canadian and United States cheese with the total imports of the same, as given in the Board of Trade returns. The total imports from May 1st to October 31st this year, from these two sources, were 1,611,448 cwts., against the total shipments of 1,583,721 cwts. from 1st May to 13th October, which show only a difference of 27,727 cwts., and as the "Monterey" was wrecked with about 14,300 cwts. of cheese on board, the difference is 40,000 cwts., but as the imports during the first

half of May, consisting of 17,800 cwts., were shipped in April, the real difference between imports and shipments is about 24,000 cwts. instead of 95,000 mentioned last week. It, therefore, is certain that a very large quantity of American cheese was shipped via Montreal, and entered in the Board of Trade returns as Canadian. The first shipment of new season's New Zealand cheese, consisting of 85 tons, left in the "Ionic." Quotations for choicest Canadian are 54 to 55s, and for finest, 51 to 52s. A year ago choicest fetched 59 to 60s, and finest 56 to 57s.

#### INCREASED VALUE OF ONTARIO FARMS.

Things which keep an Ontario farmer friendly to the old homestead are the recent steady increase in the value of his land, its greater producing capacity because of the larger returns owing to the better prices, and the encouraging knowledge that the old mortgage (if it still exists) can be cleared off on any banking day. A significant reduction in the number and amount of chattel mortgages given during the past year in the Province is contained in the report of the Bureau of Industries, recently issued.

Last year, despite the growth of business, 15,826 chattel mortgages were recorded, as against 21,789 seven years ago. Since 1895 the number of chattel mortgages given in the Province has been steadily decreasing, and the amounts borrowed have shown a similar shrinkage. For instance, last year the mortgages registered represented loans of \$11,989,000, while in 1895, when the volume of business was considerably less, the loans on mortgages amounted to \$13,561,716. Nearly \$1,500,000 of the loans last year were made to railway and lumber companies.

The number of chattel mortgages registered against farmers last year was 7,235, the smallest in ten years at least. The aggregate of these mortgages was \$2,850,000. In 1895 the mortgages were 12,288, over 5,000 more than last year, and the amount of money borrowed was correspondingly greater, being \$3,767,646.

The value of live stock sold in the Province during the past year amounted to \$53,083,396, an increase of nearly seven millions upon the previous year, the totals of which represent an increase of five millions on those of 1900. Farm lands in Ontario since the end of 1901 have appreciated in value by over nineteen millions of dollars. Farm buildings do not show the same increase, although there has been an increase of over eleven million dollars.

The farm property, including land, buildings, implements and stock, is now worth a billion of dollars, the exact valuation being \$1,044,894,332. Farm property appreciated over forty-three millions in 1902. The number of cheese factories has decreased by fifty, but the output increased by twelve million pounds, worth over two million dollars. While the number of patrons was reduced by over four thousand, three million dollars more were paid to them, an average increase of ten cents per hundred pounds of milk being given by the factories.

#### LATEST IDEAS FOR VELVET GOWNS.

Velvet reception gowns or visiting gowns to be worn with an elaborate fur wrap are almost universally made with full skirts and are far removed from any tailored simplicity. "Tops" take the form of the bolero or the blouse coat, and are characterized by drooping shoulder effects, and sleeves full at the elbows. The weight of opinion seems to be in favor of a close cuff, with upper sleeve full at the elbows, and generally a loose, much trimmed piece over this. It is a modification of the cape sleeve that came in during the late spring.

A coat to be worn over a blouse is sometimes made with a single sleeve, close at the top and increasing to great width at the wrist, but this mode is not generally used. There is always an attempt to cover the arm seams by means of deep collars and trimming.

The skirt made in several tunics is an excellent model for a velvet visiting gown. In the case of a gown of puce colored velvet the skirt is built in three parts and trimmed with set-in pieces of wool lace, dyed the color of the velvet. On the coat blouse there is a deep collar of velvet and lace, picked out with a little gold lace, and a belt is made of gold lace. On the front of the jacket at the bust are two ornaments that resemble tulips made of velvet with gold centres. The sleeve has a loose upper part made after the idea of the collar. This is loose only on the outside of the arm at the elbow and is held down on the inside by a gold button.

The trimming of velvet gowns generally takes the shape of some kind of lace. The dyed fibre laces and the colored wool laces are both popular. There is an excessive use of Irish lace, and the Burano and renaissance laces are good. Laces come in all possible shades of cream and ecru. There are the warm, yellowish tones and the colder drab shades. Buttons are good, as well as all forms of cockades and odd, made-up ornaments. These are taking the place that passementerie held last season. A great deal of fur is used, especially moleskin, combined with ermine. Fringes are employed discreetly, but with excellent effect. A lot of the full skirts finish with a row of fringe at the bottom.

Chenille trimmings are having a good deal of popularity. There are chenille embroideries done on net, often dyed the same color, and beautiful chenille fringes. A lot of the fur garments are trimmed with ropes and tassels of chenille. A beautiful reception gown of mauve velvet has a sun-plaited skirt, inset with pointed panels of guipure lace, edged with a deep chenille fringe. The blouse is full all about, and has a belt of stiffened lace, embroidered with chenille and fastened with a clasp of purple stone. The true blouse bodice is enjoying a return to popularity. Even some of the outside garments "blouse" over the belt all about. These effects seem to go nicely with the full, drooping shoulders.

Belts are either unimportant or conspicuous. Leather belts are worn with the most elaborate costumes, such as lace-trimmed velvet gowns or as a part of fur coats. But these belts are most expensive affairs. In the first place, the leather is so fine and supple that it can be crushed into folds like a ribbon, then it is stamped, embroidered, painted or treated to repousse work. They are all shaped, and are generally broadest in the back. Buckles are of gold enamel, and fancy stones.

#### FRUIT GROWING AND PACKING.

The closing day of the fruit-growers' convention at Leamington, Ont., says a recent letter, was devoted almost exclusively to reports of the different experimental stations. Mr. Pettit, of Grimsby, gave his experience with grapes. For profit to the grower he advised planting Worden, Concord, Niagara, and Agawam. Niagara needed to be pruned well to get a good quality. Growers in Essex county have been almost driven from the field because of the rot. Dr. Fletcher, on being asked for a remedy, said that the application of copper sulphate in strength of one pound to 25 gallons of water would overcome the trouble.

In the discussion on apple varieties considerable difference in results was noted in the different districts. Mr. Caston, of Simcoe county, recommended a number of new sorts, among them being Gano, Coopers, Market, North-West, Greening and Stark. On the St. Lawrence River growers are beginning to recognize that while they can grow Baldwins and Northern Spies, the most profitable apples are those of the Fameuse group. By producing these in large quantities the attention of the markets can be caught and the present trade with eastern cities increased.

By resolution the association recommended that the commercial apple box for Canada be about one-third the capacity of the commercial apple barrel, and of the inside dimensions 10 inches by 11 inches by 20 inches. The pear box would be half the depth and half the capacity of the apple box. The secretary is instructed to communicate this important decision to horticultural societies in other provinces with a view to securing the general adoption of this standard. The Board of Directors fixed upon Toronto as the place of meeting next year.

As men  
wisdom is  
session of  
York city,  
proved con  
insurance  
length of  
men of the  
sions are l  
the case w  
ties, but r  
upon a cas  
sions may  
C. L. Lan  
in speaking  
it was rem  
ties show  
of the max  
46.1 to 56.4  
C. G. War  
tain show t  
of men for  
19 per 1,000  
from 22 to  
distinct dec  
was so sym  
tendency.  
marked imp  
four years o  
it must be  
same fact h  
or up to the  
male. After  
ratios are a

# Wrought Steel Shelf Brackets

**SOLID, STRONG & RIGID.**

All Sizes from 4 x 3 to 14 x 12.

In Cardboard Boxes.  
Low Prices.

|| N.B.—Important. These Brackets are made from best Solid Steel, and not light pressed material.

(Cuts will be inserted as soon as received.)

**JOHN HARPER & CO., Limited,**  
Albion Works,  
**WILLENHALL, England.**  
Enquiries solicited through English Merchants.

## THE EXPECTATION OF LIFE.

As men grow more educated they grow healthier, providing wisdom is shown to a corresponding degree. At a recent session of the international congress of actuaries, in New York city, the comforting fact was brought out that the improved conditions of modern life, as shown by statistics of the insurance companies, resulted in a decided increase of the length of life of the average individual. The actuaries are men of the very highest professional ability and their conclusions are based, not upon limited observation, as is so often the case where important deductions are drawn from statistics, but upon a vast accumulation of insurance data and upon a careful analysis of the census. Hence their conclusions may be accepted as perfectly reliable and accurate. C. L. Landre of Amsterdam, says the Scientific American, in speaking of the results obtained in his country, stated that it was remarkable how very constantly the insurance statistics show the expectation of life is increasing, the increase of the maximum of the expectation of life having risen from 46.1 to 56.4 years for men and 48.6 to 57.8 years for women. C. G. Warner stated that the results obtained in Great Britain show that whereas in 1838 the annual rate of mortality of men for all ages was 23 per 1,000, in 1900 it had fallen to 19 per 1,000; while for women it had fallen in the same period from 22 to 17 per 1,000. The same authority stated that the distinct decrease in mortality as the 19th century progressed was so symmetrical as to indicate a settled and permanent tendency. The curious fact was brought out that the most marked improvement is shown in the early years of life. From four years of age up to 34 the improvement is so steady that it must be regarded as the direct result of law, while the same fact holds true of female mortality for a decade longer, or up to the age of 44, and in a less decided degree for the male. After this age there are periods through which the ratios are at about the same level, and in the later epochs

of life there is an evidence of retrogression. During the first years of the great national prosperity that marked the 19th century, the effect in the lengthening of life was not marked, for prosperity was "not a little heartless." But in later years humanity and philanthropy had left their mark in the growth of hospitals and organizations for the care of the poor and suffering, while contemporaneously there was a great advance in hygiene and surgery, which also helped to extend the period of life. These developments have acted with more marked beneficial effect on childhood and youth than they have upon middle age; for in the later periods the intenser strain and keener competition which characterize modern life, its higher pressure, and special forms of diseases, are causes of mortality from which the earlier periods of life are exempt.

## IN A MINOR KEY.

Dooley on Harvard, Old and New.—Wanst th' worruld was full iv little Harvards. Th' counthry swarmed with thim. Ye cud tell a Harvard man at wanst be a look at his feet. He had th' unmistakable cradle fut. It was no sthrange thing to se an ol' Harvard man comin' back to his almy mather pushin' a baby carredge full iv twins an' ladin' a fam'ly that looked like an advertisemint in th' newspapers to show th' percintage iv purity iv bakin' powthers. Prisidint Eliot was often disturbed in a discoorse, pintin' out the dangers iv th' counthry, be the outeries iv th' progeny iv fair Harvard. Th' campus was full iv baby carredges on commincemine day, an' speccyal accommydations had to be took fr nurses. In thim happy days somewan was always teethin' in a Harvard fam'ly. It looked as if ivinchooly th' worruld wud be peopled with Harvard men an' th' Chinese wud have to pass an Exclusion Act. But something has happened to Harvard. She is pro-

TELEGRAMS: RIBOTINE, LEICESTER.

**WATERHOUSE REYNOLDS & CO.,****Corset****Manufacturers,**Brown  
Street,Leicester,  
England.MANUFACTURERS  
OFMADAME JEANNE,  
MADAME LIEDER,  
ANGLO FRENCH  
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,

Butland St., LEICESTER, Eng.

ducin' no little rah-rahs to glad th' wurruld. Th' av'rage fam'ly iv th' Harvard gradjate an' th' jackass is practically th' same. Th' Harvard man iv the prisint day is the last iv his race. No artless prattle is heerd in his home. Not fr him th' joys iv thrundlin' th' little pusheart in th' park of th' blind reach fr th' soothin' sirup in th darkened room. Whin Harvard needs a fresh batch iv scholars an' quarter-backs she has to call fr a new deal. An' me frind Phisidint Eliot is sore about it, an' he has communicated th' sad fact to th' elargy.

—Winnipeg advices state that over 12,000 homestead entries, representing an area of nearly 2,000,000 acres, were taken out this year in the Yorkton Government agency. The settlers are mainly Americans, one-third Englishmen, and the remainder consists largely of Swedes, Germans and Galicians. From 500 to 600 came into the district, and about 300 Germans. The Doukhobors in the district will erect four manufactories next spring, including a felt mill, a saw mill, and a flour mill, so that they can have houses like the English people. There are now forty villages of Doukhobors, and in each village there are forty farms.

23

PROGL

That p  
Bout de  
-strokes  
in the v  
coming  
struction  
have ava  
Terminal  
efforts p  
set in.  
there."

Ever si  
of people  
time, acc  
upon to e  
preconceiv  
the Unite  
of things  
of the nat  
death of  
scheme lo  
monogami  
other att  
most atte  
fall under  
Dowie is l  
business a  
which cler  
cess in bu  
those who  
years that  
he and his



# HUTCHINS & MAY,

LIMITED.

BRISTOL, Eng.  
And STAPLE HILL.

REGISTERED OFFICES:

23 Portland Square, - BRISTOL, Eng.

## PROGRESS IN NORTHERN RAILWAY CONSTRUCTION.

That portion of the Northern Railway from Charlemagne and Bout de L'Isle to Montreal is now complete, the finishing strokes having been given to the bridge at Bout de L'Isle early in the week. The contractors are to be congratulated upon coming so very near the limit of time allowed for its construction. Many of our citizens, who, during the finer weather, have availed themselves of that delightful trip by the parallel Terminal Line, have watched with interest the energetic efforts put forth to complete the work before the snow season set in. Mr. Mullarkey and his friends are sure to "get there."

## THE ZIONITES.

Ever since the dawn of civilization semi-religious movements of people in large bodies have been occurring from time to time, according as some one with a mission felt himself called upon to establish some new following, based more or less upon preconceived religious and political notions. The Mormons in the United States endeavoured to establish such a condition of things, but the moral sense of the Christian civilization of the nation was too overpowering for its success, and at the death of Brigham Young and his principal leaders, the scheme lost its cohesiveness, and Utah is now subject to the monogamic and other laws of the republic. There have been other attempts meantime, but the one which has attracted most attention of late is that which is now tottering to its fall under the name of the "Zionites," of whom the celebrated Dowie is leader. It is but rarely that religious activity and business ability are found in the one person. The training which clergymen, as a rule, receive is not conducive to success in business affairs, and it is therefore not surprising to those who watched Dowie's operations during the last few years that his plans have been frustrated by obstacles which he and his assistants failed to see, or, seeing, were unable to

remove. The liability of the Zionite community of Illinois is about three-quarters of a million, and its affairs are now in the hands of a receiver. What an examination of the bank may disclose is dreaded by the creditors.

## THE OTTAWA UNIVERSITY FIRE.

The disastrous fire which occurred in the University at Ottawa bears heavily upon the non-tariff companies, as owing to the advance in rates many of the policies in the regular tariff offices were allowed to lapse. The following are the insurances on the property:—Mercantile, \$10,000; Alliance, \$20,000; London Mutual, \$10,000; Queen City, \$10,000; Ottawa, \$10,000; Quebec, \$20,000; Merchants, \$5,000; Anglo-American \$8,900; Equity, \$8,900; Economical, \$5,000; Northern, \$20,000; Insurance Co. of North America \$20,000; Scottish Union, \$30,000; total, \$178,800. The Scottish Union is re-insured for \$5,000 in the Commercial Union, the latter's only loss.

## ANSWERS TO CORRESPONDENTS.

**MARINE, Quebec.**—In the interest of justice, reference to the fiasco you refer to as concerning Toronto and Montreal professionals, has been held over. Much credit is due to one of the gentlemen chiefly interested for having exposed the plot so effectively; but a firm of Montreal insurance brokers must feel pretty cheap under the circumstances.

—The Quebec Steamship Company have ordered a twin-screw steamer of 5,000 tons, capable of sustaining a sea-speed of sixteen knots, and is to be ready on November 1, next year.

# Leggings!! Leggings!!



The Puttle Legging.

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

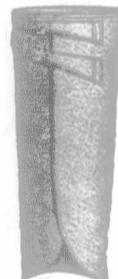


The Puttle Legging.



The Anglo-Indian Legging.

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



The Express Legging.



The W. W. Legging.



The Colonial Legging—Front View.



The Colonial Legging—Back View.

**L. Watkin & Sons, WELLINGBOROUGH, ENGLAND.**

AGENTS WANTED.

WESTMOUNT STREET CAR BY-LAW.

The Westmount Town Council, in adopting rules governing the speed of street cars at street intersections to four miles an hour, and ordinarily to ten miles, made a move in the right direction, but, doubtless, owing to the slippery state of the walks, moved too far. It is claimed by many ambitious transgressors that a man cannot do a great deal of good in this world without doing a little harm. Our Westmount people, however, seem to have reversed that order, if we must judge from the majority of comments.

Nine-tenths of the serious accidents by street cars are caused through the meeting of two cars at street crossings and not to the speedy passing over a crossing of any single car. The pedestrian can always be expected to guard against the car he sees, but when his car stops to let him off, and another car is approaching in the opposite direction, and has no passenger to let off or on, the chances are about even that this party will want to cross the track immediately in rear of the car he alighted from, which means to step directly in front of the other car which he cannot see.

The whole matter could be simplified by having the street cars slow up, equal to walking time, whenever two cars meet at any street crossing, this applying to both city and suburbs. Danger would then be averted. Running time would be changed but in the slightest degree, and that only occasionally. Lastly, Westmount would not be deemed slow.

Meetings, Reports, &c.

**Eastern Townships Bank**

The forty-fifth annual meeting of the shareholders of the Eastern Townships Bank was held in the Board Room of the Bank at Sherbrooke, at 2 o'clock, on Wednesday, the 2nd December. There were present a good number of shareholders. The President took the chair and the General Manager acted as secretary. Mr. C. W. Cate and Mr. Wm. Morris were appointed scrutineers of votes.

THE REPORT.

The minutes of the last annual meeting having been read, the President, on behalf of the Directors, read the following report:—

In consequence of the change of date of holding the annual meeting from the month of June, as heretofore, to December, the statements submitted herewith cover the operations of the bank for six months only.

As foreshadowed in last annual report, your Directors have decided to apply \$65,000 of the amount brought forward in May last in reduction of values.

TH  
and w  
N  
M  
Verand  
La  
Fi  
Tr  
Sp  
countri  
Th  
and he  
Pr  
Explor

The r  
satisfac  
current  
of \$144  
eight p  
2nd Jan  
on new  
that acc  
ward of  
returns.

The c  
season,  
both of  
years.  
drought  
mills, ha  
have rea  
the loss  
as well.

The la  
pleted, a  
New bui  
ngdon a  
in the y  
pared  
spring.

ing.  
It is v  
the Bank  
death of  
occurred  
the Board  
held the  
forest in  
varied by  
questions  
in the co

In con  
ording t  
by the G  
all other  
interests

Canadian Buyers. Tariff reduced on English Manufactures 33½ p.c. opens up the best market for cheapest goods.

# JOSEPH TUCKER,

Equipment and General Stores,

Newington Green Road, LONDON, N., Eng

Inventor of many Specialities for Travelling and for Residents Abroad.

Quotations given for every class of goods.

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

Natural Wool Sheets in all widths.

**Malarial Mosquitos** completely mastered by the Unique Canopy, which can be adapted to Bed, Study or Verandah. Send for diagrams. Double-Warp untearable Mosquito Net; rot and ant-proof, non-flammable.

**Lambswool for Underwear** will neither shrink, "felt," nor become hard from rough washing. (Guaranteed.)

Fine Gauze, Wool and Silk, for extreme heat. Very absorbent and will keep the body healthy.

Tropical Tweeds and Heavy Wraps for extremes of climate.

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

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

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

## TRIAL ORDER SOLICITED.

The result of the business for the half year has been most satisfactory, showing a balance of profit after providing for current expenses, interest on deposits and all current losses, of \$144,359.75. Out of this amount a dividend at the rate of eight per cent, per annum has been declared, payable on the 2nd January next, and sufficient with the balance of premium on new stock, has been transferred to reserve fund to bring that account up to \$1,450,000, leaving a balance to carry forward of \$27,647.57. All the offices have given satisfactory returns.

The crops, contrary to indications in the early part of the season, turned out very satisfactorily, and prices for produce, both of dairy and field, are fully equal to those of previous years. The lumber business, however, owing to the severe drought which prevailed and prevented bringing logs to the mills, has been very bad. What small stocks were on hand have realized better prices, but it really means in most cases the loss of one year's business, if not more, by loss of logs as well.

The large addition to head office building is nearly completed, and we have now a fine and commodious premises. New buildings are under construction at Richmond and Huntingdon and will be ready for occupation, it is hoped, early in the year. Plans for Coaticook and Rock Island are prepared and work on them will be commenced early in the spring. Plans are also being prepared for the Montreal building.

It is with deep regret that we have to refer to the loss the Bank and the Eastern Townships have sustained by the death of your vice-president, the late Senator Cochrane, which occurred on the 12th of August last. He was a member of the Board for twenty-seven years, for eleven of which he held the office of vice-president. He always took a great interest in the success of the Bank, bringing his wide and varied business experience and good judgment to bear on all questions affecting its interest. His place on the Board, and in the country, cannot readily be filled.

In conclusion, your directors have much pleasure in recording their satisfaction with the zeal and attention shown by the General Manager, the Inspector, the Managers, and all other officers of the Bank in their close attention to the interests committed to their charge.

Respectfully submitted,

WILLIAM FARWELL,

President.

## PROFIT AND LOSS.

The statement of profit and loss account for the half-year ending November 14th, 1903, shows:

Balance at credit of Profit and Loss brought forward from May 15, 1903..	\$ 67,486.04
Profit of Head Office and branches, after deducting charges of management, interest due depositors, and provision for bad and doubtful debts..	114,359.75
Premium paid on new issue of capital stock..	112,857.50
	\$324,703.29

Appropriated as follows:

Dividend of 4 per cent., payable 2nd January, 1904..	\$95,200.22
Transferred to reserve fund..	131,557.50
Applied in reduction of value of assets	65,000.00
Bonus to employees..	5,298.00
	\$297,055.72

Balance carried forward.. \$27,647.57

J. MACKINNON,

General Manager.

## THE GENERAL STATEMENT.

The General Statement on the 14th November, 1903, is as follows:

### Liabilities.

To the Shareholders:	
Capital paid up..	\$2,426,780.00
Reserve fund..	\$1,450,000.00
Balance profit carried forward..	27,647.57
Dividend No. 88, of 4 per cent., payable 2nd January next..	-95,200.22
Dividends unclaimed..	2,337.50
Reserved on account of rebate on bills discounted unmatured..	35,000.00
	1,010,185.29
	\$4,036,965.29

# J. R. Bousfield & Co.

LIMITED

## Wholesale Clothing Manufacturers



126 HOUNDSDITCH, - LONDON, ENGLAND.

The Finest Bespoke Manufacturers  
33½ p.c. in



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

To the public:	
Notes of the bank in circulation ..	\$2,021,495.00
Deposits payable on demand ..	1,776,050.71
Deposits payable after notice ..	6,801,998.44
	10,599,544.15
	\$14,636,509.44
Assets.	
Specie ..	\$ 155,061.59
Dominion notes ..	613,127.00
Bills and cheques on other banks ..	375,823.44
Due from other banks in Canada ..	231,205.61
Due from other banks in U. K. ..	340,186.48
Due from other banks in foreign countries ..	322,911.17
Dominion and Provincial Government securities ..	167,073.42
Canadian municipal debentures ..	305,948.63
Railway and other bonds and stocks ..	87,262.67
Call loans on bonds and stocks ..	709,434.07
Total assets immediately available	\$ 3,309,234.08
Deposits with Dominion Government	
for security of bank note circu-	

lation ..	\$ 85,000.00
Current loans, discounts and advances to the public ..	10,772,325.95
Real estate other than bank premises ..	26,180.90
Mortgages on real estate sold by the Bank ..	57,944.57
Loans overdue, and loss provided for Bank premises, and furniture, including safes and vaults ..	38,757.53
Other assets ..	14,899.90
	\$11,327,275.36
	\$14,636,509.44

J. MACKINNON,  
General Manager.

The President addressed the meeting, and after reviewing the report in detail, spoke of the business of the Bank in general and of the prosperity of the country, closing by moving the adoption of the report, seconded by Director Wood. The General Manager, and some of the Shareholders also addressed the meeting. A motion was made and passed increasing the appropriation for the remuneration of the Directors.

TELE  
C  
COMPI  
A by  
tors fr  
Votes  
for the  
General  
they ha  
The l  
tors:—  
Wm.  
vens, C  
S. H. C  
At a  
elected  
J.  
B  
23  
NO.

CABLE CODE: A.B.C., 5th EDITION.

TELEPHONE: 590, KETTERING.

TELEGRAPHIC ADDRESS: "CATTELL BROS.," KETTERING.

UP-TO-DATE.

# CATTELL BROTHERS.,

**Avenue Works,  
KETTERING, ENGLAND.**

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

**COMPETITION DEFIED.**

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

A by-law was also passed increasing the number of Directors from nine to ten.

Votes of thanks were passed to the President and Directors for their attention to the affairs of the Bank; also to the General Manager and staff for the efficient manner in which they have performed their duties during the past year.

**THE DIRECTORS.**

The ballot resulted in the election of the following Directors:—

Wm. Farwell, Israel Wood, N. W. Thomas, Gardner Stevens, C. H. Kathan, H. B. Brown, K.C., Jas. S. Mitchell, S. H. C. Miner, A. C. Flumerfelt, Frank Grundy.

At a meeting of the new board Mr. Wm. Farwell was re-elected president and Mr. Wood was elected vice-president.

**FINANCIAL.**

Montreal, Thursday Evening, December 3, 1903.

The non-payment by the Grand Trunk Pacific of its stipulated deposit of 5 millions of dollars is puzzling financiers as to the cause. Probably there is some negotiation afoot looking to the mode of financing of the enterprise being altered. As the Grand Trunk is entering the territory of the Canadian Pacific in the North-West and in the East, to some extent, it is on the cards that the Canadian Pacific will enter G. T. R. territory in Ontario by building a spur line or branch south of its main line and north of Cobourg and Port Hope. The banks are paying \$2,155,000 in dividends this week, and several industrial dividends are also due. These funds will soon be

# 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 Clothing Co., Limited,

47, 49, 51 and 53 Moor Lane,

LONDON, E.C., Eng.

**Factories:**

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

**Well - made, Reliable  
 and Durable Clothing,**

For our Colonies.

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

## Canadian Buyers,

Ought to know the Marvellous  
 value we can give them.

We employ no Travellers.

Our Goods once seen sell themselves



D. B. Jacket. Serge  
 or Tweed 10/6 suit.

back in the banks, as they will be largely spent in stores, whence they will go to the banks as deposits. The stream of Christmas money is already running. The "early bird," or buyer will get the choice, but traders are not so fresh as they advertize themselves, for they do not allow the cream to be skimmed off their stocks by impatient buyers, leaving only skim-milk goods for Christmas week and New Year's. Stocks are unusually heavy in anticipation of larger sales than ever known. We shall be glad if these anticipations are fulfilled. Those who have calculated on dividends going into stocks will be disappointed, experience shows that such income resources are not so invested. The advances in stock and bond prices will not be caused by dividend payments, but by a complete change of heart on the part of operators in regard to the market and its prospects. Distrust still is abroad and not a few empty purses. The one must give way to confidence and the other must be filled before stock values make any permanent advance. The Eastern Townships Bank statement is highly gratifying. This bank is doing well at all points and well deserves all its success. The Stock Exchange has had a tiny little boom to amuse it. Street Railway advanced

to 203 to 206 on a canard. C. P. R. has been selling at 118 1/4 to 119; Toronto Ry. 98 1/2; Richelieu 81 to 82, N. S. Steel, 72 3/4; Montreal Power 76 1/2 to 77; Twin City 94 1/2. On the whole the market is improving. Consols 88 7/8. Paris, exchange on London, 25f 19c; Berlin 20m 46 1/4 pf. Foreign exchange, 60's 7 7/8, demand 8 11-16. Call money in New York is up to 6 1/2 and 7 per cent. Here the rate seems a fixture at 5 to 5 1/2 per cent.

The following is a comparative table of stocks for week ending Dec. 3, 1903, as supplied by Chas. Meredith & Co., Stock Brokers, Montreal:

Banks.	Shares	Average same date 1902.		
		Sales.	Highest.	Lowest.
Montreal	83	250 1/4	250	265
Molsons	16	196	196	215
Toronto	20	228	222 3/4	248



WI  
 RIM  
 Mercha  
 Eastern  
 Comme  
 Mis  
 Can. P  
 Montre  
 Montre  
 Toronto  
 Halifax  
 Toledo  
 Twin C  
 Richelie  
 Montrea  
 Bell Tel  
 Dominio  
 Merchar  
 City 4  
 Dom. Co  
 Ditt  
 Switch,  
 Ogilvie  
 Detroit  
 Dom. Iro  
 E  
 Nova Se

# Joseph Waine & Co.,

Imperial  
Lock Works,

WILLENHALL, - ENGLAND.

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

RIM, NIGHT & BOW LATCHES,

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

(Cuts will be inserted when received.)

Merchants.. . . . .	106	151	149½	160
Eastern Townships . . . . .	28	161	161	161
Commerce.. . . . .	65	150¼	149½	...

Miscellaneous:

Can. Pac. Railway Co.. . . . .	2221	119	116½	128
Montreal Power Co.. . . . .	3452	77¼	74¼	89½
Montreal Street Railway . . . . .	1243	206⅙	197	275
Ditto. new.. . . . .	476	193½	188	...
Toronto Street Railway.. . . . .	645	98¾	97	113
Halifax Street Railway.. . . . .	55	90	88½	104½
Toledo Railway.. . . . .	4578	24¼	21	30⅞
Twin City Transit.. . . . .	4466	95	91	116
Richelieu & Ont. Nav. Co.. . . . .	463	82	79½	94¾
Montreal Telegraph.. . . . .	4	165	165	164
Bell Telephone . . . . .	36	160	155	160
Dominion Cotton.. . . . .	50	34	34	52½
Merchants Cotton.. . . . .	25	40	40	65
City 4 per cent.. . . . .	5000	102	102	...
Dom. Coal, common.. . . . .	620	73	70¾	127
Ditto. pref.. . . . .	62	112¾	112	...
Switch, pfd.. . . . .	50	84	84	...
Ogilvie pfd.. . . . .	50	120	120	...
Detroit United Elec. Ry.. . . . .	4545	69	65¼	85
Dom. Iron ½ Steel, com.. . . . .	160	8¾	8	55
Ditto. pfd.. . . . .	50	25	25	95
Nova Scotia.. . . . .	180	73	71¼	101

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

Combination Works,  
Church Street,  
WILLENHALL, Eng.

Admiralty and War Office Contractors.



"SELF LOCKING."  
Specially adapted for Gas Meters.

Bonds.

Montreal Street Ry.. . . . .	7000	103½	103½	105
Ogilvie.. . . . .	5000	112	112	...
Can. Col Cotton.. . . . .	2600	95	95	100
Com. Coal.. . . . .	500	109½	109½	...
Dom. Iron & Steel.. . . . .	14000	57½	57	89

MONTREAL WHOLESALE MARKETS.

Thursday Evening, December 3, 1903.

Dry goods circles are interested in the announcement that a further advance is to be made in cotton goods. Raw cotton

## El Padre Needles

10 CENTS.

## VARSITY,

5 CENTS.

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

Made and Guaranteed by

S. Davis & Sons,

MONTREAL, Que.

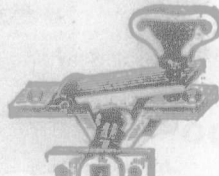
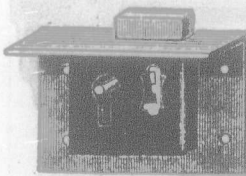
## HENRY SQUIRE & SONS, NEW INVENTION, Near Wolverhampton, ENG.

Brass Founders &  
Lock Manufacturers.



Registered Trade Mark

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



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

TRADE ALL CLIMATES EXPORT

# PIANOS

ESTAB<sup>d</sup> 1848

JOSEPH WALLIS & SON LTD

PIANOFORTE MAKERS

133 & 135 EUSTON R<sup>d</sup> LONDON, W.C.1

TELEPHONE NO 4620 CENTRAL

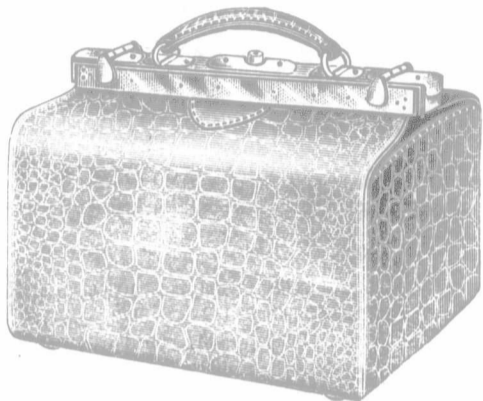
ENGLAND.

# WOLFSKY & CO., LTD.

THE LARGEST MANUFACTURERS IN THE UNITED KINGDOM  
OF EVERY DESCRIPTION OF

## Leather Travelling Goods

WHOLESALE & EXPORT.



Price  
Lists  
Free  
on  
Application.



Fitted Suit and Bonnet Cases.

Dressing Cases.

Dressing Bags.

Special Patterns for MOTOR CARS.

NOTE ONLY ADDRESS:

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

reached 12c to-day in New York. The London wool sales closed yesterday without the expected reaction in values. Dry weather is seriously interfering with water power paper and pulp mills in this province. Country wells are going dry, while the St. Lawrence river shows a drop of two feet from the average at this date. There is, likewise, danger of some of the Montreal water-works machinery being rendered temporarily useless, owing to low water. Navigation is practically closed, though some local service vessels still plough through the strengthening ice.

**BUTTER.**—Market very quiet all week. Prices have shown an easier tendency and holders have been more anxious to unload so that all qualities under finest were offering at lower prices. Finest is not over-plentiful, and is held firmly, with

no difficulty found in getting top quotations. Sales of finest Oct. are being made at 21 to 21½c, whereas it is difficult to make over 20 to 20½ for later makes, with second grades offering at 19 to 19½c. Quality of Nov. butter is very disappointing, largely running poor and lacking that quickness necessary to bring it before buyers. The dairy market is reported very quiet, and as receipts are large, show considerable increase. Finest selected Western is hard to sell over 16½ to 16¾c, with grades under dragging at 15 to 15½c, and not finding buyers. Roll is coming in freely, prices ranging from 17 to 17½c.

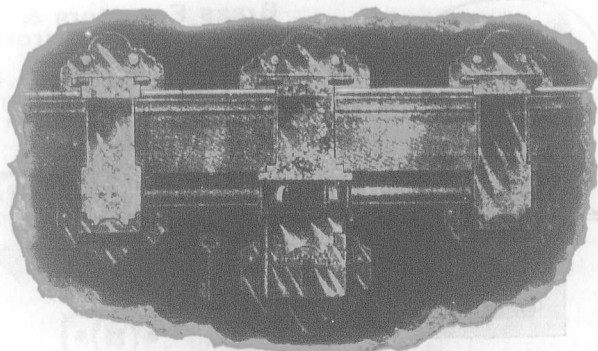
**CEMENTS, ETC.**—Large order on market not yet closed. Season's arrivals were: German cement 20,600 brls and 223,555 bags; Belgian, 80,270 brls. and 304,856 bags; English, 28,851 brls. and 15,600 bags. Firebricks, 3,372,755. Prices have advanced 5 to 10c brl. on cement and \$1.50 on firebricks.

**CHEESE.**—A dull and unsettled market, buyers being not very plentiful. Everybody appears to have all the stock required, and with export demand coming very sparingly there is little chance for business. Finest Western is quoted at 10¾c to 11c, but to push sales it would be difficult to make over 10¾c. Finest Eastern 10½ to 10¾c; late makes 9¾c.

**DRESSED POULTRY, ETC.**—Good market, with active demand and firmer prices ruling. All fine stock meets with ready sale, turkeys reaching as high as 13½c lb., and down to 12c; geese 8 to 9c lb.; chickens 10 to 11c; fowls 7½ to 8½c; ducks 12½ to 13c. Venison in slow demand at 5½ to 6½c.

**EGGS.**—As usual at the opening of the holiday season, the movement shows a large increase. Bakers are taking 50 per cent. more, so that there is a large business passing, with firm prices ruling. Select are worth 24 to 25c; good straight fall gathered 22 to 23c; held fresh 19 to 20c, and best limed 17½ to 18½c.

**GEO. D. WOOD,** Scarborough  
Lock Works.  
Wednesfield Road & Clothier Street,  
WILLENHALL, Eng.  
Largest Maker in the Trade.



Improved Patent No. 7215.  
Triple Bar Lock for Scarborough Trunks.

17

FIS  
activi  
tory t  
erabl  
frozen  
to 10  
5c; h  
White  
fish;  
per lb  
lb.  
macke  
Labrad  
do., N

Relia

Manu  
and Ir  
also H



# D. A. Lowthime,

ACTUAL MANUFACTURER

Albums, Mounts, Students' Sketch Blocks, Post Card Albums, etc, etc.

Catalogues and Particulars on Application.

17 and 18 Paradise Street, Finsbury, LONDON, ENGLAND

Cuts will be inserted when received.

FISH.—The season of Advent has added the full share of activity usually noticeable, and dealers report a very satisfactory trade, assisted by favorable weather. Prices show considerable variations. Quotations:—Fresh Fish—B. C. salmon, frozen 8¾ to 9c; Gaspe chilled, 15c; halibut, frozen, 8¾c to 10c; frozen pickerel or dore 6½c; fresh steak cod, 5c; haddock 4½c; dressed bullheads, 8c; frozen pike 5½c. Whitefish 7½c per lb.; fresh frozen herrings, \$3.10 per 100 fish; fresh frozen smelt in boxes 10, 15 and 25 lbs. each 8c per lb.; frozen mackerel 12c per lb.; frozen shad 8c per lb. Salt Fish—Loch Fyne herrings, \$1.25 keg; No. 1 salt mackerel, in 20-lb. kits, \$2; No. 2, \$1.50; new salt herrings, Labrador, \$5.50; do. half barrels, \$3; green cod, No. 1 \$6; do., No. 2 \$5; salt pollock, \$4.50 per brl. of 200 lbs.; larger;

\$6.50; No. 1 salt haddock, \$4.75 per brl.; new B.C. salmon, \$15.50 per brl.; and \$7.25 per half-brl.; new C.B. salt herring \$6 per brl.; ditto., \$3.25 per half-brl. Smoked Fish—Haddies 7c; kippered herrings \$1 per half box; smoked herrings in bundles of five boxes, 15c a box; St. John bloaters, \$1.00 per box; Yarmouth do., \$1 box. Prepared—Boneless cod in bricks, 6c lb.; boneless fish, in bricks, 5c; boneless fish, loose, in 25-lb. boxes, 4½c; dry cods, in cwt., \$5.00 per cwt.; skinless cod, in cases, \$4.75 per case. Oysters—Selects \$1.60 per gallon, standards \$1.40 gall. No. 1 handpicked Malpeque cup oysters, \$8.00. No. 1 handpicked Malpeques \$5 to \$6 per brl.; and common \$4 to \$4.50.

GREEN HIDES.—Lambskins have advanced to 75c for city and 65 to 70c for country. Other hides unchanged.

GROCERIES.—Sugars unchanged at \$4 for standard granulated in bags, 5c extra in brls. Yellows \$3.35 to \$3.90. Molasses steady at 42c for No. 1 Barbadoes in puncheons. New Orleans 25 to 40c as to grade. Fish unchanged; shore herrings \$5.50 per brl., and \$3 for half-brls. Salt salmon very scarce, from \$13 brl. for B.C., to \$17 for Labrador. Canned salmon unchanged, good brands sockeye very scarce at \$5.50 to \$6 per 4 doz. case; cheaper grades cohoes, etc., running from \$4 to \$4.75 per case. Canned mackerel a little firmer, having advanced 50c case from opening prices; now about \$3.75 per case. Lobsters are very firm and scarce, prices having advanced. They are now worth about \$11 for tall and \$14 for flat tins, per 4 doz. case. Half-lb. tins seem to be at a premium

**PINSON BROTHERS**  
Reliance Works, WILLENHALL England.



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

SHIPPERS AND MERCHANTS

## Incandescent Mantles.

FOR EXPORT AT CHEAPEST RATES

Incandescent Mantles, "Prima"  
Quality.....22/6 per gross  
Sample Dozen.....2/3.

Incandescent Mantles, "Bright,"  
Perfect in Light, Perfect in  
Shape, Manufactured of Best  
Quality Yarn.....27/6 per gross  
Sample Dozen.....2/6.

All kinds of Incandescent Fittings  
kept in stock.

**BRIGHT LIGHT CO,**  
161 Stoke Newington Rd.,  
LONDON, N., ENGLAND.



**Eastern Townships Bank.**

DIVIDEND No. 88.

NOTICE is hereby given that a dividend of Four per cent. for the current half-year, has been declared upon the paid-up Capital Stock of this Bank (but on new stock to apply from date of payment only), and that the same will be payable at the Head Office and Branches on and after

Saturday, 2nd day of January next.

The Transfer Books will be closed from the 16th to the 31st December, both days inclusive.

By order of the Board,

J. MACKINNON,  
General Manager.

Sherbrooke, 2nd December, 1913.

**THE MONTREAL CITY AND DISTRICT SAVINGS BANK.**

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

Saturday, the 2nd day of January, 1914.

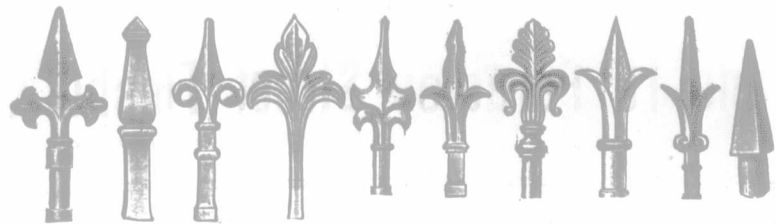
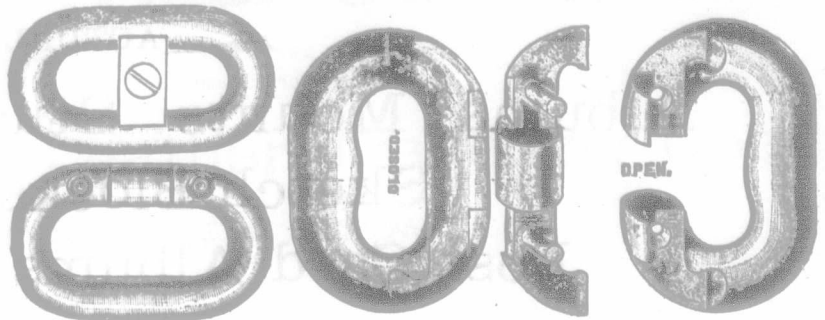
The transfer books will be closed from the 16th to the 31st December next, both days inclusive.

By order of the Board,

A. P. LESPERANCE,  
Manager.

Montreal, November 30th, 1913.

Telegrams: "WROUGHT, WILLENHALL."

**WROUGHT IRON CONNECTING LINKS.****WROUGHT IRON RAILING HEADS.**

**BAXTER, VAUGHAN & Co.,** General Stammers, WILLENHALL, ENG.  
LARGE STOCKS AT WORKS.  
SEND FOR ILLUSTRATED PRICE LISTS.

for general consumption, owing to high prices, and for that reason the market is a little stronger. Values now are \$15 per 8 doz. case. Canned corn is particularly high, advancing from opening prices fully 10c doz., being held now at \$1 doz. with prospects of further advance, as pack is very short. One dealer to-day reported a sale of nearly 1,000 cases in the West at \$1.05. Canned tomatoes unchanged at \$1.05, and peas unchanged at 90c to \$1 as to grade. Canned fruits unchanged from opening prices. New evap. Cal. fruit have arrived. Prunes range from 5 to 8c lb. as to size; peaches 8 to 9c as to quality; apricots show more firmness at advanced of 1/2c lb. from opening quotations; prices range from 11 to 12c lb. Tea market unchanged; Japans are showing considerable dullness in the fight with Ceylons and Indians, which seem the favorites at present. Prices of both are nearer a parity than formerly, ranging from 16 to 20c. Black teas are holding their firmness as previously reported. The grades ranging from 6 3/4d to 7d are scarce and show this firmness more than the higher goods and 1/2 to 1d higher is being asked on the former. The higher grades are not showing the same activity.

**HARDWARE AND METALS.**—A few changes in list are noted in prices current on another page. Local trade quiet, as usual at this time. It seems a foregone conclusion that the common stock of the U. S. Steel Corporation will be passed altogether at the next meeting of the directors. While low prices of iron and steel are always expected to encourage construction, there is a phase of the situation which indicates also the reverse, for these solid commodities are viewed as barometers of trade and are generally low when not in demand.

**LEATHER.**—The export situation is particularly good, with prices firm. A leading Ontario tanner writes this week that all classes of leather are being sold heavily on English account, and that an improvement in prices is not improbable after the turn of the year.—The Quebec strike still holds firm. Shoe men here anticipate no trouble and orders are coming in well. Shoe jobbers will be first to feel the need of the stock not being filled from Quebec; the regular trade can wait longer.

**OILS AND PAINTS.**—No change in prices. Very little doing beyond preparations for stock-taking.

**PROVISIONS.**—The price of pork, cured or fresh, has not changed from last week's quotations, although Toronto

shows another decline in live and fresh killed hogs. Live hogs on that market are selling at \$4.35 to \$4.60 per 100 lbs. Prices here are steady at \$4.90 to \$5.10. Abattoir dressed, \$7.25 and country killed \$6.75 to \$7.00 per one hundred pounds. We quote for cured meats:—bbls. heavy Canada short cut mess pork, \$18.50; tierces, do., \$27.50; half-brls. do., \$9.50; brls. selected heavy Canada short cut mess pork, boneless special quality, \$19.50; brls. Canada short cut back pork (family pork), \$18; half-brls., do., \$9.25; brls. heavy Canada mess pork, long cut, \$18.00; brls. heavy Canada short cut clear pork, \$18.00; half-brls., do., \$9.25; brls. light Canada short cut clear pork, \$17.50; brls. heavy flank pork, \$19.00; finest kettle lard, in 20-lb. pails, 10 1/2c; extra pure lard, in 20-lb. pails, 9 1/2c to 10c; choice refined compound lard, 8c to 8 1/2c; hams, 12 1/2c to 13c, and bacon, 13c to 14c per lb.

—The Eastern Townships Dairymen's Exchange held its last sale for the season of 1913, on Saturday, November 21, at Cowansville. During the season just closed, 31,359 boxes of butter were sold, representing a value of \$343,694, and 48,701 boxes of cheese, representing a value of \$399,256. The total sales amounted to three quarters of a million dollars. Taking the season through the prices were the best that have ever been realized. Especially is this true of cheese. The market for the latter started high, and profitable figures were realized in the flush of the make as well as at the opening and closing of the season. The make was satisfactory, considering the exceedingly dry spring and fall. The butter market was steady and on the whole the butter makers have no reason to complain, making due allowance for the skim milk, butter was not much behind cheese. The business of the Board was well conducted and the friction between buyers and sellers was reduced to a minimum, if not to the vanishing point. Good quality and a buoyant market no doubt contributed to the good understanding.

—The Farnham (Que.) Wood Mfg. Co. is putting a plant for the cutting of lumber and manufacture of furniture in the building formerly used for a beet-sugar factory at Farnham, and is installing a first-class water, as well as steam power. Over 200 skilled laborers will soon be employed.

—The Royal Bank has acquired land for the erection of a new branch at the corner of Victoria avenue and Sherbrooke street, this city.

# JOHN S. DEED & SONS, LIMITED.

Manufacturers of Morocco and Roan Leather, Chamois Leather, Enamelled Hides

91 New Oxford Street, LONDON, W.C, England.

## THE CLOTHING COMPANY, LTD.

The above title indicates a firm of clothing manufacturers in England which, it is pretty well conceded throughout Great Britain, has the manufacture of clothing brought to the most scientific principle compatible with the workings of the 20th century. This firm of clothiers is desirous of extending their trade in the Do-

giving better value for the same money, or otherwise so pleasing their distant customers that their name and their goods will be assured greater recognition and be given the preference in trading to an extent sufficient to prove them really worthy? In reply we can say of the success of The Clothing Company, Limited, of 47 to 53 Moor Lane, London, E.C., England, that in the first place they possess all the requirements which must of necessity go toward the successful

tended trade, such as is possessed by The Clothing Company, Ltd., goods can be bought in such quantities as to greatly aid in their being secured at the lowest possible cost. Right here we might cite everyday experience to more clearly show where capital and brains work so smoothly together.

Any merchant who has been in business for even a single year, be his trade large or small, will recall instances with-



minion of Canada, knowing full well that the same measure of success which they have achieved in other portions of the British Empire will be their experience here in Canada once their goods are given the test of enduring appearance by which all clothing is best judged.

Why, it might be asked, can any individual firm in the clothing trade in any part of the world excel beyond their fellow tradesmen and manufacturers in

achievement mentioned. These requirements consist chiefly of capital, market and ability. With the necessary capital the raw materials for the manufacture of clothing can be purchased at the closest margin of profit over and above the cost of wool and weaving, occasionally ready cash will purchase vast quantities for less than first cost, and just here is where success means greater and greater success, tact and market added. With a large and expanding market, or ex-

in that brief time where "ready cash" would have saved him many dollars, or made them for him, which is the same thing. The man with ready cash need not go around seeking bargains. No, The bargains go around seeking the man. The man can stay at his desk, or his counter, study out ideas at his leisure, while the man with too much goods and not enough money is compelled to do the travelling around. This but instances every day the hard fact that money and

**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.

brains work in greatest harmony, and that the man possessed of the first can generally give a good account of the other, if for no other reason than that he can take his time and make a good job of it.

Ability—natural ability—is of neces-

portant qualities work with it hand in hand.

Since the inception of this large business, the greatest care of its managers has been bent in the direction of giving the very best value to all customers,

liability of change in opinion which is so largely governed by the doings of others, the greater number have fallen into the wide groove which will always admit of one firm pulling along with another, but from where none can really



sity in the successful management of a large manufacturing clothing business; and that ability of the highest order marks the management of The Clothing Company, Ltd., has already been as amply proven by the great strides of the business itself as that the other two im-

thereby gradually and surely building up a name as well as a trade, which would but grow stronger and stronger with the lapse of years. Many have started out with just such an aim and just such a resolve; but alas for growing necessity for ample capital, and the great

excel. Above and beyond this the famous Clothing Company, Limited, have had smooth sailing and by unwavering adherence to first principles have kept the road clear from the start.

While this may seem a digression, an article on the clothing trade must of ne-

Dan

F

cessity  
point  
met,  
ried t  
the ex  
Ltd.,  
and is  
these  
they  
like a

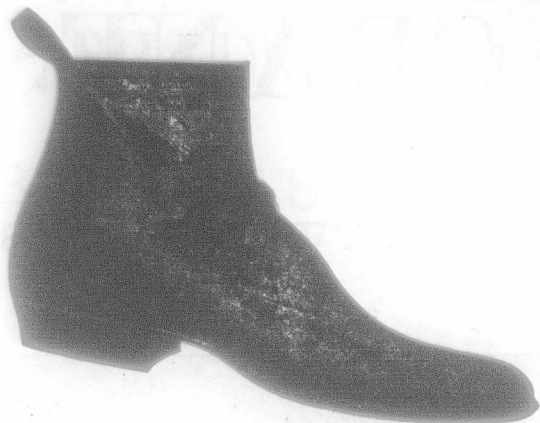
In 1  
of Lo  
positio  
lowest  
sious  
trade,  
Canad  
in fav  
for ca

T

Est  
182

# THE "ONWARD" BRAND.

Light, Stylish and Durable.  
Every Pair Warranted.



SPECIALTIES:

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

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

**FLOYD, KIGHTLEY & CO.,** DRENSTER ST.  
Northampton, Eng.

cessity branch out and show from every point just how and where success may be met, may be taken up, and may be carried to full achievement. This has been the experience of The Clothing Company, Ltd., of London, Eng., and what has been and is their success will be the success of those who purchase from them, provided they adhere to business principles with like assiduity.

In brief, The Clothing Company, Ltd., of London, Eng., are proven to be in a position to sell best clothing at the very lowest possible cost; they are most desirous of proving this to the Canadian trade, more particularly now that the Canadian duty is reduced 33 1-3 per cent. in favor of English goods. Write the firm for catalogue and price list.

Address: The Clothing Company, Ltd.,  
47 Moor Lane, London, E.C., England.

### PATENT REPORT.

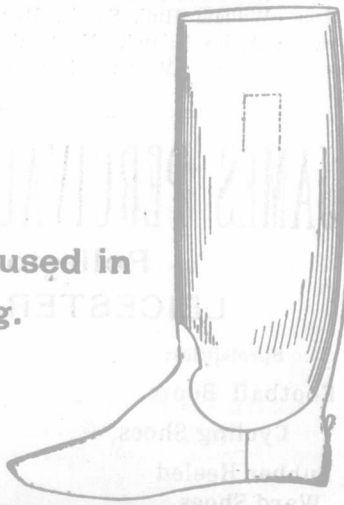
The following complete weekly list of patents granted to Canadians is furnished by Messrs. Fetherstonhaugh & Co., patent solicitors, Canada Life Building:—Canadian Patents.—C. W. Vollmann, freezing tanks; H. W. Smith, pneumatic straw stackers; W. Maloney, shocking attachment for binders; C. Morin, tombstone and process of making same; M. Power, convertible cars; J. J. McLaughlin, apparatus for dispensing aerated li-

quid; A. McRae, pump valves; M. G. Bristow, paper files; A. G. Ronah, raw liquid fuel measurers for explosive engines; M. McKellar, cloth measuring machines. American Patents.—S. Beauregard, tack-driver; F. K. Bell, oil-can; R. J. Chowen, warping-reel; F. B. Corey, time-limit device for motor-controllers; J. Frye, eyelet for boots or shoes; J. Frye, sieve or strainer; C. Graham, device for shifting threshing machine bodies; W. J. Milne, bobbin-winder; J. A. Proulx, linotype-leader; R. M. Hübet, bucket-grip for rope tramways; C. Stecher, machine for connecting can-heads with the bodies thereof; J. Waldbrook, drive or master wheel divider for harvester-binders; J. A. Whyte & G. C. Edwards, combined signalling and tele-

## THE HIGHEST GRADE BOOT & SHOE UPPERS

Especially Suitable for the  
Canadian Custom Shoe Trade.

We supply everything used in  
Fine Shoemaking.



Complete Price List Mailed Free  
on Request.

**E. ANDREWS & Co.**

ESTD'D  
1820.

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

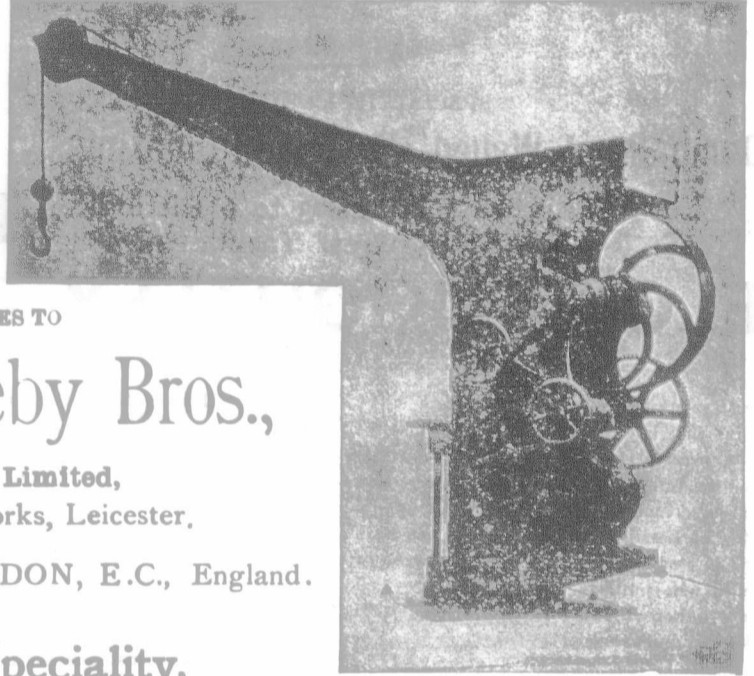
Special terms for Canadians, under the New Preferential Tariff.

# ELECTRIC CRANES

....FOR....

Goods Sheds & Yards, Wharves, Docks,  
Etc., Etc.

This is a Good Type of Crane for handling goods; The special shape of jib gives maximum clearance underneath for dealing with Bulky Packages.



SEND YOUR ENQUIRIES TO

## Jessop & Appleby Bros.,

(Leicester & London) Limited,  
London Crane & Engine Works, Leicester,

22 Walbrook (Cannon Street) LONDON, E.C., England.

Cranes are our Speciality.

phonic intercommunicating system for railways; F. M. Wolfe, lawn-mower.

The following Canadian patents have been secured during last week through the agency of Messrs. Marion & Marion, patent attorneys, Montreal, Can., and Washington, D.C. Information relating to the patents cited will be supplied free of charge by applying to the above-named firm.—William Hull, Souris, Man., cultivator; Andre Lalande, Montreal, car replacer; Louis Migner, Drummondville,

Que., outsole; Messrs. Dore & Toupin, La-prairie, Que., plough; Lyon Cohen, Montreal, Que., ball valve; Otto Zepf, Montreal, Que., stopper for bottles.

### THE COUNTRY STORE.

Far out beyond the city's lights,  
Away from din and roar,  
The cricket chirps of summer nights  
Around the country store.

The dry goods boxes ricked around  
Afford a welcome seat  
For weary tillers of the ground  
Who here of evenings meet.

A swinging sign of ancient make,  
And one above the door,  
Proclaim that William Henry Blake  
Is owner of the store.  
Here everything, from jeans to tweed,  
From silks to gingham bright,  
Is spread before the folk who need  
From early morn till night.

## JAMES PERCIVAL & COMPANY,

Rolleston St.,  
LEICESTER, England.

Specialties:  
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.



GOOD STOCK

## "Wall" Fountain Pen.

Entirely New Principle. Patented Throughout the World. Simple in Construction. Effective in Action. Low in Price. Commands Ready Sale. Satisfies all Purchasers. Every Pen Guaranteed.

Any Nib can be used. Neither Clogs nor Leaks.  
Takes Red, Copying or Ordinary Ink.

For Particulars, Samples and Terms, apply to

**R. CLINTON HUGHES,**  
Manufacturer and Patentee,  
56 Gracechurch Street, LONDON, E.C., Eng.

Special prices to Canadians under the New Tariff, 33% p.c., in favour of England.

Bo  
Wa  
The ot  
reco  
British  
Oas B  
Doma  
Easte  
Hamil  
Hoche  
Imper  
Metrop  
Merch  
Holon  
Montre  
Nation  
New B  
Nova S  
Ontari  
Ottawa  
Peop  
Provin  
Quebec  
Royal.  
Sover  
St. Ste  
Stada  
Toront  
Trades  
Union  
Union  
West  
Agri. Sav.  
Bell Teleph  
Brit. Can.  
Brit. Mort  
Can. Colore  
Can. Land  
Can. Per &  
Can. Sav.  
Central Can  
Dominion  
Dominion  
Hamilton  
Home Sav.  
Huron & B  
Imperial L  
Landed Bat  
Lond. & O  
London Lo  
Manitoba  
Montreal  
Mont. Heat  
Montreal G  
Montreal S  
Montreal O  
Merchants  
Montreal  
Ont. Indus  
Ont. Loan  
People's Lo  
Real Est. L  
Richellou  
Toronto E  
Toronto M  
Toronto St  
Windsor H

# BRADSHAW & PAYNE,

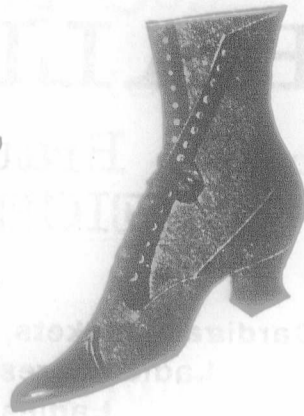
## Boot and Shoe Manufacturers,

MAKERS OF THE

Waverley Brand of Boots and Shoes in all Varieties,

181, Humberstone Road,

Leicester, England.



The other Out will be inserted when received.

Special prices under the New Tariff.

### STOCKS AND BONDS.

NAME.	Par Val.	Capital Subscribed.	Capital paid-up.	Rest.	Div. last 6 Mo	Dates of Dividends.	Per Cent. Price Dec. 3 (Mid)	Cash value per S.
British North Am. ....	242	4,884,688	4,884,688	1,896,700	3	Apl. Oct	135	328 00
Can Bank of Commerce	50	2,700,000	2,700,000	2,008,000	3 1/2	June Dec	150	75 00
Dominion .....	50	2,500,000	2,492,885	2,922,885	2 1/2	May	94	122 00
Eastern Townships.....	100	3,000,000	2,426,720	1,450,000	3 1/2	Jan July	170	85 00
Hamilton .....	100	2,000,000	2,000,000	1,700,000	5	June Dec	322 1/2	222 50
Hochelaga .....	100	2,000,000	1,981,000	1,050,000	3 1/2	June Dec	136	136 00
Imperial .....	100	2,988,000	2,983,898	2,686,512	5	June Dec	940	940 00
Metropolitan .....	100	1,000,000	1,000,000	1,000,000	.....	.....	.....	.....
Merchants' Can.....	100	5,000,000	6,008,000	2,800,000	3 1/2	June Dec	150	150 00
Moisons .....	50	2,500,000	2,354,430	2,720,778	4 1/2	Oct April	190	95 00
Montreal .....	100	12,000,000	13,379,247	9,000,000	5	June Dec	350	500 00
Nationals .....	50	1,500,000	1,500,000	400,000	5	May Nov	110	55 00
New Brunswick.....	100	500,000	500,000	700,000	6	Jan July	300	300 00
Nova Scotia.....	100	2,000,000	2,000,000	3,000,000	4 1/2	Feb. Aug.	270	270 00
Ontario.....	100	1,400,000	1,500,000	500,000	3 1/2	June Dec	136	135 00
Ottawa.....	100	2,000,000	2,000,000	1,885,000	4 1/2	June Dec	225	225 00
People's of N. B.....	150	180,000	180,000	155,000	4	June Dec	250	275 00
Provincial.....	25	571,537	522,478	.....	3	June Dec	.....	.....
Quebec.....	100	2,500,000	2,500,000	900,000	3	June Dec	117	117 00
Royal.....	100	2,825,120	2,827,870	3,016,279	3 1/2	Feb. Aug.	210	210 00
Sovereign .....	100	1,800,000	1,399,276	524,807	2 1/2	Feb. May, Aug, Nov.	.....	.....
St. Stephen's .....	100	200,000	200,000	45,000	5	April Oct	.....	.....
Standard .....	50	1,000,000	1,000,000	925,000	5	April Oct	240	120 00
Toronto .....	100	2,500,000	2,970,000	3,150,000	5	June Dec	250	250 00
Traders .....	100	1,250,000	1,200,000	450,000	3	June Dec	125	125 00
Union (Halifax).....	50	1,000,000	1,000,000	505,606	3 1/2	Mch. Sept	168	84 00
Union of Canada .....	100	2,500,000	2,424,980	1,070,000	3	June Dec	134	134 00
Western.....	100	500,000	485,000	175,000	3 1/2	Apl Oct	140	140 00
Agri. Sav. and Loan Co .....	50	630,200	630,200	222,000	3	Jan July	117	58 50
Bell Telephone Co .....	100	5,000,000	5,000,000	900,000	4 1/2	Jan Jan	150	150 00
Brit. Can. Loan & Inv. Co.....	100	1,927,900	398,481	120,000	3 1/2	Jan July	125	125 00
Brit. Mortg. Loan Co.....	100	450,000	399,214	120,000	3	Jan July	125	125 00
Can. Colored Cot. Mills Co.....	100	2,700,000	2,700,000	.....	.....	.....	.....	.....
Can. Landed & Nav'l Inv' Co.....	100	2,008,000	1,004,000	350,000	3	Jan July	108	54 00
Can. Per & W. Can. M. Corpn.....	10	6,000,000	6,000,000	1,490,657	3	Jan July	120	12 00
Can. Sav. & Loan Co.....	50	750,000	750,000	250,000	3 1/2	Jan July	114	57 00
Central Can. Loan & Sav. Co.....	100	2,500,000	1,250,000	450,000	3 1/2	Jan July	126	126 00
Dominion Sav. and Inv. Co.....	50	1,000,000	994,200	40,000	3	July Dec	72	36 00
Dominion Telegraph Co .....	50	1,000,000	1,000,000	.....	1 1/2	Jan Jan	124	62 00
Dominion Cotton Mills Co.....	100	3,333,500	3,333,500	.....	3	Mar	32 1/2	32 50
Hamilton Prov. and Loan .....	100	1,500,000	1,100,000	340,000	3	Jan July	119	119 00
Home Sav. and Loan Co .....	10	2,000,000	200,000	200,000	3 1/2	Jan July	125	125 00
Huron & Erie Loan & Sav. Co.....	50	3,000,000	1,400,000	925,000	4 1/2	Jan July	123	61 50
Imperial Loan and Inv. Co.....	100	280,000	734,590	174,000	3	Jan July	70	70 00
Landed Banking and Loan .....	100	700,000	700,000	210,000	3	Jan July	111	111 00
Land. & Can. Loan and Ag.....	50	1,000,000	877,267	87,500	3	Jan July	68	34 00
London Loan Co.....	50	679,700	678,550	160,000	3	Jan. July	110	55 00
Manitoba & North-W. La Co.....	100	1,500,000	375,000	51,000	.....	Jan July	75	75 00
Montreal Telegraph Co.....	40	2,000,000	2,000,000	.....	3	Jan	162	64 80
Mont. Heat, Light & Power Co.....	100	2,250,000	2,250,000	320,155	.....	Jan.	76	76 00
Montreal Gas Co .....	40	3,000,000	2,998,640	.....	5	April Oct	247	123 50
Montreal Street Ry. Co.....	50	5,000,000	4,500,000	560,218	3 1/2	Feb. ..	203 1/2	101 75
Montreal Cotton Co.....	100	3,000,000	3,000,000	.....	4 & 1	Mch.	185 1/2	186 00
Merchants Cot. Co.....	100	1,250,000	1,250,000	.....	.....	Feb	85	85 00
Montreal Loan and Mortg.....	35	500,000	500,000	380,000	3 1/2	Mch	127 1/2	63 87
Ont. Indus. Loan and Inv.....	100	372,000	271,993	150,000	3	Jan July	.....	.....
Ont. Loan and Deb. Co.....	50	2,000,000	1,200,000	500,000	3	Jan July	122	61 00
People's Loan and Dep. Co.....	50	600,000	600,000	40,000	.....	Jan July	42	21 00
Real Est. Loan Co.....	50	578,840	372,730	50,000	3	Jan July	76	38 00
Richelieu and Ont. Nav. Co.....	100	2,085,000	2,085,000	162,355	3	May Nov	81 1/2	40 60
Toronto Electric Light Co.....	50	2,000,000	2,000,000	.....	.....	Jan.	154	77 00
Toronto Mortgage Co.....	100	1,128,280	724,000	250,000	3 1/2	.....	89	44 50
Toronto Street Railway.....	100	6,000,000	6,000,000	.....	.....	Jan. July	97 1/2	97 75
Windsor Hotel .....	.....	.....	.....	.....	.....	.....	80	80 00

\* Paying quarterly dividends.

Tea, sugar, coffee (browned or green),  
Molasses, grindstones, tar,  
Suspenders, peanuts, navy beans  
And home-made vinegar;  
Fine combs, wash wringers, rakes, false  
hair,  
Paints, rice and looking-glasses,  
Sidesaddles, hominy, crockery ware  
And seeds for garden grasses.

Lawn mowers, candles, books to read,  
Corn planters, household goods,  
Tobacco, seed, salt, clover seed,  
Horsewhips and knitted hoods,  
Canned goods, shoeblacking, lime and  
nails,  
Straw hats and carpet slippers,  
Prunes, buttons, codfish, bridal veils,  
Cranberries, clocks and clippers.

Umbrellas, candies, scythes and hats,  
Caps, boots and shoes and bacon,  
Thread, nutmegs, pins and rough on rats  
For cash or produce taken.  
Bird seed, face powder, matches, files,  
Ink, onion sets and more,  
Are found in heaps and stacks and piles  
Within the country store.

—Constitution.

### BANK LAW DECISIONS.

William S. Chardavoine and Annie N., his wife, upon a promissory note made by William to the order of Annie, and indorsed by her. The note is dated Newark, July 28, 1899, and is payable at the Mechanics' Bank, Brooklyn, N.Y. Mrs. Chardavoine, about ten days or two weeks before July 28, 1899, intrusted her husband with a blank form of promissory note, indorsed by her, to be filled up and signed by him, and used at the German National Bank of Newark to obtain a loan for her. The German National Bank refused to discount the note, and its refusal was reported to her. She never

Telegrams: "HANDEL," Leicester.

LADIES' SKIRT KNICKERS.

**HALL & EARL,****Braunstone Gate,  
LEICESTER, England**

MANUFACTURERS OF

**Cardigan Jackets,  
Ladies' Dress Skirts,  
Ladies' Under Skirts,  
Ladies' Bloomers,  
Ladies' Gymnasium Dresses,  
Ladies' Bathing Dresses, etc., etc.**



Special terms for Canadians, under the New Preferential Tariff

**Back Numbers.**

Subscribers who wish to dispose of Back Numbers of the

**"Journal of Commerce,"**

Especially those for the years 1875 to 1880, will please address the Office of the paper.

171 St. James Street,

**MONTREAL.**

authorized her husband to use the note for any other purpose. Notwithstanding this fact, he, on the 28th of July, took the blank note to the banking house of the Mechanics' Bank, in Brooklyn, New York; and the body of the instrument was then filled up by the latter's president, at the request of Mr. Chardavoyne, for a sum equal to the amount of an in-

debtedness due from Mr. Chardavoyne to the company. The next day the note was discounted by the company and the proceeds placed to Mr. Chardavoyne's credit. The president of the bank, when he filled up the note, was ignorant of the fact that it had been indorsed in blank by Mrs. Chardavoyne; and he took it in the regular course of business, in good faith, without notice of any infirmity in it, and in payment of the indebtedness then due to it from Mr. Chardavoyne. On this finding of facts, judgment was entered in the lower court in favor of the bank against both the maker and indorser of the note.

The principal ground upon which the New Jersey Court of Errors and Appeals were asked to reverse this judgment is that, upon the facts found, no liability on the part of Mrs. Chardavoyne can be predicted. The contention is that her husband had no authority to fill up the note, except for the purpose of having it discounted at the German National Bank for her benefit; that when this purpose failed, her husband's agency ceased, and her indorsement became a nullity, and that his subsequent fraudulent act

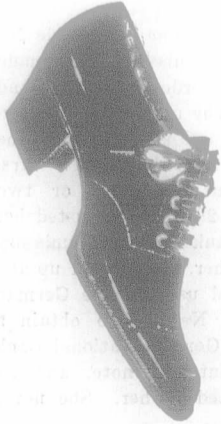
in having the blanks in the note filled up, and then appropriating it to the payment of his own indebtedness, did not render her responsible thereon as indorser. An examination of the authorities, however, will disclose that this contention is untenable. The question to be determined in a case like the present is not what is the actual limit of authority conferred by the indorser of a blank note upon the person into whose hands she delivers it, but, rather, what authority such an indorser, by her conduct, holds out that person as possessing, to one who takes the note in good faith, for value, and without notice that the actual authority conferred is a limited one only, and therefore, as is stated by Mr. Parsons in his treatise on Notes and Bills (volume I, p. 110), "it is no defence against a bona fide holder for value to prove either that the person to whom the instrument was intrusted in blank had no authority at all to fill the blank, or that his authority was limited to a certain sum, which he had exceeded, or that he was only authorized to use the paper for a particular purpose, and had fraudulently converted it to a different purpose, or that

**J. HOLMES**

WHOLESALE

**Boot & Shoe Manufacturer,**

Rambler Works, Clarke Road,

**Northampton,  
ENGLAND.**33½ p.c. in favour of  
Canadians.



# The Brook Manufacturing Co.

Clarke Road,  
Northampton, - Eng.

—MANUFACTURERS OF—

Ladies' Gowns,  
❖ and Skirts,

For the Canadian market, 33 1/3 p.c.  
preference under the New Tariff.



he was only authorized to fill the blank upon a certain condition, which had not happened, or that the authority was limited in point of time, and that the time had expired." Practically the same statement appears in 1 Daniel on Neg. Instr. sec. 143, where it is said that "the authority implied by a signature in blank and the credit granted are so extensive that the party so signing will be bound, though the holder was only authorized to use it for one purpose, and has perverted it to another, and though the authority was limited to a time which has expired, or was only to be exercised upon a condition which has not happened." The decided cases fully support the rule laid down by these authors. As early as 1780, Lord Mansfield, in Russell v. Langstaffe, Doug. 514, declared that "the indorsement on a blank note is a letter of credit for an indefinite amount. By it the indorser says, 'Trust G.' (the person who

received the note from the indorser) 'to any amount, and I will be his security.' It does not lie in his mouth to say that the indorsement is not regular." In Gerard v. Lewis, it was held that "a man who gives his acceptance (to a bill of exchange) in blank holds out the person to whom it is intrusted as clothed with ostensible authority to fill in the bill as he pleases." In Bank of Pittsburg v. Neal, it was held that "where a party to a negotiable instrument intrusts it to the custody of another, with blanks not filled up, whether it be for the purpose to accommodate the person to whom it was intrusted, or to be used for his own benefit, such negotiable instrument carries on its face an implied authority to fill up the blanks and perfect the instrument," and that "a bona fide holder of such an instrument, for valuable consideration, without notice of the facts which impeach its validity between the ante-

cedent parties, if he takes it before the same becomes due holds the title unaffected by these facts, and may recover thereon." In Michigan Bank v. Eldred, it is declared to be "well-settled law that where a party to a negotiable bill of exchange or promissory note containing blank intrusts it to the custody of another, whether it be for the purpose of accommodating the person to whom it was intrusted, or to be used to raise money for his own benefit, such bill or note, especially if it be endorsed in blank, carries on its face an implied authority in the person to whom it is so intrusted to fill up the blanks in his discretion; and as between such party to the bill or note, and innocent third parties holding the bill or note as transferees for value, in the usual course of business, the person to whom it is so intrusted must be deemed to be the agent of the party who committed such bill or note to his

# Thomas Ashby & Sons,

East Bond Street, - LEICESTER, Eng

—MANUFACTURERS OF—

High and Medium Styles of BOOTS and SHOES.

33 1/3 p.c. cheaper than other Countries, under the New Canadian Preferential Tariff.

Telegraphic

Address:

Modern,  
LEICESTER.



# ORSON, WRIGHT & SONS,

62 and 63 Basinghall St., LONDON, E.O.,  
and South Wigston, LEICESTER, England.



Makers of  
Fine and Medium

## ... LADIES' FOOTWEAR ...

Unequaled for Comfort, Style and Durability,  
under the New Canadian Preferential Tariff.



custody, and the legal conclusion is that he acted under the authority of that party, and with his approbation and consent." In *Van Duzer v. Howe*, it was decided that "a party who intrusts another with his acceptance in blank is responsible to a bona fide holder, although the blank is filled with a sum exceeding that fixed as a limit by the acceptor." In *Redlich v. Deli*, the rule is stated to be that "if a note be obtained from a maker by fraud; if it be made for one purpose, and used by the holder for another; if it be delivered in blank, with an agreement that the blank shall be filled one way, and it be filled in another—in all these cases the maker is liable to a bona fide holder for value. The maker, rather than the innocent holder, must suffer for his negligence or misplaced confidence." In *Putnam v. Sullivan* it was held that "where a merchant intrusts his clerk with his blank indorsements, and one by false pretenses obtains and uses them (by writing and signing promissory notes upon the face of the blanks), such fraudulent use of them will not discharge the indorser, against an innocent indorsee." In *Greenfield Bank v. Stowell*, the rule is

laid down that "if a man indorses a blank form of note, and delivers it with the intention that the blank should be filled, he thereby makes the person to whom he delivers it his agent, and is responsible for whatever date, sum, or time of payment he may insert, to a bona fide indorsee." In *Breckenridge v. Lewis*, it was decided that "one who intrusts his signature to another for commercial use (that is, to have some business obligation written over it) becomes holden upon a negotiable promissory note fraudulently so written by the person so intrusted with it, and negotiated to an innocent holder."

It is unnecessary to multiply authorities. Enough have been cited to make it clear that one who indorses a promissory note in blank, and intrusts it to another to fill up, and have it discounted for his (the indorser's) benefit, is liable upon it to a bona fide holder for value, who receives it before maturity, in the usual course of business, from the person to whom it was intrusted, notwithstanding that the latter has filled it up for, and fraudulently converted it to, a purpose entirely different from that for which he was authorized to use it. Commercial paper

is a part of the mercantile currency of the country, and, in order that its free circulation may not be impeded, it is the settled policy of the law that innocent holders thereof for value should have a right to enforce payment of such paper against those who, by signing or indorsing it, either in blank or otherwise, have caused it to become a part of such currency.

It is further contended on behalf of Mrs. Chardavoine in error that, if it be considered that the indorser of a blank promissory note is liable to a bona fide holder for value under the circumstances existing in the present case, still the bank is not entitled to recover against her, because it does not occupy that position. The fact is established by the finding of the trial court, as has been already stated, that the bank took the note "in the regular course of business, in good faith, without notice of any infirmity in it." It is therefore a bona fide holder. The trial court further found that the bank took the note "in payment of an indebtedness then due" to it. So far as this state is concerned, the rule is entirely settled that a party taking a promissory note in payment of an



## Crockett & Jones, NORTHAMPTON, Eng.

Only make Highest Grade FOOTWEAR

—FOR—

Ladies' and Gentlemen, to sell from

\*

4 to 6 Dollars.



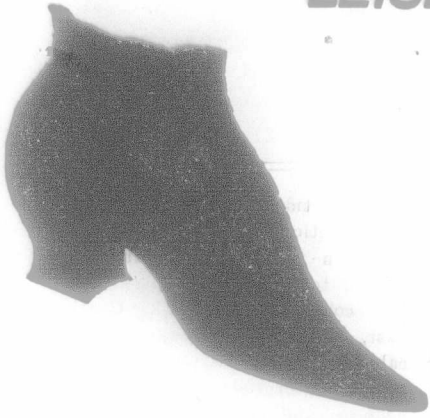
antecedent  
note for  
and entitled  
fair v. H  
Co. v. Gibb  
of which  
place in N  
determined  
jurisdiction  
such note  
insisted th  
state is th  
of the pap  
dent debt,  
refers us t  
contained  
in Duncan  
authority t  
the opinion  
tion of the  
fy it. On  
decisions o  
have been  
ination of  
decisions, a  
own. In 1  
to the decis  
v. Gilbert.  
York, in th  
v. Gilliland  
for a price  
value, with  
taken in s  
debt, and t  
To the sam  
Court of  
Leavitt, in  
Co. v. Chur  
It is furt  
as she recei  
ment, she is  
indorser, an  
ried women  
bility on suc  
this content  
it has alrea  
that where  
woman puts  
comes into  
of New York  
statutory p  
her no proto

# Cowling & Company,

MANUFACTURERS OF

## Ladies' High Class Boots and Shoes.

### LEICESTER, ENGLAND.



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



antecedent debt is holder of such note for a valuable consideration, and entitled to protection as such. *Alford v. Hartsborne, Duncan Sherman & Co. v. Gilbert.* But as the transaction out of which the bank's right sprang took place in New York, the question to be determined is whether, by the law of that jurisdiction one who so takes a promissory note is a holder for value. It is insisted that the rule established in that state is that, where the holder has received the paper as payment for an antecedent debt, he is not such a holder, and refers us to a declaration to that effect contained in the opinion of this court in *Duncan Sherman & Co. v. Gilbert.* No authority for this statement is cited in the opinion referred to, and an examination of the New York cases does not justify it. On the contrary, the New York decisions on this subject, so far as we have been able to ascertain by an examination of the published reports of such decisions, are in entire harmony with our own. In 1840, more than 20 years prior to the decision in *Duncan Sherman & Co. v. Gilbert*, the Supreme Court of New York, in the case of *Bank of St. Albans v. Gilliland*, held that "receiving a note for a precedent debt is receiving it for value, within the law merchant, if it be taken in satisfaction of such precedent debt, and the indebtedness be cancelled." To the same effect is the decision of the Court of Appeals in *Brown, Ex'r., v. Leavitt*, in the later cases of *Phoenix Ins. Co. v. Church*, and *Mayer v. Heidelberg*.

It is further urged on her behalf that as she received nothing for her indorsement, she is, at most, an accommodation indorser, and that section 5 of our married women's act exempts her from liability on such a contract. In disposing of this contention, it is enough to say that it has already been decided by this court that where a note upon which a married woman puts her name, in this state, first comes into legal existence in the State of New York, as was the present case, the statutory provision appealed to affords her no protection. *Thompson v. Taylor.*

JOSEPH WALLIS & SON, LIMITED.

Throughout European countries, where music brings merriment and merriment is ever allied to music, the name of Wallis is so closely identified with all musical instruments, from a penny jews-harp to a Royalty piano, that purchasers are frequently heard to remark, "If it is not a Wallis & Son's make are you certain it is as good?" Of course this applies only in exceptional cases, since the Wallis &

some 250 pages, profusely illustrated and decidedly instructive from cover to cover. This catalogue at once singles out the firm of Messrs. Joseph Wallis & Son as being representative manufacturers in their line, and fully prepared to quote prices and terms, which should interest all in the Canadian musical line. Of the quality of make and high finish of all goods turned out by this firm we need not speak, since all this is clearly set forth in their price-list.

The firm hold gold medals awarded them at Paris, 1876; Sydney in 1879; Melbourne



Sons instruments are almost invariably found in all representative music stores, excepting where preference has caused them to be for the moment sold out.

From a catalogue before us we find this firm, whose showrooms and offices are situated at 133 and 135 Euston Road, London, N.W., England, specifying and listing in value every known part of every musical instrument known to civilized man. To specify them here would be to occupy pages, so we will rather refer our interested readers to this firm's address, where they may obtain a catalogue, of

in 1880; Adelaide in 1881, together with four prize medals and two sole awards at the International Inventions Exhibition in 1885.

Military Band Instruments.—To meet the demand for band instruments of the highest class, rivalling the best known English and foreign manufacturers, Messrs. Wallis & Son have taken the sole control in Europe and the colonies of "Compagnie D'Instruments Militaires," Paris. None genuine without the trade mark, "Merveilleux." For quality of tone, strength, proportions and workman-

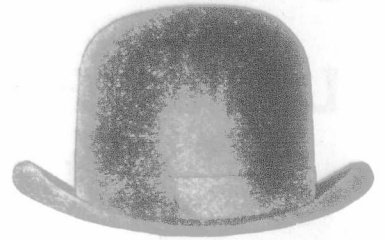
Telegraphic Address: "INDUSTRIA, BRISTOL."

**BETTY BROTHERS & Co.,****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.

THE IMPERIAL



ship, they may safely be compared with any instrument supplied by makers of the highest repute, although the prices are less. The instruments are accompanied by certificates signed by the most eminent artists. For further particulars address Messrs. Joseph Wallis & Son, Limited, 133 and 135 Euston Road, London, N.W., England. 33 1-3 discount on duty under the preferential tariff.

## THE CHINESE IN AFRICA.

Although the ordinance permitting the employment of Chinese labor in the former Boer republics has not yet received the sanction of the Colonial Legislative Council, which meets in a fortnight, yet its enactment is to such an extent assured that the first consignment of coolies is now being shipped from China, and will reach its destination about Christmas time. The advent of these Mongols, says a writer for a London paper, becoming the advance guard of what is likely to develop into a Chinese invasion of the Dark Continent, constitutes so radical a departure in the history of the latter, that it merits something more than mere passing mention, particularly in the United States, where the prejudice against the almond-eyed, pig-tailed brother is so pronounced that it has taken the form of an exclusion Act.

While the South African authorities may be assumed to have made a careful study of these Chinese exclusion laws of America before elaborating a

system of ordinances destined to keep the importation of coolies under control, they cannot be said to have followed the same lines. For whereas the United States shuts out coolies—that is to say, Chinese unskilled labor—merchants, students, artists, etc., being admitted—the South African authorities welcome the Mongol unskilled labor, and close the bars against that element which is exempted from the exclusion laws in the United States. By the terms of the ordinances, which will become statutory in the former Boer republics before the New Year, the Chinese are precluded from embarking in any mercantile pursuit as trader or shopkeeper, and from carrying on any of the callings coming under the head of skilled labor, such as those of blacksmith, carpenter, engine driver, mechanic, etc., and it is expressly stipulated that those who import unskilled labor from China for a stated term shall, at the conclusion thereof, undertake the repatriation of the coolies at the end of the contract under penalties of both fine and imprisonment in the case of neglect to comply with the stipulation. In one word, no Chinaman, once his period of service is at an end, is to be allowed to domicile himself in the colony. He can never be registered as a voter, nor hold any land, nor own any minerals or precious stones.

Now, these restrictions are all well so far as they go. But it must be remembered that they apply only to the former Boer republics, and that when

once the tide of Chinese has started in the direction of South Africa, it is unlikely in the extreme that it can be limited to the Orange River and Transvaal colonies. The Dark Continent is vast, its opportunities precisely those calculated to appeal to the spirit of mercantile enterprise of the enterprising Chinese, and the latter may be trusted to find many a device for evading the laws concerning him in the Transvaal and Orange River colonies as well as means of establishing himself in localities where these ordinances do not run.

It may be remembered that all sorts of restrictions of the same kind as those now to be enacted by the South African authorities were adopted in connection with the employment of coolie labor on the construction of the Panama railroad, and that the mortality was so great among the Mongols that it used to be said that every tie of the track from the Atlantic to the Pacific coast represents the body of a Chinaman. Yet to-day trade, not only at both extremities of the line, but also in every town, village, and hamlet in its vicinity, is almost entirely in the hands of the Chinese. So it may be in South Africa. Once the tide of Chinese emigration is started in the direction of the Dark Continent nothing will be able to stem it. It will flood South Africa. Shrewd, cunning, and possessed of keen commercial instincts, the Mongol may be trusted in course of time to control the fount of the gold supply of the world.

Leaving aside these speculations, which

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.

73,000 Lights sold in Liverpool and district in 4 MONTHS.  
80,000 Lights sold in Cardiff and South Wales in 4 MONTHS.



Registered Trade Mark "Carbona."

IMMEASURABLY SUPERIOR TO ALL OTHERS,  
BECAUSE

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

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

The flame never stinks 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.

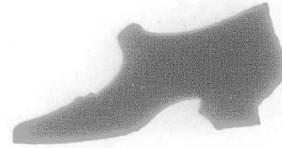
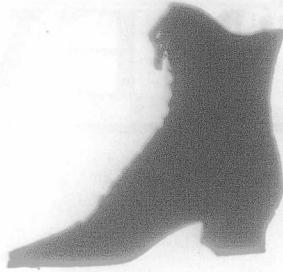
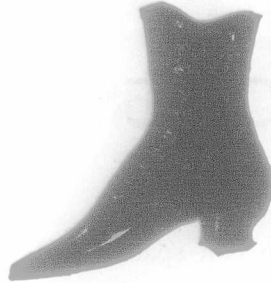
The Asbestine Safety Light Company, Limited 16 St. Helen's Place, - London, E. C., England.

Telegrams: "Luxasco, London."



# 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.

concern the future rather than the present, it may be pointed out that there are other points which call for consideration in the matter. It is perfectly true that the commercial and industrial development of South Africa has been retarded until now by the trouble in obtaining unskilled labor. Already before the Boer war the difficulty was so pronounced that Cecil Rhodes some ten years ago appealed to the Transvaal Government for permission to import coolies for work in the Rand mines, but was met with a curt refusal on the part of President Kruger. Since the incorporation of the two Boer republics into the British Empire matters have become still worse in this respect. For, whereas in 1897 about 100,000 Kaffirs were working in the mines, it has been found impossible this year to secure more than 60,000, and no less than 200,000 are urgently needed. All attempts to obtain native labor from other parts of British Africa have failed, owing to the inherent indolence of the black man and his particular aversion to underground work. The consequence is that the owners are unable to work their mines

to anything approaching their full limit.

This is all the more serious when it is borne in mind that throughout the war and for some time afterwards the Transvaal mines, comprising the most important gold producing area of the world, were practically at a stand-still, causing a scarcity of gold, which still exists, and which is largely responsible for the financial depression. It is of the utmost importance not only to the owners, who have nearly \$2,000,000,000 invested in the mines, but also to trade and industry throughout the world, which is hampered by the scarcity of the yellow metal, that the mines should be worked to their fullest capacity, and this can only be accomplished by Chinese labor. To those who assert that the latter could be dispensed with it may be pointed out that the importation of Chinese is a far more costly process than the recruiting of Kaffirs, and that in their own interests the mine owners would never have resorted to coolies unless they had previously exhausted every available means of obtaining the necessary African labor or else the restriction of the output of the existing mines and the abandon-

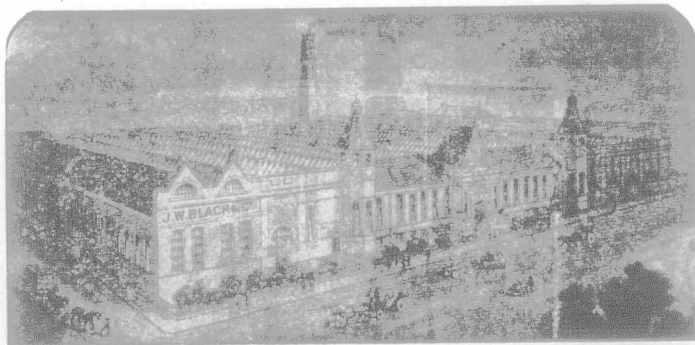
ment of the development of the new ones, with the result that gold would become still more scarce, affecting injuriously trade and industry all over the face of the globe.

It must be added that the South African mines are most of them of exceedingly low grade ore, and, in order to be worked at profit, need a plentiful supply of cheap labor. White labor in connection therewith is out of the question, and, as far as the mines themselves are concerned, the importation of the Chinese will not affect the white labor market in South Africa in the least, always providing that they can be restricted to the mines and to work of the same kind, which, by reason of the conditions of climate, is beyond the power of the white man. There are hundreds of square miles of auriferous territory, not only in various parts of the Transvaal, but also to Rhodesia which cannot be mined, nor even scratched, under the existing labor conditions, but which may be developed to advantage with the assistance of cheap Chinese labor.

So it cannot be said in any justice that the Chinese laborer will displace the white

## J. W. BLACK & CO., SOUTH WIGSTON, Near LEICESTER, England.

EAGLE  
WORKS,



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.

# "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.

man as far as the mines and unskilled labor of an analogous character is concerned, and the objection which has been put forward that the mine owners were bent on working their mines with Chinese labor in order to escape from the thralldom of the trades union, and to avert the creation of a white laboring class, which would become sufficiently strong to dictate, not only on the question of wages, but also in political matters, as in Australia, has no foundation, since under no circumstances could white labor be used for the work on which it is proposed to employ the Chinese.

Notwithstanding this, public feeling throughout South Africa is strongly against Chinese immigration. It is quite as pronounced among the Dutch colonists as among the British, and the Cape Parliament has condemned it by an overwhelming majority. Lord Milner and the other authorities in the Boer colonies of England are, therefore, using their power in an arbitrary manner against the wishes of the white population of South Africa, but in accordance with the views of the mine owners, and, incidentally, for the development of the trade and industry of South Africa, as well as for the benefit of commerce all the world over.

The importation of Chinese will be on a vast scale. It is estimated that some half a million coolies will be required for the mines already opened,

as well as for those projected in the near future, while the British Government itself will require a force of some 60,000 for the construction of the extensive railroad system which has been planned and approved by Lord Milner. Indeed, the Chinese immigration, when once inaugurated, bids fair, through the steady demands for this unskilled labor market alone in South Africa, to become so vast as to render the enforcement of the restrictive ordinances a matter of impossibility. In fact, the Chinese flood which Emperor William and others have always regarded as threatening to overwhelm Europe, may yet be diverted into Africa and the descendants of Shem oust those of Ham in the Dark Continent.

#### PRINCE EDWARD ISLAND.

Even those who are well acquainted with a stretch of territory, or perhaps may have spent their lives there, are nevertheless interested in reading another's opinion regarding it. The following was recently published in a New York paper: Prince Edward Island reminds the traveller of Long Island near New York. It is about the same size, being 150 miles in length and its greatest width 34 miles. It has more bays and inlets than the New York island, but it has many good beaches, no moun-

tains or high hills, no rocks or barren wastes, and a rich soil, everywhere capable of cultivation and very productive. The soil has not so much sand as our island, but is a rich, red loam like that of parts of the state of New Jersey. The climate is too cold and wet for corn, wheat and barley, but oats and potatoes grow finely, and the crops of hay are enormous. Hence the island is a good place for stock raising, and one sees some fine horses and many excellent cows and sheep, and the milk, cream, butter and wool produced by these animals. Excellent oysters and lobsters, and every variety of fish from brook trout and bass to the monsters of the deep abound. These are taken in the Gulf of St. Lawrence or the Straits of Northumberland.

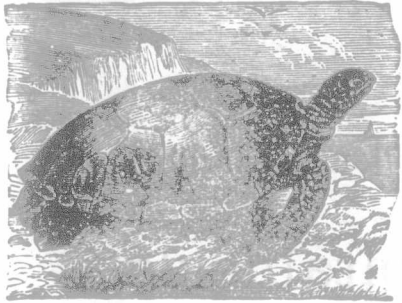
There is some business in mackerel fishing and lobster canning, but farming is the chief occupation of the people, and most of the farmers are in comfortable circumstances; some are wealthy, and there are very few poor people. I saw none, except occasional Indians. Co-operative dairying is carried on to a great extent, and creameries, cheese factories and milk separating stations exist in every settlement. Of course the tourist is sure of good food in such a region, and if he be a sportsman he can get all sorts of wild birds, like snipe, woodcock, geese, brant, duck, plover, partridge, with hares, rabbits, etc. If he is a fisherman there is no better place along the coast.

# 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 33 1/3 p.c., in their favor, under the New Tariff.

for him to throw or sink his line. I was disappointed to find so large a portion of the island still wooded, and the desolation caused by the fires which ranged during the drouth of last spring was sad to see. But where there is such rich soil and so much moisture, Nature repairs these ravages rapidly, and a few years will obliterate all traces of the extensive conflagrations of this year in the provinces.

I had been to the southern and south-eastern parts of the island, where Georgetown and its fisheries, and Souris and its boating and bathing facilities attract the tourist, and as I had determined to see the whole island before turning my face homeward, one morning found me in the railway carriage bound from Charlottetown to Summerside and Tignish.

The northern and western part of the island is more wooded than the eastern end, but all of it gives evidence of having been long inhabited. It is said to have been visited by Cabot, the English navi-

gator, in 1497, but Champlain landed on it in 1608, and called it Isle St. Jean. Early in the next century some Arcadians settled here, and when it became an English possession in 1758 there were more than 4,000 Arcadians. In 1803 its name was changed to the present one, given in honor of the Duke of Kent, the father of the late Queen Victoria. Three years later the Earl of Selkirk sent out 800 Scotch Highlanders, and the population rapidly increased during the last century.

Many people come to Prince Edward Island for rest and recreation in the summer. Natives who have been led afar by business or marriage return in great numbers at this season; and the low prices at which one can live comfortably in a delicious air and among pleasant scenes far from the noise, worry, crime, beggary and disease of great cities, attract a large number of respectable and intelligent people from the United States to this island in the gulf. The early Indian inhabitants

gave it the name, "Abegweit," which means, "Resting on the wave," and it fulfills the title as a reposeful retreat, green and healthful, soothing to wearied brain or tired nerves. The railway which traverses the island, at a leisurely rate, publishes a folder for tourists, with a useful map, and some inducements for tired workers to come here for rest, saying that "many a victim of insomnia from an over-heated inland or southern city has here found sleep and rest."

#### FRUIT TRANSPORTATION AN ISSUE.

Canadian fruit growers and shippers will not be content until they get shipping facilities to the point at which they contend they ought to be, and transportation charges lowered to a degree something equal to that of other commodities. At the recent session of the Fruit Grow-

## C. SMITH & SONS,

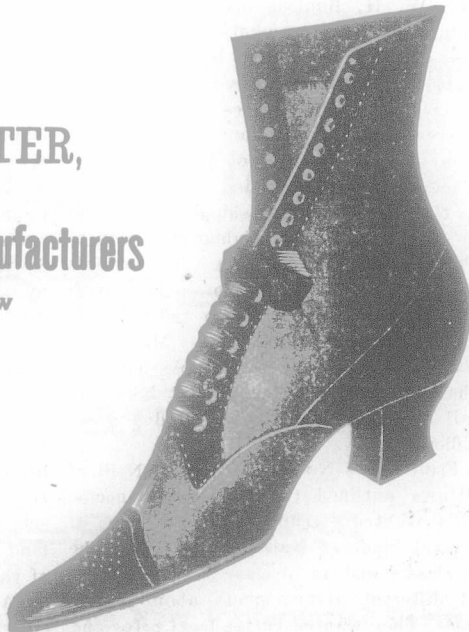
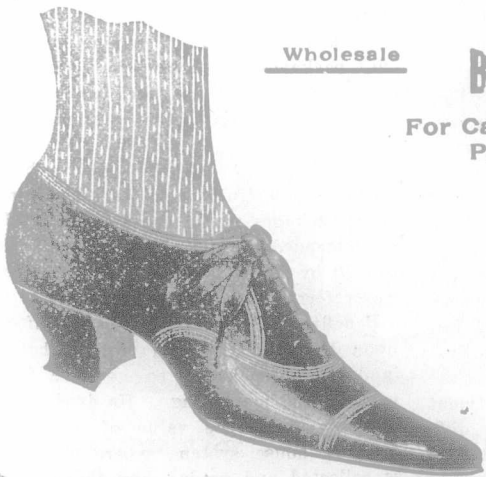
Forest Gate Shoe Works,

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.)

ers' Association, at Leamington, Ont. Mr. E. C. Gaston of Craighurst, presented the report of the Transportation Committee. They were particularly concerned in the matter of freight rates to the northwest, which would soon be the greatest fruit market for our products. The fruit growers had had some influence in having an act put through to establish a railway commission. When it should be appointed they would have to consider the matter of having their interests properly represented before the commission. Mr. W. H. Bunting opened the discussion. The arrangements made by co-operation in some places had reduced the burden of express charges. But still, in reference to the service rendered, the express charges were out of all proportion. Mr. L. G. Rice of Michigan asked whether any consideration had been given to the opportunity for shipping by steamer from Sarnia and neighboring ports to Port Arthur and Duluth. The vessels come from Lake Superior points with freight, and were glad to get freights back at almost ballast rates. Mr. G. C. Gaston pointed out the double handling that was necessary for a joint lake and rail shipment, which constituted a great difficulty.

**Fruit Men's Needs.**—Mr. A. McNeill of Ottawa outlined the fruit men's needs. They wanted a change in classification of several kinds of fruit. Apples should be in class 8 instead of class 5. They wanted different arrangements about mixed cars. They wanted better local rates and lower rates on cull apples. One of their

greatest wants was better accommodation at stations, and for tracing cars en route. Mr. W. L. Smith, editor of the Farmer's Sun, dwelt upon the necessity for co-operation among all the farmers so as to present their claims upon transportation companies before the railway commission. Mr. H. W. Dawson of Dawson Bros., Toronto, said that there was no class of freight paying higher and more disproportionate charges than fruit. Mr. E. D. Smith, M.P. of Winona said that the railway commission should have two men representing the producers of Canada and one should be a practical farmer. If two members should represent the railways, the producers would be in no better position than before. The following committee was appointed to attend to the question of transportation: Messrs. W. H. Bunting, St. Catharines; R. J. Graham, Belleville; H. W. Dawson, Toronto; D. D. Wilson, Seaforth; W. L. Smith, Toronto; D. J. MacKinnon, Grimsby, and J. M. Shuttleworth, Brantford.

**Ocean Rates.**—Mr. L. Woolverton, Grimsby, introduced the question of ocean rates. He had shipped Bartlett pears last summer, and much of the fruit had been seriously injured by the temperature in the fruit compartments on the vessels being too high. If a certainty of temperature could be obtained on the ocean vessels a good trade could be done in England. Mr. W. W. Moore of Ottawa, chief of the market division of the Department of Agriculture, explained that the difficulty complained of by Mr. Woolverton was that the steamers' cold storage com-

partments were too closely packed, and the chamber could not be properly cooled in the centre. In another case, on the steamer Cicilian, the fruits sent by Mr. Woolverton and Mr. E. D. Smith were over-ripe before leaving Montreal. A quantity of California fruit sent in the same chambers turned out splendidly at Glasgow. Mr. E. D. Smith, replying, said that some of the blame was due to the railways for delay in delivery at Montreal.

In keeping with the suggestion for the appointment of a committee on organization, with reference to co-operative work, the following were appointed: G. W. Cody, Leamington; Robt. Thompson, St. Catharines; A. W. Peart, Burlington; A. E. Sherrington, Walkerton, and Wm. Rickard, M.P.P. A resolution was passed urging the Government to remit the duties on raw sugar for canning, and on fruit packages, and asking for legislation to compel canners to label canned preserves to show the actual contents, and that such goods be labelled "Made in Canada." Mr. A. C. Neill read a brief address upon fruit packages. Uniformity of packages was a great essential. He recommended the use of a standard apple box 10 by 11 by 20 inches. The matter was referred to a committee.

**Benefit of Co-operation.**—In the afternoon Mr. W. H. Owen of Catawba Island, Ohio, spoke of co-operative fruit packing and marketing. He dwelt most strongly upon the value of a central packing house system, where the fruit is collected and graded, and the commis-

DI

Spe

sion mer  
Mr. A. J.  
plained  
worked  
ing given  
ples it h  
fruit gro  
cussed th  
the valu  
Taft of  
gan, gave  
in Michig  
found the  
orchards  
The Fitz

W



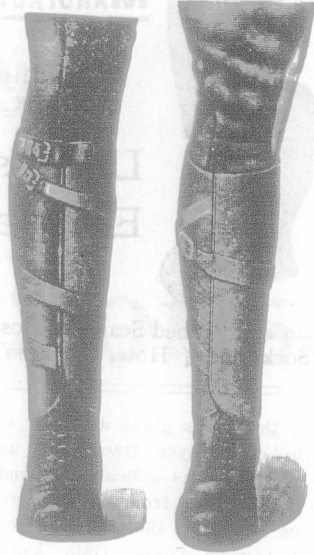
Made e



# DIAMOND MAKE LEGGINGS.



**BROWN & SONS,  
LIMITED.**



MANUFACTURERS,

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

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

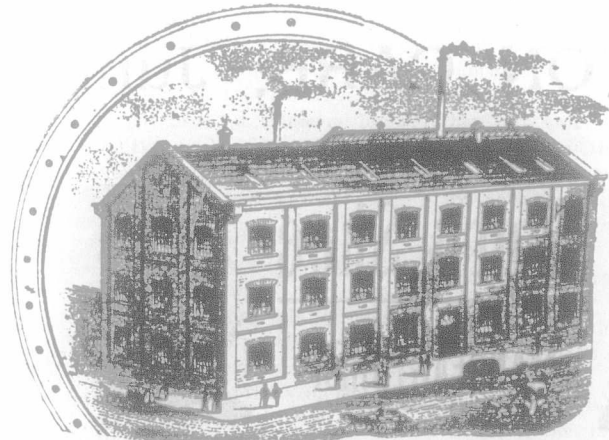
stor. merchants and buyers come to buy. Mr. A. E. Sherrington of Walkerton explained how the co-operative system had worked in Bruce county, where it is being given a trial. In the handling of apples it had been a great benefit to the fruit growers. Many other members discussed the matter, all being convinced of the value of such a plan. Prof. L. R. Taft of the Agricultural College, Michigan, gave an address upon peach-growing in Michigan. The people of Michigan had found the most profitable peach for their orchards and markets to be the Alberta. The FitzGerald and others which had

good records in Canada had not done well in Michigan.

The Government Expert.—Prof. W. T. Macoun, horticulturist at the Ottawa experimental farm, spoke upon hardy fruits of northern districts. From the present northern limits of commercial fruit-growing there was a district of some 500 miles to James Bay. There was no probable reason why apples should not be grown as far north as James Bay. Sun scald, root killing, blight and mice were the principal causes of failure at present in northern localities. Prof. Macoun explained the methods by which these trou-

bles could be overcome, as found by experiments at Ottawa. Dr. Wm. Saunders, director of the Ottawa experimental farm, experimental farm in the way of test-an account of the work done by the experimental farm in the way of testing fruit trees for use in the northern parts of Canada and in the north-west. Mr W. A. MacKinnon, chief of the fruit division of the Agricultural Department, Ottawa, spoke upon power spraying. In a district near Woodstock under unfavorable conditions the cost of power spraying was four cents per tree per application, and the result was

**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.

# W. & J. Pegg,



**HOSIERY  
MANUFACTURERS**

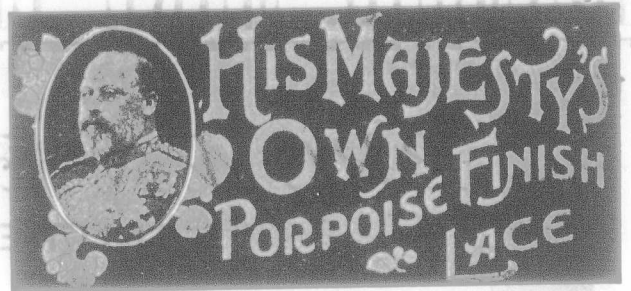
ST. NICHOLAS  
SQUARE . . .

Leicester,  
England.



Plain and Ribbed Seamless Hose and Half Hose, Children's Socks and  $\frac{3}{4}$  Hose, and Boys' Knicker Ribbed Hose.

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



**SHAW BROTHERS,**

Leather Lace Manufacturers,

Stone Bridge Street Works, - Leicester, England.

that there was great difficulty in finding scabs on sprayed trees. On unsprayed trees there was difficulty in finding any fruit trees free from scabs. Mr. W. H. Owen said that the co-operative farmers of Catawaba Island, Ohio, had gone in for power spraying, and had had much success. A vote of thanks was tendered to the American fruit growers present.

Officers Elected.—The Nominating Committee reported the officers for the coming year. Their report recommended the re-election of all the officers and directors. The principal officers therefore are:—President, W. H. Bunting, St. Catharines; vice-president, A. McNeil, Walkerville. Mr. W. W. Cox of Collingwood was replaced on the board of directors by A. E. Sherrington of Walkerton. A committee was appointed, consisting of Messrs. W. H. Bunting, A. McNeil and Murray Pettit, to act with kindred societies in matters of mutual interest.

### THE SCOTCH OIL TRADE.

Scotch burning oil finds a very strong competitor in Russian petroleum, and were it not for the latter keeping down prices, the Scotch oil companies—improved as is their position of late—would be even more improved, says a correspondent of "Petroleum." As a leading gentleman in the trade, whom I interviewed, said: "The Americans have nothing to do with it. The Russians are the people who presently rule the market. The only drawback to the petroleum is that the flash-point is so low. If this could be removed, then there would be a revolution in the trade. Advices from America do not show that the oil fields are drying up in the wholesale way that was once indicated. There is no doubt from their own trade reports that there is in America a larger consumption of their own oil products within their own territory, due partly, no doubt, to their industrial prosperity and increase of their population."

Naphtha is strong. It is extensively used in shipbuilding yards, and for enamelling purposes. This season's contracts were quoted at  $\frac{1}{2}$ d per gallon

above those of last year. The spot price has now advanced another 1d.

Lubricating oils remain steady at the late advance, and as far as I can gather

the price is likely to keep steady to firm for many months to come.

Some years ago lubricating oil was imported into Glasgow from America in

### STOCKS AND BONDS—INSURANCE COMPANIES—CANADIAN.—Montreal Quotations Dec. 1, 1903.

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.	250	250	94
Canada Life.....	2,500	4-6mos.	400	400	100
Confederation Life.....	10,000	7 $\frac{1}{2}$ -6mos.	100	10	...
Western Assurance.....	25,000	1-6mos.	40	20	94
Guarantee Co. of North America.....	12,572	6	50	50	....

### BRITISH AND FOREIGN.—Quotations on the London Market, Nov. 21, 1903 Market value p. p'd up sh

Alliance Assur.....	250,000	2s. p. s.	20	2 1-5	10	10%
Atlas.....	24,000	24 p. s.	50	4	27 $\frac{1}{2}$	228 $\frac{1}{2}$
British and Foreign Marine.....	67,000	25	20	4	17 $\frac{1}{2}$	18 $\frac{1}{2}$
Caledonian.....	21,500	12s. p. s.	25	5	...	28 $\frac{1}{2}$
Commercial U. Fire, Life and Marine.	50,000	27 $\frac{1}{2}$	50	5	50	51
Guardian Fire and Life.....	300,000	9	10	5	9	9 $\frac{1}{2}$
Imperial Fire.....	60,000	25	20	5	...	...
Lancashire Fire.....	125,498	5	20	2	...	...
Lion Fire.....	100,000	3	2 $\frac{1}{2}$	1 $\frac{1}{2}$	...	...
London and Lancashire Fire.....	25,100	22	25	2 $\frac{1}{2}$	19 $\frac{1}{2}$	20 $\frac{1}{2}$
London Assurance Corporation.....	35,862	20	25	12 $\frac{1}{2}$	53	54
London & Lancashire Life.....	10,000	10	10	2	9	9 $\frac{1}{2}$
Liv. & Lon. & Globe Fire and Life.....	201,752	20	20	2	28	29
Northern Fire and Life.....	20,000	22 $\frac{1}{2}$	100	10	77	79
North Brit. & Merc. Fire and Life.....	110,000	20s. p. s.	25	6 $\frac{1}{2}$	36 $\frac{1}{2}$	37 $\frac{1}{2}$
Norwich Union Fire.....	11,000	22 $\frac{1}{2}$	100	12	110	113
Phoenix Fire.....	53,776	25	50	5	228 $\frac{1}{2}$	23 $\frac{1}{2}$
Royal Insurance Fire and Life.....	125,224	25 $\frac{1}{2}$	20	5	48	49
Sun Fire.....	240,000	2s 6d p. s.	10	10	10	10 $\frac{1}{2}$
Union.....	45,000	18 p. s.	10	4	17	18

\* 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. Unequalled for Hard Wear

Latest Styles. Superior Finish. Korrek 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.

## Phœnix Shoe Works, - Northampton, England.

a crude state, and the local merchants realizing its value as a lubricant, mixed it with a light Scotch oil, and thus made it of a higher specific gravity. It became vastly popular. The Americans got to know what was being done. They now send an oil which is quite ready for consumers' wants. In the old days castor oil was largely used for steamers' brasses and for quick speed engines, but the oil the Americans now send over for these purposes has fairly ousted castor oil.

Cylinder oils are in good demand at present. Light Scotch oils are preferred, as they evaporate when they become heated; and for batching oils the demand at the moment is also gratifying. Scotch oils mixed with American suit the jute people, and large quantities of this class of oil are despatched through Glasgow merchants to Calcutta.

As regards fuel oil, I hear on good authority that the Clyde Trust have had

the subject before them of erecting fuel oil tanks for storage, so that vessels could be replenished which use liquid fuel instead of coal. Quite a number of ship-owners are having their vessels fitted in such a way, that they could, without much alteration, have them adapted to burn oil instead of coal. The ship-owners here are quite aware of the results that have been obtained by some of the navies of European powers; they see this plainly, that were they going in for fuel oil their expenses would be lessened in having to pay for fewer stokers, while vessels could be replenished with oil in almost as many hours as it would take days to fill their bunkers with coal. Once the black smoke difficulty has been got thoroughly over, the Clyde ship-owners will certainly look into the matter, for their fuel bills are enormous.

The Scotch shale miners are still agitating for an advance in wages. Mr.

Wilson, the miners' agent, has discussed with the men the advisability of having the whole question settled by arbitration. He advises the men to think the matter over before coming to a decision, as he had not the authority of the General or District Committee for submitting it to the men.

### LUMBER STATISTICS.

Getting business down to a scientific basis has not been left altogether to the inventive minds that have planned veneering, made compressed paper carwheels and finished lumber out of sawdust. The head sawyer in the back forests is now as much a man of up-to-date ideas as the foremost worker in the great steel industries of the manufacturing centres.

If all the logging crews now at work in the woods of Maine were working for

# 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, DECEMBER 3, 1903.

Name of Article.	Wholesale	
	\$	c.
<b>Drugs &amp; Chemicals</b>		
Acid Carbolic Cryst medl.....	0 25	0 30
Aloes, Cape.....	0 15	0 18
Alum.....	1 40	1 75
Borax, xtls.....	0 04	0 08
Brom. Potass.....	0 80	0 70
Campher, Ref Kings.....	0 00	0 75
" Refos, ck.....	0 75	0 80
Citric Acid.....	0 35	0 45
Citrate Magnesia lb.....	5 00	5 50
Cocaine Hyd. (os).....	0 75	0 80
Copperas, per 100 lbs.....	0 52	0 25
Cream Tartar.....	1 25	1 75
Epsom Salts.....	0 17	0 30
Gum Arabic per lb.....	0 15	0 40
" Trag.....	0 50	1 00
Insect Powder lb.....	0 25	0 30
do per keg, lb.....	0 25	0 30
Menthol, lb.....	8 00	9 00
Morphia.....	1 50	1 16
Oil Peppermint lb.....	4 00	4 50
Oil Lemon.....	1 60	1 10
Opium.....	8 75	4 25
Oxalic Acid.....	0 08	0 10
Phosphorus.....	0 50	0 75
Potash Bichromate.....	0 08	0 10
Potash Iodid.....	3 50	3 00
Quinine.....	0 26	0 32
Strychnine.....	0 65	0 80
Tartaric Acid.....	0 22	0 33
<b>Licorice.—</b>		
Stick, 4, 6, 8, 12, & 16 to lb., 5 lb. boxes.....	3 00	0 00
Acme Licorice Pellets, cans.....	2 00	0 00
Licorice Lozenges, 1 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.....	0 75	0 85
" Concentrated.....	1 50	2 00
<b>Dyestuffs.</b>		
Archil, com.....	0 27	0 51
Outch.....	0 05	0 05
Sg. Logwood.....	0 05	0 05

one man, that man would need at least \$3,000,000 to meet his pay roll next spring, for there are no shopping and hauling, sumping and yarding, scaling and cooking, and doing other woods work, about 20,000 men, and they will get in about five months each, at an average of \$30 a month. When this army of loggers shall have finished its campaign against the spruces and pines, poplars and hemlocks, says a writer in the Paper Trade Journal, there will be piled upon the landings and in the yards about 800,000,000 feet of timber, waiting for another army, less numerous but more agile, to come and navigate the sticks down stream to the booms, where still a third army, the rafters, will sort out the different marks of logs and send them along to the mills of the respective owners.

People who don't know much about the business talk of the "decline" of Maine's lumber industry. These people will probably be surprised to learn that more logs will be cut in Maine this coming winter than ever were cut in a single season before, and that a spruce log is worth more money to-day than in the best of the so-called flush times. Twenty years ago, when many other kinds of business were dull, Maine's logging industry seemed to have fallen into a decline, but just then along came the pulp makers, and at once the prospect brightened. At first the mills for grinding pulp were small, and only small trees were cut for their supply, but bigger and bigger mills

### MONTREAL WHOLESALE PRICES CURRENT THURSDAY, DECEMBER 3, 1903.

Name of Article.	Wholesale	
	\$	c.
<b>Chip Logwood.....</b>		
Indigo (Bengal).....	1 50	2 50
Indigo Madras.....	0 70	1 00
Gambier.....	0 08	0 07 1/2
Madras.....	0 09	0 12
Sumac.....	50 00	55 00
Tin Crystals.....	0 24	0 30
<b>Fish.</b>		
Blosters, per box.....	0 00	1 00
Labrador Herrings.....	0 00	5 50
do do Half bris.....	3 00	0 00
Mackerel No. 2, bris.....	0 00	12 00
" " large.....	5 00	6 50
Green Cod, No. 1.....	6 00	0 00
Green " large.....	5 00	0 00
No. 2.....	5 00	0 00
Large dry Gaspe per qntl.....	0 00	0 00
Salmon, bris Lab. No. 1.....	0 00	14 00
Salmon, (half bris).....	0 00	0 00
" Brit. Cod bris.....	0 00	14 40
" do Half bris.....	0 00	7 50
Bonass Fish.....	0 04	0 00
" Cod.....	0 00	0 05
Skinless Cod, case.....	4 75	0 00
Loch Fyne Herrings, keg.....	1 20	1 15
<b>FLOUR.</b>		
Ogilvie's Royal Household.....	0 00	5 00
Ogilvie's Hungarian.....	0 00	4 50
Ogilvie's Glenora Patent.....	0 40	4 50
Manitoba patents.....	0 00	4 50
Strong Bakara.....	0 00	4 30
Winter Wheat patents.....	4 30	4 30
Straight roller.....	4 00	4 30
do bags.....	1 95	2 00
Superfine.....	3 5	3 75
Rolled Oats.....	4 00	4 10
Oat meal, bag.....	7 35	1 40
Meal, in bags.....	00 00	18 00
Shorts, in bags.....	00 00	20 00
Moulins.....	22 00	24 50
<b>Farm Products.</b>		
BUTTER: Choicest Cr.....	0 21	0 21 1/2
Under Grades Cr.....	0 19	0 19 1/2
Townships Dairy.....	0 00	0 00
Western Dairy.....	0 19 1/2	0 16 1/2
Good to choice.....	0 15	0 16
Fresh Milk.....	0 17	0 17 1/2

The  
The  
The  
The  
F  
C  
MONTR  
T  
Far  
CUBER  
Figs  
Eggs: B  
Straight  
Lined  
Cold sto  
No 2..  
SUNDRE  
Potatoe  
Honey,  
Beeswa  
BEANS: )  
do. B

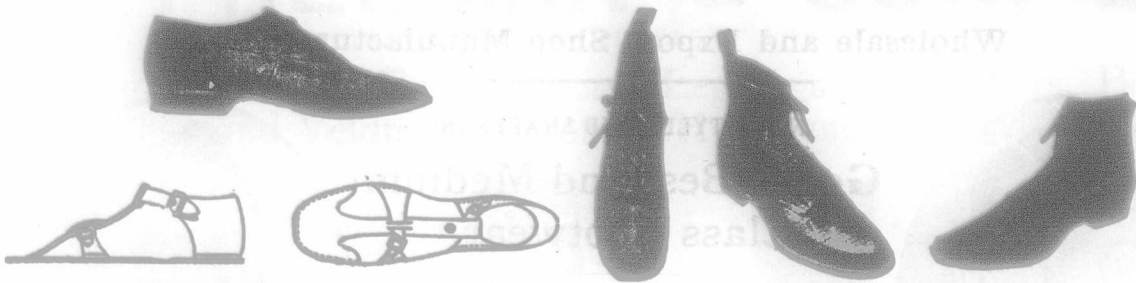
Sugars:  
Ex Gran  
Bags (1  
Ex Grov  
Powder  
Paris L  
Branded  
Molasses  
do  
Evapo  
 Raisins:  
Sultana  
Loose M  
Layers,  
Con. Cl  
Extra D  
Royal B  
Valenci

Currants  
Filiatras  
Patras.  
Vostinas  
Frunce,  
do  
Figs in  
" new  
Rice, C. C.  
" stan  
" Pat  
" Bur  
" Cry  
" Car  
Pot Barle  
Pearl  
" Tapioch  
" Corn, 2 lb  
Peas, 2-lb  
Salmon, 4  
Tomatoes,  
String Beans

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

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

**MONTREAL WHOLESALE PRICES CURRENT**  
THURSDAY, DECEMBER 3, 1906.

Name of Article.	Wholesale	
	\$ c.	¢
<b>Farm Products.—Con.</b>		
<b>CHEESE:</b>		
Finest Western.....	10 1/2	0 10 1/2
Eastern.....	9 3/4	0 10
<b>Eggs: Best selected.....</b>	0 26	0 27
Straight Gathered.....	0 22	0 23
Lined.....	0 18	0 19
Cold storage.....	0 0	0 0
No 2.....	0 15	0 16
<b>SUNDRIES:—</b>		
Potatoes, per bag of 90 lbs.....	0 60	0 75
Honey, White Clov., Comb.....	0 15	0 14
Extracted.....	0 09	0 10
Beeswax.....	0 25	0 30
Beams: prime.....	1 55	1 60
do. Best hand-picked.....	0 00	0 0 0
<b>Groceries.—</b>		
<b>Sugars: Factory.</b>		
Ex Granulated, bris.....	0 00	4 65
Bags (100 lbs).....	0 00	4 60
Ex Ground, in bris.....	0 00	4 60
do in bxs.....	0 03	4 20
Powdered, in bris.....	0 00	4 40
do boxes.....	0 00	4 25
Paris Lump, in bris.....	0 00	4 65
do half bris.....	0 00	4 55
do 100-lb bxs.....	0 00	4 55
do 50-lb bxs.....	0 00	4 85
Branded Yellows.....	3 35	3 90
Molasses (Barbados) New.....	0 42	0 00
do bris. & 1/2s.....	0 44 1/2	0 45 1/2
Evaporated Apples.....	0 06 1/2	0 07
<b>Raisins:</b>		
Sultanas.....	0 00	0 12
Loose Musc. Malaga.....	0 00	0 08
Layers, London.....	0 00	1 50
Con. Cluster.....	0 00	3 00
Extra Dessert.....	0 00	3 75
Royal Bucking'm.....	0 00	3 25
Valencia.....	0 0 1/2	0 07
do Selected.....	0 00	0 00
do Layers.....	0 00	0 00
<b>Currants, Provincials</b>		
Fillastras.....	0 00	0 05
Patras.....	0 00	0 05
Vostissas.....	0 05 1/2	0 07 1/2
France, Cal.....	0 04 1/2	0 07 1/2
do French.....	0 04	0 05
Figs in bags.....	0 08 1/2	0 00
do new layers.....	0 10	0 17
<b>Rice, C.C.</b>		
standard B.....	3 20	3 30
do standard E.....	3 30	3 40
do Patna.....	4 35	4 85
do Burmah.....	4 10	4 20
do Crystal Japan.....	4 60	0 00
do Carolina.....	0 00	3 07 1/2
<b>Pot Barley, bag 56 lbs</b>		
Pearl " per lb.....	0 00	0 00
Taploca, Pearl.....	0 00	0 00
do Flake.....	0 00	0 00
<b>Corn, 2 lb. tins.....</b>	0 90	0 00
Peas, 2-lb tins.....	0 00	1 00
Salmon, 4 doz. cans.....	0 00	0 00
Tomatoes, 12. per doz.....	1 05	0 00
String Beans.....	0 90	0 85

were built, and soon the pulp men began to take logs as large as any that went to the saw mills. After a few years of buying logs the pulp men began to buy great tracts of timberlands, paying therefor the highest prices ever known in Maine. They sent in crews and cut their own logs, and gradually extended the scope of their operations, until now they rank about even with the sawmill men in the quantity of timber cut and consumed.

Just as the oldtime teamsters and stage drivers cursed the first railroads as a damage to the country, so have some of the old-fashioned loggers declared that the pulp mills would be the ruination of Maine. But, although there is an inevitable and continual conflict between the saw mill and pulp mill interests, both industries seem to be getting along all right, and the pulp mill is regarded as a blessing by many thousands. Men who owned timber lands and sold to the pulp companies got higher prices than they ever dreamed of getting, while those who retain their lands are getting a much higher rate of stumpage than ever before. More loggers are employed; competition between the two interests has sent the price of labor up, and the demand for logs to make into pulp has increased the price of spruce at Bangor from \$11 to \$13 per 1,000 feet twenty years ago to \$14 and \$17 to-day. The pulp industry has revived sleepy and decaying sawmill villages, built up brand new towns in the depths of the wilderness, and made valuable a hundred water power privileges that were idle and comparatively worthless twenty years ago.

The pulp men have built dams and made other costly improvements on the driving streams, and are planning now, notably on the west branch of the Penobscot, for the storage of vast bodies of water that now run to waste in the

**MONTREAL WHOLESALE PRICES CURRENT.**  
THURSDAY, DECEMBER 3, 1906.

Name of Article.	Wholesale	
	\$ c.	¢
<b>Hardware.</b>		
<b>Antimony.....</b>		\$ c ¢
7th. Block, L & F, W B.....	0 00	0 10
do Straits.....	0 00	0 00
do Strip.....	0 00	0 83
Copper: Ingot.....	0 00	0 00
<b>CUT NAIL SCHEDULE.</b>		
Base Price, per Keg, car lots.....	\$ 40	0 00
Less quantity.....	\$ 45	0 00
Extras—Over and above 300, 400, 500, 600 and 700 Nails.....		
<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 10d ".....	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 ad- vance.....		
<b>Fine blued nails—</b>		
2d per 100 lbs.....	1 00	0 00
3d ".....	1 50	0 00
<b>Casting, Box, Tobacco Box and Flooring Nails—</b>		
30 to 30d per 100 lbs.....	0 55	0 00
10 to 16d ".....	0 60	0 00
8 and 10d ".....	0 65	0 00
6 and 7d ".....	0 70	0 00
4 to 5d ".....	0 85	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 ".....	0 65	0 00
2 and 2 1/4 ".....	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>Heading nails—</b>		
1 1/2 and 1 3/4 inch per 100 lbs.....	0 65	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 pointed 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 inch ".....	1 65	0 00
1 1/2 and 1 3/4 ".....	1 85	0 00
1 1/4 ".....	2 50	0 00
1 ".....	3 00	0 00
<b>Oil Chain—No. 6.....</b>	0 11 1/2	0 10
do ".....	0 15	0 00
do ".....	0 00	0 05
do ".....	0 00	0 07
1/2 inch.....	0 07 1/2	0 05
3-16.....	5 00	0 00
1-16.....	4 20	0 00
7-16.....	4 00	0 00

# 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.**

**MONTREAL WHOLESALE PRICES CURRENT**  
THURSDAY, DECEMBER 3, 1903.

Name of Article.	Wholesale.
<b>Hardware.—Con.</b>	
Cell Chain—No. ¼	2 85 4 00
9-16	3 75 3 88
¾	3 65 3 70
¾	3 75 3 80
¾ & 1 in.	3 60 3 55
<b>Galvanised Staples—</b>	
100 lb. box, 1½ to 1¾	3 00 0 00
Bright, 1½ to 1¾	2 80 0 00
<b>Galvanised Iron:</b>	
Queen's Head, } gauge 28	4 40 4 65
or equal	4 10 4 35
Comet do 28 gauge	
<b>Iron Horse Shoes:</b>	
No. 2 and larger	0 00 1 65
No. 1 and smaller	0 00 1 93
<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 30
" " " " 22	0 00 3 30
" " " " 24	0 00 3 40
" " " " 26	0 00 3 50
" " " " 28	0 00 2 10
<b>Boiler plates, iron, ¾ in.</b>	
3-16 in.	0 00 2 10
<b>Hoop Iron, base for 2 in. and larger.</b>	
	0 00 2 65
<b>Band Canadian, 1 to 6 in. 30c; over base of ordinary iron, smaller size Extra.</b>	
<b>Canada Plates:</b>	
Full Points	3 10
Ord. 52 sheets	2 50
" 60 do	2 55
" 75 do	2 60
<b>Black Iron pipe, ½ in.</b>	
¾ in.	2 45
1 in.	2 65
1½ in.	3 40
2 in.	4 80
2½ in.	6 80
3 in.	8 30
per 100 ft. nett.	11 60
<b>Steel, cast p. lb., Blk Diam'd.</b>	
" Spring, 100 lbs	0 08 base
" Tire	2 50 0 00
" Sleigh shoe, 100 lbs.	2 15 base
" Toe Calk	2 10 base
" Machinery	2 60 base
" Harrow Tooth	2 50 base
<b>The Plates:</b>	
10 Gals., 14 x 20	4 25
10 Gals., 14 x 30	4 50
IX Cholesterol	5 50
IX "	

spring freshets, causing great damage to property. Held in the lakes that feed the rivers, this water will be sufficient to keep up the driving pitch in dry weather, and provide continuous power for many mills that are now often shut down in midsummer because of drought. Thirty millions of dollars have been invested in the pulp and paper industry in Maine, and the business is yet expanding. One mill—that of the Great Northern Paper Company, at Millinocket, on the west branch of the Penobscot—represents an investment of about \$4,000,000. and about it has grown up a town of 2,300 people, where five years ago the only building was a 10x12 flag station on the Bangor and Aroostook road.

In the sawmills, too, progress is the order of the times. The old fashioned rotary and mulay have been superseded by the bandsaw and the resaw. The head sawyer is a man of genius, who gets out of a log every possible inch of lumber. In olden times the slabs were large and thick and overboard they went, as so much worthless waste. Now the slabs are few and very thin, and all waste that cannot be made into short lumber of some kind goes to the pulp mills. Some of the sawmills have pulp mills in connection for the utilization of this waste. Even the sawdust is used now.

**RENTING OUT GOATS.**

St. Louis, U. S., is to have a goat dairy. A corporation to establish such an insti-

**MONTREAL WHOLESALE PRICES CURRENT**  
THURSDAY, DECEMBER 3, 1903.

Name of Article.	Wholesale.
<b>Terne Plate 10, 20x26</b>	
Russ. Sheet Iron	7 00 0 00
Lion & Crown tin'd sh'ts.	0 10 0 00
22 and 24 gauge case lots	0 00 7 75
26 gauge	0 00 7 75
Lead: Pig, per 100 lbs;	8 10 0 00
Sheet	0 00 0 04
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,</b>	
Per 100 lbs.	
8 to 16 gauge	2 40 0 00
18 to 20 do	2 35 0 00
22 to 24 do	2 30 0 00
26 do	2 40 0 00
28 do	2 45 0 00
<b>Wire:</b>	
Plain galv'd, No. 5	3 70 0 00
do do No. 6, 7, 8	3 15 0 00
do do No. 9	2 65 0 00
do do No. 10	2 30 0 00
do do No. 11	2 25 0 00
do do No. 12	2 80 0 00
do do No. 13	2 90 0 00
do do No. 14	3 75 0 00
do do No. 15	0 00 0 00
do do No. 16	0 00 0 00
<b>Barbed Wire—</b>	
Spring Wire per 100, 1.25	2 60 f.o.b.
not extra.	Montreal,
Iron and Steel Wire pl'n	
6 to 9	2 50 base.
<b>Reps.</b>	
Steel, base	0 00
" 7-16 and up	0 11½
" 8-16 "	0 12
" 9-16 "	0 12½
" 10-16 "	0 13
" 11-16 "	0 13½
Mailla, 7-16 & 12r.	0 14½
" 8-16 "	0 15
" 9-16 "	0 15½
" 10-16 "	0 16
" 11-16 "	0 16
Leath yarn	0 11

Base P  
Less th  
2d  
2d f  
3d  
4d and  
6d and  
8d and  
10d and  
16d and  
20d to 6

Dry She  
Tarred

Montrea  
"

Tanners  
cured  
Clips...  
Spring  
Calfski  
"

Horseh

No. 1 B  
No. 2 B  
No. 3 B  
Slaught  
light t  
"

Harnes  
Upper,  
Grained  
Scotch G  
Kip Sk  
English  
Canada  
Hemloc  
"

French  
Spills, I  
"

Leather  
Enamel  
Pebble  
Glove G  
B. Calf  
Brush  
Buff...  
Russett  
"

Int. Fr  
English  
Dongels  
"

Colored  
"

TRADE MARK

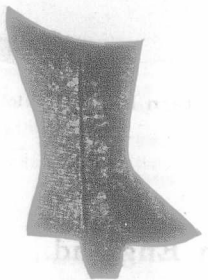


REGISTERED.

# 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' Highland Gaiters  
Buttoned.



The "King" Strap 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, DECEMBER 3, 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
5d and 7d.....	0 30
8d and 9d.....	0 15
10d and 12d.....	0 10
16d and 20d.....	0 05
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 09 0 00
" No. 2.....	0 08 0 00
" No. 3.....	0 07 0 00
Tanners pay \$1 extra for sorted cured & inspected Sheepskins.....	0 00 0 00
Clips.....	0 00 0 00
Spring Lambskins each.....	0 85 0 75
Calfskins, No. 1.....	0 00 0 10
" No. 2.....	0 00 0 08
Horsehides.....	1 50 2 00
<b>Leather</b>	
No. 1 E. A. Sole.....	0 27 0 26
No. 2 E. A. Sole.....	0 25 0 26
No. 3 E. A. Spanish Sole.....	0 24 0 25
Slaughter, No. 1.....	0 28 0 29
light medium & heavy.....	0 28 0 29
" No. 2.....	0 26 0 27
Harness.....	0 26 0 28
Upper, heavy.....	0 24 0 26
Upper, light.....	0 25 0 27
Grained Upper.....	0 24 0 25
Scotch Grain.....	0 25 0 26
Kip Skins, French.....	0 60 0 65
English.....	0 45 0 55
Canada Kip.....	0 50 0 59
Hemlock Calf.....	0 50 0 70
" Light.....	0 50 0 59
French Calf.....	0 55 1 10
Splits, light and medium.....	0 22 0 25
" heavy.....	0 17 0 20
" small.....	0 18 0 20
Leather Board, Canada.....	0 06 0 10
Enameled 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 18 0 16
Russets, light.....	0 25 0 40
" heavy.....	0 25 0 30
" No. 2.....	0 25 0 40
" Saddlers' doz.....	7 50 9 00
Int. French Calf.....	0 65 0 75
English Oak lb.....	0 20 0 25
Dongola, extra.....	0 28 0 42
" No. 1.....	0 20 0 22
" ordinary.....	0 14 0 16
Colored Pebbles.....	0 12 0 18
" Oak.....	0 15 0 20

tution is being organized, and prominent physicians are the principal stockholders. Its purpose will be to provide milk for infants that is most like mother's milk, and is free from tuberculosis germs. The corporation will be known as the St. Louis Goat Dairy Company, and will be capitalized at \$150,000. Of this amount \$50,000 has already been subscribed, and application for incorporation articles, it is stated, will be made without delay.

This dairy company, says a St. Louis paper, will not deliver milk, but goats. The goat will be rented, the customer can keep her just as long as he wants, and milk her when he pleases. The dairy company will furnish food for the goat, and the customer must see that the goat eats nothing else. This is the plan. The physicians interested stated that the plan solves the proposition of pure, fresh milk of a kind that will agree with baby.

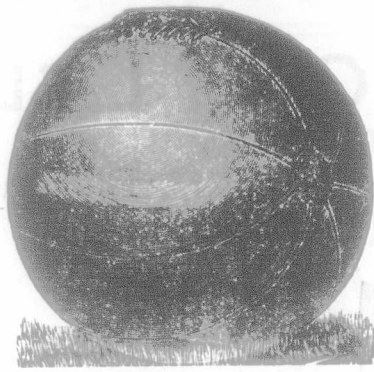
The physicians have authorized A. B. Hulit, of Springfield, Mo., who is one of the biggest breeders of goats in the West, to make a three months' tour of European countries noted for their fine goats and bring back with him to St. Louis a large herd of goats of as many breeds as he thinks advisable. These animals will be turned loose on a goat ranch of 5,000 acres to be provided in the meantime in the Ozarks, and will compose the dairy herd until such time as scientific tests show which breeds are best adapted to the peculiar wants for which this corporation is organized. Mr. Hulit, who is now in St. Louis, will leave for New York on his mission about the middle of the month. He will visit France, Germany, Holland, Switzerland, and the Island of Malta. When he returns Mr. Hulit will be in charge of the farm and the breeding end of the dairy company's business. From this farm will be shipped the goats to be used in the dairies and also those that will be sold outright. The kids

MONTREAL WHOLESALE PRICE CURRENT

THURSDAY, DECEMBER 3, 1903.

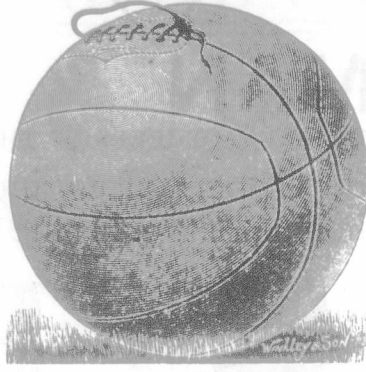
Name of Article.	Wholesale.
<b>Oils</b>	
Cod Oil.....	5 c. 3 c.
S. R. Pale Seal.....	0 27 40 48 1/2
Spray Seal.....	0 00 0 80
Cod Liver Oil, Nfld. Norw.....	0 47 1/2 0 57 1/2
" Process.....	5 00
" " Norwegian.....	0 00 0 00
Castor Oil.....	5 00 7 00
Castor Oil bris.....	0 08 0 09
Lard Oil, Extra.....	0 07 0 08
".....	0 90 1 00
Lanseed, raw, nett.....	0 75 0 85
" boiled, nett.....	0 46 0 47
Olive, pure.....	0 49 0 50
Extra, qt., per case.....	1 05 1 15
Turpentine, nett.....	0 00 3 70
Petroleum.....	0 25 0 28
Benzine.....	1 25 0 20
<b>Glass.</b>	
United inches, 00 to 25.....	2 00 2 10
do 25 to 40.....	2 10 2 20
do 41 to 50.....	4 50 4 70
do 51 to 60.....	4 75 4 95
<b>Paints, &amp;c.</b>	
Lead pure 50 to 100 lb. kgs.....	5 00 5 25
do No. 1.....	4 63 4 87 1/2
do No. 2.....	4 25 4 70
do No. 3.....	4 37 4 82 1/2
do No. 4.....	4 37 4 82 1/2
White Lead dry.....	5 50 5 50
Red Lead.....	5 00 5 50
Venetian Red Eng'ls.....	1 75 2 00
Yel. Ochre, French.....	1 50 1 25
Whiting, ordinary.....	0 45 0 50
do Gilders.....	0 60 0 70
do Paris, do.....	0 25 1 00
English Cement, cank.....	3 05 3 15
Belgian do.....	1 65 1 90
German do.....	2 10 2 20
American do.....	1 90 2 20
Fire Bricks per 1000.....	16 00 23 00
Fire Clay, 200 lb. pkgs.....	0 75 1 25
Rosin.....	3 75 5 50
<b>Glue.</b>	
Domestic Broken Sheet.....	0 08 0 30
French Casks.....	0 05 0 09
do bris.....	0 00 0 14
American White, bris.....	0 16 0 20
Coopers' Glue.....	0 27 0 28
Brunswick Green.....	0 04 0 10
French Imperial Green.....	0 12 0 16
No. 1 Furrat's Varn'g, pr. gl.....	0 55 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.....	3 75 3 00
Patty Bulk 100 lb. bris.....	0 00 2 00
Parisgreen in drum 1 lb pk.....	0 18 1 19
Kalsomine, 5 lb pkgs.....	0 00 0 11
<b>Wool.</b>	
Canadian Washed.....	0 80 0 16
North West.....	0 12 0 00
Unwashed.....	0 08 0 00
E. A. Scoured.....	0 37 0 42
Wet, greasy.....	0 00 0 25
Cape, greasy.....	0 18 0 19
Australian greasy.....	0 00 0 00

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



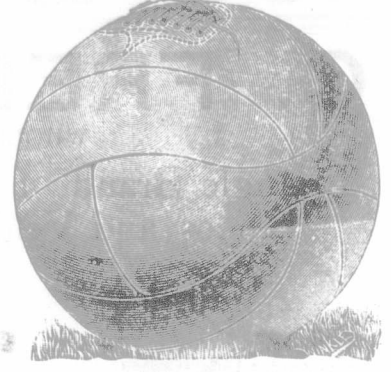
Pattern No. 50.—Priced complete.

Qual.	1.	2.	3.	4.	5.	Each.
C....	1/5	1/10½	2/1¼	2/11¼	3/5	"
E.H.S	1/6	1/11¼	2/6	3/0¼	3/7	"
S....					4/7	"



Pattern No. 61.—Priced complete.

Qual.	1.	2.	3.	4.	5.	Each.
C....	1/7¼	2/0¼	2/7	3/2	3/3	"
E.P.				3/4	4/	"
E....				3/8	4/ 3¼	"
S....				3/8¼	4/10	"



Pattern No. 55.—Priced complete.

Quality	4.	5.	Each.
E....	3/8¼	4/3	"
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.**

will be retained on the farm and reared by foster mothers.

In the management of this new industry it is the purpose to enlist all physicians and chemists possible, in order that the business may be developed from purely scientific standpoint. The matter of foods will be studied most carefully to discover with the greatest accuracy what is the effect on the milk.

It is expected that the St. Louis Goat Dairy Company will be in operation by June of next year, and an extra effort is to be made to accomplish this, in order that the scientific men, physicians

and chemists attending the world's congresses in St. Louis next fall may see for themselves what has been accomplished, and have the advantage of the experience derived from this new and unique enterprise.

**WHY GERMANY EXCELS IN CHEMISTRY.**

In our search for the causes for the superior development of the chemical in-

dustries in Germany over their development in the United States, a number of factors present themselves as having an important bearing on the subject. One of these factors, the question of wages, is and will continue to be a very important one, says the American Druggist. As shown in the Statistisches Jahrbuch fur das Deutsche Reich, the average annual earnings of the German workman in this field—excluding, of course, officials, clerks, chemists, etc.—is \$225 per annum, while the average annual earnings of

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

**Established, 42 Years.**

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

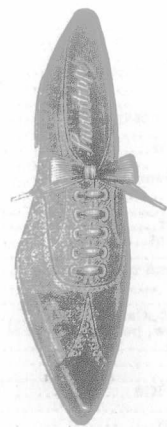
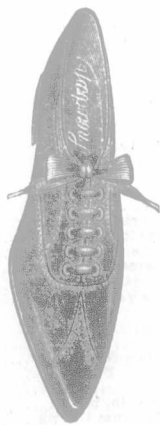
**W. & E. Turner, Limited,**

Wholesale and Export

**Boot & Shoe  
Manufacturers**

HEAD OFFICE:

**CHURCHGATE,  
LEICESTER, - ENGLAND**



Over 130 Branches  
throughout the United Kingdom.

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



WORKS: Poplar, Limehouse, and Millwall.

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

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

**Locke, Lancaster**

and **W. W. & R. Johnson & Sons, Ltd.,**

94 Gracechurch Street,

Lead Manufacturers  
and Desilverers.

**LONDON, Eng.**

**MANUFACTURES:**

- Pig Lead (Common and Refined).
- Bar Lead.
- Sheet Lead (Ordinary and Chemical), up to 8ft. wide.
- Sheet Lead (Graduated and Tapered).
- Lead Pipe (Ordinary and Chemical).
- Lead Pipe (Soil, Composition, and Tin Washed).
- Lead Wire.
- Tape Lead.
- Carm Lead.
- Tea Lead. Best Incorrodible. (W. W. & R. Johnson & Sons' Brand)
- Lead Foil, for gold and silver assaying.
- Laminated Lead, for damp walls.
- Tin Foil, (Pure and Ordinary).
- Dry White Lead. Warranted genuine English (made by old Dutch process).
- Ground White Lead. Warranted genuine English stock made White lead, ground in best refined linseed oil.
- Flake White.
- Snow Flake.
- Litharge (Flake and Ground), Ordinary, Selected Refined, and Assayers.
- Zinc Discs.
- Zinc Plates, for Marine Boilers.

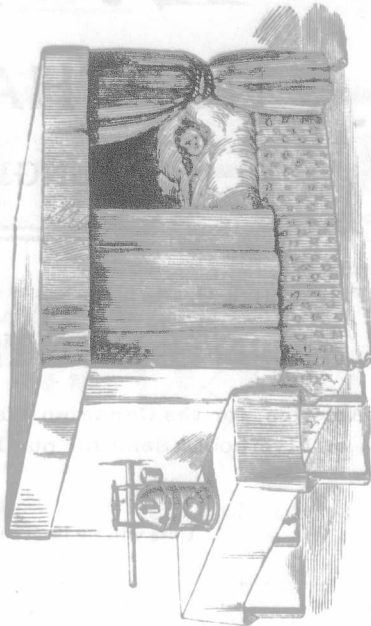
Buyers of **Argentiferous & Auriferous Lead Bullion.**  
Brand for **Tea Lead White Lead, &c.**

**James Allen & Son,**

Established 60 years.

**J. C. STEVENS,**  
Proprietor.

Inventors and  
Manufacturers of the



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

Bronchitis Kettles and  
Sick Room Appliances.

**21 & 23  
MARYLEBONE LANE,**  
Oxford Street,  
LONDON, W., England.  
(Close to Wigmore St.)

Special rates to Canadians  
under the New Preferential  
Tariff.

the American workman, as shown in the Census Bulletin of the twelfth census of the United States, issued in June, 1902, is \$446 per annum, or nearly two and one-fourth times that earned by the German workman. In the higher ranks of officials, chemists, superintendents, etc.; who are not included under the heading of workmen, we believe that the disproportion in the earnings is even greater, though comprehensive statistics on this head are not available.

The question of wages, however, is not of paramount importance where the value

of the product is so great in proportion to the wages involved in the production, as is the case in the chemical industries, and more particularly in the case of the fine chemicals, a field in which Germany particularly excels.

Another advantage possessed by the German chemist, and one which alone is sufficient to place us under an almost insurmountable handicap, is the liberal treatment of the chemical industries in the matter of the alcohol tax by the German Government. This phase of the

subject, however, is too large a one to be treated of adequately in this connection. But even did we have the advantages of a tax free alcohol for the mechanical arts and the chemical industries which is possessed by Germany, it is doubtful whether we could ever wrest from her her pre-eminence in the chemical industries until we have adopted her methods of specialization in instruction and thus secured chemists and chemical workmen who are adequately trained for taking up the more complex phases of the chemical industries.

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.,**

42 Great Castle St.,

LONDON, W., ENGLAND.

Special Terms to Canadian Buyers.

**Anderson's**



**City of London Electric Black Dye.**  
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.

**8, SOUTH STREET, LONDON, E. C., ENG.**

We supply these, 88 1/2 p.c. to Canadians, under the New  
Preferential Tariff.

# 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.)

### PRAISE FOR THE ESQUIMAU.

Like a voice from the tomb seems an utterance from Nome, Alaska, yet we find the energetic people of that corner of the inhabited earth debating as to the best pursuits of some of the earth's people with a wisdom worthy of emulation. The Nome News of recent date has the following: The natives of Alaska are a fast-dwindling race. Their sun is setting. Probably their midday sun never rose higher than the midwinter sun rises in this latitude.

Most of the Eskimos in Alaska are gathered at the missions, but the trav-

eller will find a few in villages of two or three dozen ingloos in places convenient for fishing, as fish is the staple diet of these people. Starvation and disease have left but a remnant of once populous tribes.

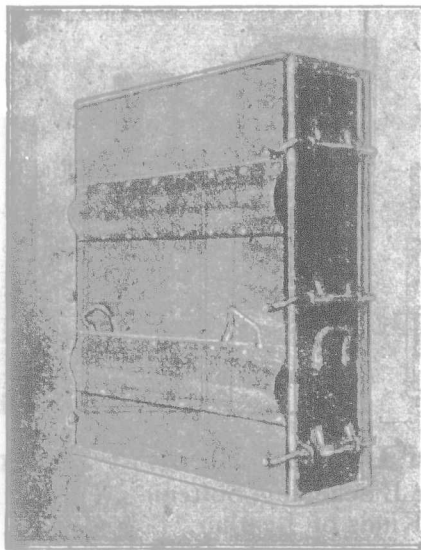
Contact with the white race has had a great deal to do with their deterioration. They like whiskey, and, like all other native races, are not naturally industrious. Before the coming of the white man stern necessity made them provide for the immediate future. The sea supplied them with most of their food, and there were wild berries and

various kinds of game on the land to vary their fish diet. By instinct inherited from a long line of ancestors, they are fishermen and hunters, but by contact with the Caucasian they are makers of curios and traders. In their new avocations they have become dependent to a great extent upon the white people.

But the higher race is not responsible for all their ills. The unsanitary state in which they live is not conducive to longevity. The impure air in the native winter huts, the lack of personal cleanliness, and much of the food the native eats would shorten the days of the hardest people.

## SOAP FRAMES ICE MAKING AND COLD STORAGE MACHINERY

PATENTS—No. 5107/98; No. 10862/99.



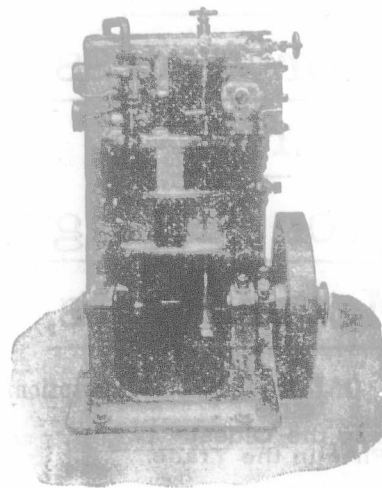
Made of Special cold flattened, close-annealed Steel Plates, fitted with clamping bars. Weight complete, 5 cwt.

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

On the Carbonic Anhydride and Ammonia Compression System.



Over 2500 Machines at work.

Specialties: The West Patent Non-Deposit Beer Plant for producing brilliant bottled ales.

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

Catalogue & Particulars from

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

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

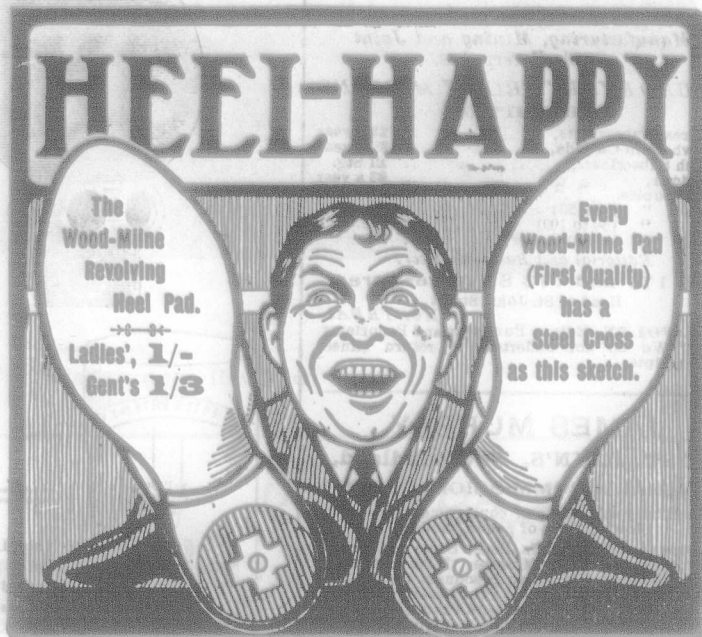
CABLES: "SAXOSUS," LONDON.

# £1,000 Challenge

Open to  
All The World.

Those who have never worn the **Wood-Milne Revolving Heel Pad** cannot believe that they revolve of themselves—that is, without ever being touched by the hand. **The Revolving Heel Company**, who first discovered this fact, and who were the first in all the world to make and sell a Rubber **Self-Revolving Pad** for Boot Heels, which by so revolving keeps a Boot Heel perfectly even, offer **One Thousand Pounds** to any person who can wear them (attached in the usual way) without their going round of themselves.

**Conditions:** The wearer must be an ordinary Man, Woman or Child that walks on Roads or Streets in the ordinary way, and the Pads must be attached in the ordinary way, no nails projecting from the Leather Heel beneath.



Sold by every up-to-date Bootmaker and Rubber Shop; or from the Sole Makers and Patentees:

**The Revolving Heel Co.**

**PRESTON,**  
LANCASHIRE, Eng.

The Eskimo has some qualities of character to be admired. He has often shared his last bit of food with starving prospectors or wrecked sailors. He is bright and ingenious, simple minded as a child, with a happy disposition that takes no thought of the morrow. He is bad only when under the influence of liquor.

The Government should make some provision for the Eskimo. He can be made self-supporting, possibly a contributor to the wealth of the world, by placing him in a line of work for which nature fitted him. Provide him with modern appliances and means for fishing and whaling, and with proper management he will become a producer of wealth.

## THE 100-MILE TRAIN.

To develop more speed is the great aim of the traction inventor, and that he is meeting with some success must be admitted. We note with pleasure, says a street railway paper, that our space devouring friends at Zossen have not yet satisfied their hunger for pace, and touched the record the other day for no less than 140 miles per hour. They seem to be overcoming air pressure rather comfortably up to the present, and we have heard nothing about the motors failing or the pressure caving in the front end of the car.

Perhaps the doubting gentlemen who figured on the motors burning out from overload at 80 miles per hour to 190 miles per hour will now be convinced that higher speeds are both possible and practicable. One hundred and forty miles per hour is a decidedly hot pace, but it will more than likely be beaten before we go to press. It has taken a good many years to evolve the two-minute trotting horse, but this year we have him in triplicate, and just so it has been with electric railroading. Once the records began to break they fairly flew up and left only small fragments.

One hundred and forty miles per hour, even if not outdone by a considerable margin, still means that the hundred-mile-an-hour train is much nearer to reality than it has ever been before. That speed is quite feasible whenever it is demanded, and it is, moreover, quite high enough to meet the requirements of humanity for some little time to come. Its real importance lies, as we have often remarked, in its application to long lines on which the saving of time would be material. Cutting down the running time to Flatbush or Hackensack may defer the dyspepsia of the commuter for another season or two, but it is not commercially important. It is cutting the time to Washington to less than three hours, and converting the trip to Chicago into a mere night's run.

It is now announced that the experiments have been conducted largely with

the idea of the early application of the system to the railroad connecting Berlin with Hamburg, distant by rail 176 miles from each other, and that an early conversion of that line is by no means improbable. Somehow the hundred-mile-an-hour train looks nearer than it did a few months ago, and our spyglass is still trained in the direction of Germany.

## FASTER ATLANTIC SERVICE.

During the season of navigation of 1905 the Allan line will be operating two turbine steamships of 12,000 tons each in the St. Lawrence trade. The first of these steamships, both of which will be capable of making an average of seventeen knots an hour on the voyage, will be the *Victorian*, and will be ready for service by August of next year. The second vessel, not yet named, will be a mate for the *Victorian*, and will be ready for service early in the spring of 1905.

In discussing the project the Messrs. Allan stated that as soon as the *Victorian* was in commission the mail and passenger service between Montreal and Liverpool would be maintained by the *Victorian*, the *Tunisian*, the *Bavarian*, and a fourth steamer, either the *Ionian* or *Parisian*. With the advent of 1905 the as yet unnamed turbine steamer would be added to the fleet, thereby giving them two vessels of 17 knots sea speed, and

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

DEVOTED TO  
 Commerce, Finance, Insurance, Railways,  
 Manufacturing, Mining and Joint  
 Stock Enterprises.

ISSUED EVERY FRIDAY MORNING  
 SUBSCRIPTION.

Montreal Subscribers, .....	\$3 a year
Elsewhere in Canada, .....	\$3 a year
British Subscribers, .....	\$1 8s.
American, .....	\$3 a year
Single Copies, .....	25c. each
Extra " (5 to 50) .....	20c. "
" " (50 to 100) .....	15c. "
" " (100 and over) .....	10c. "

Editorial and Business Offices:  
 Nos. 171 and 173 St. James Street,  
 Head of St. John Street.

MONTREAL.  
 M. S. FOLEY, Editor, Publisher and Proprietor.  
 We do not undertake to return unused  
 manuscripts.

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

**MOUNT BROS.,**  
 Manufacturers and  
 Dealers in . . . .  
**Electrical Supplies.**  
 Wiring and Electric Light Contractors.  
 Bells, Annunciators, Telephones, etc  
 4278 St. Catherine St., Montreal.

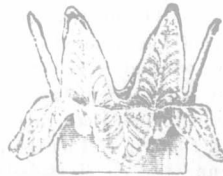
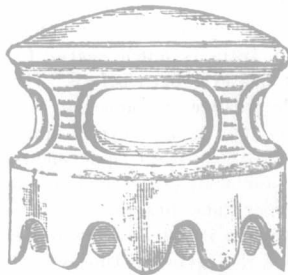
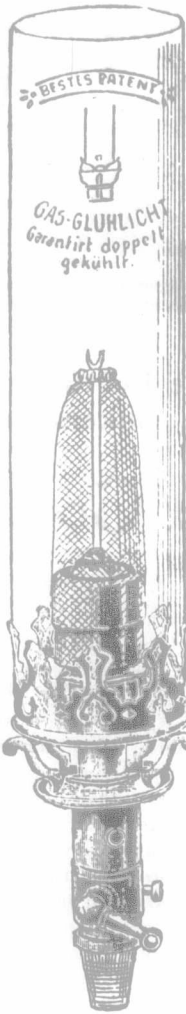
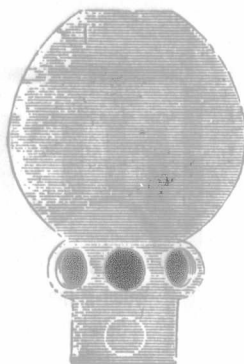
**New Hair-Dressing Establishment  
 and Barber Shop**  
 IN THE  
**„BELLEVUE APARTMENTS„**  
 (FOLEY FLATS)

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

**Hair-Dressing Establishment**  
 In the Bellevue Apartments Building,  
 Metcalfe and St. Catherine Streets and  
 Dominion Square. Modern improve-  
 ments, skilled workmen, personal super-  
 vision.

twelve thousand tons burden, together  
 with the Tunisian and the Bavarian.  
 With the advantage of distance between  
 Canada and Great Britain, this would  
 enable the Allans to give as good a mail  
 and passenger service as New York now  
 enjoys with its 20-knot steamers. For  
 instance, the mails via the Allan boats  
 would leave London at 8 p.m. on Thurs-  
 day of each week, and would be on board  
 steamer at Merville at 1.30 p.m. on Friday,  
 and arrive at Rimouski at 1.30 p.m. the  
 following Thursday, to be delivered in  
 Montreal the following morning. This is  
 allowing some eight or nine hours for  
 the trip by rail from Rimouski to Mont-  
 real, which no doubt, can be considerably  
 reduced.

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



The Leading House  
 for all Goods con-  
 nected with the In-  
 candescent Light-  
 ing Trade, including

- BURNERS,
- BYEPASS
- BURNERS,
- MICA GOODS,
- GLOBES.
- FANCY
- COLLARS
- GLASS
- CHIMNEYS,
- BULBS,
- SHADES and
- JENA GLASS
- NOVELTIES.

Illustrated Catalogue and Price List  
 Free on Application.

The Tip Top

ENGLISH  
 STYLE . .

In Calf  
 or Kid.



**J. A. SABIN**  
 Welford Road,  
**Leicester**  
 ENGLAND.

58

Made  
 Tan  
 any

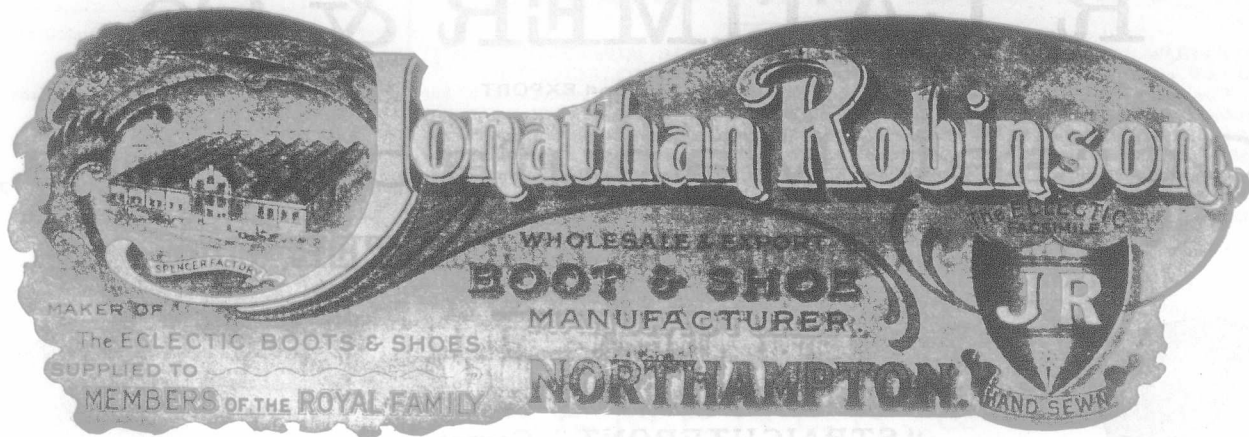
N

Enc

the d  
 can b  
 that t

W

45



ENGLAND.

Special rates to Canadians under the New Tariff.



**B. A. READ,**

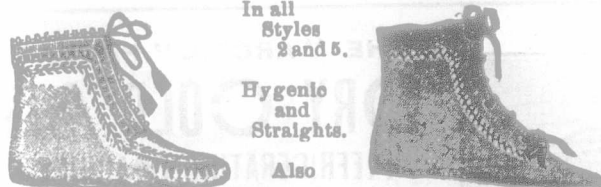
58, Well Street Hackney, LONDON, N.E., England.

High Class Infants' Boots and Shoes.

Made for the Canadian Market, under the New Preferential Tariff, equal to those made in U.S., 88½ p.c.; cheaper than any other Country. ESTABLISHED 1879.



**NURSERIES**



In all Styles 2 and 5.

Hygienic and Straights.

Also

Endless Designs in Soft Bottomed Goods

BABIES' SHOES OF ALL DESCRIPTIONS.

The exceptional growth of our business has necessitated the doubling of the capacity of our factory. No better evidence can be given of the value, style and fitting of our goods than that they sell wherever shown.

Wholesale and Shipping Only.

**Watson, Williams & Co.,**

Wholesale and Export Manufacturers of NURSERIES

45 Golden Lane, LONDON, E.C., Eng.

**UP-TO-DATE**

**Saddlery, Harness & Horse Clothing**

MANUFACTURED IN LONDON BY

**W. Jenkinson & Company,**

ON THEIR OWN PREMISES AT

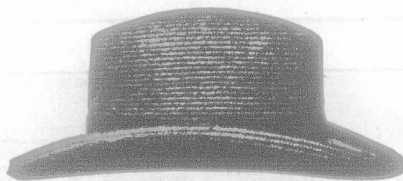
Albion Hall, White Street, Moorfields, LONDON, E.C., Eng.

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, 88½ p.c. in their favour.



**H. FAIR & CO**

Hat and Cap Manufacturers,

20 & 18, Charterhouse Buildings,

(Corner of Clerkenwell Road) and Foresters Hall Place,

London, E. C., England.

Three minutes walk from Aldersgate Street Station.

Special prices under the New Tariff.



# R. LATIMER & Co.

WHOLESALE and EXPORT

## Corset Manufacturers,

York St., Granby St., LEICESTER, Eng.



The "Erect Form" Corset.

Makers of the

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

BEST QUALITY AT LOWEST PRICES.



The "Fitzwell" Corset.

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

## WILKINS & DENTON,

### Boot Manufacturers & Curriers.

Contractors to all departments of H.M. Government.

London, Manchester, Rushden & Irchester (Northants)

Makers of the celebrated Registered Brands :

THE "POSTMAN'S BOOT."  
 THE "W V D RAILWAY BOOT."  
 THE "BRITISH-AMERICAN" AND  
 "LIGHTSTRUNG" PATENT WELTED  
 BOOT.

EXPORTERS to all Markets; goods carefully dried and packed.

English, Colonial, American and Continental shapes and styles.

SPECIALITIES:

Men's and Boys' Boots and Shoes, Black or Brown, of all descriptions and prices.

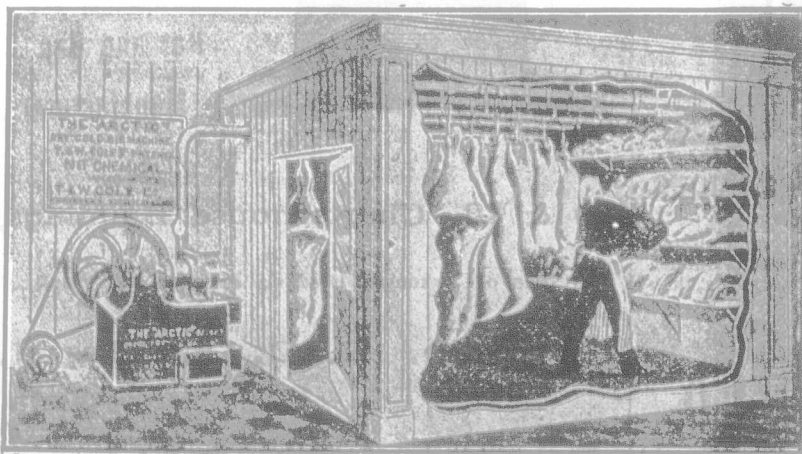
Army Bluchers, Veldtschöens, Miners', Firemen's, Cycling, Field, Riding, Sea, Sewer and Football Boots and Shoes and Leggings.

Immediate quotations given for any kind of boots or shoes. Enquiries solicited.

All communications to Chief Office : 42, Basinghall St., London, E.C., Eng.

Telegraphic Address: BOOTMAKING, LONDON.

Cuts will be inserted as soon as received.



## THE "ARCTIC" PATENT DRY COLD AIR REFRIGERATING MACHINE.

This illustration shows our smallest size plant, viz., a No. 1 "Arctic" 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 (old Rooms, very compact. Estimates for large or small plants. SUPPLIED TO MANY EXPORT 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 C Code (5th Edition) used.

Cablegrams :- "Slidevalve, London."

Copyright. Write for full particulars to

T. & W. COLE, Ltd., (Patentees & Sole Makers,) Park Road Ironworks, St. Ann's Rd., Bury St. Edmunds, LONDON E, Eng.

SECURITIES.		London Nov. 19.	
British Columbia, 1907 5 p.c.	104	107	
1917, 4 1/2 per cent	87	89	
1941, 5 p.c.	102	104	
Canada, 4 per cent. loan, 1910	99	101	
3 per cent. loan, 1908	100	102	
Debs. 1909, 3 1/2 per cent	87	89	
2 1/2 p.c. loan, 1947	104	106	
Manitoba, 1910, 5 p.c.			

Size	Railway and other Stocks.	Nov. 19.	
	Quebec Province, 5 p.c., 1904	99	102
	1906, 5 p.c.	99	102
	1919, 4 1/2 p.c.	102	104
	1912, 5 p.c.	106	108
100	Atlantic & Nth. Western 5 p.c. Gen		
	1st M. Bds	117	120
10	Buffalo & Lake Huron \$10 shr.	13 1/2	14
	do 5 1/2 p.c. bonds	184	188
	Can. Central 6 p.c. M. Bds. Int.		
	guar. by Gov		
	Canadian Pacific \$100	121 1/2	122 1/2
	Grand Trunk, Georgian Bay, &c.		
	1st M.		
100	Grand Trunk of Canada Ord. stock	15 1/2	15 1/2
100	2nd equip. mtg. bds. 5 p.c.	123	126
100	1st pref. stock 5 p.c.	109	109 1/2
100	2nd pref. stock	90 1/2	97
100	3rd pref. stock	45	45 1/2
100	5 p.c. perp. deb. stock	122	125
100	4 p.c. perp. deb. stock	106 1/2	107 1/2
100	Great Western shares, 5 p.c.	129	132
100	Hamilton & N.W., 6 p.c.		
100	M. of Canada Stg. 1st Mort. 5 p.c.	104	106
100	Montreal & Champlain 5 p.c. 1st		
	mtg. bds		
	N. of Canada, 1st mtg., 5 p.c.		
100	Quebec Central, 5 p.c. 1st Inc. Bds	102	104
100	T. G. & B. 4 p.c. bonds, 1st mort.	105	108
100	Well., Grey & Bruce, 7 p.c. bds.		
	1st Mort	108	113
100	St. Law. & Ott. 4 p.c. Bds	106	107
MUNICIPAL LOANS.			
100	City of London (Ont) 1st pref 5 p.c.		
1.0	City of Montreal stg. 5 p.c. 1904	99	101
1.0	City of Ottawa		
	redeem 1904, 6 p.c.	100	102
	redeem 1913, 4 1/2 p.c.		
100	City of Quebec, op. c. redeem 1905	103	105
	redeem 1908, 6 p.c.	108	110
100	City of Toronto, 4 p.c. 1923-25	100	102
	5 p.c. stg. con. deb. 1914	99	104
	5 p.c. gen. con. deb. 1919-20	108	110
	4 p.c. stg. bonds	99	101
100	City of Winnipeg deb., 1914, 5 p.c.	105	107
	Deb. scrip. 1907, 6 p.c.	103	105
MISCELLANEOUS COMPANIES.			
100	Canada Company	34	37
100	Canada North-West Land Co.	96	101
100	Hudson Bay	33 1/2	34
BANKS.			
	Bank of British North America	62	64
	" " Montreal	496	500
	Canadian Bank of Commerce	15	16

## BOILER SHOP.

THE STEVENSON BOILER, MACHINE SHOP AND FOUNDRY WORKS AT PETROLIA, ONT., (now of twenty years' standing), continues to make Marine, Stationary and Portable Boilers of all kinds. The Canadian Oil Wells and Refiners and Mills in this section are nearly entirely supplied with Boilers and other Plate Work from this shop; while for well-drilling purposes it has sent many boilers to Germany, Austria, India and Australia. It also makes Oil Stills, Tanks, Bleachers and Agitators, Salt Pans, Steam Boxes for Stave and Hoop Mills, and any desired work in Plate or Sheet Steel or Iron, as well as all productions of Machine Shops, including Steam Engines and Castings in Iron and Brass.

Having a full outfit of machinery and tools, including Steam Riveter, and men of long experience, it invites comparison of the quality of its work, with any shop in Canada.

ARTHUR KAVANAGH, Manager. J. H. FAIRBANK, Proprietor.

## J. KEMPNER & SONS,

PARAGON WORKS,

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

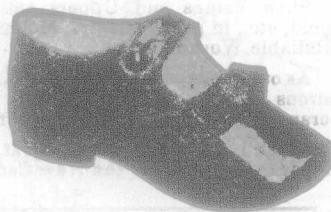


Absolutely the Largest NURSERY Boot and Shoe Manufacturers in London.

### SPECIALISTS

EVERY POSSIBLE DESCRIPTION OF  
Nursery Boots and Shoes,  
Sandals and Sandalettes  
and Infants' Soft Soles.

Perfection in Fittings. Hygienic & Straights.  
Magnificent Designs in Endless Variety.  
The Large continual increase in our Turn-  
over each year proves the value of our  
**NURSERIES.**



FOR QUALITY AND PURITY BUY

# "Extra Granulated"

And the other grades of Refined Sugars of the  
old and reliable brand of

# Redpath

MANUFACTURED BY

THE CANADA SUGAR REFINING CO., Limited, - MONTREAL.

of the size made and used in New York and Paris and put up in  
50 and 100 lb. boxes.

THIS LITTLE TRADE MARK



ON A SAW GUMMER

Is a guarantee that it is the best Tool on the market for Gumming Saws  
and Light Punching.

A. B. JARDINE & CO.,  
HESPELER, ONT.

Established 1885.

These preparations are the most reliable  
in the market



A Simpson, 53 Ebury St.,  
LONDON, S.W., England.

## LEROY'S IMPROVED PATENT COMPOSITION

Non-Conducting



For COATING BOILERS' STEAM PIPES, and prevent the radiation of heat, save fuel, and increase the power of steam. IT WILL AT ONCE SHOW A LEAK; IT CAN NOT CATCH OR COMMUNICATE FIRE. Used in H. M. Dock-yards, Arsenals; also Principal Railway and Dock Co's. Three boilers covered with this composition will do the work of four not covered. May be seen where it has been in use for fifteen years.

—Established 1865.—

F. LEROY & CO., 75 Gray St., COMMERCIAL ROAD,  
LONDON, E. ENGLAND.

Also at MANCHESTER.

## Ellis & Co., T. J. HAYES,

177, CITY ROAD,

London, E.C., - England.

Shoe Bows, Rosettes, Buckles, Ornaments, Slides and Tassels.

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

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

NOTE! Above are supplied at 33½ p.c. less than from any other Country, under the New Canadian Tariff.

Telegrams: "NUTT, FINEDON."

## ARTHUR NUTT,

Wholesale and Export Boot and Shoe  
Manufacturer and Army Contractor,

Finendon, Northamptonshire, - - England

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

ALL KINDS OF

Imitation Army Work a Specialty.

Manufacturer of Sandals for Export.

Out will appear next week. SATISFACTION GUARANTEED.

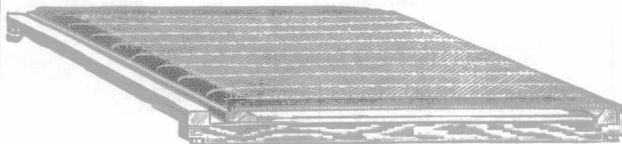
## The Speedwell Juvenile Clothing Company.

Manufacturers of Sailor and Fancy Suits  
in Velvets, Plushes, Tweeds, and Serges,  
for Canadians under the New Preferential  
Tariff of 33½ p.c.

WORKS AND OFFICES:

Fleet Street,  
LEICESTER, ENGLAND.

Special Attention  
paid to  
Export Orders.



Maker of every description

of

## Wire Mattresses.

5½ Years with Rowcliffe's, Levenshulme.

3 & 5 Hood Street, Jersey Street, ANCOATS,  
MANCHESTER, ENGLAND.

## Army Bluchers! Army Bluchers! Army Bluchers!

Every  
Description  
and Quality.

The Best  
Value in the  
Trade.

Satisfaction  
Guaranteed.



## BAILEY & SON,

Wholesale & Export Manufacturers & Government Contractors.

FINEDON, NORTHAMPTONSHIRE,  
ENGLAND.

The Leicester Elastic Web  
Manufacturing Society, Limited,  
LEICESTER, Eng.

Guaranteed Stamped Elastic Webs,  
Satin Cloth Elastic Webs . . . . .

FOR BOOTS & SHOES.

Loom and Fancy Garter Elastics.

Samples supplied free through our agent  
Mr. S. WOOD, 41 St. Francois Xavier Street, Montreal, Que.



# WILLIAM HOWKINS.

MEDIUM GRADE

## LADIES' BOOTS and SHOES,

Supplied to Canadians under the New Tariff.

CUMBERLAND STREET,

## LEICESTER, - - England.

Cuts will be inserted when received.

# COLUMBUS STOOD

An Egg on its End.

Kitlene Leather Cement DOES AWAY with

RIVETS and STITCHING IN LEATHER DRIVING BELTS

KITLENE LIGHTNING FRENCH POLISH.

KITLENE LIGHTNING FURNITURE RENOVATOR.

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

DISTINCTIVE QUALITIES

—OF—

North Star, Crescent and Pearl Batting.

Purity, Brightness, Loftiness.

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

# Thomas French & Son, Ltd.,



**Legging  
Manufacturers,**

Of all  
Descriptions.

32 Moor Lane,  
London, E.C., Eng.

Also the Registered

Kitchener Legging.

No. 353,069

33 1/2 p.c. cheaper to Canadians under the New Tariff.

# Geary, Smith & Co.,

Willow Street, - Leicester, Eng.

MANUFACTURERS OF

Girls' and Boys' School

## SHOES and BOOTS

ALSO

Women's Shoes for the Canadian Market.

33 1/2 p.c. under the New Tariff.

Cable Address: "LENSES," Leicester.

# TAYLOR, TAYLOR & HOBSON, LTD.

Scientific Instrument Makers,

Stoughton Street Works, - LEICESTER, Eng.

Contractors and Manufacturers to His Majesty's Government, The War Office, The Admiralty, The Postal Telegraph Department, The India Office, The Government of N. S. Wales, The Government of Cape Colony, The Russian Government, The French Government, The Dutch Government, The German Government.

Focussing Cooke Lenses for Hand Cameras.

Office and Showroom:

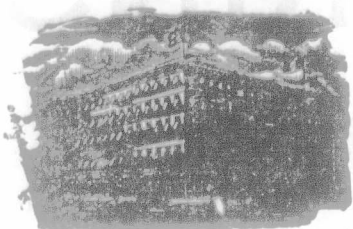
18 Berners Street, W., - LONDON, Eng

# A. BERNSTEIN, 2, Moor Lane Fore St. LONDON, E.C., Eng.

Manufacturer of the cheapest SHOES and SLIPPERS, all hand sown, in England, for the Canadians, under the New Tariff.



## Leading Hotels in Canada.



ROSSIN HOUSE, TORONTO, Canada.  
A. Nelson, Proprietor.

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

A. NELSON, Proprietor.

### THE RUSSELL, OTTAWA.

#### THE PALACE HOTEL OF CANADA.

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

F. X. ST. JACQUES, Propr.

### A Good Company to Represent. A Splendid One to be Insured in.

The steadily increasing amount of new business written indicates the growing popularity of the Company, and the confidence the insuring public place in it.

Active men who desire to work up substantial incomes for themselves by renewals, should correspond with the

THE NORTH AMERICAN LIFE  
Assurance Company,  
Home Office: - TORONTO, Ont.

J. L. BLAIKIE, President.  
L. GOLDMAN, A.I.A., F.C.A.,  
Managing Director.

### INVESTMENTS.

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

Address: INTEREST,  
P.O. Box 576,  
Montreal, Canada

## OILS.

# The IMPERIAL OIL COMPANY, Ltd.

—REFINERS AND MANUFACTURERS OF—

### CANADIAN PETROLEUM PRODUCTS,

Under New Patent Process

Refined Oils, Benzine, Napthas and Gasolenes, Lubricating Oils, Greases  
Paraffine Wax Candles, Fuel Oils, &c.

Refineries: SARINIA and PETROLIA, Ont.

Branches:

MONTREAL, P.Q. ST. JOHN, N.B. HALIFAX, N.S. WINNIPEG, Man.  
VANCOUVER, B.C.

—SELLING AGENTS FOR PROVINCE OF ONTARIO—

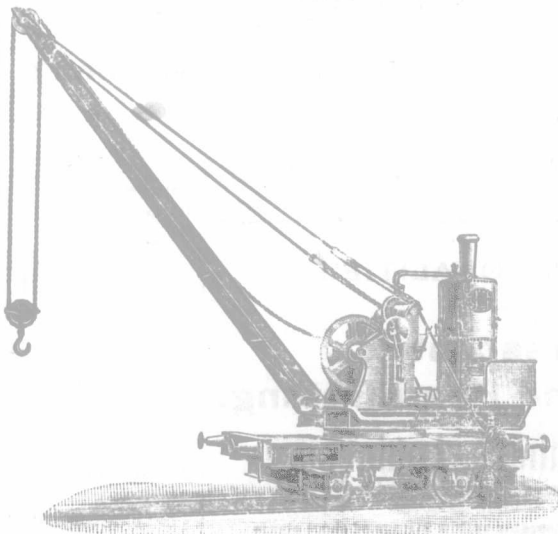
### The QUEEN CITY OIL COMPANY, Limited,

Head Office: TORONTO, Ont.

Branches: OTTAWA, HAMILTON, LONDON, KINGSTON, and other Stations in  
Province of Ontario.

TELEGRAMS: "CRANES' BEDFORD,"

"A.B.C." CODE USED



Up to date

## CRANES

IN STOCK OR  
PROGRESS.

Bedford Engineering Co.,  
BEDFORD, ENG.

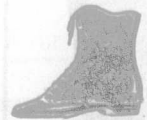
CRANE  
BUILDERS.

## Frederick E. Abbott,

Manufacturer of medium and high class  
Hygienic and M.S. Nursery

### Boots and Shoes

for the Canadian Market, under the New  
Preferential Tariff,  
88½ p.c. in favour of  
Canada.



12, Mentmore Terrace, London Fields, Hackney,  
LONDON, N. E., England.

# H. E. BROWETT.

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

The "UP-TO-DATE" Brand

(REGISTERED)



Is the title applied to a splendid range of

**HAND-  
WELTED  
GOODS**

In Leading Styles and Shapes, and

**DURABILITY  
GUARANTEED.**

The "ROCK" Brand

(REGISTERED)

INCLUDES

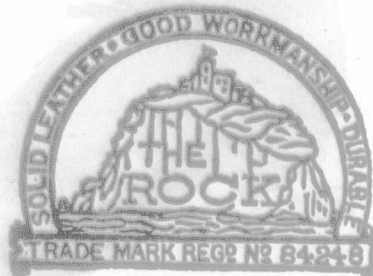
**Standard  
Screwed**

AND

**Stitched  
Goods**

OF

**GUARANTEED  
DURABILITY.**



This Brand has stood the Test of Years

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

PYCHLEY and  
HARROLD

STS.,

**NORTHAMPTON, Eng.**

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

## J. & J. MANN,

Shakespeare Road & Burns Street,  
**NORTHAMPTON, Eng.**



We make the best SHOES for the money in England, specially supplied to Canadian, 33 1/3 p.c. less than any other Country, under the New Preferential Tariff.

## Electrically Driven Tools

—ON THE—

**Kodolitsch System.**

SOLD BY

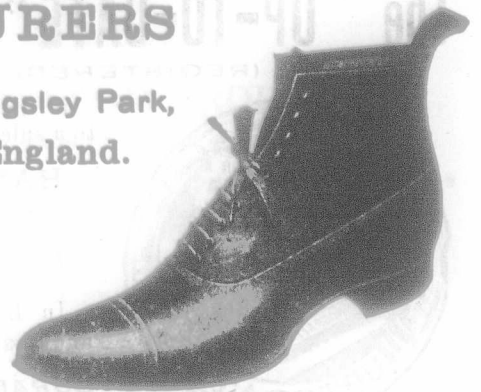
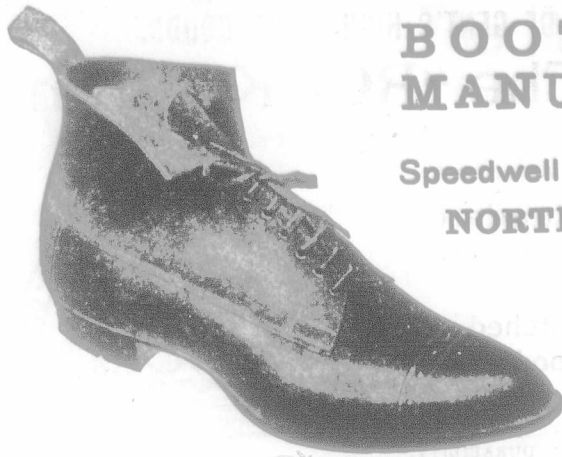
**F. S. DUDGEON,**

No. 30 Great St. Helens, **LONDON, E.C., England.**

# Singlehurst & Gulliver

**BOOT AND SHOE  
MANUFACTURERS**

Speedwell Works, - Kingsley Park,  
NORTHAMPTON, England.



Special Prices  
Under the New  
Tariff.

Telegraphic Address "ENTERPRISE"

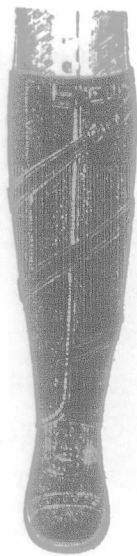
# Hilton, Curtis & Perkins,

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, 33 1/2 per cent. in their  
favour under the New Tariff.



## DUROSUR

(Registered)

G  
U  
E  
S  
T  
S



B  
O  
O  
T  
S

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 1/2 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. Outlets will be inserted as soon as received.

TELEGRAPHIC ADDRESS: "WALKINEASE, NORTHAMPTON."

# CHURCH & CO.,

-MANUFACTURERS OF-

## Men's Boys' and Ladies'

# BOOTS AND SHOES

## Northampton, - - England.

SPECIAL PRICES UNDER THE NEW TARIFF.

Cuts will be inserted when received.



## Carter & Sons,

Queen's Park

Boot Factory,

Northampton, - Eng.

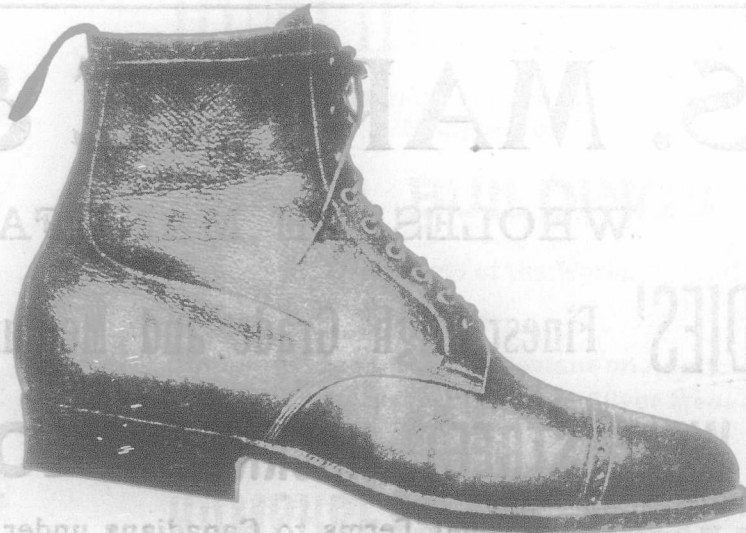
MAKERS OF

High Class and Medium

# Boots

AND

# Shoes.



Under the New Canadian Tariff.

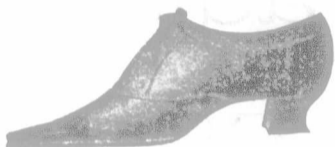
# Royce, Gascoine & Co., Limited,

Great Central Street,  
LEICESTER, England.

Manufacturers of

## Boots & Shoes,

For the Colonial Markets.



Telegraphic Address;  
"ROYCE," Leicester.

A.B.C. Code.



# 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.

FACTORY:

Globe Works, Bath Road, Kettering, Eng.

# S. MARKIE & SON,

WHOLESALE MANUFACTURERS

LADIES' Finest High Grade and Medium Class FOOTWEAR,

70 WELL STREET, HACKNEY - LONDON, ENG.

Special Terms to Canadians under New 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 DEYER,  
 President and Managing Director.  
 J. K. McCUTCHEON,  
 Sup't. of Agencies.

H. RUSSELL POPHAM, Provincial Manager.

Insurance.

**British \* America ASSURANCE COMPANY.**

HEAD OFFICE, - - - TORONTO,

Incorporated 1833.

**FIRE AND MARINE.**

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

Geo. A. Cox, President. J. J. KENNY, Vice-Pres. P. H. Sims, Secretary  
 EVANS & JOHNSON, General Agents, 1728 Notre Dame St., MONTREAL.

**Get the Best** ←

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

**The Manufacturers Life Insurance Company**

HEAD OFFICE - TORONTO.

**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.  
 ARTHUR L. BATES, Vice President.

Good Agents always welcome: satisfactory territory open for men of that stamp.

Address:—HENRI E. MORIN, Chief Agent for Canada, 151 St. James St., Montreal, Canada.

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

(FOUNDED 1835.)

**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.

Give the **JOURNAL OF COMMERCE**  
 — A TRIAL FOR —  
**JOB PRINTING.**

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



SECTION SHOWING WOOD PRINCIPALS



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. McOALL, President.

Gain in Insurance in force 1901  
\$163,000,000

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., 480 1/2 Main St., Winnipeg, Man.  
N. B. BR., 111 Prince William St., St. John, N. B.  
TORONTO BRANCH, 6 King St., West, Toronto, Ont.  
HALFAX BR., Barrington and Prince Sts.

G. F. JOHNSTON,

AGENCY DIRECTOR,

Company's Building, MONTREAL

## J. DUNCAN DAVISON

Imperial Bldg. 107 St. James Street,  
Montreal.

### COMMISSIONER

For Following Provinces:

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

## LIVERPOOL & LONDON & GLOBE

INSURANCE COMPANY.

Available Assets, - - \$81,187,816  
Funds Invested in Canada, - \$3,300,000

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

Canada Board of Directors:

WENTHWORTH J. BUCHANAN, Esq.,  
CHAIRMAN.

SAM'L FINLEY, Esq., S. S. CLOUSTON, Esq.  
HON. SIR ALEXANDER LACOSTE, K.C.M.G.

G. F. C. SMITH, Joint Resident  
J. GARDNER, THOMPSON, Managers.

WILLIAM JACKSON, Deputy Manager.

Head Office, Canada Branch:

MONTREAL

## THE WATERLOO MUTUAL

Fire Insurance Company.

Established in 1865. Head Office, Waterloo, Ont.

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

GEORGE RANDALL, Esq., President; JOHN SMITH,  
Esq., Vice President; Frank Height, Esq., Manager;  
John Killee, 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.

BOARD OF DIRECTORS.

President:

JAMES ORATHERN, Esq., Director Canadian Bank of Commerce.

Vice-President:

HON. L. J. FORGET, President Montreal Street Railway Co.

Vice-President:

HON. ROBERT MACKAY, Director Bank of Montreal.

HON. W. MORIMER CLARK, K.C., LL.D.,  
Lieutenant-Governor of Province of Ontario.

JONATHAN HOIGSON, Esq., Director Merchants Bank of Canada

REV. R. H. WARDEN, D.D., President Metropolitan Bank

GASPARD LeMOINE, Esq., Director Quebec Bank

DAVID MORRICE, Esq., President Canadian Colored Cotton Mills Co

H. N. BAILE, Esq., Director Bank of Ottawa

C. F. SMITH, Esq., Director Merchants Bank of Canada

GEORGE CAVERHILL, Esq., Caverhill, Leamont & Co.

Medical Director:

T. G. RODDICK, Esq., M.D., F.R.C.S.

DAVID BURKE, Esq., A.I.A., F.S.S., General Manager of the Company.

October 1903.

## NATIONAL ASSURANCE COMPANY OF IRELAND.

ESTABLISHED 1833.

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

Canadian Branch:

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

H. M. LAMBERT, - MANAGER.

## BOLTON, FANE & CO.,

98 Leadenhall St.,  
LONDON, E.C., Eng.

# TINPLATES

IN ALL QUALITIES & SIZES.

BESSEMER COKE - "Lofoden" Brand.  
SEIMENS COKE - "Pelican" Brand.  
CHARCOAL - "Mocha" Brand.  
BEST CHARCOAL "Cardigan" Crown Brand.

STAFFORDSHIRE BAR IRON - B. G. Crown Brand.  
GALVANIZED SHEETS "Pelican" & "Ostrich" Brands.

BOILER PLATES.

Steel Ship Plates, Steel Bars, Steel Sheets for Galvanizing and Bucket Making, Finished Steel Blackplate for Tinning, Chains, Anchors, Steel Bars, Etc., also Cranes, Steam, Electric and Hand Power, Steam Winches, for Ship's use and other Purposes, Pulley Blocks, Crab Winches, Etc.

## 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 McCREGOR, Manager.

## WESTERN ASSURANCE COMPANY.

FIRE AND MARINE. Incorporated 1851.

Assets, over \$3,838,000.00  
Annual Income, 3,536,000.00

Head Office, - Toronto, Ont.

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

Montreal Branch, - 189 ST. JAMES STREET.

ROBT. BICKERDIKE, Manager.

ROUTH & CHARLTON, City Agents.

## ANTI-LITHON

Prevents Incrustation and Corrosion in all classes of Steam Boilers.

—MANUFACTURED BY—

The Anti-Lithon Boiler Composition Co.,

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

Contractors to H. M. Government.

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