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THE CANADIAN
JOURNAL OF COMMERCE
FINANCE AND INSURANCE REVIEW.

Vol. 57. No. 16.
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MONTREAL, FRIDAY, OCTOBER 16, 1908.

M. S. FOLEY,
EDITOR AND PROPRIETOR

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References kindly permitted. The Editor of this
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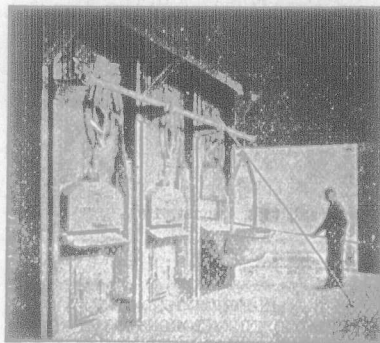
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Rest - \$,000,000

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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

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LA BANQUE NATIONALE.

NOTICE.—On and after Monday, the Second day of November next, this Bank will pay to its shareholders a dividend of three per cent. upon its capital for the six months ending on the 31st October next.

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

By order of the Board of Directors,

P. LAFRANCE,
Manager.

Quebec, 22nd September, 1903.

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

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J. G. Billett, - Inspector.
F. W. S. Crispo, - Asst. Inspector.
H. B. Shaw, - Supt. Western Branches.

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Baldur, Man. Montreal, Que.
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Birtle, Man. Moose Jaw, N.W.T.
Boisevain, Man. Morden, Man.
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Carberry, Man. Newboro, Ont.
Carlyle, N.W.T. New Liskeard, Ont.
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Carleton Place, O. Okotoks, N.W.T.
Carlyle, N.W.T. Oxbow, N.W.T.
Carman, Man. Pincher Creek, N.W.T.
Crysler, Ont. Portland, Ont.
Crystal City, Man. Qu'Appelle (Station),
Cypress River, M. N.W.T.
Deloraine, Man. Quebec, Que.

do. St. Louis St.
Rapid City, Man.
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Russell, Man.
Saskatchewan, N.W.T.
Saskatoon, N.W.T.
Shelburne, Ont.
Shoal Lake, Man.
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Souris, Man.
Toronto, Ont.
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Wapella, N.W.T.
Warkworth, Ont.
(Sub to Hastings).
Wawanesa, Man.
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Winchester, Ont.
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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) - 2,988,300
Rest - 2,650,000

DIRECTORS:

T. R. MERRITT, - President.
D. R. WILKIE, - Vice-President.
Wm. Ramsay, Robert Jaffray.
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E. HAY, Assistant General Manager.
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Edmonton, Alta. Strathcona, Alta.
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Portage La Prairie, Man. Wetaskiwin, Alta.
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Sterling exchange bought and sold. Letters of Credit issued available in any part of the world.

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Capital (Authorized) - \$3,000,000
Capital (Fully paid-up) - 2,876,000
Rest - 2,204,291

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L. C. Owen, Inspector.

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Incorporated 1832.

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

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

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N.W.T.—Edmonton, Strathcona.
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In Newfoundland—Harbor Grace and St. John's.
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The Dominion Bank.

NOTICE is hereby given that a Dividend of 3½ per cent. upon the Capital Stock of this Institution, has been declared for the current quarter, using at the rate of 10 per cent. per annum, and that the same will be payable at the Banking House, in this city, on and after

Monday, the Second day of November next.

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

By order of the Board.

T. G. BROUGH, General Manager.

Toronto, September 26, 1903.

The Chartered Banks.

BANK OF HAMILTON.

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

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 John S. Hendrie, Geo. Rutherford,
 J. TURNBULL, Vice-Pres. and Gen. Man.
 H. S. STEVEN, Asst. Gen. Man.
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 Berlin, Indian Head, Pilot Mount, M.
 Beamsville, N.W.T., Plum Coulee, M.
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 Brantford, Listowel, Roland, Man.
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 Chesley, Manitou, Man. N.W.T.
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 Dundas, Milton, Southampton,
 Dundalk, Mitchell, Stonewall, M.,
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 Georgetown, Miami, Man. Toronto,
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 Gorrie, Morden, Man. Winnipeg, M.
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 Barton St., Niagara Falls, Winkler, Man.
 East End, South, Wroxeter.
 West End, Orangeville,
 Hamiota, Man. Owen Sound.

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 effected in all parts of Canada, promptly and
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 CAPITAL AUTHORIZED \$5,000,000
 PAID-UP 2,500,000
 RESERVE FUND 900,000

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 F. Billingsley, Edson Fitch.
 THOMAS McDUGALL, Gen. Manager.

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 do. St. Roch,
 Montreal, St. James St.
 do. St. Catherine St. E
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 Do. Hanover National Bank.

Eastern Townships Bank.

(Established 1859.)
 Capital Authorized \$3,000,000
 Capital paid up 2,201,060
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 Collections made at all accessible points and
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 Capital Paid-up, 2,000,000
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Letters of credit issued available in all parts of
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 Interest on deposits allowed in Savings Department.

The Standard Bank of Canada

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

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 T. R. Wood, W. R. Johnston, W. Francis.

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 H. S. STRATHY, General Manager.
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 Elmira, Owen Sound, Sudbury,
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 JARED K. MYERS, and Vice-President.
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CENTRAL CANADA
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MASONIC TEMPLE BUILDING,
 London, Canada.
 Capital Subscribed, \$1,600,000.00
 Total Assets, 31st Dec'r, 1900 2,372,000.00
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 FINANCE AND INSURANCE REVIEW.

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 Manufacturing, Mining and Joint
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 " " (50 to 100) 15c.
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Editorial and Business Office:
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 M. S. FOLNY, Editor, Publisher and Proprietor.
 We do not undertake to return unused manuscripts.

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- + SS Kensington, Oct. 17th.
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- + SS Southwark, Nov. 14th.

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- SS Columbus, Oct. 18th.
- SS Commonwealth, Oct. 22.

PORTLAND TO LIVERPOOL.

- + SS Nomadic Oct. 10
- + SS Canadian Oct. 17
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From Montreal

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SHARP HARDWARE in the Dominion.

ESTABLISHED 1866.

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Leicester, England.

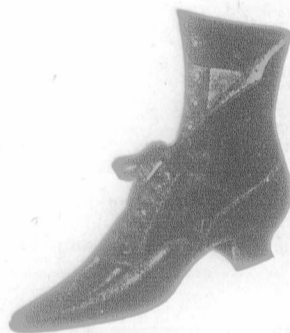
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Fine Made Boots & Shoes.

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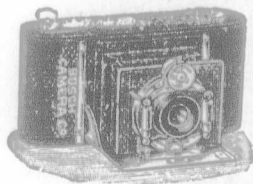


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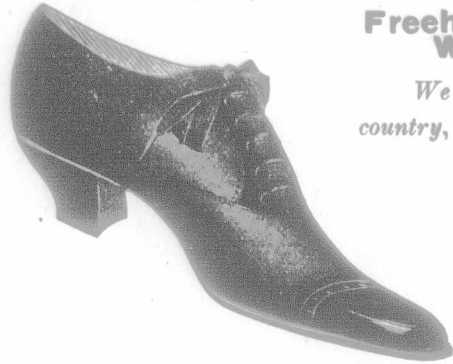
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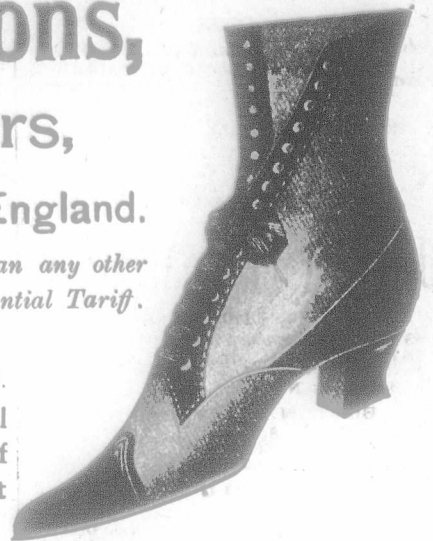
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Box and Empire Calf in all grades, and we make some of the smartest Boots turned out of Leicester.



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Boot and Shoe Manufacturers,

SPECIALITY:

**Children's Shoes,
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Established 1885.

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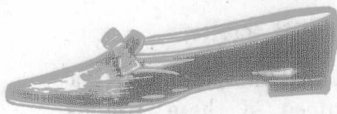
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**Boot and Shoe Manufacturer,
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The best \$1.50 Shoe made in England, for Canadian market, under the New Tariff.

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Manufacturers of the Finest Ladies' and Gentlemen's
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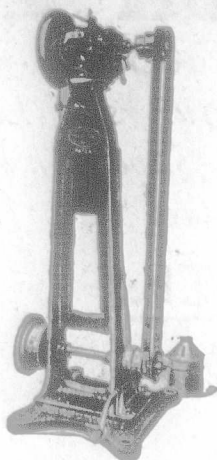
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Manufacturers of Sailor and Fancy Suits in Velvets, Plushes, Tweeds, and Serges, for Canadians under the New Preferential Tariff of 33 1/2 p.c.

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Stitching Machines
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To work by hand or power
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And all kinds of us-to-date Finishing Machinery, also many other useful and novel machines and appliances for the Boot and Shoe Trade.

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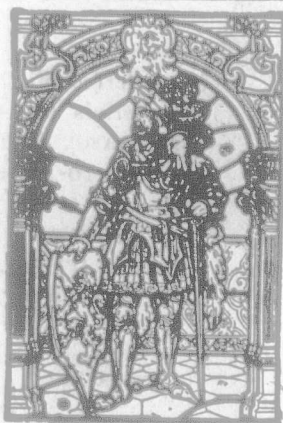
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**Corrugated Cisterns, Corn Bins,
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*Export Manufacturers of Ladies' and Children's High Class
 Boots and Shoes for Walking and Dress Wear.*

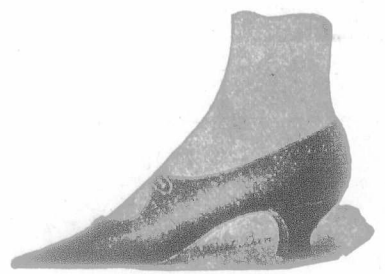
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Of The Highest Quality.

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

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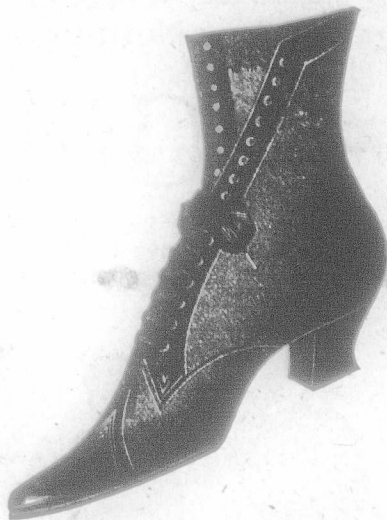
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INFANTS' STRAP AND BAR SHOES, Balmoral or Button Boots, etc.

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

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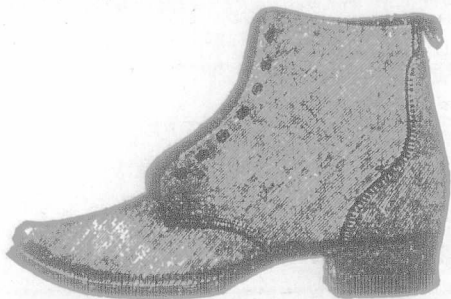
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The Best Value in the Trade.

Satisfaction Guaranteed.



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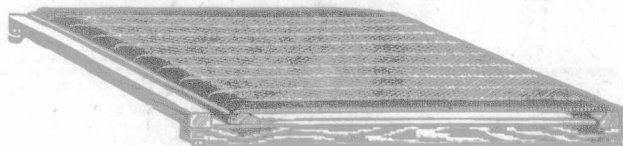
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Special Attention paid to Export Orders.



Maker of every description of

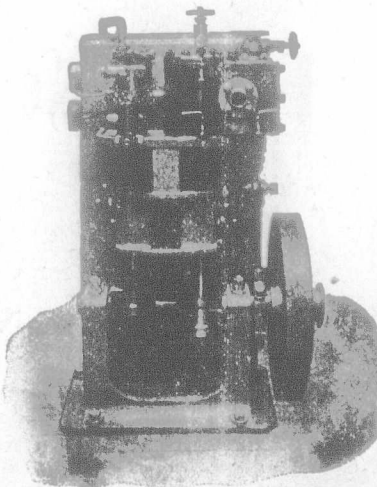
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On the Carbonic Anhydride and Ammonia Compression System.



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Get your Clothing
GOOD, and
get it for Nothing.



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

“Gidaw” Serge, Regd.

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



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Youths Cambridge Suits.

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Gents.—We have sold several of the suits of “Gidaw” Serge, but have received no complaints of them, and therefore no application for renewal of garments.
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Yours truly, C. J. W.

Gents.—We beg to state we have not received any complaints re “Gidaw” Serge, or had any claims.
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Gentlemen.—I was very pleased with the finish of special suits received Saturday, being rather better quality than I usually order, which means a better class of customer, and it shows you can finish your goods in first-class style.
Yours respectfully, W.C.C.

Gents.—I may say that your goods and way of making and finishing are pleasing not only to me, but to my customers also.
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Patent Strap & Buckle
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We guarantee this material All Wool Indigo Dye, and with fair wear, absolutely indestructible; we will replace same free of charge, should the wear prove unsatisfactory within three months of purchase. This ticket must be produced, with date of purchase duly signed by seller.

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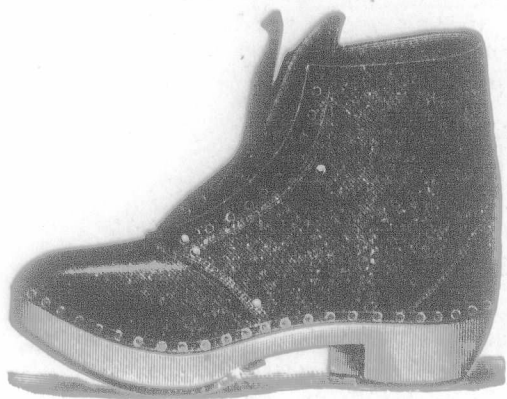
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and Boots, for Stable and
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W. O. TOONE & CO.,

WHOLESALE AND EXPERT

Boot and Shoe
Manufacturers

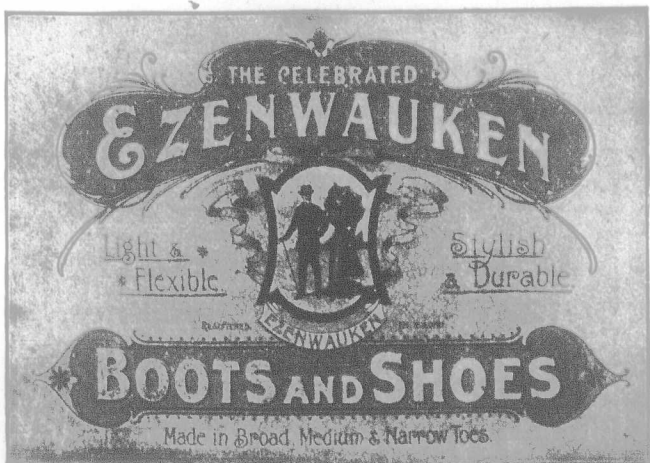
Children's Shoes—Speciality,

Factory: "STAR" WORKS, BLABY,

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

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CHILDREN'S FINE SHOES SPECIALITY.

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Boot Manufacturers, Harness Makers, Cycle
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Made in Japanned, Nickelled, Tinned, Coppered and
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LACE STUDS.

LACE HOOKS.

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No. 1



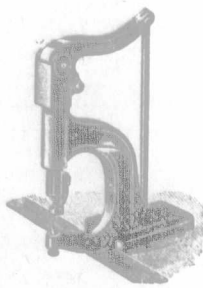
No. HOOK

No. 2.

No. 2



No. HOOK



Rivet Setting Machine.

The Holdfast Rivet Co., Ltd.,

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WILLIAM LANGHAM & CO.,

Fancy Hosiery & Divided
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Causeway Lane, - LEICESTER, ENG.

We supply under the New Canadian
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JONATHAN ROBINSON,

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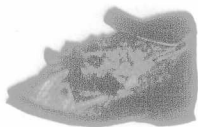
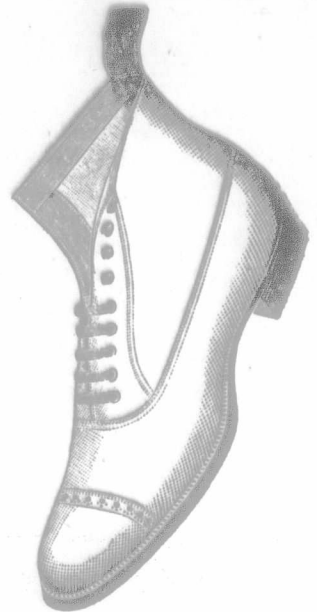
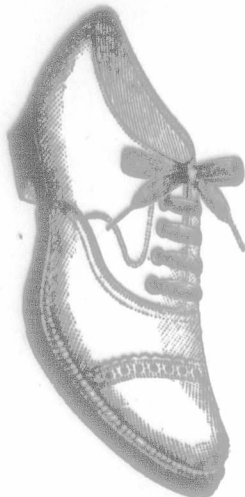
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Maker of THE ECLECTIC BOOTS & SHOES supplied to Members of the Royal Family.

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Special rates to Canadians under the New Tariff.



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In all Styles 2 and 5.

Hygienic and Straights.

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Endless Designs in Soft Bottomed Goods

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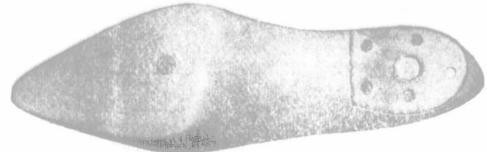
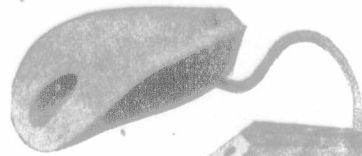
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Designers and Manufacturers of all kinds of

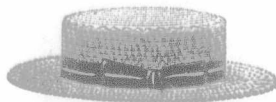
Wood and Iron Lasts,

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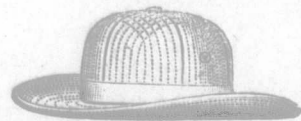
20 & 13, Charterhouse Buildings,

(Corner of Clerkenwell Road) and Foresters Hall Place,

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Three minutes walk from Aldersgate Street Station.

Special prices under the New Tariff.



We do not belong to any Ring or Combine.

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Sewing Machine Cotton
HIGHEST QUALITY ONLY. Six-Cord



400 320 300 200 yards.

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Sensible Tea Pots !

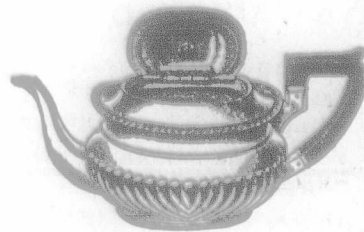
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1900 Queen Anne Pattern.

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



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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 Seymeter Knives; also to Ham and Beef Slicers, Cloth Cutting Knives, Bread Knives, Fishmongers' Knives, Carvers, Choppers, etc.

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WILLOWS' REFRIGERATING CO.,
LIMITED,

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Sole Makers of WILLOWS' Patent

Show Case Refrigerators

—AND—

ICE SAFES,

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

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

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

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Tweeds, Beavers, etc.

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Erasing Shields
Telephone Brackets
Telephone Desks
Bulletin Boards (Unique)
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Quick as a wink Cork Pullers

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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.

—Ottawa's total assessment for 1904 is
\$32,564,335, an increase of \$3,201,840 over
last year. The population is given as
61,597, an increase of 446.

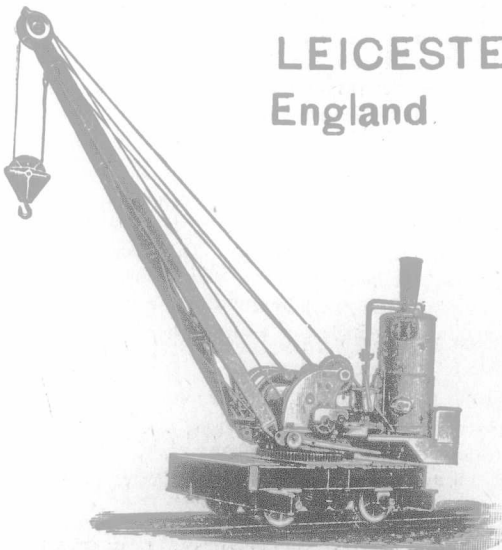
—The returns of emigrants from Eng-
lish ports to Canada during the month
of September give the numbers as: Eng-
lish, 4,187; Irish, 340; Scotch, 767; for-
eigners, 3,030. During the previous nine
months the figures were: English, 42,-
823; Irish, 2,346; Scotch, 9,377.

—We learn from Ottawa that Mr. H.
E. Baker, a Nova Scotia lobster expert,
met the British Columbia members some
days ago preparatory to his being sent
by the Government to the Pacific coast
for the purpose of transplanting lobster
fry. The lobster industry is most valu-
able, employing many men and women,
and if started on the coast will, it is
thought, prove quite an additional in-
dustry for British Columbia.

—Retail merchants throughout Ontario,
says a Toronto letter, are engaged in
collecting information about the probable
results of a business tax, as suggested at
the late session of the Local Legislature,
in lieu of the present income and person-
alty tax. When the results are received
and compiled, a deputation will wait on
the Ontario Government, to lay the facts
before them, and to ask that the proposal
be either dropped or greatly modified.

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—British imports for September increased \$18,433,500, and exports decreased \$2,401,500.

—It is reported that the stave firm of Sutherland, Innes & Co., of Chatham, Ont., propose to remove one of their factories to the village of Thamesford shortly.

—We learn from Toronto that the extension of the Metropolitan Railway to Jackson's Point and the construction of the Toronto and Hamilton line are to be carried out very soon.

—In connection with the Cataract Power, Traction & Light Company's enterprises, says a Hamilton letter, the power house at DeCew Falls is being enlarged by 250 feet. The contractor has begun work on the extension.

—Fire at Hebron, Yarmouth County, N.S., on the 10th inst., destroyed the principal part of the town, including Patten's shoe factory, Doty's carriage works and Perry's grocery. Loss heavy. Many men are thrown out of employment.

—We learn from Toronto that a branch of Pilkington Brothers, glass manufacturers, England, will be established there next spring. The firm have purchased property at the corner of Queen and Simcoe streets, and purpose erecting a warehouse. The consideration for the property was \$38,000.

—During 1902 new vessels were built as follows in the several Provinces:—New Brunswick 23, tonnage \$1,055; Nova Scotia, 140, tonnage 14,827; Quebec 36, tonnage 1,990; Ontario 60, tonnage 8,791; Prince Edward Island 8, tonnage 530; British Columbia 36, tonnage 2,550; Manitoba 10, tonnage 137; Yukon District 3, tonnage 336.

—The New York & Ottawa Railway will be sold by public auction at St. Regis Falls on November 20th. The Delaware

& Hudson Railroad is said to be figuring on the purchase, for by the construction of a connecting line of fifty-five miles from North Creek to Tupper Lake it would have the most direct line from New York to the Adirondacks and Canada.

—The following incorporations by letters patent are announced:—The Canadian Northern Transfer Company of Winnipeg, with a capital of \$500,000; the Ottawa Free Press Company, with a capital of \$100,000; the Parisian Corset Manufacturing Company of Quebec, with a capital stock of \$65,000; the Phillesburg Milling Company, with a capital stock of \$20,000.

—A recent letter from Detroit mentions that a delegation, representing five hundred French-Canadian families, had a conference with Mr. M. V. McInnes, the Canadian Government representative at Detroit, and Mr. W. J. White of the Department of the Interior, Ottawa. It is thought the entire five hundred families, who are residents of the Saginaw valley, Michigan, will remove to Canada next year.

—An order in Council has been passed increasing the width of the spaces allowed for each head of live stock and permitting a larger number of alleys on board steamships transporting cattle from Canada to Europe. This has been rendered necessary by the increase in the size of ships engaged in the cattle trade and the great improvement which has been made in the matter of ventilation since 1891.

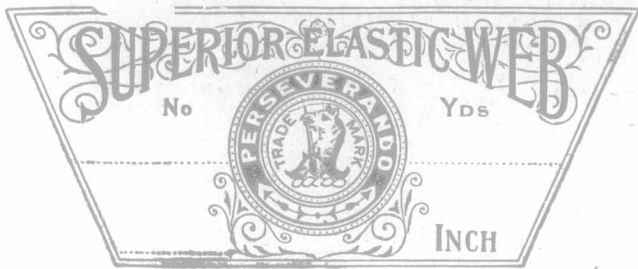
—At a meeting of the Toronto Milk Producers' Association, held some days ago, it was decided to raise the price of milk to the city dealers from \$1.15 to \$1.20 per eight gallon, from November 1st, an advance of five cents a can over last year's winter rate. No move, it is stated, has been made by retailers to raise the price. Officers were elected as follows—President, Mr. James, Chester; vice-president, Mr. J. W. Breakey,

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—The Customs authorities of Walkerville, says a Windsor, Ont., letter, have captured a woman who for months has been carrying on a smuggling business from Detroit. The goods smuggled were notions, sold by pack-peddlers throughout the country. Mrs. Northwood of the Customs, whose duty it is to deal with fair smugglers, was called in, and, after being closeted with the woman for a few minutes, abstracted enough trinkets, hose, handkerchiefs, cheap jewellery and cotton wear to fit out a respectable store.

—The official statistics issued by the Marine Bureau at St. Pierre, says a St. John's, Nfld., report, show the extent of the failure of the French fishery on the Grand Banks for the present season. The total exports of codfish from St. Pierre to August 31, were 47 per cent. short of last year's total for the same period with little prospect of betterment during the remainder of the season, which has now virtually closed. Severe business depression prevails at St. Pierre as a result of the losses of the fishery enterprise.

—Winnipeg advices report that there were 186,880 bushels of wheat received for shipment at country points on Friday last by the C. P. R. and 163,000 bushels loaded for shipment. The total amount of wheat received to the 11th instant by the C. P. R. was 3,479,912 bushels. The C. N. R. receipts average about 50,000 bushels daily, and shipment to date total 1,700,000.

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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.

On Friday 276 cars from the Northwest were inspected, of which 92 cars graded No 1 northern and 100 No. 2 northern. The weather is reported favorable for thrashing and shipment.

—Mr. Joseph Haycock, inspector of binder twine, appeared before the Agriculture Committee of the House recently and reported that the consumption of binder twine in Canada amounted in value to \$3,700,000 per annum. He had made several seizures this year of American-made twine which proved to be considerably shorter than the measure it was represented to be. Fines were imposed in every case, and the twine withdrawn from sale in Canada. The members of the committee subsequently discussed the Inspection Act, and the general opinion was that it requires amendment to make it effective.

—Eleusippe Beland, merchant and newspaper dealer, Quebec, has assigned, with liabilities of about \$13,000, and assets of \$1,200, besides a mortgage on property in Charlesboro' given as a guarantee for endorsing for Messrs. Fleury & Douville. The principal creditors are:—The People's Bank of Halifax, \$500; same bank for endorsement on Fleury & Douville paper, \$9,025; Banque Nationale, \$430; De Lille & Dion, \$300; Aubert & Co., \$300; Hochelaga Bank, \$250; A. Dussault, \$250; estate P. Beland, \$630, and Poirier, Bisette & Co., Montreal, 630. The meeting of creditors is fixed for this date.

—The Canadian Fire Underwriters, we are told, reached a decision some days ago, in the matter of the abolition of the surcharge of 25 cents imposed on all fire risks in Ottawa. As a result of the deputation from Ottawa Council and the Board of Trade, and the representations they made to the underwriters, the surcharge will, it is stated, be materially reduced in a short time, and will next year be entirely wiped out. Ten cents goes off immediately, the balance is contingent upon the abolition of the Perley yard, which lies under the cliff to the west of Parliament Hill, the fencing in of the existing yard, and the purchase of two new fire engines.

—From the report of the Committee on Agriculture, presented at Ottawa some days ago, the committee find that the agricultural industry of Canada, both as regards actual production and export increased at a most gratifying pace. The report alludes particularly to the development in the exports of cheese, butter and pork in the last twelve years. The export value of all farm and food products from Canada were in 1890 \$24,000,000 and in 1902 \$80,000,000, showing a total increase of all farm products in the twelve-year period of \$56,000,000 or making the export value of 1902 equal to that of 1890 multiplied by 3¼.

—A controlling interest in the Humber Power and Light Company, which is capitalized at \$100,000, has been secured, says a Toronto letter, by the Stark Electrical Company, of Toronto, and as a result President S. Nesbitt, A. C. Morris, and H. H. Hurd retire from the Board of Directors of the former company, Hon. John Dryden, Hon. Geo. E. Foster, and



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Mr. Stark taking their places. Messrs. Peter Ellis and A. B. Rice remain on the board. The Humber Power Company plant has a capacity of 250 horse-power, of which about 150 is being developed. The company has a contract for lighting Toronto Junction. The Stark Company proposes to demonstrate at the Junction its system of light, power, and telephone by one wire.

The Canadian Westinghouse Company, Limited, was organized in Hamilton recently, at a meeting presided over by Mr. George Westinghouse, the founder. The company, which succeeds the Westinghouse Manufacturing Company, Limited, and will be known as the Canadian Westinghouse Company, Limited, with a capital of \$2,500,000 is a consolidation of all the Westinghouse interests in Canada, including the sales organization and business of Ahearn & Soper of Ottawa. The Organization Committee elected the following Board of Directors:—George Westinghouse of Pittsburg, C. F. Sise of Montreal, H. H. Westinghouse, George C. Smith, Frank H. Taylor, L. A. Osborne, all of Pittsburg; Thomas Ahearn of Ottawa, Hon. J. M. Gibson of Hamilton, W. Y. Soper of Ottawa, and Paul J. Myler of Hamilton. The Executive formed will consist of the following gentlemen:—H. H. Westinghouse, F. H. Taylor, L. A. Osborne, George C. Smith and W. Y. Soper. The officers elected are:—George Westinghouse, president; H. H. Westinghouse, vice-president; F. H. Taylor, vice-president; Paul J. Myler, general manager and treasurer; John H. Kerr, secretary. Ground will, it is stated, be broken for the new works in that city within the next two weeks, and the erection of the buildings will follow as fast as possible. It is expected that at least a thousand men will be employed.

—Scandinavia is following with intense interest the development of the fiscal struggle in the United Kingdom. The exports of Sweden, Norway, and Denmark are chiefly to Great Britain. England is, in particular, says a Christiania despatch, the best customer of Denmark. Sixty per cent of all Danish products go to England, while 43 per cent of the products of both Sweden and Norway also go there. Denmark's import tariff on industrial products is low, and Danish agricultural product is of a class that meets with much favor in Great Britain. Denmark therefore hopes much from British self-interest, and does not fear overmuch colonial competition. Furthermore,

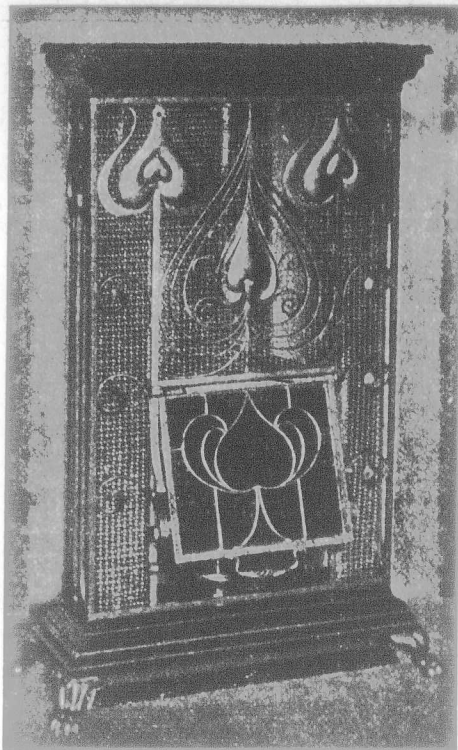
the Danish Government is willing to adapt its tariff to British conditions. Of Scandinavian countries Sweden has highest tariff, while Norway is midway between it and Denmark. The greatest exports are timber, wood manufactures, wood pulp, fish, butter, and condensed milk. Sweden and Norway will probably develop a preferential tariff system to hold the British market. All three are interested in free navigation, especially Norway, which does a large business with British colonies. The three countries are ready to make considerable concessions to retain the British market.

—Michael Armaly, importer and wholesale dealer in small-wares, Quebec, has disappeared, and is supposed to be in New York, while his stock in trade was placed under seizure by the firm of John Macdonald & Co. Armaly recently purchased goods from a Montreal firm, and gave a check for \$100 in payment, but when presented to a bank the reply was "no funds." Some days ago Armaly left Quebec, after, it is alleged, he had borrowed ready cash from everybody in sight who would trust him, including Syrian peddlers, who lent him from \$20 to \$300. A representative of the firm of John Macdonald & Co., arrived there on Friday last, and took out a seizure before judgment on Armaly's stock. Shortly afterwards the proprietor of the Montreal firm who accepted the \$100 check arrived, but was too late. The latter states that he suspected Armaly all along, on account of his previous transactions with him, and would not have sold him the last bill of goods, only for cash, and the result was a bogus check. He also said that before Armaly disappeared from Quebec he shipped a quantity of stock to Montreal.

—The new tariff on grain and flour has been issued by the C. P. R. The tariff governs the trans-shipment of grain, flour, bran, shorts and oatmeal in carloads from stations in Manitoba, Assiniboia, Saskatchewan and Alberta to Keewatin, Fort William and Port Arthur. The changes per one hundred lbs. from the chief points on the main line are: Winnipeg, 10 cents; a reduction of 4 cents; Pontage la Prairie, 12 cents; Carberry, 13; Verden, 15; Moosomin, 16; Indian Head, 17; Qu'Appelle, 17; Regina, 18; Moose Jaw, 18; Medicine Hat 22; Calgary 24.

—The annual meeting of the Ogilvie Flour Mills Company, Limited, was held at the company's offices in Montreal on the

Telegrams: "WARMNESS, London."



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Ritchie's Patent
Condensing Gas Stove.

No Flue Required

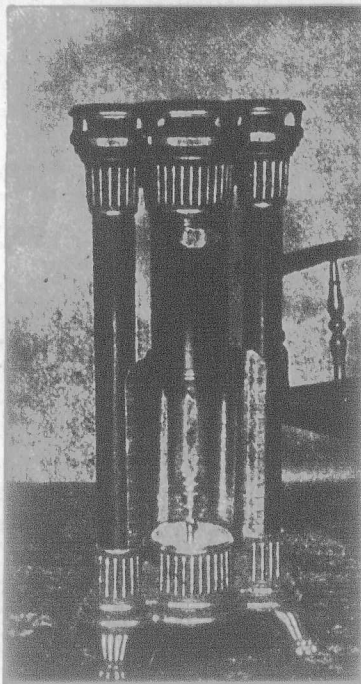
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8th instant. The statement submitted showed that the past year was the most prosperous in the company's history. The following directors were elected—C. S. Hosmer, president; F. W. Thompson, vice-president and managing director; Hon. Geo. A. Drummond, H. Montague Allan, E. S. Clouston; Shirley Ogilvie, secretary; S. A. McMurtry, treasurer; Geo. Creak, auditor; W. A. Black, western manager.

—Sydney, N.S., advices state that the Dominion National Reserve mines and Bridgeport have practically decided to unite with the town of Glace Bay under a city charter. The new city, which will have a population of over twenty thousand, will embrace the entire colliery system of the Dominion Coal

Company. The necessary legislation will be sought at the forthcoming session of the local House.

—A cable from Glasgow states that the amalgamation of the firms of Laird Bros., the ship-builders, of Birkenhead, and the Cammells, the steel and iron manufacturers, of Sheffield, was ratified by the shareholders.

—The by-law voted on between the town of Gravenhurst, Ont., and Digby Grimston for the establishment of a factory, was carried by a large majority, the voters being almost unanimous, 257 for and 6 against.

WORKS: Po, Jar, Limehouse, and Millwall.

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

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

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Lead Manufacturers
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LONDON, Eng.

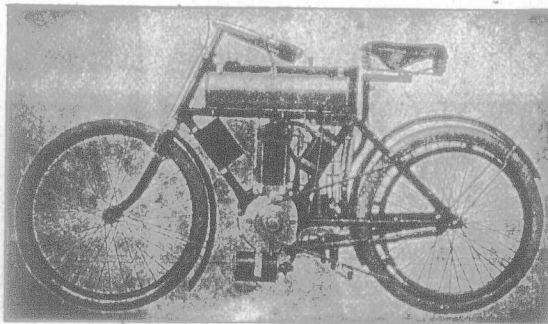
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Sheet Lead (Ordinary and Chemical), up to 8ft. wide.	Dry White Lead. Warranted genuine English (made by old Dutch process).
Sheet Lead (Graduated and Tapered).	Ground White Lead. Warranted genuine English stack made White lead, ground in best refined linseed oil.
Lead Pipe (Ordinary and Chemical).	Flake White.
Lead Pipe (Soil, Composition, and Tin Washed).	Snow Flake.
Lead Wire.	Litharge (Flake and Ground), Ordinary, Selected Refined, and Assayers.
Tape Lead.	Zinc Discs.
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Lead Foil, for gold and silver assaying.	

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NORTHERN ASSURANCE CO'Y.
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Capital and Accumulated Funds, :::	\$44,635,000
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Deposited with Dominion Government for the security of policy-holders	283,500

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THE CANADIAN Journal of Commerce.
 MONTREAL, FRIDAY, OCTOBER 16TH, 1903.
 A TYPICAL CASE OF OVER-CAPITALIZATION.

The collapse of the United States Shipbuilding Company has brought out revelations regarding the over-capitalizing of companies quite enough to account for the scare which has seized operators on the New York Stock Exchange, whose liquidations have caused another appalling slump both there and in Canadian markets.
 By the manipulations of Mr. Schwab, presumably in concert with the Morgan firm, though Mr. Morgan seems anxious to disclaim any responsibility, the Bethlehem Steel Company acquired by the U. S. Shipbuilding Company, became capitalized at \$38,851,000, its real

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capital being only \$6,351,000. Thus the stock was inflated, or "watered" to the extent of 32½ millions of dollars! By this arrangement the quotations fixed by the Schwab syndicate were 25 for the "common," and 65 for the preferred shares, at which prices the chief manipulator of this gigantic swindle stood to realize a profit of \$11,725,000, the losers of this enormous sum being the buyers who were induced to speculate in this vast body of water.
 The story of the growth of the undertaking so made use of is a record of pumping water into stock. Four

Mutual Reserve Life INSURANCE COMPANY.

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Certificate of the Valuation of Policies

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

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

I further certify that, in accordance with the provisions of Section Fifty-two and Fifty-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, 1906, 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, 1906, to be Four Million Forty-five Thousand, Six Hundred and Thirty-seven Dollars, as follows:

Net Value of Policies.....	\$4,045,687
“ “ “ Additions.....	“ “ “
“ “ “ Annuities.....	“ “ “
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 except, - \$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.

years ago the Bethlehem Iron Works had a capital of \$5,000,000 in shares, and \$1,351,000 in 5 per cent. bonds. A dividend of 50 per cent. (fancy 50 per cent!) was declared, and the capital was written up to \$8,851,000, of which 2½ millions was water. In the same year, 1899, the Bethlehem Steel Company was organized with a capital of \$15,000,000 by 300,000 shares of \$50 each, which were taken by the shareholders of the original company at the rate of 2 shares for 1, and a payment of \$1 per share on the new stock. By this operation the inflation was increased to \$14,700,000.

The new concern leased the Bethlehem Iron Works and guaranteed 6 per cent. dividends on the first company's stock, and paid dividends of \$2 per year on 300,000 shares upon which only \$1 had been actually paid.

Then Mr. Schwab and his coterie came on the scene by paying (?) \$7,200,000, or \$24 per share for the 300,000 shares on which only \$300,000 had been paid. The contract of purchase stipulated that the title to the property of the Bethlehem Iron Works should pass over to the Bethlehem Steel Company, the shareholders in the former exchanging their stock for an equal amount in the Steel Company's bonds at 6 per cent.

Having secured control, Mr. Schwab and his aiders and abettors placed a mortgage on the property for \$10,000,000, and issued 5 per cent. bonds for a second \$10,000,000. The result of these wholesale waterings

was an inflation of \$27,200,000. Then, this financial genius had the stock of the Steel Company transferred to the United States Shipbuilding Company. This concern assumed the bonded debt of \$18,851,000, and replaced the 300,000 shares of Bethlehem Steel stock with a par value of \$15,000,000, by an issue of 100,000 "preferred" and 100,000 "common" shares, each at a par value of \$100, thus making the total stock capitalization \$20,000,000, which, with bonds, made a total capital of \$38,851,000, representing a property which three years before was capitalized at only \$6,351,000, on which only \$300,000 additional had been added by cash payments.

Who can wonder, after such a revelation, that the stock market is sick? Such disclosures are quite enough to create a panic by the utter destruction of confidence in the financial position of American industrial enterprises. Such proceedings suggest the question, Is there no penal law in force in the United States against obtaining money on false pretences? Or, is it only operative against those who secure money in this way in small sums and inapplicable to those who obtain millions by fraud?

The misfortune is that the stocks of bona fide enterprises, enterprises based on actual paid-up capital, and earning dividends thereon by the actual profits of trade, have been very seriously depreciated, owing to the demoralization caused in the stock market by such scandals as those disclosed in connection with the U. S. Shipbuilding Company. Mr. Schwab is wanted for examination in regard to his proceedings in above case, but is reported to be evading service of a summons to give evidence in the investigation going on.

SOME STOCK VALUES.

When the slump took place early last summer, it was noticed that the values on 'Change varied but little in nearly all except speculative stocks. These went down with such a rush that many interested people believed the momentum had carried them too far, and that then was the time to buy. Efforts to foster this belief were made from time to time, but a few of the large holders in their eagerness to stand firm under defeated the better policy by realizing at the earliest indications of recovery, and down again went the unsteady securities. Brokers and others were put to their wits' ends; they knew that with such an immense volume of these stocks held for advances recovery was impossible, and the process of "wash sales" did not seduce many victims. Twin City, a security which afforded profitable employment to the brokers, dropped from about 117 a few weeks before to 103 as the storm was gathering, and when it burst, to 92, and it has kept on the down grade ever since, until at this writing it is waiting feverishly for the turn of the tide at the uncertain figure of 81. About 13,000 shares changed hands the first week in June. There is doubtless as much reason for exploiting this foreign security on the Montreal Stock Exchange as any other.

Among the stocks that made the public stare during the last two years was Dominion Coal, which climbed the

hill by leaps and bounds—from 37 to close on 150—nobody except those behind the scenes could say why—not even a dividend to warrant it—nothing but the fond belief that two blacks would make a white. Pointers were, to be sure, whispered freely. People who had “gone in” began to smell a rat—several of them; the stock began to weaken; a month before the slump it had dropped to 108, only ten points below the preferred; the week of the crash saw it at 92 to 73; this week it is called at 60, and what the end may be no man knoweth—except, perhaps, the wight who never tells.

Dominion Iron & Steel (common) is another of those stocks that largely secured the public favour, and has been a pudding for the brokers. It dropped from the 60's and upwards in the course of a year to 28 a month before the slump, and in that black week to less than half the latter figure, and after several little wily ups and downs of late is now quoted at one figure only. The preferred is quoted at far less than the common in the days when it “skipped like the rams of the flock.” Its kindred and great contemporary, the United States Steel Corporation of New Jersey, with its common stock of half-a-billion offering at 13 and a fraction, or one-third of the quotation in the summer of 1891, when even the junior officers of the concern were anxious to “come in”—is the greatest marvel of them all. The other half-billion—the preferred stock—is hugging to the 50's. But this concern gives the very good reason that the business and profits have fallen away. Readers of this journal will recall the history of this leviathan among the iron enterprises of the world, given in several issues in the autumn of 1891. That the course of such a corporation—with all the advantages then pointed out, should have such a “debacle” is incredible—and goes to prove, as Chas. Schwab himself once remarked, that “the age of miracles is not yet past.”

The great success (for a few) which attended mining speculation in this country during even so depressing a period as that of the Boer war, was an example which tempted others—who with a security above ground could surely hope to do as well. Everyone remembers, men and women and schoolboys, to what a height many of these stocks attained, and few there are who cannot reckon among their acquaintances people as sore and sorry in the fulness of time as are those who were led on by “prepared” articles in the newspapers, by the “man in the street” and others gifted with wisdom and “pointers” confidentially and gratuitously bestowed. The history of the rise and fall of some of these stocks may serve a useful lesson later on.

There is always more or less disturbance in values of non-speculative stocks on such occasions. Our leading stocks have been remarkably steady during it all. In some cases it might have been otherwise, but there is nothing to hit. The transactions in these are few and far between, and in most cases merely as “marking time.” It is a source of satisfaction that respectable securities are not made footballs of.

Among the great securities of the world which are an exception to the latter rule is that commonly known as Consols. These were quoted in the London Stock Exchange before the Boer war at 113, a height attained by slow growth over several years. The interest before last March was 2½. It was to be expected that in this enterprising age people would not remain satisfied with 2½ per cent. for their money. At the present quota-

tions (about 88) the return is but little under 3 per cent. Great has been the turning of pages in the London Exchange to find the lowest level touched by Consols of recent years. In 1886 the bottom price for 3 per cent. Consols was 84, but this was just after dividend was paid. It was on the day after Overend & Gurney's failure, when the Bank rate rose to 9 per cent. and to 10 per cent. next day. Indeed, stock became unsalable at any price for a short time. The price fell nearly twenty pounds in one day. In the great excitement consequent on the declaration of war between France and Russia in July, 1870, the stock kept about 90. During the recent very difficult settlement, so successfully negotiated, the fluctuation in one week was slightly under two points. Although at the present price the stock yields not far from 3 per cent., the spirit of speculation kept alive by prosperous times is not likely to induce much buying. Credit abroad, especially in Canada, is attracting capital whence it is so cheap for investment with good security at 50 to 60 and 75 per cent. more than is yielded by Consols at the present price.

THE POLICY OF RETALIATION.

It has been often advanced in favour of the quadrennial general elections in the United States, that they act as educators of the people, and judging by the results the claim would appear to be well founded, for there is no country in the world—not even excepting Canada—where the masses of the people are better versed in the machinery of government. The general discussion of England's fiscal system and of Mr. Chamberlain's proposed reform will doubtless have a like effect upon the children of the Empire, especially upon those who, notwithstanding the evolution, the changes in environment so patent during the last quarter of a century, still adhere to the views of a majority in the early forties, as inculcated by the exponents of Political Economy in those days.

This journal has heretofore displayed no uncertain opinions on the subject now agitating the agents of commerce in every portion of the globe. With the view, however, of showing that there may be reason on the other side also, we avail ourselves of a brief paper on a possible effect of retaliation as proposed by the economists of the day, which appears in the Spectator of London.

There still remains, as an alternative to the present system, the policy of retaliation, which to the natural man is in theory not only defensible but positively attractive. Other countries exclude British goods; England freely admits theirs; why not warn them that if they do not follow the example and adopt Free-trade, England shall follow their lead and go in for retaliation,—not Protection, mark you, for the British advocates of import-duties are loud in their assurances that they propose these, not as good in themselves, but solely and simply as the most efficient, nay, the only, means of ultimately bringing about international Free-trade. There is no question here of protecting, as in Germany, infant industries. The ideal is competition; it is only unfair competition she objects to. Mere threats, however, will not always serve the purpose. Sometimes,

perhaps often, they must be acted upon, and thus the puzzle to be solved comes to be: How will the new Government policy work out in practice?

Take, for example, the linen trade, in which, though not what it was, many in Scotland and Ireland are still interested. The existing German tariff (the new one, not yet in force, makes matters worse), imposes an import-duty of twelve pfennigs per kilo, or some 10 per cent., on the sizes of linen yarns that are chiefly wanted in Germany, with the result that British spinners have almost ceased to do business with that country. Suppose that Mr. Balfour's Foreign Minister, Lord Lansdowne, or another, intimates to Count von Bulow that this must end, or Germany must face the consequences. Count von Bulow declines to budge; and Mr. Balfour, casting about for a German industry to penalize, fixes on the toy trade.

Noah's arks, accordingly, if built in Germany, can only enter British ports on payment of an import-duty. But German makers cannot face the charge; and the article comes to be made in Britain. The bitter cry of ruined German traders waxes louder and louder, the German Government becomes alarmed, and resolves, as the lesser evil, to eat its own words and to sacrifice the German flax spinners. The import-duty on British yarns is promptly taken off, and as a quid pro quo, England, in turn, is asked to admit German toys free as of old. But by this time British toy-makers, on the faith of protection against German competition, have entered upon large contracts, and have expended large sums on bigger premises and costly plant, and engaged a larger staff and more workpeople. How will they receive the news that, the sole object for which the duty was imposed having been happily attained, there is now no further object in taxing German toys, and that these will in future be exported as plentifully as ever?

Ruined industries, under existing arrangements, are hard to find, though unhappily there are some; with successful retaliation in full blast they may be plentiful enough. Mr. Balfour is a most able man, but he is not a business man; and what on a priori grounds appears an impregnable position may prove weak indeed when it comes to be examined by those who, between them, know every inch of it. People are not dealing with harmless experiments merely. Once committed to this new departure, it may be difficult, if not impossible, to retrace.

The above view of the subject is evidently that of one who has practical knowledge and has had ocular if not personal experience of what he writes. It certainly presents the matter in a light not heretofore much considered; and, like all practical opinions, it carries conviction in its wake.

It may be replied that although such consequences might occasionally arise, the general good must override the disadvantages. The country spends millions annually as a protection or preparation against possible war; the modern war is commercial in its character, and as Mr. Balfour remarked in his recent address at Sheffield, the alteration proposed is merely an assertion of readiness in this more parliamentary contest to contend for the right to bargain with foreign nations. Circumstances have greatly changed since the days of Cobden, Cobbett and Peel, and "circumstances alter cases."

There is overmuch reference in all this controversy to the cheaper vs. the dearer loaf: of what advantage is it to the workman that the loaf can be had at any price, however low, if he is not earning the wherewithal to buy it, if the outside world is manufacturing the goods which formerly gave him employment at home, but which under the "dumping" system are imported from other countries whose people prefer because they have tried the protective policy of Germany, the United States, or the more moderate one of Canada? Had Canada chosen to be a free-trade country, she would now be a nation of farmers—unable to yield England any preference in her market, and dependent upon her active next-door neighbour for everything but food.

PETITIONING PARLIAMENT AN OBSOLETE PRACTICE.

Whoever started the movement to send petitions to Parliament against the Grand Trunk Pacific Railway being proceeded with, did not show as much political wisdom as he did zeal as a partizan opponent of the Government.

The right of appealing directly to Parliament by the public, while theoretically valuable, has become obsolete, owing to changes effected in recent years. Before the franchise was so widely extended as to embrace, practically, the whole adult male population, there were large numbers of persons of respectable position and average intelligence who had no voice in the management of public affairs, as they had no vote and were thus without representation in Parliament. In those days also the Press was without the influence it now possesses, as the circulation of newspapers was very restricted before the stamp duty was repealed and before paper was cheapened.

In these days the vast majority of the people are directly represented in Parliament; they have also great power over the Press, and can freely use it to express their views on current political topics. Besides these conditions, every Member of Parliament is in touch with the electorate by residence amongst his constituents, who invite him to interview them at any time in public meetings. When petitions to Parliament were in vogue the members lived in London all through the Session; most of them resided at a considerable distance from their constituency, so it was a very rare event for them to be seen by any of the electors. In Canada nearly every member goes home every Friday, and stays until Monday or Tuesday, and his home is in the midst of his constituents, so that every "Tom, Dick and Harry" has a chance to speak to him frequently during the Session.

With such opportunities of expressing opinion on the proceedings in Parliament and of hearing the views of Members of the House of Commons it is anomalous for electors to send petitions to Parliament in these days. The practice received a fatal blow in 1848 by the fiasco of the gigantic Chartist petition. That cart-load of signatures, when examined, proved to be honeycombed with fraud. Many thousands of names had been written wholesale by hired scribes, large numbers of signatures were jokes. "Hamlet, Prince of Denmark," "Julius Caesar," "Jack Sheppard," and other historic, or noto-

rious characters were found to be anxious to have the six points of the Charter embodied in legislation. That petition excited disgust and brought the practice into contempt. The opportunity such documents afford for misrepresenting public opinion, as distinguished from party sentiment, renders petitions in these days a very questionable mode of addressing the House of Commons. It is quite impossible to say how far any petition is a party movement and how far an expression of the sentiments or wishes of members of both parties, or of the independent electors. Looking at the question in these aspects we regard the sending of petitions to Parliament in the hope thereby to affect the course of legislation as a tactical mistake—the practice has become obsolete because it is out of harmony with modern conditions.

THE WOOLLEN INDUSTRY.

That the necessities of the Dominion as regards wool fabrics are growing greater each year in accord both with the growth of population and of wealth, is readily admitted, but just why Canadian woollen manufacturers admit they cannot compete successfully with English and Scotch makes, is not made so clear. Considerable attention has been given the matter of late, brought about chiefly through the closing down of several Canadian mills and the partial stopping of others. Of course the tariff is blamed by some, while others, who are favorable to whatever is done by those at present in Ottawa, do not see it—at least do not admit it—in that light.

The impartial observer knows that with a sufficiently high duty against any and all outside manufacturers, the Canadian trade in that line would boom, providing no changes were made in the duty on the necessary raw material, most of which we cannot raise here of a quality sufficiently fine for certain fabrics. The impartial observer also knows that in the great centres of textile manufacture conditions frequently arise which cause eruptions in the trade, often resulting in huge quantities of manufactured goods being sold at cost or even less. These conditions are not seen in a market of the size covered by Canadian wool manufacturers and consequently when their market is affected the tariff or some other reason is given, while the real or main cause is not freely expressed. The present tariff in favour of English manufactures has brought about, to some extent, the result intended; not altogether in woollens but in all lines. But the fact that the English woollen market has been in anything but a healthy state for some years should serve to modify to some extent the views of some woollen manufacturers here, who plead that but for the preferential tariff the woollen industry would be flourishing in Canada. Under the title: High-priced Wool and Low-priced Cloth, the *Textile Mercury* of Manchester stated in a recent issue:

The London wool sales have closed with a substantial advance in the price of crossbreds, while merinoes remain as at the last sales: thus the woollen manufacturer is still face to face with bad trade and dear wools. The makers of the finer classes of goods are especially badly placed, having to contend also against the fact of their productions being out of public favour. Not often, happily, do so many circumstances combine to spoil

the balance-sheets of the manufacturers, but the onset has now been long-continued. There are those always ready to believe that the manufacturer is able to hold his own, no matter what difficulties he has to face; and woollen merchants are among the most unsympathetic of this class. Some, indeed, apparently cherish a belief that the manufacturer exists solely for the merchant, and that he should be always ready to sell goods at old prices when wools go up, and to reduce rates when they drop. This misconception has been greatly intensified since the last big slump in wools which followed the sensational rise in 1899. The merchants then felt they had been "taken in"; they blamed the manufacturer for it; and they believe to this day that he reaped a rich harvest out of the boom which preceded the slump. As a matter of fact, however, the manufacturer, instead of seizing the opportunity to make something for himself out of the boom, became for a time exactly what the merchants seem to think he ought always to be—namely, a benefactor to them. He allowed the merchants to order goods at old prices, on the understanding that after they had had the opportunity to cover themselves, they should pay advances on all goods after a certain date. What was the result? The merchants simply went "nap" on anything they thought they were going to sell. In fancy makes, and in blacks and blues, and other plain fabrics of the "bread-and-cheese" order, they booked themselves up for months and months ahead; in fact some of them were never able to take the goods, having ordered more than they could get through for two or three years. Certain of them even went the length of taking new premises to store the goods, so great was the rush to cover themselves against the advance, which was expected to continue until wools were almost at famine prices.

We all recollect the result of that wild speculation on the part of the merchants. The manufacturer was busy turning out stuff as fast as he could, at prices which were unremunerative, and the advances he was expecting to get later on never came within his grasp. The merchants filled up the tailors as full as they possibly could; they were full to the roofs themselves, and then—down, down, down came the price of wool, until it had got lower than it was before the first advance. The results were—the tailor had a shop-full of goods he could not pay for; the merchant could not sell his goods even at old prices and could not pay the manufacturer; and the manufacturer, after having executed all his orders at old prices, then had nothing for his looms to do and nothing but dear wool in stock. No one gained by the boom, except perhaps the public, who were notified by all the leading tailoring establishments that—"In spite of the tremendous increase in the price of merino wools, our prices remain unaltered, as we purchased enormous parcels before the advance." Manufacturers' balance-sheets presented a very unsatisfactory state of affairs, tailors and merchants had to consult their creditors, and the woollen trade has never yet recovered from the effects of this disastrous slump.

The fiasco of 1899 was a scare, worked up by a ring of speculators on the Continent, but it was the beginning of the trouble we are now experiencing—the shortage in supply which those in the trade in this country were led to believe would be felt much earlier. The drought had just commenced, and the supply diminished steady-

ly, so that as soon as the market had been given time to recover itself naturally prices began to rise again. In spite of the fact that goods made from fine wools have not been in demand during the past two years, merino wools have gone up persistently at almost every series of sales, and one can only wonder what they would have touched if the fashion in both ladies' and gentlemen's wear had not run counter to these wools. As it is, tweeds made from crossbred wool have been in great demand for both ladies' and gentlemen's wear and the trade has had an opportunity of witnessing the effect on these wools, and drawing conclusions as to how such a demand would have affected merinoes.

This lesson of 1899 has been the reason of the stubborn stand of the merchants against paying any or little advance during the increase which has been going on now for nearly two years. Manufacturers stood it as long as they felt they reasonably could, and then they approached the merchants with a view to getting small advances to help them to hold their own. They did not ask merchants to bear the full brunt of the increase but only a small portion of it. But no! Not one cent would the latter pay unless they were absolutely compelled. Where obliged to pay for goods they must have they would do so; but if they could possibly substitute cloths for those upon which manufacturers insisted on having an increase, they resorted to that expedient. Manufacturers remained firm, believing that the merchants would be compelled to capitulate in time. In this, however, they were mistaken, for cheaper goods were introduced, substitutes were adopted very largely, and manufacturers (no longer able to keep their looms running) were glad to take orders at almost any price. The result is that prices of manufactured goods have, in spite of higher prices of wool, been lower than over they were; and it is impossible, except for novelties (which are usually confined to certain houses), to get anything like a fair price for manufactured cloth. What one manufacturer will not do in these days, another will do, just for the sake of "getting in" with a house; and what one manufacturer will not do for one house, he will go and do for another house—again to "get in." And so the cutting goes on, and prices are brought lower than at any time in the history of the trade. Meanwhile, trade is so bad that it is impossible to do what is sometimes helpful when prices are unremunerative—namely, to increase the output beyond the standard set up. Instead of this the output has in most instances fallen below the standard, which is certain to prove disastrous when stocktaking comes round. The trade has already got through three parts of the year and unless there be a wonderful improvement in both prices and volume of trade, 1903 will have to be written down in very black letters by the woollen manufacturers, at any rate of the better class of goods.

CANADIAN BANKERS' QUARTERLY FOR OCTOBER.

This number commences volume XI. The first portion is occupied by a series of editorial paragraphs treating matters of current and some of non-current interest in a light, jaunty style. The "History of Canadian Currency," by Prof. Shortt, is continued, the In-

troduction of the Decimal System being warranted at length. A chapter follows on, "Fraudulent Preferences," by Mr. A. Rives Hall of the Montreal Bar. The Quebec Code has the following clauses:

"A gratuitous contract is deemed to be made with intent to defraud, if the debtor be insolvent at the time of making it.

An onerous contract made by an insolvent debtor with a person who knows him to be insolvent is deemed to be made with intent to defraud."

The article is interesting and instructive, but Mr. Rives Hall himself would advise any lay person to consult a lawyer before acting on anything learnt from a book or magazine.

A lengthy article by Mr. E. L. Stewart-Patterson, entitled, "A Composite Bank Statement," introduces us to a new contributor to the Journal, who is evidently a student of banking. He has taken considerable trouble in presenting a table showing the relative percentages of the leading items in the bank returns of 13 of the leading banks, as, Circulation of Assets, 8.51 per cent.; to Capital, 79.37 per cent.; to Discounts, 14.60 per cent. Mr. Patterson is to be commended for "speaking out in meeting" in regard to the average current account being, as he says, "run at a loss." This was pointed out years ago by a writer who got no thanks for his work. He also regards 3 per cent. for deposits as more than they are worth. He takes a pessimistic view of the earning capacity of banks under present circumstances, of which an elaborate analysis is given to support the argument that, the profits made by our banks are inadequate. The views stated in the article will not be approved by all bankers, but all will recognize that it was the result of study and well executed work.

Why should the article "Free Trade and its Fruits" have been inserted in the Bankers' Journal? It is a political manifesto against the fiscal policy which is favored by the overwhelming majority of Canadians. Politics, of a party nature, are out of place in such a journal. It is partly answered by a later article on, the "Growth in Canadian Trade." The Editor indulges his love of descriptive writing in a narrative of a visit to a lumberman's camp. The rest of the number is occupied with legal questions relative to banking.

JUDGMENT RE DEMAND OF ASSIGNMENT.

If a temporarily embarrassed merchant can in any way see a chance of pulling through it would seem that leniency and due consideration for his efforts should be bestowed, but in the subjoined case there certainly must be exceptional circumstances tending in a different course. Mr. Justice Robidoux rendered judgment some days ago in the case of Mr. E. H. Lemay vs. Damase Parizeau, lumber dealer, Montreal. In January last Mr. Lemay made a demand of assignment upon Mr. Parizeau. The demand was contested, Mr. Parizeau alleging that he was not insolvent, and had not suspended his payments, being simply temporarily embarrassed. In rendering judgment the Court held that as two of Mr. Parizeau's creditors, Mr. Lemay and Mr. George A. Grier, represented more than half of his whole indebtedness, and as those two had not been paid, he must be considered to have suspended his payments, and, as such, liable to be put into insolvency. The contestation was therefore dismissed, and Mr. Parizeau was ordered to comply with the demand of assignment.

WHAT CANADA BUYS—(59).

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.
Meats, viz.: Bacon and hams, shoulders and sides—								
Great Britain.....	1,990	321	1,416	197	28.32	574	124	7.65
Hong Kong.....	131	9	131	9	2.62	.....	.....	.....
China.....	217	18	217	18	4.34	.....	.....	.....
United States.....	5,489,597	655,676	5,320,605	635,483	106,412.10	.....	.....	.....
Total.....	5,491,935	656,024	5,322,369	635,707	106,447.38	574	124	7.65
Beef, salted, in barrels—								
United States.....	2,388,866	123,242	1,542,282	77,554	30,845.64	.....	.....	.....
Canned meats and canned poultry and game—								
Great Britain.....	47,603	6,132	1,755	548	137.00	41,996	5,439	906.61
Australia.....	157,096	17,293	4,476	480	120.00	146,376	16,224	2,704.00
Hong Kong.....	204	19	204	19	4.75	.....	.....	.....
Newfoundland.....	1,884	97	1,884	97	24.25	.....	.....	.....
Belgium.....	1,012	456	1,012	456	114.00	.....	.....	.....
China.....	1,260	64	1,260	64	16.00	.....	.....	.....
Denmark.....	72	35	72	35	8.75	.....	.....	.....
France.....	9,752	2,985	8,331	3,136	784.00	.....	.....	.....
Germany.....	190	28	190	28	7.00	.....	.....	.....
St. Pierre.....	25	5	25	5	1.25	.....	.....	.....
United States.....	962,081	119,139	1,070,873	128,005	32,001.25	.....	.....	.....
Total.....	1,181,179	146,253	1,090,082	132,873	33,218.25	188,372	21,063	3,610.61
Extracts of meats and fluid beef not medicated, and soups—								
Great Britain.....	.....	19,809	.....	6,657	1,664.25	.....	12,896	2,149.45
Australia.....	.....	467	.....	11	2.75	.....	.....	.....
Belgium.....	.....	.....	.....	135	33.75	.....	.....	.....
France.....	.....	155	.....	263	65.75	.....	.....	.....
Germany.....	.....	583	.....	260	65.00	.....	.....	.....
United States.....	.....	35,306	.....	84,787	8,696.75	.....	.....	.....
Total.....	.....	56,320	.....	42,113	10,528.25	.....	12,896	2,149.45
Mutton and lamb, fresh—								
Australia.....	232,164	9,792	.....	.....	.....	232,137	9,790	2,284.44
United States.....	31,987	2,879	31,987	2,879	1,007.65	.....	.....	.....
Total.....	264,151	12,671	31,987	2,879	1,007.65	232,137	9,790	2,284.44
Pork, barrelled, in brine—								
United States.....	7,064,653	587,784	6,946,813	561,414	138,936.26	.....	.....	.....
Poultry and game, N.O.P.—								
Great Britain.....	.....	117	.....	117	23.40	.....	.....	.....
Australia.....	.....	16	.....	.....	.....	.....	16	2.13
Hong Kong.....	.....	200	.....	200	40.00	.....	.....	.....
China.....	.....	427	.....	438	87.60	.....	.....	.....
United States.....	.....	60,313	.....	68,447	13,689.40	.....	.....	.....
Total.....	.....	61,073	.....	69,202	13,840.40	.....	16	2.13

DUTIABLE GOODS.—(Continued.)

Countries.	ARTICLES IMPORTED.		ENTERED FOR HOME CONSUMPTION.					
	—Total Imports—		General Tariff.			Preferential Tariff.		
	Quantity.	Value.	Quantity.	Value.	Duty.	Quantity.	Value.	Duty.
Dried or smoked meats, and meats preserved in any other way than salted or pickled, N.E.S.—								
Hong King..	133	8	133	8	2.66	.....	.....	.....
China..	30,579	2,308	30,579	2,308	611.58	.....	.....	.....
France..	121	73	275	127	5.50	.....	.....	.....
Germany..	824	193	824	193	16.48	.....	.....	.....
United States..	381,628	44,493	419,139	49,102	8,382.78	.....	.....	.....
Total	416,285	47,075	450,950	51,738	9,019.00	.....	.....	.....
Other meats, fresh—								
Australia..	158,679	8,314	.....	.....	.....	158,679	8,314	3,173.58
United States..	322,593	38,198	322,593	38,198	9,677.79	.....	.....	.....
Total	481,272	46,512	322,593	38,198	9,677.79	158,679	8,314	3,173.58
Other meats, salted, N.E.S.—								
China..	67	6	67	6	1.34	.....	.....	.....
United States..	527,363	50,969	529,549	51,527	10,590.98	.....	.....	.....
Total	527,430	50,975	529,616	51,533	10,592.32	.....	.....	.....
Quills, N.E.S.—								
Great Britain.. . . . .	.....	156	.....	18	3.60	.....	138	18.40
France.. . . . .	.....	204	.....	204	58.80	.....	.....	.....
United States.. . . . .	.....	43	.....	43	8.60	.....	.....	.....
Total .. . . . .	.....	403	.....	355	71.00	.....	138	18.40
Regalia and badges—								
Great Britain.. . . . .	.....	5,380	.....	3,171	1,109.85	.....	2,209	515.48
China.. . . . .	.....	10	.....	10	3.50	.....	.....	.....
France.. . . . .	.....	904	.....	904	316.40	.....	.....	.....
Germany.. . . . .	.....	455	.....	455	159.25	.....	.....	.....
United States .. . . . .	.....	5,665	.....	5,665	1,982.75	.....	.....	.....
Total .. . . . .	.....	12,414	.....	10,205	3,571.75	.....	2,209	515.48
Ribbons, N.E.S. (except silk)—								
Great Britain.. . . . .	.....	31,851	.....	30,644	10,725.40	.....	1,207	281.65
France.. . . . .	.....	2,852	.....	2,852	998.20	.....	.....	.....
Germany.. . . . .	.....	4,251	.....	4,251	1,487.85	.....	.....	.....
Switzerland.. . . . .	.....	428	.....	428	149.80	.....	.....	.....
United States.. . . . .	.....	6,856	.....	6,856	2,399.60	.....	.....	.....
Total .. . . . .	.....	46,238	.....	45,031	15,760.85	.....	1,207	281.65
Railway or travelling rugs and lap dusters of all kinds—								
Great Britain.. . . . .	.....	37,329	.....	6,608	1,982.40	.....	30,556	6,111.19
Australia.. . . . .	.....	112	.....	112	33.60	.....	.....	.....
Austria-Hungary.. . . . .	.....	220	.....	220	66.00	.....	.....	.....
Belgium.. . . . .	.....	322	.....	322	96.60	.....	.....	.....
France.. . . . .	.....	141	.....	141	42.30	.....	.....	.....
Germany.. . . . .	.....	1,343	.....	1,343	402.90	.....	.....	.....
Italy .. . . . .	.....	343	.....	343	102.90	.....	.....	.....
United States.. . . . .	.....	17,151	.....	17,151	5,145.30	.....	.....	.....
Total .. . . . .	.....	56,961	.....	26,240	7,872.00	.....	30,556	6,111.19

THE UNITED STATES' EXODUS TO CANADA.

With the turning of the tide, which had long taken from Canada her young men and settled them in the States to the south, opinion is now being quite freely expressed across the border as to what must be the ultimate results of the steady stream of United States farmers into Canada. That this steadily-increasing movement is expected to cause changes in the near future, particularly as regards the tariff wall between the two countries, is shown in the frequency with which opinion are being expressed by U. S. leaders of thought and public men in general. A Washington letter of the 9th instant thus refers to the subject:—

The exodus of United States farmers to Manitoba and Alberta, according to official reports, is increasing. The steady high price of beef, the opportunity to take up large tracts of cheap land, and the gradual decline of productiveness of wheat lands in our Northwest are believed to be causes for this peculiar movement. At the same time there is going on a steady movement of farmers from New England and the Middle States to Canada, where recent successes in fruit raising have attracted attention. Canada has entered into the shipment of apples, plums and peaches to Europe on a large scale, and fortunes have been made in that industry of late.

General Corbin, speaking of the migration of our farmers to the British possessions, gives the following account of what came under his observation during his recent tour of western military posts. "Thoughtful persons must be impressed by the great army of settlers which is going into the Northwest Territory from the United States. While I was travelling on the Southern Pacific last week a conductor told me that he had taken 500 American settlers into Canada the day before, and said it was nothing unusual for that number to cross the Canadian line on trains from the United States. This movement has been going on for several years, and will continue. It is interesting to consider what changes the settlement of Western Canada by American farmers will bring about. Farmers from Iowa, Illinois, Indiana, Minnesota, North Dakota, South Dakota and Nebraska, all of them Americans of the sturdiest type, are flocking into the new country. They are selling their high price lands in the United States and buying cheap lands in the new country. Settlers are living in tents along the railway lines. It is impossible to build houses fast enough to accommodate them. In many places whole districts are taken up by American farmers. The country is being Americanized at a rapid rate.

"In 1876 I was through the territory which now makes up the Dakotas and Montana. We had to have guides to find our way through the country. Now that territory has been converted into one great wheat field, and fine farm houses are scattered all over it. Persons who have not travelled through the great Northwest have no idea of the vast development which is going on there."

PROTECTING TIMBER AREAS.

Each year it is becoming plainer to those whose duties call for an inspection of the timber wealth of the Dominion, that the sooner stricter laws are framed and enforced, for the preservation of young growing timber, the better. We frequently hear of the large quantities of lumber material across the southern border, yet such assertions are generally taken hand in hand with the recollection of the recent duties on Canadian logs going into the United States, and which caused many saw mills from across the border to be brought into Canada. Could plenty of suitable timber be found over there, at suitable distance from the lumber centres, it is hardly likely that those mill owners would be now doing business on Canadian soil.

Timber limits are being disposed of more speedily than is desired by those who have the future welfare of Canada's timber resources at heart. Yet we notice some new legislation this week which will materially assist the growth of timber in this province, or will, at least, tend to preserve the timber limits for a future day, even of those now being sold for early cutting.

By an order-in-council, dated October 2, 1903, it is ordered that article 12 of the regulations relating to woods and forests, made by order-in-council of the 1st of June, 1901, be amended to read as follows:

"Licentiatees are forbidden to cut on crown lands pine trees measuring less than 12 inches in diameter, spruce trees measuring less than 11 inches in diameter, and trees of other descriptions measuring less than 9 inches diameter at the stump, at three feet from the ground. But they are permitted to cut black spruce at a diameter of 7 inches at the stump as aforesaid in the parts of the province hereinafter described and not elsewhere; the whole of the Saguenay Basin and Lake St. John, and the entire territory immediately to the east of this basin watered by the affluents, rivers of the river and Gulf of St. Lawrence to the eastern frontier of the province; and also the territory watered by the affluents of the river St. Lawrence from the river Batiscan on the west to the river aux Canards, on the east; all that part of the St. Maurice Basin situate above the river Bostonnais on the left bank and on the river Manouan on the right bank of the basin of these two rivers therein included; all that part of Gaspesia from the river Cap Chat going down to the Grand Pabos river, comprising all the lands between these two points, watered by the rivers falling into the Gulf of St. Lawrence, including those of the rivers Cap Chat and of Grand Pabos." It is likewise ordered that article 27 of the said regulations be amended by adding to the form of license the following paragraph: "To secure freedom of flottage of timber in rivers and to facilitate operations, the holder of the license or his representatives, shall comply with the requirements of the act 54 Vict., ch. 25, respecting the protection of public interest in rivers, streams and creeks."

We likewise learn of a new forestry plan being devised for the more careful husbanding of Ontario's timber resources. Hon. E. J. Davis, Ontario Commissioner of Crown lands, who returned a week ago from a trip to the Temiskaming and Temagami districts up north, has been so much impressed by the importance of Ontario's forest wealth as to determine on a new policy for its preservation and continuance. The scheme, says a Toronto letter, practically amounts to a system of permanent forest reserves, on which the timber will be sold only as it comes to maturity, and the price paid will be regulated by the amount actually taken, that is to say, measuring will be by the thousand feet, and not by the acreage.

Mr. Davis speaking of this, said—"The position is: The area in the Province that has timber upon it is divided into two classes. One class is land that is good for agricultural purposes. On that class the present system of selling the timber is practically about the only system that can be pursued, because the timber must be cleared off and the land opened up for settlement. The other class of land is not suitable for agriculture, being rocky and otherwise unsuitable. On these areas the new policy will apply. The Temagami reserve was set apart in 1901 as a permanent forest reserve. Since that time we have not sold any timber there. It contains about 1,400,000 acres, or 2200 square miles of land not good for agriculture. The proposition is that we should sell certain portions of the timber as it develops and can be placed on the market to advantage. We have decided to sell the timber by public competition at so much a thousand feet, and the trees that are to be taken will be marked by our men. No trees below the size marked can be cut. We are hoping to set apart reserves whenever we can, in other areas, in a similar way. Many old licenses will in time lapse, and the limits will revert to the Crown. There will be reforested and kept as a permanent forest reserve. The system practically is a first step towards the plan of reforestry in use in Germany, and will involve much more stringent regulations in regard to fire ranging than have been hitherto in force.

—We learn from Winnipeg that large furniture and woodenware factories are to be established at Fort Frances, on the Rainy River, by Messrs. Preston, Card & Bell. The work will be proceeded with at once.

IMMIGRATION FIGURES.

Figures issued at Ottawa this week show that the immigrant arrivals in Canada for the nine months of the present calendar year ending on October first numbered 108,014, or 39,182 in excess of the total for the same period of last year. Of this year's immigrants 43,187 came from the British Isles, 32,498 from the Continent of Europe, and 32,329 from the United States. In 1902 the immigrant arrivals were:—British, 16,979; continental, 25,236; the United States, 26,617.

For the first quarter of the present fiscal year ending on Sept. 30th the arrivals were 26,987, as against 23,881 for the same three months in 1902. The British arrivals were 12,478, an increase of 6,133; the continental arrivals 7,218, an increase of 208, and the American 7,291, a decrease of 2,735.

The extraordinary diversion of British emigrants from the United States to Canada is made evident by the fact that in the period between 1891 and 1900 726,000 persons emigrated from Great Britain, and of these 520,000, or seventy-two per cent., went to the United States, and only 90,000, or thirteen per cent., to British North America. Since January first Canada has attracted almost half as many British immigrants as she did in the ten years preceding 1900.

SHORTENING THE WATER ROUTES.

Agitation for shorter and deeper inland waterways will not cease. From Detroit we learn that D. Farren Henry's project for a canal across the Province of Ontario, from the lower end of the St. Clair Flats Canal, will be taken up at the meeting of the Lake Carriers' Association. The president of the association, William Livingston, says that the officials of that body are convinced of the feasibility of the canal, and that it is only a question of expense. Mr. Henry figures that a tax of three cents on the registered tonnage of boats using the proposed canal would pay a dividend. The French syndicate that proposes to back the Detroit engineer, however, demands a guarantee of 15,000,000 tons yearly before putting the necessary \$10,000,000 into the scheme. The canal would cut Detroit off from the marine world entirely, would save seventy-nine miles of the present course, and the ships using the canal would avoid the dangers of Ballard's reef, the Lime Kiln crossing, Bar Point Colchester Reef and Point Pelee.

ATLANTIC RATE WAR.

After a conference of the managers of the various steamship lines running across the Atlantic, says a New York letter, it was announced Friday that a German North American conference, which established that the minimum rate for first and second cabin passengers travelling on the steamers of the lines bound by the agreements, would be annulled yesterday, thereafter each company will be at liberty to make whatever rates it pleases, and the rate war which has been spoken of lately will begin. When the announcement of the decision of the meeting was made public, one of the men present, prominently active in steamship affairs, said that the war would begin in earnest Saturday, and that it will be the greatest and sharpest that the country will have seen in some time.

NEW ELECTRIC RAILWAYS.

There is every likelihood, says the Globe, of some important electric railway extensions around Toronto being carried out almost immediately. The Toronto & Hamilton road, the charter for which caused such a fight at Ottawa, will be the first extension. A great deal of preliminary work has already been completed and practically the whole route mapped out. The

work could begin almost at any moment as far as the survey is concerned, and practically the finances for the work are in sight, the principal parties interested being the directors and chief stockholders of the Toronto Railway Company.

The Metropolitan Railway having also passed under the control of those who control the Toronto road, the work of extending the Metropolitan to Lake Simcoe has been carefully considered and decided upon. This extension will start from Newmarket and run to Jackson's Point, a distance of 22 miles. Owing to actual and anticipated difficulties, in running this line along the highways, it has been considered wiser to appropriate a right of way, and this is now about to be done. An effort is being made to settle with each separate property owner along the route. This will take some time, but there will be a special effort to conclude this matter so that work may begin as early as possible.

PROPOSED SCANDINAVIAN PULP COMBINE.

The low selling price of mechanical wood pulp is agitating the minds of Scandinavian manufacturers, who complain that operations under present conditions are unprofitable, says the World's Paper Trade Review. One of the evils in Scandinavia appears to be overproduction. Efforts were made some time back to introduce a plan to reduce output, but no satisfactory influence has resulted in the way of higher prices. The Scandinavians in order to protect their own interests now favor the idea of combination, and British buyers, who have had the market in their favor for some time, will watch with considerable interest the outcome of the various proposals before the Scandinavian trade. During the eight months (January-August) of the present year the imports of wood pulp into Great Britain were as follows:

	Tons.	
Chemical, dry	119,462	£936,321
Chemical, wet	14,851	56,941
Mechanical, dry	4,838	24,330
Mechanical, wet	207,637	469,561

Compared with the corresponding period of last year, the above figures show an increase of 6,706 tons and £6,146 in chemical dry, an increase of 6,158 tons and £11,189 in chemical wet, an increase of 310 tons and a decrease of £4,172 in mechanical dry and a decrease of £30,587 in mechanical wet. The shrinkage in the value of mechanical is very evident. The question of combination in Scandinavia is no new thing, but owing to want of loyal support previous efforts have ended in failure. It is essential to the British paper maker, in order to meet foreign competition, to obtain his wood pulp supplies at moderately low prices, and it is highly desirable that there should be an absence of serious fluctuation. The competition among Scandinavian mills appears to have kept prices down to some extent, as notwithstanding standard quotations on the market at the present time of 38s 6d to 40s for prompt delivery c.i.f. British ports, there are mills only too ready to accept such offers as 36s 6d to 37s. The Scandinavians in advocating combination recognize overproduction, and according to our Christiania correspondent the idea is to sell their pulp through a central office, to obtain statistics bearing upon production, sales, stocks, etc., and to adopt any defensive policy in the interests of the industry. British paper makers do not take kindly to combination, fearing an aggressive attitude. The present time, we learn, is considered by the Scandinavians as being favorable for mills to come to some agreement, and Canadian competition as a factor is entirely scouted.

—The Cornwall Woollen Manufacturing Company's property has been sold to The Canadian Colored Cotton Mills Company, Ltd., and it is the intention of the purchasers to use it in connection with their cotton business.

TENDENCIES IN THE DRUG MARKET.

Advanced Prices for Quinine Expected.—It is confidently expected that the higher bark values at the Amsterdam cinchona bark sales, on the 8th instant, will result in an advance in the prices quoted by manufacturers of quinine, to the basis of twenty-seven cents an ounce for bulk. This rise would bring the market above any point quoted since last March, as will be seen by the following table, compiled by the Oil, Paint, and Drug Reporter, which shows the highest and lowest prices quoted from January, 1899, to date:—

	1903.		1902.		1901.		1900.		1899.	
	H.	L.	H.	L.	H.	L.	H.	L.	H.	L.
January	26	26	27	27	30	27	32	29	21	21
February	26	26	27	27	28	27	35	32	28	24
March	28	28	28	27	32	30	35	31	38	28
April	26	26	28	28	32	32	31	31	40	36
May	26	24	28	28	34	32	31	31	36	36
June	24	23	28	25	34	34	31	31	36	36
July	24	23	25	23	34	34	35	31	36	32
August	24	24	23	23	32	30	37	35	32	28
September	25	25	24	20	28	27	37	37	28	25
October			26	24	29	28	37	37	27	22
November			26	26	29	27	35	35	27	27
December			26	26	27	27	35	30	29	29
Year	28	23	28	20	34	27	37	29	40	21

Naturally, the second hands will follow the advance in manufacturers' prices, by raising their views, and the outside market is very firm at present, with small stocks, especially of fresh German, available. Pending the advance, most outside holders have withdrawn.

The bark sale was a fairly large one, although the offerings were not as heavy as at some preceding sales during the present year, amounting to 7,958 packages. Of this quantity only one percent. remained unsold, the balance going off at an average price per unit of a little less than seven and one-half Dutch cents, which compares with the results of previous auctions, as shown below:—

	Dutch Cents				
	1903.	1902.	1901.	1900.	1899.
First	6.45	7.50	7.25	8.90	4.70
Second	8.20	8.00	7.50	10.65	6.70
Third	7.65	8.60	9.00	10.05	10.90
Fourth	7.25	8.65	10.00	10.10	8.50
Fifth	6.20	7.25	10.50	10.35	8.35
Sixth	6.55	6.10	9.00	10.80	7.60
Seventh	6.90	5.00	7.60	11.75	6.25
Eighth	7.45	6.80	8.25	12.25	5.35
Ninth		6.05	7.75	10.90	6.80
Tenth		6.25	7.75	8.00	7.75

October Cocoa Butter auctions.—There were slight advances in the average prices paid for cocoa butter at the auctions held on the 6th instant, at Amsterdam and London. The sales at the former place went off at an average price of sixty-two Dutch cents and at London, an average of eleven and nine-sixteenths pence was paid. These prices compare with the results of preceding auctions as shown in the following table:

	Amsterdam.		London.	
	Dutch cts. per ½ kilo.		Pence per lb.	
	1903.	1902.	1903.	1902.
January	64	71	11 1-16	12½
February	61	69	11 5-16	12¾
March	60	64	10¾	12¼
April	58	67	10 11-16	12¼
May	61	68	11¼	12½
June	62	67	11½	12½
July	60	74	11¾	12¼
August	66	75	11 9-16	14
September	60	68	11¼	12¾
October	62	66	11 9-16	12¼
November		65		12½
December		60		11¾

The quantities offered at the sales were slightly heavier than at the three preceding, being composed of the following brands: At Amsterdam there were eighty-five tons of Van Houten's eleven tons of De Jong, five tons of Mignon and eight tons of German brands; at London there were sixty-five tons of Cadbury's.

Cocoa butter is extremely quiet in this market and has been so for some time, so the auctions had no apparent effect upon the local situation. Prices have declined almost steadily this year and are now lower than for a number of years.

Gambier.—During a part of September the market for gambier was in a more or less unsettled condition, especially as regards shipments, due, to some extent, to manipulation. The demand during the month was light, the deliveries to consumers aggregating only 9,349 bales, as against 11,023 bales during August and 7,536 bales during September, 1902. During the past month 1,011 bales were exported to England.

During the last half of September the quantity of gambier shipped from Singapore to the U. S. was only 1,250 bales, making a total of 5,250 bales shipped during the month, against 19,000 bales during August and 26,000 bales in September of last year. The total shipments, to all parts, since January 1, were as follows:—

	1903.	1902.	1901.
	Bales.	Bales.	Bales.
To the United States	114,950	129,200	98,600
To Great Britain	68,450	70,000	98,550
To the Continent	48,900	43,100	48,700
	232,300	242,300	245,850

DECISION RE STRATHY WIRE FENCE COMPANY.

Judgment at Toronto, on petition by Robert L. F. Strathy, for an order for the winding-up of the company under the Dominion act. The petitioner had organized the company and was its secretary-treasurer. He petitioned as a creditor for \$466, and also as a shareholder, with \$5,900 paid on his shares. The subscribed capital stock of the company was \$20,450, on which \$19,591 had been paid. At a meeting of shareholders held on March 17 an assignment to G. S. Kilbourn of Owen Sound was executed on behalf of the company by its president, and by Strathy as secretary-treasurer. A meeting of creditors and shareholders was held on March 26, at which Strathy was present, and the assignment was ratified and confirmed, and three inspectors were appointed, one of them being Mr. Creasor, a solicitor, who represented Johnson & Nephew, the largest creditors, whose claim was about \$11,000. The total liabilities of the company were about \$20,000. On March 30 Strathy submitted to the assignee an offer of \$16,000 for the entire assets of the company, the payment of the purchase money to be spread over a year. On April 9 he amended his offer by providing for a cash payment of \$2,000, the balance to be spread over a year. On April 11 an offer by James E. Keenan of \$14,500 in cash was made and submitted to a meeting of the assignee and inspectors on that day. Mr. Creasor, assuming to represent Strathy, offered \$15,000 in cash, whereupon Keenan raised his offer to \$16,000 in cash, and it was unanimously accepted by the assignee and inspectors, Mr. Creasor seconding the motion. Before doing so, however, he communicated with Strathy, who said he would not be able to make a further offer before the evening of that day. A bill of sale to Keenan and his associates of all the assets of the company was executed by the assignee and the inspectors on April 15, but the money was not paid until May 13. This petition was filed on May 18. The petition was chiefly based upon the contention that the sale to Keenan and his associates should not be allowed to stand, chiefly because of the alleged inadequate price realized and also because the purchasers were directors of the company, and because the assignee acted improvidently in making the sale without advertising. Held, that if those contentions were well founded the petitioner would be able to obtain redress, notwithstanding the assignment by an action; see *Hargrave vs. Elliott*, 28 O. R. 152, and those questions would be more satisfactorily disposed of in an action in the Master's office at the instance of a liquidator. The preponderance of

evidence supports the view that the sale was in the interests of the creditors, and that more would not have been realized by delaying the sale and having it conducted by public auction or by tender. Any creditor who considers himself aggrieved may take such action to impeach the sale as he may be advised. Having regard to the conflicting views to the absolute right of a creditor to a winding-up order, upon showing the insolvency of the company, as expressed in re Lamb Manufacturing Co. 32 O. R., 243, and re Maple Leaf Dairy Co., 2 O. L. R., 590, the petitioner should have leave to appeal from this order both to the right to exercise a discretion and upon the merits. Petition dismissed without costs.

THE WORLD'S SPINDLES AND LOOMS.

Mr. Samuel Andrew, secretary of the Oldham, Eng., Master Spinners' Association, has compiled the following figures as to the number of spindles and looms in the world:—

	Spindles.	Looms.
Great Britain.. . . .	49,727,107	719,389
United States, North.. . . .	14,500,000	335,000
United States, South.. . . .	6,714,000	153,000
Russia.. . . .	6,000,000	146,000
Poland.. . . .	850,000	12,000
Germany.. . . .	8,434,000	212,000
France.. . . .	6,150,000	106,000
Austria.. . . .	3,250,000	110,000
Switzerland.. . . .	1,558,000	15,500
Italy.. . . .	2,435,000	110,000
Spain.. . . .	2,614,000	68,000
Portugal.. . . .	160,000	Nil
Sweden.. . . .	372,000	10,000
Norway.. . . .	88,000	2,300
Holland.. . . .	300,000	10,000
Belgium.. . . .	936,000	Not known
Roumania.. . . .		
Greece.. . . .	1,000,000	2,100
Smyrna.. . . .		
India.. . . .	5,000,000	43,000
China.. . . .	600,000	1,200
Japan.. . . .	1,333,000	Hand w'ving
Brazil.. . . .	300,000	15,000
Canada.. . . .	773,000	18,000
Mexico.. . . .	500,000	15,000

CANADIAN-BRITISH TRADE.

The Board of Trade returns for September, says a London letter, give the following figures relative to imports from and exports to Canada:—

	Value.
Cattle.. . . .	22,338 £383,897
Sheep and lambs.. . . .	5,573 8,804
Wheat, cwts.. . . .	508,600 175,912
Wheat meal and flour, cwts.. . . .	400,300 174,674
Peas, cwts.. . . .	32,840 11,345
Bacon, cwts.. . . .	110,417 284,838
Hams, cwts.. . . .	33,019 89,290
Butter, cwts.. . . .	39,152 180,190
Cheese, cwts.. . . .	294,398 737,605
Eggs, great hundreds.. . . .	29,355 10,869
Horses.. . . .	56 2,639
Total imports.. . . .	£3,407,330
Total exports.. . . .	508,783

—A meeting of the nail and paint merchants was held at Montreal this week, under the presidency of Mr. W. M. Ramsay.

MONTREAL PORT STATISTICS.

A gratifying record is shown for the port of Montreal, from the opening of navigation to the first of October, as read at a recent meeting of the Harbor Commissioners.

The total tonnage of sea-going vessels entering the port between the opening of navigation and Oct. 1st, is far ahead of anything in the annals of the port, as shown by the following figures:—

	Total Vessels.	Total Tonnage.
1900.. . . .	553	1,060,284
1901.. . . .	585	1,144,004
1902.. . . .	581	1,163,778
1903.. . . .	626	1,468,525

Statement of revenue for month of September, in 1902 and 1903, and from the opening of navigation in said years to 1st October, 1903:

	1902.	1903.
From Collector of Customs—		
Imports.. . . .	\$ 24,000.00	\$ 24,000.00
Exports.. . . .	14,000.00	14,000.00
	\$38,000.00	\$ 38,000.00
From Wharfinger for local traffic.. . . .	4,407.47	3,485.28
	\$42,307.47	\$ 41,485.28
Amount previously reported from opening of navigation.. . . .	149,021.43	175,473.53
Total.. . . .	\$191,328.90	\$216,958.81
Increase.. . . .		\$25,629.91
The above totals were received from:		
Imports.. . . .	\$122,500.00	\$138,000.00
Exports.. . . .	52,500.00	60,000.00
Local traffic.. . . .	16,328.90	18,958.81
	\$191,328.90	\$216,958.81

AUSTRALIA'S WOOL OUTPUT.

Commenting on Australia's reduced output of wool during past seasons, and on the prospects for the future, the Melbourne Leader says that the enormous losses of stock during the years of drought are only now being generally realized. Stations which in the favorable years carried up to 100,000 sheep and over are in some instances almost destitute of stock, while others have been abandoned altogether. In the western portion of New South Wales the decimation of the flocks has been very severe. Where the rain has been adequate the grass has responded generously, quite beyond the most sanguine anticipations, but, unfortunately, stock in a large number of cases is absent, and the prices ruling quite preclude stocking up. This is the problem that calls for solution. The recuperative power of the runs has been exemplified in the most marked manner. Windswept wastes which had become akin to a howling desert, and which it was thought would take years to recover, owing to the apparent destruction of the grass roots and seed, have once again been clothed with their natural covering. With adequate rainfall anything is possible in Australia, but years must elapse before the pastures of the northern areas are stocked up to their average carrying capacity. The return to a normal production of wool promises, therefore, to be a tedious process.

—Grand Trunk Railway System.—Earnings 1st to 7th October, 1903, \$687,406; 1902, \$637,210; increase, \$50,196.

U. S. CROP REPORT FAVORABLE.

The October report of the U. S. Department of Agriculture seems to about fit the average trade prediction. It gives a preliminary estimate of the spring wheat production—14.4 bushels per acre—which, on the basis of the reported acreage, 17,257,000 acres, indicates a spring wheat yield of 248,510,000. Adding an estimate of 410,527,000 bushels for winter wheat, reported in the same way by the Department in its August report, we have a total indicated wheat yield of 659,028,000 bushels. This is a reduction of 10,800,000 bushels from last month's estimate. It has been exceeded three times by the final harvest returns of the Agricultural Department, namely, by the 1902 harvest of 670,000,000 bushels, by the 1901 harvest of 748,000,000 bushels, and by the 1898 harvest of 675,000,000 bushels. The corn crop indication is for 2,307,860,000 bushels, a yield that has been but once exceeded. This was the bumper crop of last year, namely, 2,523,648,000 bushels. Oats make a showing of nearly 200,000,000 bushels below last year.

The report gives the condition of corn on October 1 80.8, as compared with 80.1 one month ago; 79.6 on October 1, 1902; 52.1 at the corresponding date in 1901 and a ten-year average of 77.7.

	Oct., 1903.	Harvest of 1902.
Total wheat—		
Bushels	659,028,000	670,063,008
Acres	50,364,000	46,202,424
Total Corn—		
Bushels	2,307,860,000	2,523,648,312
Acres	89,800,000	94,043,610
Total Oats—		
Bushels	789,589,000	987,842,712
Acres	27,732,000	28,653,144

DOMINION FINANCES.

The financial statement of the Dominion which was issued October 9, shows a total revenue for the three months ending September 30 of \$17,833,104, and an expenditure of but \$4,691,305. The latter item is considerably under the mark owing to the Auditor-General having held up several payments. The delayed expenditures will go into October or November, and considerably swell the statement for those months. For the period of last year the revenue was \$15,187,356, and the expenditure \$7,976,993. The revenue has grown very steadily, the receipts for the past three months being \$2,645,737 in excess of the first quarter of the previous fiscal year. The following is a comparative statement of the receipts for the three months:—

	1902.	1903.
Customs	\$ 9,099,085	\$11,020,035
Excise	2,834,455	3,131,724
Postoffice	890,000	1,000,000
Public Works	1,750,746	2,032,246
Miscellaneous	613,070	649,098
Totals	\$15,187,356	\$17,833,104

HEAVY COAL SHIPMENTS.

It is predicted that the movement of coal over the great lakes this season will come close to the twenty-million mark. During the past month there was shipped 13,323,755 tons. Of this total 9,868,860 tons was soft coal and 3,454,895 tons hard. Out of 2,910,639 net tons of shipments to domestic and foreign ports in August, 2,159,072 tons entered into coastwise trade and 751,567 tons into foreign trade.

NEWLY INCORPORATED COMPANIES.

A charter has been granted by the Ontario Government, incorporating H. E. Irwin, J. H. Dunlop, M. L. Irwin, J. C. Webster, all of Toronto, and J. C. McGavin, Winnipeg, as the Interprovincial Land Corporation, Limited. The share capital will be \$1,000,000, and the head office in Toronto. The following have also received charters:—Toronto Peat Fuel Company, Toronto, capital \$40,000; provisional directors, A. A. Dickson, James Brebner, W. S. Jackson.—The Mack Mineral Springs Company, St. Catharines, capital \$100,000; provisional directors R. B. Hamilton, E. F. Seizas, J. T. Groves, A. H. Malcolmson, Edwin Poole.—The Parisian Laundry Company, Toronto, capital \$100,000; provisional directors John Stevenson, H. K. Lorimer, Robert Morton, David Morton, Jr.—Phillips and Wrinch, Limited, Toronto, capital \$40,000; provisional directors J. E. B. De Wynter, Henry Wood, John Ellis.—The Renfrew Manufacturing Company, Renfrew, capital \$40,000; provisional directors T. A. Low, Samuel Moffatt, Thos. Logan, A. Barnet, P. S. Stewart, M. J. O'Brien.—A. E. Rae and Company, Limited, Toronto, capital \$50,000; provisional directors A. E. Rae, J. B. Rae, W. C. Cliffe.—The Lumbermen's Supply Company, Toronto, capital \$50,000; provisional directors, C. A. Johnson, J. S. King, P. J. Laughrin, William Anderson, Charles Moore.—The Peat Board Company, Toronto, capital \$250,000; provisional directors C. F. May, W. G. A. Lambe, Geo. Fensom, Thomas Symington, A. J. King.—Keenan Bros, Limited, Owen Sound, capital \$50,000; provisional directors, J. E. Keenan, J. C. Keenan, R. T. Keenan.—The Griffin Curled Hair Company, Toronto, capital \$50,000; provisional directors, P. J. Griffin, T. C. Tracey, J. B. Harris.

AUTUMN SKIRTS.

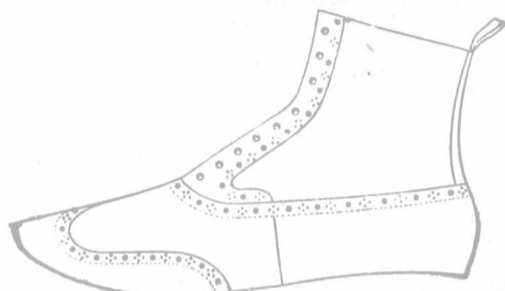
It is not necessary that dress costumes be sufficiently worn to be discarded because of showing in that regard. No. Fashion steps in and with something new in her deft grasp, orders the garment of the former day out. And out it must go if its erstwhile wearer wants to remain "in." The autumn skirts show several novel styles of treatment. A bronze-brown zibeline cloth dress flaked indistinctly with green and red, had a very smart skirt, which was in alternate panels of plain cloth and box-pleats. The box-pleats came in about the line of the knee at the back, gradually lowering towards the front, to impart the idea of a graduated flounce. Every group of pleats was headed by a straight piece of lattice work made of drawn wool, the material stitched upon it. The lattice work on the plain panels was in the shape of a triangle, and the zibeline was also stitched to it.

This drawn work in the material was an extremely clever thing, and another touch which showed the master hand were groups of what at first sight appeared to be flat, round Oriental buttons, but which were actually rounds of fine embroidery, in Oriental shades of silk let into the material, which was button-holed all round with black silk. The foundation was lighter brown silk, which showed under the brown pattern, and the bodice was of the lattice work over this silk, with a belt of stitched zibeline, rather narrow in front, but in three points at the back, the central one higher than those at the side and all ornamented with the Oriental embroidery. The cape, which was pointed, and had an insertion of open drawn work, was thickly powdered over with these little inserted medallions of embroidery and was fastened in front by a ring of black wool, from which fell knotted wool cord and tassels. The neckband and yoke were of tacked linen applique, with motifs of cream canvas and guipure, touched with Oriental silk. This was continued down the front in points to the belt. In the elbow fullness of the sleeves was let in a diamond of the lattice work, and the pointed gauntlet cuffs were stitched flat on the material, and ornamented with the little embroidered motifs, which might as well be called buttons, so closely did they resemble them.

—London Clearing House.—Total clearings for week ending October 8, 1903, \$989,590.

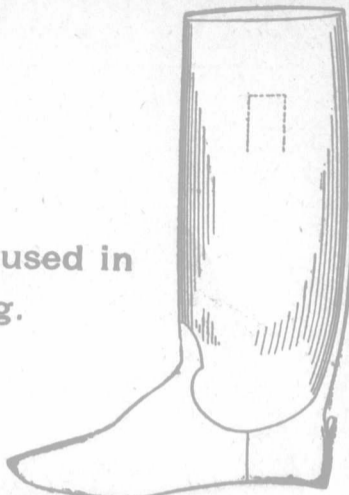
THE HIGHEST GRADE BOOT & SHOE UPPERS

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.

ESTB'D
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178 Whitechapel Road & East Mount St., LONDON, ENG.

Special terms for Canadians, under the New Preferential Tariff.

FASHION NOTES.

Some French hand-embroidered handkerchiefs lately arrived are different from anything previously imported. They are of the finest grade of linen, with very narrow hem. Butterflies, dragon flies and other insect forms, as well as birds and flowers, are used as the motifs of some of the decorative borders. The embroidery of the borders is executed in deep colors, not tints, as the nature of the article would lead one to expect. The colors are cold in tone and very harmoniously blended. Others of the same importation are embroidered (outline) in white, the decoration taking floral forms. One charming style has embroidery blossoms scattered over the entire surface. Still another style has a narrow border in pale tint, with a tinted ornament in one corner outlined in white. This is intended to enclose the initial or monogram, which is also stitched in white. One of the most striking effects in the colored borders is the poppy design, where red poppies and their foliage are employed as a motif. The violet pattern is also distinctive and lovely.

There's a new automobile veil out, which comes at just the size we require in this bit of wearing apparel—two yards and a half. It is of chiffon, of course, and not expensive. However, the comfort and cleanliness insured by such a face covering is worth expending money for. New veils for street wear now coming in are of very simple pattern. The mesh is a new one and entirely without dots or figures of any sort. Present indications are that skirts will be fuller; that is, the lines will probably flow full from the hips, and will not curve in at the knees, as they have been doing the last few seasons. Velvet and braid are combined in the most recent trimmings. Some of these garnitures are in black, some Persian, etc. Heavy black and white taffeta comes this year with little narrow rows of fringes woven in along its edges as a finish. The black silk is edged with white fringes, and the white with black. It is not yet within the reach of the economical—\$5 a yard.

DAIRY PRODUCE.

A private London circular, date 2nd instant, treating of the dairy produce situation, says:—Butter—Although more rain has fallen this week than last, yet the temperature remains mild and quite autumnal. The demand for Canadian butter this week continues good, but prices on the spot have not advanced. Cables from Canada advise a firmer tone and higher values. Choicest salt creamery butter is offered at 100 to 102s c.i.f. London, but as spot values are about 98s to 100s little c.i.f. business has been transacted. Choicest saltless has sold up to 106s and even more in Canada. Imports from Canada for the last four weeks were 36,350 cwts. against 40,770 cwts last year.

Australian and New Zealand cold stored butter continues to arrive in fair quantities and some of the latter kind is of very good quality and for exceptional brands some holders are asking 106s per cwt. The first shipment of new season's New Zealand butter took place this week, and is due in London about the middle of November. The following shipments are afloat from Australia: "India," due in London about 1st November, 9,590 boxes; "Gulf of Bothnia," 657; "Runie," 3,351; and "Omrah," due 8th November, 7,080 boxes. The amount of new season's butter afloat is not very large.

For three successive weeks the official quotation for Danish butter in Copenhagen has been raised by 4 kroner, and the market there is advertised as brisk. This last rise has brought the value to within a shilling per cwt. of this date last year. It will be remembered that during September, 1902, the quotation rose from 91 to 101 kroner, and it remained at this figure all through October and virtually showed no change until the 18th of December. Whether the present rise of 13s 6d per cwt. in three weeks will bring about a relapse in the quotation is doubtful, it will certainly somewhat check the demand for Danish. Last week, for the second time during 1903, there was no butter received from Germany.

Cheese.—After a few days dulness business at the end of the week has revived, and prices remain at last week's quotations. Stocks in the United Kingdom were on the 30th September 50,000 boxes in excess of twelve months ago. It should be remembered, however, that the imports during September, 1902, were 53,700 boxes below those of September of 1901, and 64,500 below September, 1900, so that the imports during September a year ago were abnormally small. Quotations are: Choicest Canadian 55 to 56s; do., finest, 52 to 53s.

—The September emigration statistics of the London Board of Trade show 13,680 emigrants to British possessions, 5,294 to Canada, and 1,661 to Australia.

TELEGRAMS: RIBOTINE, LEICESTER.

WATERHOUSE REYNOLDS & CO.,**Corset****Manufacturers,**

Brown

Street,

Leicester,

England.

MANUFACTURERS
OF

MADAME JEANNE,

MADAME LIEDER,

ANGLO FRENCH

RIBOLINE.

Speciality in Boys' Ready Made Clothing,

Under New Preferential Tariff.

Delivered Free on board London or Liverpool.

Canadian Suits, Serges, 1/11½ to 8/11.

" Tweeds, 1/11½ to 8/11.

" Velvets, 4/11 to 8/11.

Sailors Suits, same price.

Norfolks, 4/8 to 15/.

Write for Patterns sent free, or send
\$10 for sample parcelTelegraphic Address:
"Berger," Leicester.**E. Berger & Co.,**

Wholesale Clothing Manufacturers

FAMOUS WORKS,

Rutland Street,

LEICESTER. Eng.

Corresponding week, 1902, choicest sold for 52s and finest for 50 to 51s.

RECIPROCITY THE CRY.

Joseph Chamberlain's speech at Glasgow should convince every intelligent American, says the New York Herald, that the time has come to insist that the wicked tariff fence we have erected along the Canadian border should be taken down. Free interchange of commodities between this country and Canada is as natural and would be as beneficial as similar interchange between any two of our own States. The Canadian people desire this as ardently as our own, and the greatest of the colonies is thus excluded from Mr. Chamberlain's proposed Zollverein, that project, with its discrimination against American products, would not be worth further discussion.

—The population of London, Ont., is now 40,104, an increase of 834 over last year according to the returns of the Assessment Department.

HUTCHINS & MAY,

LIMITED.

BRISTOL, Eng.
And STAPLE HILL.

REGISTERED OFFICES:

23 Portland Square, - BRISTOL, Eng.

U. S. CURRENCY, ETC., IN CANADA.

The views outlined in the communication of a Toronto correspondent on another page are worthy the attention of our readers, but more especially of those they send to frame our laws and, to some extent, guide our destinies at Ottawa. U. S. silver competes with our own coins throughout the Dominion. Our correspondent's remedy does not seem impracticable.

MORE ROOM FOR S. DAVIS & SONS.

When, but a few years ago, the wholesale cigar manufacturing firm of S. Davis & Sons, Montreal, secured the large solid-stone six-storey building at the corner of Latour street and Beaver Hall Hill, for the purposes of their business, they doubtless had little, if any, expectation that before the new century had finished its third annual round, they should be looking for more room. The firm have recently secured the three upper floors of the handsome stone building on St. James street, corner of Dollard lane, immediately opposite the towering new steel-constructed premises of the Bank of Ottawa. These floors will be devoted chiefly to the pure Havana-Cuban department, a feature of the business in which the firm have made remarkable progress since its introduction in Canada, as a branch of their extensive general manufacture. The additional premises, so centrally situated, will enable the firm to consolidate the Havana-Cuban department (including the Toronto branch) in the one city and under the more direct management of the proprietors.

—A branch of the Bank of British North America has been opened at Reston, Man., under the temporary management of Mr. S. A. Burpe.

ONE OF KIPLING'S LATEST.

The following poem, entitled "The Parting of the Columns," which appears in Rudyard Kipling's latest volume, "The Five Nations," is highly applauded by contemporary critics on both sides of the ocean—and without doubt beyond also wherever terse, vigorous English is appreciated. There is a subtlety and a poignancy in the lines, and, as one reviewer observes, the secret impulse which may one day not only astonish but pulverise the world:—

["'....On the—th instant a mixed detachment of colonials left — for Cape Town, there to rejoin their respective homeward-bound contingents, after fifteen months' service in the field. They were escorted to the station by the regular troops in garrison and the bulk of Colonel —'s column, which has just come in to refit, preparatory to further operations. The leave-taking was of the most cordial character, the men cheering each other continuously.]"

We've rode and fought and ate and drunk as rations come to hand.

Together for a year and more around this stinkin' land:
Now you are goin' home again, but we must see it through.
We needn't tell we liked you well. Good-bye—good-luck to you!

You 'ad no special call to come, and so you doubled out,
And learned us how to camp and cook an' steal a horse and scout:

Whatever game we fancied most, you joyful played it too,
And rather better on the whole. Good-bye—good luck to you!

There isn't much we 'aven't shared, since Kruger cut and run,
The same old work, the same old skoff, the same old dust and sun;

The same old chance that laid us out, or winked an' let us through;

The same old Life, the same old Death. Good-bye—good luck to you!

Leggings!!**Leggings!!**

The Puttle Legging.

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

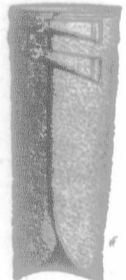


The Puttle Legging.



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.

Our blood 'as truly mixed with yours—all down the Red Cross train.

We've bit the same thermometer in Bloomingtyphoidtein.
We've 'ad the same old temp'rature—the same relapses too,
The same old saw-backed fever-chart. Good-bye—good luck to you!

But 'twasn't merely this an' that (which all the world may know),
'Twas how you talked an' looked at things which made us like you so.
All independent, queer an' odd, but most amazin' new,
My word! you shook us up to rights. Good-bye—good luck to you!

Think o' the stories round the fire, the tales along the trek—
O' Calgary an' Wellin'ton, an' Sydney and Quebec;
Of mine an' farm, an' ranch an' run, an' moose an' cariboo,
An' parrots peckin' lambs to death! Good-bye—good luck to you!

We've seen your 'ome by word o' mouth, we've watched your rivers shine,
We've 'eard your bloomin' forest blow of eucalip' and pine;
Your young, gay countries north an' south, we feel we own 'em too,
For they was made by rank an' file. Good-bye—good luck to you!

We'll never read the papers now without inquiren' first
For word from all those friendly dorps where you was born an' nursed.

Why, Dawson, Galle, an' Montreal—Port Darwin—Timaru,
They're only just across the road. Good-bye—good luck to you!

Good-bye!—So-long! Don't lose yourselves—nor us, nor all kind friends,

But tell the girls your side the drift we're comin'—when it ends!

Good-bye, you bloomin' Atlases! You've taught us somethin' new;

The world's no bigger than a kraal. Good-bye—good luck to you!"

—His Excellency, W. Mortimer Clark, Lieutenant-Governor of Ontario, has joined the Board of Directors of the Royal Victoria Life Insurance Company. The directorate is now composed of, James Crathern, Esq., President; Hon. L. J. Forget, and Hon. Robert Mackay, Vice-Presidents; Hon. W. Mortimer Clark, K.C., LL.D.; Jonathan Hodgson, Esq.; Rev. R. H. Warden, D.D.; Gaspard LeMoine, Esq.; David Morrice, Esq., H. N. Bate, Esq., C. F. Smith, Esq., with T. G. Roddick, M.D., F.R.C.S., Medical Director, and David Burke, Esq., A.I.A., F.S.S., General Manager of the Company. The above change reached us too late to appear in the Company's space on the last page of this issue.

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.

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

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.

Correspondence.

CANADA A DUMPING GROUND FOR U. S. SURPLUS.

To The Editor:—

Dear Sir,—There is now a depression in the stock market both in the United States and Canada, and past history shows that the present prosperity in manufacturing must be followed by a period of financial stringency or low prices. No country in the world is in a stronger position or better able to stand a period of depression than Canada is at the present time. The promise of much public work on hand for some years to come and the emigration opening up our western lands may prolong the term before the hard times hit us very badly.

A period of manufacturing depression in the United States is not far off, if it has not already begun, and in that event from past experience the Canadian manufacturer may expect a keen competition from what has been termed "dumping" of the surplus products of the United States to the injury of our manufacturers.

Should not some steps be taken to protect Canada against this process? Every workman deprived of work means one consumer with less money to spend, thus intensifying the manufacturing depression. I suggest as worthy of serious consideration whether a plan could not be put into shape providing that as soon as workmen are beginning to be less required for work in Canadian factories, that those whose labors are dispensed with be at once transferred to the fertile fields of the Northwest or of New Ontario, there to open up farms and become producers of agricultural products, which always command a sale, and at the same time remain, if not become greater, consumers of the products of our manufactures.

BRADSHAW & PAYNE,

Boot and Shoe Manufacturers,

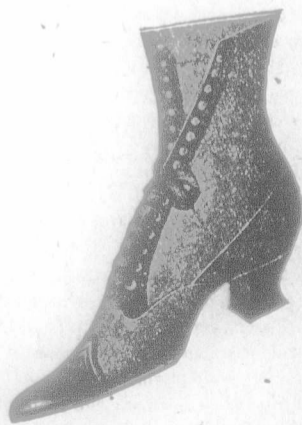
MAKERS OF THE

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.

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.

The manufacturers may among their employees, find in every factory a certain number who are fitted to take up agricultural work and when the period of financial stringency does come, let these go to the farm and retain for work in the factory, those who are best fitted for manufacturing work. The Department of Labor might collect the statistics and be ready to use them when required.

Immediately connected with this should be the prompt increase of the tariff to keep the over production of the United States from being dumped upon Canada in competition with our own manufacturers. Such organization might cost something. U. S. SILVER NUISANCE.—The revenue has been increasing by leaps and bounds, but we could get the money necessary for the foregoing proposition without drawing upon the present revenue of the country and at the same time abate what many people would term a nuisance. Canada is now burdened with United States silver; the Dominion Government makes a profit of 50c on every dollar of silver coined, it can be readily seen that every dollar of the United States silver in circulation is a direct loss of 50c to the Dominion. Why could not the Government repeat the plan by which our country was once before freed from this silver, that is, make the United States silver a legal tender at an amount less than it would pay bankers or brokers to send the silver to the United States, the quarter to be legal tender for 15c, the dime for 6c, and the

half dime for 3c, other silver coins in proportion.

There are some people who will at once cry that this is a hostile move against the United States; I personally believe that the more we assert our own nationality the better opinion the people of the States will have of us; but to satisfy the weak souls of those frightened by the bugbear of the United States, a clause might be put in the bill, making United States silver legal tender at the above rates, providing that in the event of the United States making Canadian silver legal tender in the United States, the Government by order-in-Council may make United States silver legal tender in Canada.

The profits on the Canadian silver which would be brought into circulation to replace this United States silver sent out of the country would be sufficient to pay all expenses connected with the organization above proposed.

I have heard it estimated that between \$1,000,000 and \$2,000,000 of United States silver is at present in circulation in Canada. I know that a very large amount is in circulation in Ontario (the other day I found that one-half the silver in my pocket was United States silver) and have been told that there is more United States silver in British Columbia than Canadian.

Yours truly,

JAS. R. ROAF.

Toronto, Oct. 13, 1903.

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.

FINANCIAL.

Montreal, Friday A.M., October 16, 1903.

Owing to Tranksgiving Day, business was suspended yesterday, and we appear a day later than usual.

It is puzzling to decide what to say about the present monetary situation as reflected by stock market prices. Such a continuous slump as has been going on for some time is a very rare experience. Sudden declines are no novelty, and they are usually followed by reaction soon after, but recently the market has been sliding down steadily like a building with weak foundations. Probably that is an explanation, as doubtless the foundations upon which the prices of some industrial stocks were built up—in the United States at all events—were quite rotten. Such stocks act on the prices of all the rest like a few bad apples in a barrel and the soundest have to be depreciated because some have proved worthless.

It is worth considering, as already noted here, whether the distinction between "Common" and "Preferred" shares ought to be continued as legal. The division leaves a great opportunity for misrepresentation and even fraud, though it seems as though when millions are concerned and only shareholders are injured, any fraud could be perpetrated with impunity.

The estimates for expenditure by the Government in this current year amount to 75 millions, with new obligations in sight that must add to this enormous total. One need to be intensely optimistic to see without anxiety such great outlays. The Soo works are "reported" as likely to be acquired by the two leading steel companies in England, the Sir William Armstrong and Vickers-Maxim. We hope this is true, for though the stockholders and bondholders will suffer by the capital's being put down to a paying basis and the water let out, the general interests of Canada will be served by the enterprise being organized and worked strictly on business principles.

On Wednesday there was quite a rally in the local market, low prices attracting speculative operators. Pacific went down to 116¼; Dominion Iron, 6½; Coal, 60; Twin City, 79¾; Power, 65¼; N. S. Steel 68. These will be record prices. Consols on 14th, 88½. The French Arbitration Treaty, and a like one between France and Italy are having a good effect. The Richelieu Co. has declared a dividend of 3 per cent. Foreign exchange rates on 14th were, Paris, exchange on London, 25f 15c; Berlin, 30m 42pf. Sterling exchange and money rates will be as last quoted.

The following is a comparative table of stocks for week ending Oct. 16, as supplied by Chas. Meredith & Co., Stock Brokers, Montreal:

El Padre Needles

10 CENTS.

VARSAITY,

5 CENTS.

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

Made and Guaranteed by

S. Davis & Sons,
MONTREAL, Que.

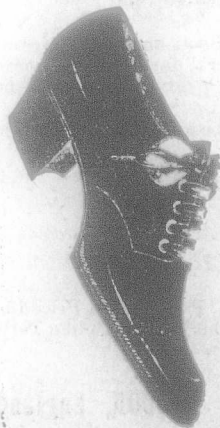
J. HOLMES

WHOLESALE

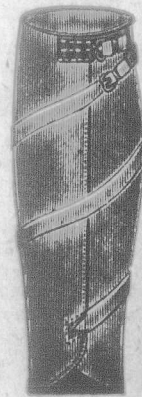
Boot & Shoe Manufacturer,

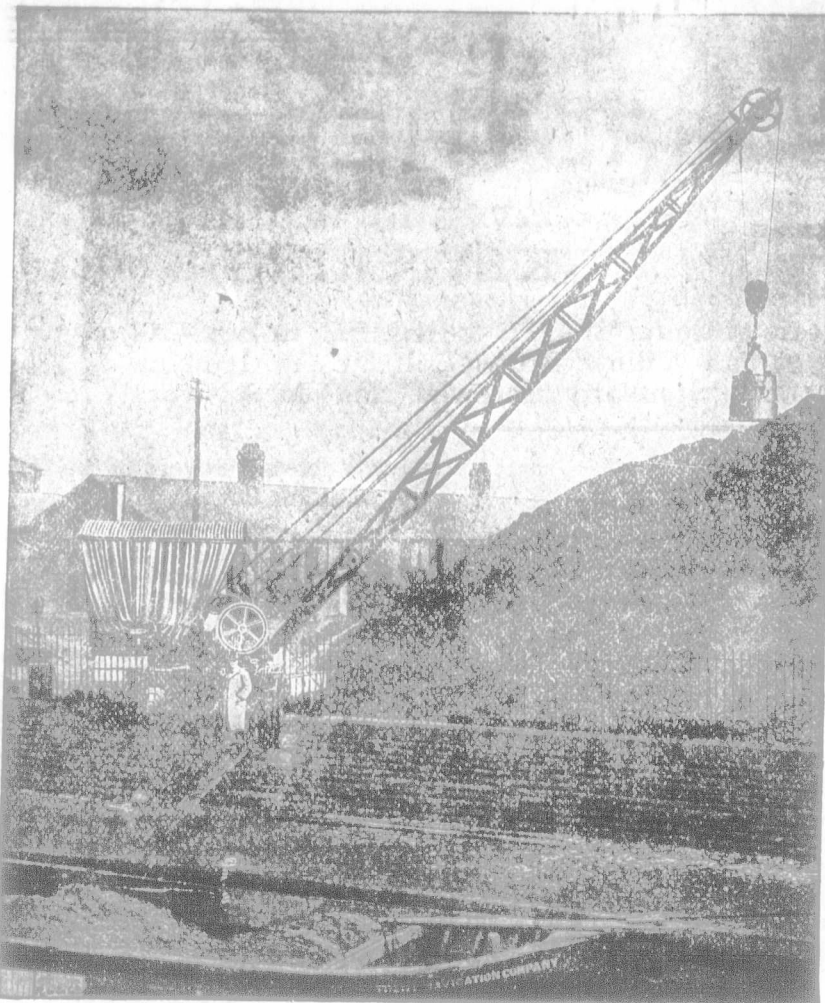
Rambler Works, Clarke Road,

Northampton,
ENGLAND.



33½ p.c. in favour of
Canadians.





Jessop & Appleby Bros.,

Leicester & London, Ltd.,

JIB CRANES

STEAM OR ELECTRIC

FOR

Loading and Discharging Coal
Lime, Gravel, Sand and other
Loose Materials.

The Illustration is of a Portable
Steam Crane supplied to the
NOTTINGHAM CORPORATION

FOR

Unloading Coal from Barges and
Stacking same.

A Grab can be used in place of
the Skip shown if preferred.

SEND FOR OUR CATALOGUE

OF

CRANES.

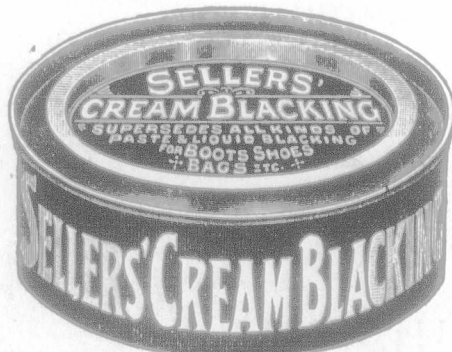
Works: Leicester, England,

Offices: 22 Walbrook, London,
England, E. C.

Banks.	Shares Sales.	Highest.	Lowest	Average	Miscellaneous.									
				same date 1902.	Can. Pac. Railway Co.	Montreal Street Railway	Ditto.	Toronto Street Railway	Toledo Railway	Twin City Transit	Richelieu & Ont. Nav. Co.	Montreal Telegraph		
Montreal	43	249½	246½	259	5766	120	116¼	133						
Molsons	40	195	195	...	2153	220	205	278						
Merchants	24	150¼	150¼	162	217	195	105	...						
Commerce	47	154	152	...	1415	94	89	115						
Hochelaga	10	132	132	135	125	17	15	31						
					5940	86	79¾	116						
					2973	72	69	90½						
					29	158	158	163						

Sellers' Cream Blacking

Entirely Supersedes all kinds of
Paste and Liquid Blacking.



This new Preparation combines the essential properties of Boot Cream and Blacking, and may be used for every description of Black Leather Boots and Shoes—including Box Calf, Glace Kid, Patent Leather, &c., with great advantage.

It is entirely free from acid, and all other injurious properties—therefore does not perish the leather or destroy the stitches of the Boots like ordinary Blacking.

It dries quickly—produces a brilliant jet black—does not clog or crack in use—renders the leather soft and elastic—is not affected by rain or damp—does not rub off or soil the dress—and is more cleanly, convenient, and economical than any other kind of Blacking.

It saves an immense amount of time and labour, as Boots and Shoes dressed with this Cream Blacking retain their polish for several days, and only need occasionally rubbing with a soft dry cloth to restore their original brightness and freshness.

By using this Dressing ordinary Calf Leather Boots become nearly as bright and smooth as Patent Leather in a short time.

It is invaluable to Ladies and Travellers, as it is cleanly and easily applied—instantly produces a brilliant shine—and is available for all kinds of Black Leather.

One trial will prove its value and importance.

TO OBTAIN THE BEST RESULTS FOLLOW THE SIMPLE DIRECTIONS ON EACH TIN.

In decorated Air Tight Tins specially suitable for Export. GOOD PUSHING AGENTS WANTED. Full Export Price List and Samples if desired on application. Those goods are superior to those made in America, and under the New Canadian Tariff are 88½ p.c. cheaper.

INVENTORS AND SOLE MAKERS:

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

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

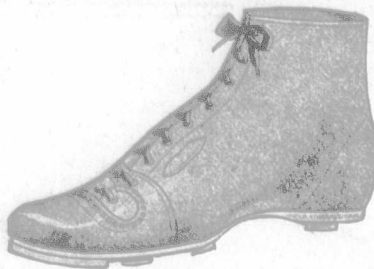
A. B. HUGHES & CO.,
Hosiery Manufacturers,
Great Central Street, LEICESTER, England.

HIGH GRADE
Gent's Fancy Knitted Waistcoats
AND
Footless Golf Hose
Are our present Specialities.

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

JAMES PERCIVAL & COMPANY,
Rolleston St.,
LEICESTER, England.

Specialities:
Football Boots,
Cycling Shoes,
Rubber Heeled
Ward Shoes,
Children's Cheap
Oxford
and 2-Bar Shoes.



All Shipping Orders Receive Prompt Attention.

Manufactured under the New Canadian Tariff.

Bell Telephone..	130	145	140	160
Montreal Cotton..	129	111	105	124
Dominion Cotton..	10	32	32	56
Can. Col. Cotton..	150	42½	42½	...
Montreal Power Co..	6561	73	63¾	95
D.m. Coal, common..	2035	70	59¾	129
Do. pref.	71	108½	106½	...
West India..	50	44	44	...
Laurentide Pulp Co..	25	79	79	...
Detroit United Elec. Ry..	2321	62	53	85
Dom. Iron & Steel, com...	1660	9¾	6½	50¼
Ditto. pfd.	38	29¾	26½	96
Nova Scotia..	1055	73	68	105¼
Windsor Hotel..	100	85	85	...

Bonds.

Montreal Street Ry..	2100	104½	103	...
Dom. Coal..	2500	108	108	...
Dom. Iron & Steel..	4000	59	57	88

MONTREAL WHOLESALE MARKETS.

Friday Evening, October 16, 1903.

The intervening holiday had the usual quietening effect on trade conditions for the week. We publish a day later, the markets being corrected up to hour of going to press. Few changes have taken place. Dairy products are creating more

interest at the close, while most other lines remain about stationary as to values.

BUTTER.—The market is quiet, and has been somewhat dull all through the week, with large offerings and very little demand. Prices are ruling easy and in favor of buyers. Towards the close a little better feeling exists and there is every prospect for improved trade at a shade higher prices. Townships creamery, fresh make, is held at 21 to 21¼c, with buyers at 20½ to 20¾c; earlier makes, 19 to 20c. In dairy butter there is more business passing and for choicest quality receivers find no difficulty in placing on arrival. Choicest selected sells at 15½ to 16c, with jobbing lots going at 16 to 17c. Under qualities for baking are worth 15 to 15½c.

CEMENTS.—No arrivals during past week. Arrivals of firebrick number 95,000. Trade quiet. Prices steady.

CHEESE.—There has been a dull, heavy market, and business passing was very unsatisfactory. Receipts are large and are going into store. Finest Western cannot be sold at over 10¾c, but is being held at 11c to 11½c. Finest Quebec 10½ to 10¾c. No sales over our inside prices. There is a little better feeling existing to-day, and buyers are looking around with finest stock going out at 10½ to 11c. Since above was written the market has shown strength, buyers paying 11c, for white and 11½c for colored at country boards.

DRESSED POULTRY.—Light offerings. All stock in demand and selling well. Turkeys are worth 14 to 14½c lb.;

Champions, Davies & Co.,

EXPORT

MANUFACTURING CONFECTIONERS,
BRISTOL, England.

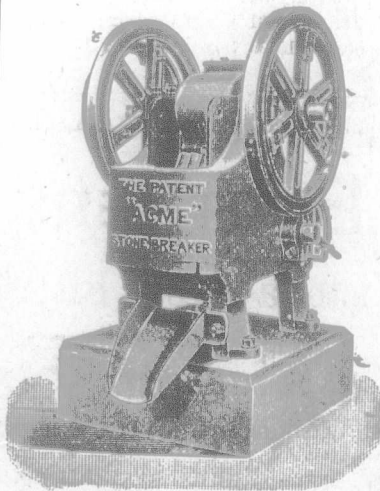
Makers of High Class Candies,
and Sweetmeats of all kinds.

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

Special prices under Canadian Tariff.
Full price lists free on application.
Terms: F.O.B. BRISTOL.
Cash against bill of lading.

Telegrams:—GOODWIN, IRONFOUNDER, LEICESTER.

CODE:—5th EDITION, A.B.C.



The
Patent "ACME" (Reg.)

**Stone
Breaker**

Portable and Stationary.
The Best Machine for all
purposes.

Goodwin, Barsby & Co.
ENGINEERS,
LEICESTER, - England.

TELEGRAMS: "WOLFSKY," LONDON.

WOLFSKY & CO., LTD.

WHOLESALE AND EXPORT MANUFACTURERS OF

LEATHER GOODS.

**Kit, Gladstone
Dressing Cases,
Dressing Bags,
& Brief Bags.**

**Illustrated Price Lists Free
on Application.**

NOTE ADDRESS:

**111, 113 & 134 Southwark Street, BLACKFRIARS, BRIDGE,
LONDON, S.E., ENG.**

chickens 12c lb.; fowls 9 to 10½c lb.; ducks, 12c lb.; geese 8 to 9c lb. Partridges sell at 90c to \$1 pair, as to condition.

EGGS.—A very firm market, with small receipts and good demand. Really fresh stock is scarce and commands 19c, with good held selling at 17 to 18c; limed, 16 to 17c.

FISH.—No fresh haddock on the market. Supplies expected next week. Trade generally good; prices holding fairly steady. Quotations:—Fresh Fish—B. C. salmon, fresh 15c; Gaspe chilled, 15c; halibut, 12½c; white fish and lake trout, 7½c; pickerel or dore 7½c; frozen steak cod 5c; haddock 8c; dressed bull-heads, 8c; pike, 6½c. Salt Fish—Loch Fyne herrings, \$1.25 per keg; No. 1 salt mackerel, in 20-lb. kits, \$2; No. 2, \$1.50; new salt herrings, Labrador, \$5.50; do. half barrels, \$3; green cod, No. 1, \$6; do. No. 2, \$4.75; salt pollock, \$3.75 per brl. of 200 lbs.; No. 1 salt haddock, \$3.75 per brl; new B. C. salmon, \$13.50 per brl.; and \$7 per half brl. Smoked Fish—Haddies, 7½c; kippered herrings, \$1 per half box; smoked herrings in bundles of five boxes, 15c a box; St. John bloaters

\$1.25 per box; Yarmouth bloaters, \$1.50 per box; kipperines, \$3.50 a case of 3 dozen cartons. Prepared Fish—Boneless cod, in bricks, 6c lb.; boneless fish, in bricks, 5c; boneless fish, loose, in 25-lb. boxes, 4c; dry cods, in cwts., \$4.75 per cwt.; skinless cod, in cases, \$4.75 per case. Oysters—Selects are quoted at \$1.50 per gallon, and standards at \$1.40 per gallon. In shell, oysters, No. 1 handpicked Malpeques are selling at \$7 to \$8 per brl.; No. 2 at \$5.50 to \$6, and common at \$4.25 to \$4.75.

GREEN HIDES.—Market rules steady on basis of 8½c for No. 1. Lambskins 50 to 55c each.

FLOUR AND FEED.—Good local demand for both; also good inquiry on foreign account for wheat, flour and all products. Last week's prices rule. Quotations given on another page.

GROCERIES.—Sugars steady on basis of \$4.10 for standard granulated, brls. No change in Barbadoes molasses, which

Telegraphic Address: "INDUSTRIA, BRISTOL."

BETTY BROTHERS & Co.,

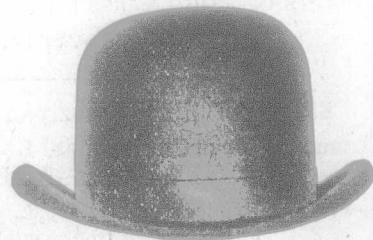
28 & 30 Victoria Street, BRISTOL, Eng.

FELTS AND CAPS.

LETTER ORDERS IMMEDIATE ATTENTION.

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

THE IMPERIAL



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.

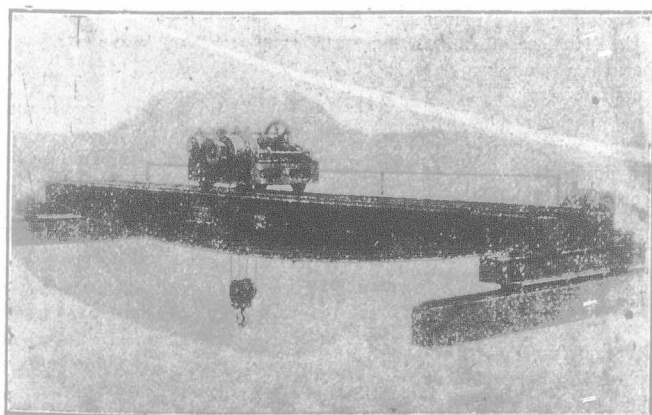
holds very firm on basis of 42c gall. for puncheons. Advices from the East report tapioca as likely to advance, owing to a stoppage of production caused through higher cost of same and low cost of the article. The Japan rice crop is reported 20 to 25 per cent in excess of the average yield. The crop is also much earlier this season. Florida oranges are reported abundant and of superior quality. The English hop crop is expected to be much below the average yield. The canned goods situation has not changed from earlier reports. Scarcity at original prices is becoming more evident each week.

LEATHER.—Quebec jobbers are reported busier, while the trade here shows the same measure of improvement indicated a week ago. Some local shoe manufacturers are taking stock, which prevents buying for the time. Jobbing leather is still in light supply, and needed. Export trade is better. Prices hold firm. Spring orders are reported coming in well.

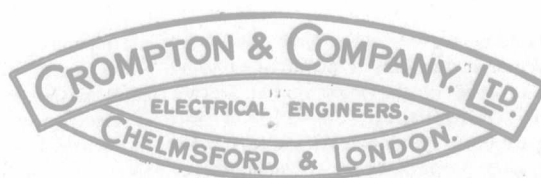
WOOL.—The situation is gloomy. Ask a dealer in wool about the market and he'll tell you that the market is simply

falling to pieces. That the most representative concern in Canada is running but 4 days a week. That an order is being received for two bales from one mill, and three bales from another, merely to keep running on ends of existing orders. Other mills report no orders in sight. Another large mill-owner reported yesterday that he was now finishing last order, and if any more arrived before the end of the week he would hold on and fill them, otherwise he would close. Under such circumstances 'tis difficult to quote prices. Values are firm, in keeping with prices abroad. An editorial on another page throws considerable light on the woollen situation in general.

—William Makepeace & Co., wholesale fancy dry goods and ribbons, Toronto, have assigned. The firm started in February, 1902, the parties being W. M. Makepeace and W. H. Harris. They also represented Thos. Stevens of Coventry, Eng. The liabilities will not be heavy.



ELECTRIC TRAVELLING CRANE
 Driven by Crompton Motors.



ENGLAND.

**ELECTRIC CRANES
OF ALL KINDS**

Lifts, Hoists, Capstans, Winches, &c.
 Dumping and Haulage gear of every description.

One, Two and Three Motor Cranes.

Inquiries Invited.

Designs and estimates free

(90)

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, 33 1/2 p.c., cheaper, under the New Preferential Tariff, F.O.B., London or Liverpool. Send for our New List.

(Cuts will be inserted as soon as received.)

AGENCIES WANTED.

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

Reply, W. W. G. care of
"JOURNAL OF COMMERCE,"
Montreal.

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., 1908.

—The Union Bank of Canada has opened a branch at Mount Brydges, Ont.

—London advices state that the Duke of Westminster has acquired 160,000 acres of land in the most fertile section of the Orange River Colony, and will leave England for South Africa this week to inspect the property. He purposes to colonize the territory with English farmers. Tobacco raising will be one of the principal features of the cultivation.

ELECTRIC POWER IN IRON AND STEEL INDUSTRIES.

Electric operation of tools, cranes, locomotives, pumps and general machinery

in the iron and steel industries depends for its success upon the relative cost and efficiency in conjunction with simplicity and ease of handling. Without compensating advantages, iron and steel mills, foundries and forges are not apt to modify their form of power. The designers of electric equipment for such plants must consequently take into consideration the value of space at their disposal, the cost of operating a great number of machines in series or singly, and the advantages derived from operating new labor-saving machines by simply running trolley wire to them from outside or central power station.

The designing and adoption of new appliances for doing the work of man, says the Electrical Record, have marked the advance of our steel industries to such an extent that a plant of to-day is totally different in construction and operation from one built a quarter of a century ago. The tearing down of old mills to make room for new devices to save time and labor is nothing uncommon in the great Pennsylvania iron district. As a result of this very American method, the fine Homestead mills produce to-day as much fine steel with 4,000 men as the great Krupp works produce with 15,000 men. It is in operating these new devices for saving time and labor that electricity is to-day making itself felt most conspicuously. In the Homestead mills three men will operate a charging car filled with ore or melted steel, working it electrically so that the furnaces can be charged or emptied within a short time, and practically doing the work of nearly 200 men, according to the old system. The electric charging car goes from one furnace to another, tending without trouble or difficulty a series of twenty furnaces. This simply device was invented as the result of a study of the conditions which called for some method of relieving the workmen of the hardest part of their labor in the hot steel mill.

Near some of the big furnaces there are mechanical stokers electrically oper-

ated, which make it possible for one man to do the work of ten without stirring from his position. By means of levers and handles within his reach he is enabled to stoke the fires better than ten men could with shovels and tongs. At the Homestead mills a dozen new appliances have been in operation to save time and labor, and the electric motors controlling them are installed to work out the greatest amount of economy and efficiency of mill operation.

At the Carnegie blast furnaces, where nearly 200 tons of pig iron are produced in every twenty-four hours, the work has been reduced to a mechanical science, so that parts of the plant look fairly deserted. Instead of rows and groups of grimy-garbed workmen, one sees two or three men moving rapidly along on a loaded truck which is automatically or electrically operated, and others perched high on some travelling crane, or in the pulpit of some electrically operated device for running the ore in or out of the furnace. The furnaces are filled and emptied almost entirely by electric devices, the fires are fed and stoked by similar power inventions, and the blast gases are automatically collected and conducted to gas engines to be burnt over again. From the blast furnaces the metal is taken to other parts of the mill as required in cars which are operated either by electric trolley wires or by storage battery locomotives.

The improvements made in the iron and steel mills through the adoption of electricity as a motive power for running the endless number of new devices for saving time and labor are being carried forward to a higher plane every year. The electric locomotive in these large steel plants is a modern convenience which illustrates this point. There are several types of the electric locomotive in use for hauling heavy loads. They are built to run on narrow and standard gage tracks, and they are operated by overhead wires and by storage batteries. The combination electric locomotive, which can be

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



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

Canadian Buyers,

Ought to know the keen
value we can give them.

We employ no Travellers.

You have not to pay heavy expenses.

SO TRY

The Clothing Co., Limited,

47, 49, 51 and 53 Moor Lane,

LONDON, E.C., Eng.

Factories:

Osbourne Street, COLCHESTER.

Mile-End Road, LONDON.

Cambridge Road, LONDON.

operated either by the storage system or by wires, is probably the most complete and flexible of engines yet adopted in the iron and steel trade. This form of locomotive carries the battery box overhead, and it is so arranged that it can be changed quickly from the wires to battery operation. More than this, the storage battery can be charged from the wires while still working in the mill. This type of electric locomotive is very convenient and flexible, and performs work in shops where it is not possible to carry heavy wires. Sometimes only a part of the plant is equipped with electric wires, and for fire risks or other reasons another part is not so installed. In such plants the combination locomotive easily passes from wire-fed power to battery operation, making its work in the yard complete and effective.

This type of electric locomotive is furthermore useful, because on account of its heavy weight it can get more power on the rails to pull a large load. The battery weighs five or six tons, and this is placed advantageously over the driving wheels, so that the wheels will not slip so easily. The power obtained on the rails in this way is sufficient to make the draw-bar pull large. The draw-bar pull of the electric locomotives is generally estimated at one-fifth the weight of the drivers, and consequently by having the six-ton battery over the wheels the actual pull of the locomotive is considerably increased without adding any ballast whatever. In the old type of motors the ballast added represented a considerable load.

The handling of coal in iron and steel mills of Pennsylvania by means of in-

genious electrical contrivances is another improvement that has come into vogue within the past few years. The rapid handling and breaking up of coal is obtained by means of a machine which will take complete charge of fifty tons or more per day with the minimum of labor. There is an elevator to haul the coal up to the desired position, and this is dumped by the man in charge by simply touching a level. Before it is carried up on the elevator it passes through a coal breaker which pounds it to the desired size. This breaker can be regulated so that any size of coal will be produced. The breaker and elevator are operated by the same machine, and the two work in such harmony that there is little need of a superintending power to watch it. The automatic working of the coal breaker and elevator goes on steadily after the gear-

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.

ing has once been set for the day's work. The feeding of exactly the right size coal to the furnace is thus always assured, and there is no risk of mixing small and large size not suited to the grate.

The conveyor belt, which carries the coal from the cars or coal pile to the elevator, or to any desired part of the mill, is operated either by the same motor or a separate one. In fact, where there is a series of furnaces to be fed a conveyor belt is the best means of distributing the coal. In this process the coal is likewise separated and sifted. As it advances

along the belt upon an angle of 15 to 18 degrees, the small sizes fall through the first series of sieves in the belt, and the next size goes through the second sieve. The distribution of the coal for different furnaces is thus accomplished without any human handling. The whole distribution of the coal supply of a large mill is accomplished automatically, and in half the time formerly required. The motors keep the endless conveyor belt going up the incline so long as coal is needed, but power is shut off the moment the supply is ample.

The installation of the motors for operating the coal breaker and bucket elevators is frequently in places where a great accumulation of coal dust gathers. This spreads all over the motor and almost hides it from sight, but with the working parts carefully protected there seems to be no trouble in operation. Some of these coal-carrying motors have been in operation for years in the iron and steel plants, and beyond requiring a periodical cleaning and oiling they have been of no special trouble. They have performed their work satisfactorily; far better, in-

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 "ONWARD" BRAND.

Light, Stylish and Durable.
Every Pair Warranted.

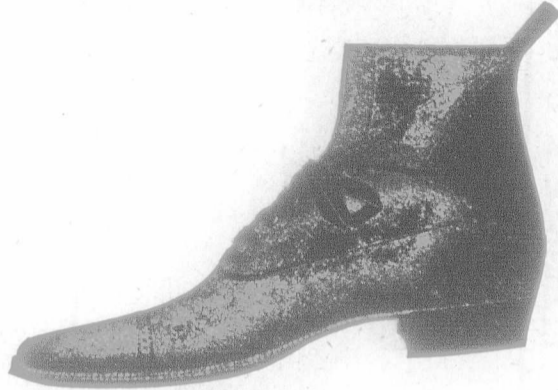


SPECIALTIES:

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

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

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



deed, than any steam or other power plant could do it.

In a good many of the mills motors have to be installed in positions where they are subjected to intense heat. It was a question for some time in the iron regions whether the motors in such temperatures could be relied upon. For instance, the motors to-day operating the coke rams are particularly subjected to very high temperature. When the coke oven is opened the heat radiating from it is intense, and the motor in front undergoes a rapid increase in its own temperature. The rams are installed directly in front of the ovens, where they descend and grip the outer sides of the pigs of iron, while a middle ram strikes the blow which shatters the pig into several pieces. Still another ram follows to break the "sow" into smaller pieces. There are several distinct motions in the operations of these rams, but they are all controlled by

the one motor, which is coupled to the coal breaker by means of spur reduction gearing. The rapid change of the temperature of the working room appears not to disturb the perfect operation of the motors or the rams, and this fact has proved of great satisfaction to mill owners.

The modern shop cranes operated by electric power are well known for their efficiency and convenience, but in the iron and steel mills they are subjected to strains and tests not found elsewhere. For instance, the very high temperatures in which they have to work at one time, and a comparatively cool air at another, cause rapid expansion and contraction of the metal. The cranes which handle the pig iron operate directly in front of the casting beds. The pick the pigs directly from the casting bed, where the heat is so great that the men can barely endure it for any length of time, and then carry

them to the breaking machine or rams near by. The cranes run the entire length.

WHAT A BUSINESS OUGHT TO BE.

When your President invited me to speak to you this evening, says the Rev. Boyd Vincent at a recent Western gathering of credit men, he was kind enough to suggest that I might say what I had to say very informally, and give you only "a little talk," instead of a speech. But I was somewhat dismayed when he suggested that I should talk to you about "What a Business Man Ought to be." Of course, for me to undertake to discuss such a subject from a purely business standpoint would be an impertinence. It would be "carrying coals to Newcastle" with a vengeance. For you could all probably give

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me pointers on such a point of which I never dreamed. But looking at the subject, not so much from the business standpoint as from the moral standpoint; not so much in the light of mere business success man wants other people's respect, he so much with regard to what a business man can make as to what he ought to be —then, perhaps, a minister of the Gospel can talk about that with some propriety.

And the first thought which occurs to me is the value of what I may call Self-Respect in Business. I once heard a clergyman ask Mr. Moody how to get people to believe the Gospel; and his answer was, "First believe it yourself." So, if a business man wants other people's respect, he must first respect himself. In other words, it is not enough that he should be honest simply because "it's the best policy," and because he wants to keep out of the Sheriff's hands, but because he is too honorable a man, because he has too much respect for himself—for his own manhood—to stoop to what is even dishonorable and mean, to say nothing of what is dishonest. Perhaps a man doesn't realize at first how important a factor such self-respect is in mere business success. But the fact is, that a man's credit in the business community does not depend entirely on the size of his bank account. As some one has well said: "Most men think they can figure up all their assets in dollars and cents, but a merchant may owe a hundred thousand dollars and be solvent. A man's got to lose more than money to be broke. When a fellow's got a straight backbone and a clear eye his creditors don't have to lie awake nights worrying over his liabilities."

But, then, there's another side to the matter. If a man wants other people's respect, he's got not only to respect himself, but he's got to respect other men, too. When I hear a man say that he's

lost all faith in the virtue of women, I not only wonder what sort of a mother and sister and wife he has had, but I know instantly what sort of a man he is himself; and I wouldn't touch him afterwards, in any relation in life, with a ten-foot pole. And so, if you ever hear a man say that he no longer has any faith in men's business virtue and see him act as if every other man was a scoundrel until he is proved innocent—I say, don't you ever trust that man again in business matters. He stands instantly self-condemned. For if a man can't believe in other men, it's because he can't believe in himself. But when he knows that he not only can be, but is, an honest and honorable man himself, and demands that others shall believe that of him, then he will be just as ready to believe as much about other men, too, until he is com-

pelled to believe the contrary. Undoubtedly, there are scoundrels and dead beats in the business world, just as there are in the ministry, and in every other relation in life; and because "credit" is so indispensable in the modern business world, such an association as yours for self-protection is a clear necessity. But what I want to beg of you is not to make exceptions the rule, and not to let any number of scallawags destroy your faith in the honor and trustworthiness of men as a whole. Out of sheer self-respect you are bound to believe and insist on this.

The next thought I would suggest is the value of what may be called Natural Justice in Business. You know that old American saying, that the Ten Commandments are no good west of the Mississippi River; and if a man wants to be in God's country he's got to go back east. I

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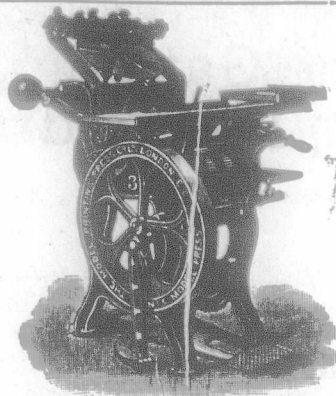
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STOCKS AND BONDS.

NAME.	Par Val's.	Capital Subscribed.	Capital paid-up.	Rest.	Div. last 3 Mo	Dates of Divid ends.	Per Cent. Price Oct. 16 (Bid)	Cash Value per S.
British North Am.	243	4,865,666	4,866,666	1,898,000	3	Apl. Oct	135	328 60
Can. Bank of Commerce	50	2,700,000	2,710,000	3,000,000	3½	June Dec	150	75 00
Dominion	50	2,500,000	2,988,885	4,988,885	2½	May	122 0	122 0
Eastern Townships.....	50	3,000,000	2,201,065	1,818,442	3½	Jan July	170	85 00
Hamilton	100	2,000,000	2,000,000	1,700,000	5	June Dec	283½	283 50
Hochelaga	100	2,000,000	1,981,000	1,050,000	3½	June Dec	136	136 00
Imperial	100	2,968,000	2,968,896	2,686,312	5	June Dec	240	240 00
Metropolitan	100	1,000,000	1,000,000	1,000,000	.....	.....	.....	.....
Merchants' Can.	100	6,000,000	6,000,000	2,800,000	3½	June Dec	153	153 00
Molson's	50	2,500,000	2,795,995	2,250,000	4½	Oct April	195	97 10
Montreal	200	12,000,000	13,379,240	9,000,000	5	June Dec	245	490 00
Nationale	30	1,500,000	1,500,000	400,000	3	May Nov	113	32 40
New Brunswick.....	100	500,000	500,000	700,000	6	Jan July	300	800 00
Nova Scotia.....	100	2,000,000	2,000,000	3,000,000	4½	Feb. Aug.	270	270 00
Ontario.....	100	1,400,000	1,500,000	500,000	2½	June Dec	135	135 00
Ottawa.....	100	2,000,000	2,000,000	1,865,000	4½	June Dec	225	225 00
People's of N. E.	150	180,000	180,000	155,000	4	.....	250	375 00
Provincial.....	25	878,487	781,248	.....	3	June Dec	119	119 00
Quebec.....	100	2,500,000	2,500,000	900,000	3	June Dec	119	119 00
Royal.....	100	2,928,180	2,828,180	2,256,594	3½	Feb. Aug.	218	218 00
Sovereign.....	100	1,300,000	1,299,276	894,807	2½	Feb. May, Aug, Nov.	.....	.....
St. Stephen's.....	100	200,000	200,000	45,000	2½	April	.....	.....
Standard.....	50	1,000,000	1,000,000	925,000	5	April Oct	246	123 00
Toronto.....	100	2,500,000	2,499,000	2,800,000	5	June Dec	350	250 00
Traders.....	100	1,250,000	1,500,000	450,000	3	June Dec	125	125 00
Union (Halifax).....	50	1,000,000	1,000,000	505,608	2½	Mich Sept	168	84 00
Union of Canada	100	2,500,000	2,454,980	1,030,000	3	June Dec	134	134 00
Western.....	100	500,000	495,000	175,000	3½	Aprl Oct	140	138 00
Agri. Sav. and Loan Co.	50	630,300	630,300	207,000	3	Jan July	117	58 50
Bell Telephone Co.	100	5,000,000	5,000,000	900,000	4½	Jan	140	14 00
Brit. Can. Loan & Inv. Co.	100	1,877,900	388,481	150,000	2½	Jan July	.....	.....
Brit. Mortg. Loan Co.	100	450,000	399,214	180,000	3	Jan July	138	128 00
Can. Colored Cot. Mills Co.	100	2,700,000	2,700,000	.....	3	Jan	41	41 00
Can. Landed & Nat'l Inv't Co.	100	2,000,000	1,004,000	350,000	3	Jan July	108	108 00
Can. Per. & W. Can. M. Corpn.	10	5,951,350	5,951,350	1,490,657	3	Jan July	130	12 00
Can. Sav. & Loan Co.	50 & 7½	750,000	750,000	250,000	2½	Jan July	114	57 00
Central Can. Loan & Sav. Co.	100	2,500,000	1,250,000	450,000	1½	Jan July	126	126 00
Dominion Sav. and Inv. Co.	50	1,000,000	834,900	40,000	3	July Dec	72	36 00
Dominion Telegraph Co.	50	1,000,000	1,000,000	.....	1½	Jan	124	62 00
Dominion Cotton Mills Co.	100	2,222,200	2,222,200	.....	3	Jan	32	32 00
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	900,000	200,000	3½	Jan July	188	135 00
Huron & Erie Loan & Sav. Co.	50	3,000,000	1,400,000	925,000	4½	Jan July	188	91 50
Imperial Loan and Inv. Co.	100	329,850	784,590	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	877,297	87,600	3	Jan July	68	34 00
London Loan Co.	50	678,700	678,550	160,000	3	Jan July	110	50 00
Manitoba & North-W. La. Co.	100	1,500,000	875,000	51,000	.....	Jan July	75	75 00
Montreal Telegraph Co.	40	2,000,000	2,000,000	.....	2	Jan	157½	62 00
Mont. Heat, Light & Power Co.	100	2,250,000	2,250,000	330,155	.....	Jan	67½	67 25
Montreal Gas Co.	40	2,000,000	2,998,640	.....	5	April Oct	247	123 50
Montreal Street Ry. Co.	50	5,000,000	4,500,000	500,218	2½	Feb.	196½	98 50
Montreal Cotton Co.	100	3,000,000	3,000,000	.....	4 & 1	Feb. Mch.	107	107 00
Merchants Cot. Co.	100	1,250,000	1,250,000	.....	4	Feb. Ang	30	30 00
Montreal Loan and Mortg.	25	500,000	500,000	280,000	3½ & 1	Feb. Sep	137½	84 37
Ont. Indus. Loan and Inv.	100	372,000	271,993	150,000	3	Jan July	.....	.....
Ont. Loan and Deb. Co.	50	2,000,000	1,300,000	500,000	3	Jan July	122	61 00
People's Loan and Deb. Co.	50	600,000	600,000	40,000	.....	Jan July	49	21 00
Real Est. Loan Co.	40	878,840	878,720	50,000	3	Jan July	76	30 40
Richelieu and Ont. Nav. Co.	100	2,088,000	2,088,000	162,856	3	May Nov	72	72 00
Toronto Electric Light Co.	100	2,000,000	2,000,000	.....	.....	Jan	154	154 00
Toronto Mortgage Co.	50	1,120,980	724,000	250,000	2½	Jan	89	44 50
Toronto Street Railway.....	100	6,000,000	6,000,000	Jan July	90½	90 75
Windsor Hotel	80	80 00

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fear some men feel very much the same about religion and morals in business; and that, while the Ten Commandments are all well enough in private and social life, you ought not to judge a man too rigorously by them in the little daily transactions behind the business counter and the office desk. But, now, what I want you to see and feel is that it is just here, in a man's business dealings, that those some Commandments are meant to hold good as much as, or even more than, anywhere else. For remember that that whole moral law rests, not only on what God actually is in Himself, but also on what we are ourselves—we men, and so on what we owe to each other. In other words, underlying at least all the second half of those Commandments, there is a spirit or principle of natural justice as old as human experience and as strong as any other deep instinct of human nature. For example, notice how that sixth Commandment against murder is meant to protect men in the very first of all natural rights, and that is the right of life. The seventh, against adultery, protects our next most sacred right, and that is the purity of the family relation. The next, against stealing, protects our property rights. And the next, against false witness, protects our rights of reputation, and that is a business man's most valuable asset. So that, even if a man be not a distinctly religious man or a church member, still there ought to be in every man's breast at least this strong instinct of natural justice, which should keep him from working any ill to his neighbor.

Next, consider the claims of Patriotism in Business. What do I mean? Why, I mean this. You know that other old saw: "Like people, like priest." In other words, such as the people are, such the priest is likely to be; and vice versa. And in the same way, such as the citizens are in any community such their representatives are most likely to be—I mean, the men who hold office, and so have the destinies of the country so largely in their hands. I know how you will resent this

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idea at first. You see how corrupt politics have come to be, and how venal our politicians and statesmen often are. But you console yourselves with the idea that this is no concern of yours; you are too busy making money. But, gentlemen, you and I cannot so easily rid ourselves of responsibility for this state of things—not so long as there is not moral indignation enough among us to rise up in our might and see that only trustworthy men go into office—not so long as business men are guilty of the same dishonorable spirit in business that they accuse other men of in the affairs of State. In other words, the stream can never rise higher than its source. More and more to-day the brains of the country are to be found in great business organizations, and our Legislators and Congressmen, instead of being professional men, are recruited from the business ranks. And therefore, so long as there are men in business offices who are willing to sell their honor for a dollar, just so long there will be men in political office who will sell their country's best interests for a hundred or a thousand dollars. And that is only one step short of the world's greatest crime, when a man once sold his own soul and then his God for thirty pieces of silver. Let us keep our ideals pure, then, as President Roosevelt reminds us, those high and noble ideas of our forefathers, if we want our country to prosper; and remember that as patriots we have no more right to ignore or despise such ideals in business practice than we have in "practical politics." It was only when Rome had for her consuls such men as Brutus, who did not hesitate to condemn his own son to death for violation of the law that Rome was strong and prospered. It was when she cared for nothing but money and luxury, and no longer for principle, that she fell. So that we cannot get rid of our responsibilities as patriots even in business.

The last thought is the value of Good Manners in Business. I believe in making money—righteously; and I believe in

spending it—conscientiously and nobly. But only think what the dangers are in making it. Think how the spirit of selfishness it engenders can utterly pervert a man's whole nature and disposition. Think how many a man, who is the kindest father and the best neighbor, finds himself in business shriveled up into a narrow and hard man and degenerated also into a mean and unmannerly man. But why, just because a man is a busy and anxious man, should he think himself justified into being a ruffian and brute towards his employees or towards other business men? I have known men, and so have you, men otherwise highly respected for their ability and character, who have utterly ruined themselves in business by their roughness and profanity. You wouldn't stand such things for a minute from your employees or from other business men. Why should you expect them to stand it from you? To say nothing again of your self-respect, never forget what a good investment there is, even in business, in "that grand old name of gentleman."

Forgive the rambling character of this talk, and let me thank you again for the privilege of meeting you and speaking to you at all.

ROYAL BLUE.

Royal blue, although a comparatively old colour, is still extensively used, as it is the cheapest blue that can be produced on woollen material, costing about one penny to dye one pound of woollen cloth, while with acid colouring matters producing the same shade it would cost about twopence per pound, and with indigo about fourpence. Before the discovery of the alizarine blue, royal blue ranked next to indigo in regard to fastness, but now it holds the third place among the blues produced on wool. There are acid colouring matters from which can be obtained the same shade and of

equal fastness, but they are considerably more expensive. Royal blue is produced by topping a Prussian blue bottom with logwood. Fresh logwood chips are used for this blue, as it is claimed by most dyers that the reddish tint or bloom, which is a required characteristic of this colour, cannot be obtained by logwood chips or logwood extract. As a matter of fact, from practical experience it has been found that it is easier to produce the bloom with the fresh chips than with the old chips or logwood extracts. Although it is possible to obtain the required colour with the two latter varieties of logwood, it cannot be done so cheaply.

The reason why fresh logwood chips and the old chips or extract do not give the same colour, says the Cotton and Wool Reporter, is not thoroughly understood, but it is said by some dyers that it is due to the presence of certain potassium salts in the extract, which are obtained from the logwood while it is under pressure, and that when the chips are extracted in the dyebath the liquor does not contain these salts. Experiments which have been carried out in this line do not seem to confirm the above statement, especially as old logwood chips give the same colour as the extract, which has been produced under pressure. A more plausible reason is that the fresh logwood chips are in a different state of oxidation from the old chips or extract. The following facts seem to confirm this statement. If fresh logwood chips are extracted with hot water or steam for from one-half to two hours, in contact with the air, no harm results to the coloring power if the liquor is immediately used, as the blue obtained with it possesses a rich bloom. On the other hand, if the liquor after being extracted is allowed to stand for several hours, and is exposed at the same time to the air, or if the air be passed through it for a short time, the liquor becomes oxidized. If the oxidized liquor is used for dyeing royal blue in the ordinary way the color

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produced will be found to have no bloom and be similar to the color obtained with logwood extract. If the logwood liquor is oxidized still further a brown oxidation product appears, which lessens the coloring power, and on dyeing gives a grey or smutty color. As logwood extract on a Prussian blue bottom gives a dark blue which has no bloom, and this same shade of blue can also be obtained from the oxidized liquor extracted from the fresh chips, or from old chips that have been exposed to the air, it seems that the extract is in a further state of oxidation than the fresh chips. If this is the case, it seems that it ought to be possible to reduce the extract so that the same color can be obtained with it as with the fresh chips. Among the substances that could be employed for this purpose are oxalic acid, sodium bisulphite, and stannous chloride. All of these reducing agents have

been used with logwood extract, and it was found that more or less of a bloom was obtained by their use.

If woollen cloth is mordanted with stannous chloride, and dyed with logwood, a purple color is obtained. If this is combined with a Prussian blue a royal blue will be obtained, which has the necessary bloom. This seems to show that the bloom or reddish cast of royal blue is due to the stannous mordant which is added to the bath along with the logwood during the latter part of the process. As stannous chloride does not produce this purple color with logwood, it is probable that when logwood extract or oxidized liquor is used for the production of royal blue the stannous chloride added is changed to the stannic form and at the same time part of the logwood is reduced. If a larger amount of stannous chloride, or

some other reducing agent, be added to the dye-bath, all the logwood will be reduced and there will be enough tin in the stannous form left in the bath to produce the reddish tint or bloom. But, if an extra amount of stannous chloride, or some other reducing agent, is not added to the bath when using oxidized logwood, the tin will become changed to the stannic form, and consequently the required bloom will not be obtained. More or less of a reddish tint can be obtained when logwood extract is used for topping Prussian blue, if a large amount of alum is used in the first part of the process, but the bloom is not the same as when produced by the aid of a tin mordant. If a large amount of bichromate of soda is used when dyeing the Prussian blue, the color is much darker, but if too much is added a black will be obtained upon subsequent topping with logwood. If chrome

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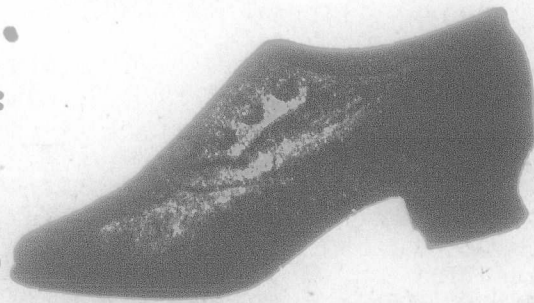
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alum is used in the place of bichromate of soda, a bright blue is obtained but it does not have the required bloom. Calcium acetate is used by some dyers to brighten the color produced with logwood. It should not, however, be added to the bath when dyeing a royal blue, as it tends rather to dull the color than to brighten it.

The process of dyeing a royal blue is as follows:—The goods are first dyed a Prussian blue in the following bath: For 10 lb. of woollen cloth use 2½ lb. of alum, 5 lb. red prussiate of potash, ¼ lb. bichromate of soda, and 10 lb. of sulphuric acid. The material is entered at 140 degrees F., the temperature is raised gradually to the boil, and the dyeing continued at this temperature for 1½ hours. One-half the liquor is run off, the goods lifted, and 30 per cent. of logwood chips added to the bath, or, better still, a fresh decoction obtained from the above amount

of logwood. The goods are then re-entered and boiled for one-half hour longer, and cold water is run into the bath until it is of the same volume as when dyeing the Prussian blue. The dyeing is continued at the boil until the required shade of royal blue is obtained, which will require from 1 to 1½ hours. The detection of royal blue upon the fibre is very simple, it merely being necessary to put a drop of nitric acid upon the dyed goods, and if a green spot appears where the acid comes in contact with the material, it is a strong indication that the goods have been dyed a royal blue.

STEAM AND HAND CRANES.

Were it not that inventive minds keep fully in touch with the surpassing endeavors of contractors and builders of all

classes of work, the latter would be very seriously handicapped in their efforts at accomplishing year after year the more stupendous structures and enlarged contracts at a minimum of cost. In all this it may safely be said that to proper hoisting apparatus is left the bulk of the work. The manufacture of easily-working and durable lifting cranes has been therefore a study which has entailed much time and careful calculation by those who have given to this branch of industry their undivided attention and most diligent thought.

Ever since the day when the first pioneers began the uprooting of stumps and roots by the simple power of placing a short, inverted V-shaped construction of wood underneath the chain to assist in raising the obstruction from the earth, inventive minds have been bringing nearer and nearer perfection, machinery wherewith to lift and carry and place weights

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too heavy to be otherwise handled. Foremost among these stands to-day the well-known Bedford Engineering Company, of Bedford, England, manufacturers of all sizes of steam and hand cranes of the very latest and best designs.

The above engraving is taken from a photograph of a group of locomotive steam cranes built by this firm at their works in Bedford, England. The central figure

The right hand crane is a standard pattern 5 tons size, fitted with an extra flying jib which is easily detachable, and is used for the erection of gasholders or similar work.

This firm make a specialty of the manufacture of steam cranes for contractors, wharfingers, railway companies and all yard work. The same general design runs through all sizes of cranes, from 2 tons upwards, and every endeavor is made to

WINDOWS IN UMBRELLAS.

Amoyance, inconvenience and loss arise to persons carrying umbrellas, from the fact that when a strong wind is blowing the umbrellas are held in such a position to shield off the rain that when two persons approach each other from opposite directions there is danger of collision, when the umbrellas often sustain damage, if some injury is not sustained by one or the other of the pedestrians.

To avoid such accidents it is necessary on the part of persons carrying umbrellas under these circumstances to repeatedly raise their weather shields, so that they may be enabled to look under them and to look out for objects ahead.

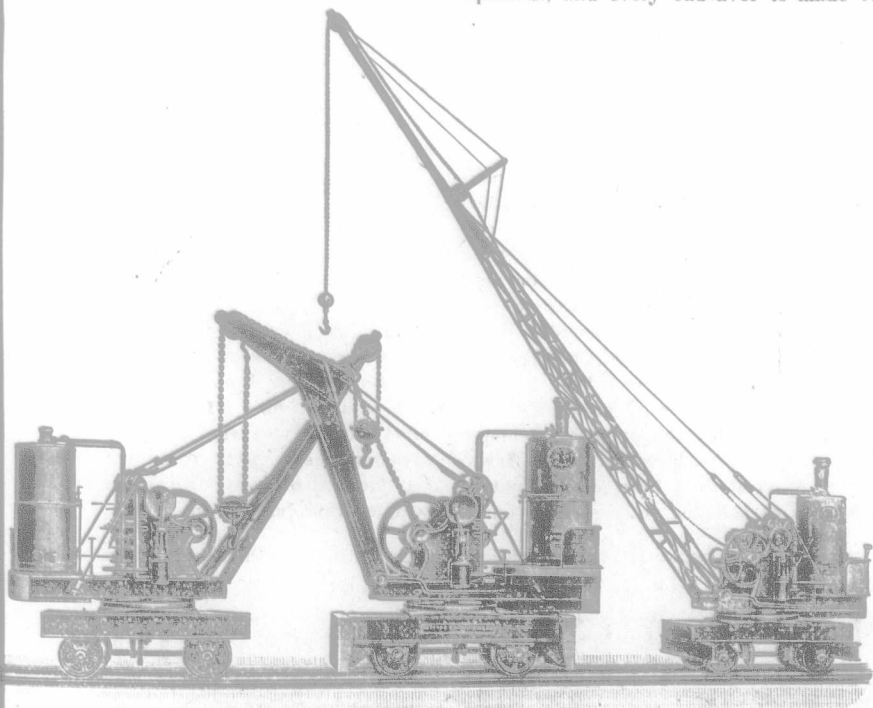
Pedestrians picking their way through the rain are relieved of this bother and care by the use of an umbrella which is provided with a window, through which the pedestrian may pick his way in absolute freedom from accidents of this character.

The invention consists of a circular frame of metal sewed into the centre of one of the panels of the umbrella, and this holds a sheet of celluloid or other transparent material through which the pedestrian can have a constant view of the path in front.

FIRE INSURANCE DECISIONS.

Under Laws 1886, page 720, chapter 488, establishing a uniform policy of fire insurance, and making it compulsory on insurance companies, the provisions of the policy must be construed according to the plain meaning of the language employed. *Nelson et al. vs. Traders Ins. Co. of Chicago, Ill.*

A vendee, in possession of property under a parol agreement by which he unconditionally bound himself to buy and pay for the property, is the 'sole and unconditional owner,' within the meaning of that term as used in fire insurance policies, and may truthfully



of the group is a 15 tons steel works crane built to deal with its maximum load in any position on the ordinary rail track of 4 feet 8 1/2 inches, its total weight is 50 tons and it is very quick and handy in all motions; it is used for carrying steel ingots, to the rolls and gives general satisfaction.

The crane on the left is of 10 tons power for use in a steel works, having short jib and chimney for passing obstructions.

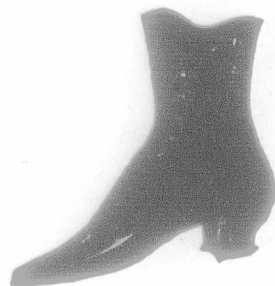
turn out thoroughly reliable up-to-date machines suitable for hard work with the minimum cost for upkeep.

This company will be pleased to make estimates and prices on any size of the above cranes, and feel confident that any orders dealt with will result in complete satisfaction to the buyers. One-third off regular duty on all English-made goods now coming to Canada. Address for free price list, etc.: The Bedford Engineering Co., Bedford, England.

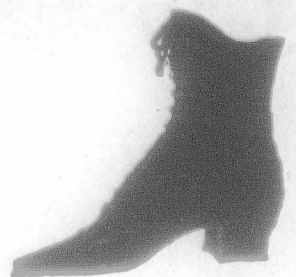


G. H. PALMER, ANSTEY BOOT WORKS,

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.



represent himself as such in an application therefor. Milwaukee Mechanics Ins. Co. of Milwaukee, Wis., B. S. Shea & Son et al.

Where a substantial part of a building in which plaintiff owned insured goods fell, and the goods were injured in extinguishing the resulting fire, he could not recover insurance under the provisions of a standard fire insurance policy, as established by Laws 1886, chapter 488, stipulating that "if the building or any part thereof fall, except as the result of fire, all insurance by this policy on such building or its contents shall immediately cease." Nelson et al vs. Traders Ins. Co. of Chicago, Ill.

A building was three stories high on the street. In the rear were three so-called basements, the upper one extending under the entire building and the other two only under the rear half. The floor on the level with the street formed the roof for the upper basement, and the building was in fact three stories both in the front and in the rear. Held that the structure was on building, within the meaning of a fire insurance policy on plaintiff's goods in one part of the building, describing it as a three-story brick building with basements, and containing a clause terminating the insurance if any part of the building should fall. Nelson et al. vs. Traders Ins. Co. of Chicago, Ill.

A plea admitting the issuance of an insurance policy, but denying that plaintiff was the person insured, was not required

to be verified. McCarty vs. Hartford Fire Ins. Co.

That an insured building was burned by a third party is no defence to an action on the policy, in the absence of a showing that the party insured was privy to such burning. Union Ins. Co. of Lincoln vs. McCullough.

The retention by defendant of the proofs of loss, without objection, for a period of nine or ten days after they were served, was a circumstance which the jury could consider in disposing of the question of waiver. Dobson vs. Hartford Fire Ins. Co.

Defendant placed the claim in the hands of its adjuster for settlement, and referred plaintiff to him as the proper person with whom to negotiate. Held that he had power under these circumstances to waive any condition of the policy. Dobson vs. Hartford Fire Ins. Co.

The fact that the husband of a married woman signs, with her, an application for insurance on her separate property does not invest him with any right or interest in the policy issued on such application, and in which the woman alone is named as the insured. Union Ins. Co. of Lincoln vs. McCullough.

Evidence examined, and held to show that the alleged mistake of the company in supposing that the property belonged to the woman with whom plaintiff was living when it was insured, and not to plaintiff, as not due to negligence on its

part. McCarty vs. Hartford Fire Ins. Co.

Where, in an application for insurance, the premises are described as in possession of a tenant, a provision in the policy that it should become void if the premises become vacant or unoccupied is not violated by such a vacancy as is occasioned by the removal of the tenant in possession to allow the entry of another tenant. Union Ins. Co. of Lincoln vs. McCullough.

In an action on a fire policy, evidence held sufficient to support a finding that defendant waived the compliance by plaintiff with the requirement of her policy that she furnish proofs of loss within sixty days after the fire occurred, the performance of which condition was the only one insisted on by defendant as essential to plaintiff's recovery. Waiver of such a condition may be established by proof of conduct, subsequent to breach of the condition, which fairly indicates an intention to waive the same. Dobson vs. Hartford Fire Ins. Co.

A fire policy on the furniture, chairs, gas apparatus, pictures, paintings, "instrument, appliances, and material incidental to a dental office," does not include dental books. American Fire Ins. Co. of New York vs. Bell.

In an action on a fire policy the insured must not only allege that he was the owner of the property at the time of loss, but must also prove such ownership. Milwaukee Fire Ins. Co. vs. Todd.

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.
90,000 lights sold in Cardiff and South Wales in 4 MONTHS.



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

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

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

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

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

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

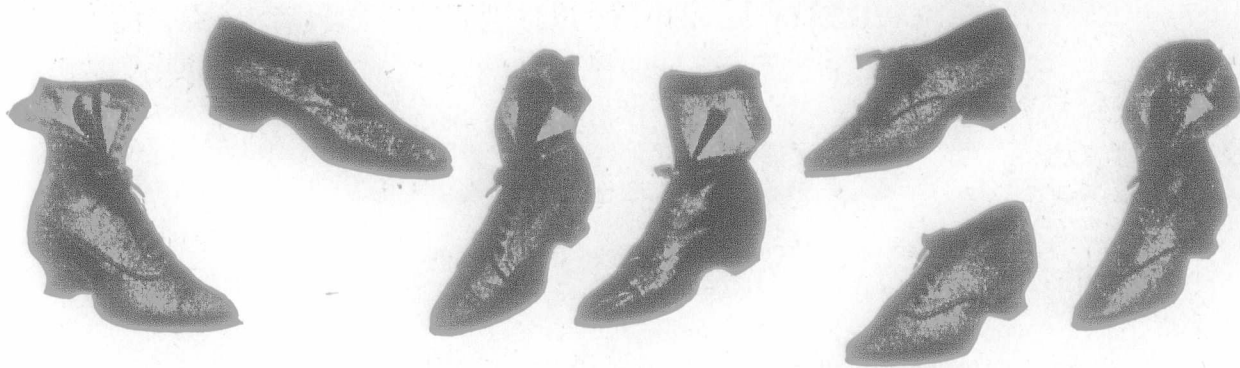
Telegrams: "Luxaceo, London."

J. W. BLACK & CO.,

EAGLE
WORKS,

SOUTH WIGSTON,

Near LEICESTER, England.



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

MEN'S & WOMEN'S BOOTS & SHOES,

for the Canadian market, under the New Preferential Tariff, 83½ p.o., in their favour.

A conveyance, absolute in form, as security for a contingent liability which in fact never accrued, is not a change of title within the purview of the conditions of a policy of insurance. *Henton vs. Farmers & Merchants Ins. Co.*,

TO PROTECT FISHERIES OF HUDSON BAY.

The steamer Neptune, of St. John's, chartered by the Canadian Government to convey the Low-Moodie expedition, under Dominion Government auspices, to Hudson Bay, has been making good time. She left Halifax on Aug. 22, and six days later called at Nachvak, on Northern Labrador, where she embarked an interpreter. From that point she was to steam north to Cumberland Inlet, in quest of information as to the movements of American whalers, and then, entering Hudson Strait, would proceed to her winter quarters, near Marble Island, on the northwest coast, near to the musk-ox country, which the white man has never penetrated. After dropping letters at

Ungava Bay about Sept. 20, which should reach here by Oct. 10, nothing more will be heard from her until July next, a period of nearly twelve months.

One of the chief objects of her visit to Hudson Bay, says a St. John's letter, is to drive out the American whalers who have been poaching there for many years. About thirty years ago a fleet of more than twenty vessels from New Bedford hunted the cetaceans there, but, owing to their becoming scarcer, the fleet has dwindled down to six. These are engaged there now, and letters for them were sent on by the Neptune. It is presumed that the missives contain instructions for the captains as to how they should act in the event of being ordered to quit, and it is probable that they were instructed to make no trouble, but to submit to the inevitable.

These craft sometimes remain there two or three years. The creature they hunt is the bowhead or Greenland whale, the most valuable species of all, whose "whalebone" is worth \$12,000 a ton. An adult male yields about fifteen hundred-weight and also about fourteen tons of oil, worth \$120 a ton.

The whalers harbor in Chesterfield Inlet or Roc's Welcome, a fiord running north, all the winter, and begin the chase of the whales in the spring, the bowheads being believed to enter the bay in June, and after cruising there all summer they return to the Atlantic in the autumn before the Hudson Strait becomes blocked with ice, as the whale, being a mammal, requires a clear area in order to come to the surface to breathe every ten minutes or so.

It is rather a curious fact that the Americans prosecute the whale fishery only in Hudson Bay, while the Scotch have an equally exclusive enjoyment of that in Cumberland Gulf, outside Hudson Strait. Formerly a few Scotch whalers entered the bay and the Americans had a station on the gulf. But the Scotch abandoned the former fishery and the Americans recently sold out their station to their Scotch rivals, the two industries being now pursued under different flags, though on the same general lines and with the aid of natives as a prime consideration.

The whalers now all employ the Eskimos as part of their crews. These



Crockett & Jones,
NORTHAMPTON, Eng.

Only make Highest Grade FOOTWEAR

—FOR—

Ladies' and Gentlemen, to sell from

* 4 to 6 Dollars.



Still Forging Ahead.

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

The "Oceanic" Boot For the British People.

✦ THE "OCEANIC" ✦

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

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

HALF-A-GUINEA.

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

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

Special price under the New Canadian Preferential Tariff.

natives made first-class boatmen and expert harpooners, and are honest and earnest. They transfer their whole tribe, with their paraphernalia, to the vicinity of a whaler's anchorage, and sign to help the crew for a weekly ration of four pounds of ship's biscuit, one-quarter pound of coffee, two pounds of molasses and four plugs of tobacco. Other articles they procure by trading musk ox, caribou or seal skins or wairns of narwhal ivory therefor.

They have lost their ancient arts of chasing these creatures with arrow or harpoon and are no longer proficient in the fashioning or use of the crude weapons of former years. They have come to rely upon the white man's weapons, rifles especially, and they handle these proficiently, but without a grasp of the principles underlying them, so that if the whalers were to be driven away and the Eskimos deprived of the opportunity of replenishing their stores of weapons, ammunition and minor necessities, they would soon be reduced to the most desperate straits.

The crews of the whalers no longer live on the ships during the winter, but ashore with the Eskimos, using the same food—seal, walrus, and whale meat, with venison, bear meat, sea birds and fish to vary it. Salt food is absolutely barred. It produces scurvy very soon, the condition accelerated all too often by the indulgence in alcohol common to sailors. Scores of graves in

every harbor attested the fell work done in foul smelling, ill-ventilated cabins, with little or no exercise taken for months. But now the native mode of life is adopted and the mortality is very slight.

The Scotch whaling enterprise in Cumberland Gulf is prosecuted from two shore stations, ships not being employed at all, except to visit the posts annually and unload stores there, taking away the products in exchange. These stations are at harbors called Blacklead and Kekebon, and are owned by Messrs. Noble, of Aberdeen, who have maintained them for upwards of 40 years.

Each station has a Scotch manager, all the rest of the employees being Eskimos, a tribe of these, about one hundred and fifty souls, being settled around each station. Mr. Milne, the chief factor in charge at Bleaklead, has been living there for more than thirty years, and has made only one trip to Scotland in the whole period. Mr. Mulch, a younger man, is factor at Kekebon.

Each post has a substantial dwelling and stores for the chief, and is supplied with six first-class whaleboats, with the finest modern outfits, everything being kept in the finest order. The Eskimos are very teachable, and have no vices, and are a complete contrast to the riotous crews of the whaling vessels, who are the scum of the seafaring

world. At both Blacklead and Kekebon similar establishments were maintained by the Americans until 1894, when they sold out to the Scotch, after having operated there continuously for over thirty years.

In Cumberland Gulf whales are got off the edge of the ice in the spring, when they are on their way north, and feed for some time off the mouth of the inlet, on the animalculae which abound there. They are again found there in the autumn, as they come south from the higher latitudes, being driven away by the freezing over of the seas.

RESOURCES OF BRITISH COLUMBIA.

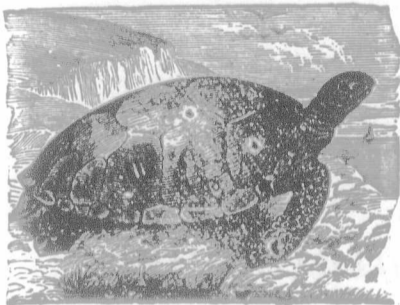
Interviewed recently regarding British Columbia's resources, a resident of Vancouver remarked:—"You cannot say too much of the resources of British Columbia." Having been in every corner of a large portion of the province, says a Winnipeg writer, he spoke most enthusiastically from personal knowledge. He has been a resident there for the past seven years, having left Winnipeg in 1896, and resided for two years in the Rossland and Kootenay districts and since that in Vancouver. He tells of the fertile valleys where they have summer all the year round, and can produce almost anything, such as the most beautiful

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

By Royal Appointment
to the late Queen Victoria.

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

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



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

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



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

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

peaches, which are larger and as luscious as anything grown in the Niagara valley. He foresees a future of the fruit industry in the rapid settling up of the Northwest Territories which will afford a market for all that can be raised.

While the valleys are thus wonderfully productive, the hills produce minerals. The mining interests are more prosperous now than ever before. The output of gold, copper, and coal will far exceed that of any previous year. If the bonus, which is practically passed, is given by the Dominion government on silver-lead ores, that industry is certain to go ahead with leaps and bounds. Heretofore it has had to contend against the lead trust in the United States, which controlled the market. A duty of \$2.75 per 100 lbs. had to be paid on all that went into the United States. The lead having practically all gone into the United States heretofore, the silver-lead industry has been practically dead for the last three years. The

bounty of \$15 a ton to the miner will enable the mine owner to send his silver-lead ore to any of the smelters in British Columbia, and he can then choose his own market. England consumes enormous quantities of lead; as also do Japan and China, which lie right at the door of the province. With just a little fostering, British Columbia can produce all that Canada can possibly use, and also export very largely.

There is enough gold, copper, silver, lead and iron in British Columbia, to supply all the demands for Canada's coinage and manufactures for years. The copper ores are at present largely found in the West Kootenay district. The Rossland camp is turning out more ore this year than ever before; and the same is true of the Boundary district, about Grand Forks, Phoenix and Greenwood. All that copper is going into the United States. The silver coinage of Canada is all coined in the old country. A dollar's

worth of silver in coins is really worth only 45 cents in silver in the present market.

The coal district is in a more flourishing condition now than ever before. Only a few years ago Vancouver Island produced all the coal exported; now there are coal mines at Fernie, Michel and Morrissey, the output of which is equal to, if it does not exceed, that of Vancouver Island, which is practically the same as before.

The labor troubles have constituted the greatest difficulty to be overcome; They have been fostered more by politicians catering to the labor vote than by any other cause. The troubles seem at the present time fairly settled, and every industry is moving along on pretty smooth lines; but there are walking delegates, or agitators, coming over from the American side, and one cannot tell when the country is face to face with the difficulty again. There

C. SMITH & SONS,

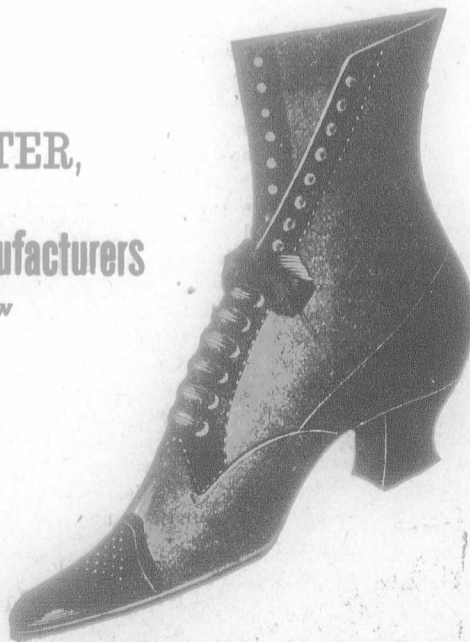
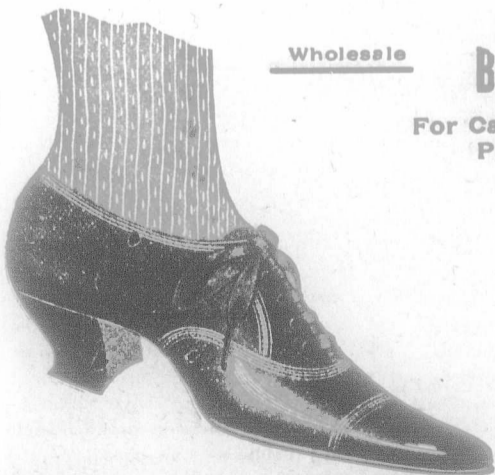
Forest Gate Shoe Works,

ANSTEY near LEICESTER,
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Wholesale

Boot and Shoe Manufacturers

For Canadians under the New
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L. & P. WALTER & SON, LIMITED.

Wholesale 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.)

should be a law passed prohibiting labor unions in Canada from affiliating with those of a foreign country. He tells of a friend who has forty men working a claim, everything going on smoothly; the men, if they had a grievance, didn't know it. The manager was called to the coast, and during his absence a walking delegate came into town. When the manager returned he found that the men had more grievances than they had ever thought of before in their lives. They wanted shorter hours, bigger pay, different accommodations, a less number of laborers, everybody paid a certain schedule of wages. The manager assented to it all, and the property was closed down; that was four years ago, and it has never been opened up since. This, he says, is only one instance of many that might be cited. The walking delegate, it was ascertained, was a man from an American city who had been discharged from employment by his manager for incapacity and interference. Then he came to the camp referred to where all was peace and quietness and raised a disturbance with the results stated. These things are gradually working their own cure. More new properties are opened up every year, the old ones are producing more, and the outside world is beginning to understand that British Columbia has enormous resources in minerals.

The province, he adds, is, however, not dependent altogether on minerals. The timber industry has grown enormously

in the last three years. The prices of timbered lands have increased five-fold, in some instances more than that. The agricultural valleys are being gradually settled by fruit farmers. The fruit finds a ready market in the Northwest Territories which are so rapidly filling up with substantial settlers.

The population is increasing. Some of the mining towns which had a temporary boom six or seven years ago, have probably decreased 25 per cent., others even more; but the population of the whole province is increasing steadily. Vancouver is now a city of between 31,000 and 32,000 inhabitants,

and is being filled up very substantially. Real estate has increased in value, during his residence in the city; the best business properties, 150 per cent., and residence properties 100 per cent. New towns are springing up occasionally and are being filled up with prosperous merchants and tradesmen.

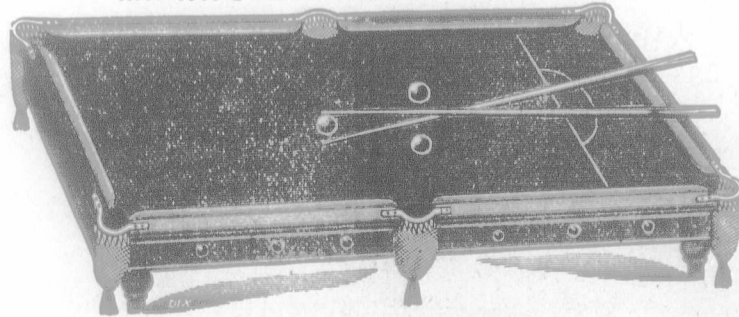
DECISIONS IN BANKING LAW.

Recovery of Funds on Insolvency of Bank.—H furnished securities to the cashier of a bank, the insolvency of which

KENT & CO.,

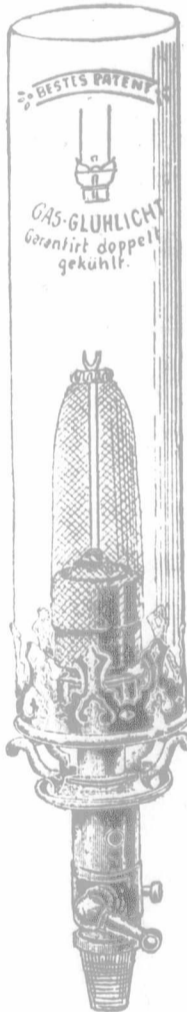
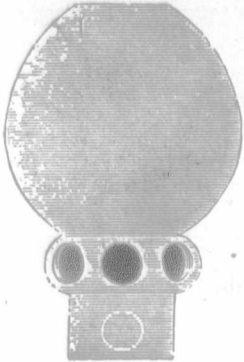
"BAIZES, LONDON."
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MINIATURE BILLIARD TABLES.



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

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



The Leading House for all Goods connected with the Incandescent Lighting Trade, including

- BURNERS,
- BYPASS BURNERS,
- MICA GOODS,
- GLOBES.
- FANCY COLLARS,
- GLASS CHIMNEYS,
- BULBS,
- SHADES and JENA GLASS NOVELTIES.



Illustrated Catalogue and Price List Free on Application.

T. W. BEAL & CO.

Burton Street Works,
LEICESTER, Eng.

Makers of High Class

BOOTS AND SHOES

For Export,
Under the New Tariff.



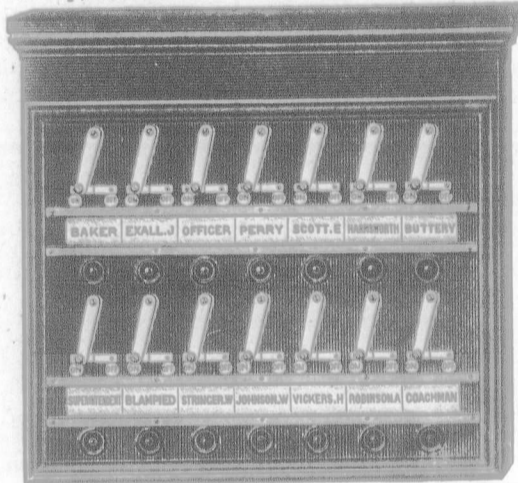
FIRE ALARM APPARATUS.

BEST ENGLISH MAKE.

As supplied to the Metropolitan Fire Brigade, Local Authorities, &c.
BEST QUALITY.

FIRE STATION SWITCHBOARD.

SPECIFICATION:—Polished Mahogany cased, with terminal box, our No. 1980 lever switches, "On" and "Off" Ivory labels, extra quality pushes with ebonite cups, interchangeable and replaceable brass name plates. All parts of highest workmanship, material and finish. Made to any other specification.



no. 2450.

Capt. E. M. SHAW, C.B., Chief Officer of the Metropolitan Fire Brigade expresses his appreciation of our apparatus to the Fire Brigade Service in the following Testimonial:

I have much pleasure in testifying to the excellence of Mr. Julius Sax's system of Electric Call Bells, which are fitted at all the stations of the London Fire Brigade.

They are used for giving alarms of fire from the street, and also for summoning the firemen from their apartments, whether they reside in the stations or in houses adjacent.

By means of an ingenious contrivance the whole number of bells at a station can be rung simultaneously for a set time.

Mr. Julius Sax's arrangements for the London Fire Brigade are carried out in a manner which reflects credit both to himself and his employees.

JULIUS SAX & CO., LIMITED,

Eagle Electrical Works.

Rupert St., LONDON, W., Eng.

Telegraphic Address, "SAXATILE, LONDON."

Established 1856

Write for Catalogues.

was concealed from her, to be pledged as security for a note of the cashier, the proceeds of which were placed to the credit of such bank with its reserve bank. A portion of such proceeds were applied to the payment of an overdraft due the reserve bank, and the remainder stood to the credit of the insolvent bank at the time a receiver was appointed therefor, and came into his hands. Held, that H having paid the note to release her securities, was entitled to recover from the receiver the portion of the proceeds which came into his hands, and, as to the remainder, was entitled to be subrogated to the right to dividends of the reserve bank, whose indebtedness it paid. (Hallett vs. Fish.)

Liability of Bank Stockholder after Sale of Stock.—A holder of stock in a National bank who, without knowledge or suspicion that the bank is insolvent or is likely to prove so, sells the stock, and who does everything reasonably pos-

sible to procure a transfer of the shares on the books of the bank, is held, in Earle vs. Carson (C. C. App. 3d C.) 60 L. R. A. 266, not to be liable as a stockholder, although the bank is declared insolvent before the transfer is effected, and both the bank and the purchaser were insolvent when the sale was made.

Bankruptcy—Claim of Surety.—Where, within the four months period, the bankrupt while insolvent made payments on his notes which were in two series, and the surety upon the notes in the first series, pays two of the first series before the maker's adjudication, and the remainder of the series thereafter, the claim of the surety therefor cannot be allowed unless the preferential payments made upon both series of notes are surrendered (Livingston vs. Heineman).

Pledges.—When a bank held property as security for a debt for which it was liable as surety, and, before selling the same, agreed to reconvey the property

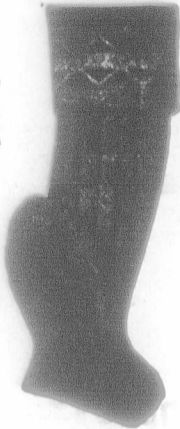
W. & J. Pegg,



**HOSIERY
MANUFACTURERS**

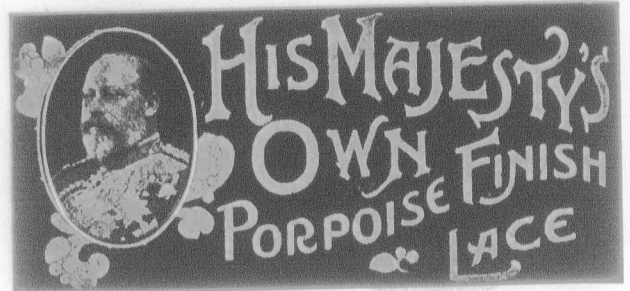
ST. NICHOLAS
SQUARE . . .

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 Mafeking, Excelsior Piccadilly British Workman, Union Fearnought, and other Carded Porpoise Laces.



SHAW BROTHERS,

Leather Lace Manufacturers,

Stone Bridge Street Works, - Leicester, England.

to S for the amount bid at the sale, which was much less than the value of the property, the bank was not justified in subsequently refusing to comply with the contract on the ground that the amount bid was insufficient to pay the debt for which the property was pledged, since the bank still retained a claim against S for such unpaid balance. (Memphis City Bank vs. Smith.)

Construction of Provisions in Note.—A provision in a note that "this note and the coupons hereto attached . . . are to be construed by the laws of the State of Kansas" means the statute of the State with reference to negotiable instruments, and the rights and liabilities of the parties thereto, and cannot be extended so as to make the decisions of the local courts the governing law with respect to the construction of the provisions of a mortgage given to secure such note. (Keene Five Cent Sav. Bank vs. Reid.)

Accommodation Endorser.—Mrs. Kleenecke wanted a house built, and Bautsch, who was a builder of houses, desired the job. Mrs. Kleenecke did not have the money to build with, and Bautsch, having a direct interest in her getting it, sought some one who would lend her the money. In order to get the money, she entered into a building contract with Bautsch, and also gave him a promissory note which Bautsch endorsed and discounted. It was set up by the latter in defence to a suit on the note that he was merely an accommodation endorser. "An accommodation bill or note," says the Court of Appeals of Texas, "is one to which the accommodating party has put his name, without consideration, for the purpose of accommodating some other who is to use it and is expected to pay it. In order to render a bill or note accommodation, the endorser must lend his credit to the maker for the benefit of the latter, and without benefit to the endorser. Daniel, Neg. Instr. sec. 187; Tiedeman, Com. Pap. sec. 158. Under the very terms of the definition of accommodation paper, Bautsch could not sustain the character of accommodation endorser. He was as greatly benefitted by it as the maker of the note, it being a joint enterprise on their part. The inference

may be indulged in that he signed the papers in order to get the profit that he would make on his contract, and that he did get it." (Vitkovitch vs. Kleinecke.)

TROUBLES OF VERY RICH MEN.

The story that George Vanderbilt has been systematically robbed by the em-

STOCKS AND BONDS—INSURANCE COMPANIES—CANADIAN.—Montreal Quotations Oct. 13, 1908.

NAME OF COMPANY.	No. Shares.	Last Dividend per year.	Share par value.	Amount paid per Share.	Canada quotations per ct.
British American Fire and Marine	15,000	2 1/2-3mos.	550	550	95
Canada Life	5,000	4-5mos.	400	400	100
Confederation Life	10,000	7 1/2-8mos.	100	100	95
Western Assurance	25,000	1-3mos.	40	40	95
Guarantee Co. of North America	13,372	6	50	50	95

BRITISH AND FOREIGN.—Quotations on the London Market, Oct. 3, 1908 Market value p. p'd up sh

Company Name	Capital	Dividend	Share Price	Market Value	Other
Alliance Assur.	250,000	2s. p.a.	80	81 1/2	10
Atlas	24,000	2 1/2 p.a.	50	50	28 1/2
British and Foreign Marine	67,000	2s.	80	80	19
Caledonian	21,500	12s. p.a.	25	25	28 1/2
Commercial U. Fire, Life and Marine	50,000	5 1/2	50	50	55
Guardian Fire and Life	300,000	5	10	10	9 1/2
Imperial Fire	60,000	5	20	20	18 1/2
Lancashire Fire	125,492	5	20	20	18 1/2
Lion Fire	100,000	5	20	20	18 1/2
London and Lancashire Fire	85,100	5	20	20	18 1/2
London Assurance Corporation	35,862	30	25	25	55
London & Lancashire Life	10,000	10	10	10	9 1/2
Liv. & Lon. & Globe Fire and Life	391,752	90	81	81	77
Northern Fire and Life	50,000	20s. p.a.	100	100	86
North Brit. & Merc. Fire and Life	110,000	20s. p.a.	85	85	100
Norwich Union Fire	11,000	25 1/2	100	100	85
Phoenix Fire	55,778	25	50	50	47
Royal Insurance Fire and Life	125,524	50 1/2	20	20	9
Sun Fire	240,000	2s 6d p.a.	10	10	17 1/2
Union	45,000	18 p.a.	10	10	18 1/2

*Excluding periodical cash bonus.

Telegrams: "CARRIED," Leicester.

Established 1879.

WALTON CARR, Junr.,

WHOLESALE

Boot & Shoe

MANUFACTURER



Asfordby Street Works, North Evington,
Leicester, England.

The Best Value

IN

Men's Fine Footwear

—IS ONLY TO BE SEEN AT—

John Marlow & Sons,

LIMITED.

THERE'S MONEY!!

Special Points.—“QUALITY” the first consideration. Unequaled for Hard Wear

Latest Styles. Superior Finish. Korrect Details.

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

Expert Boot Buyers Recognise these Distinctive Lines

As the greatest VALUE ever offered.

Phoenix Shoe Works, - Northampton, England.

ployes on his estate, and that in his disgust at the discovery he has decided to close his magnificent country house, dismiss a great number of the people there, and betake himself to Europe for an indefinite stay may not be wholly true, and yet it does reveal a curse which attaches itself to the possession of great wealth, and one which is seldom mentioned by moralists and those who preach about the burdens which a very rich man has to bear. Mr. Vanderbilt, says the New York Commercial Advertiser, is a cultivated, modest and somewhat retiring gentleman. He has no taste for the vulgar display which delights so many of our plutocrats. He is interested in art and in the refinements of life. He is one, in fact, who employs his wealth in a spirit of intelligence and responsibility, remote alike from gross profusion and barbaric ostentations. At Biltmore he has laid out a beautiful estate comparable with those for which

Great Britain is so famous. He has interested himself in forestry, in landscape gardening, and in architectural construction, and, incidentally, he has given employment to hundreds of men, to whom he has shown himself unusually liberal and just. Now he finds that he has been cheated and robbed at every turn, and that no feeling of gratitude on the part of those whom he has often helped has stood in the way of systematic spoliation. It is not surprising that he should be sickened by the selfishness and rapacity of those to whom he had shown only kindness.

Herein is indicated pretty well what constitutes pre-eminently the rich man's burden. Those who would try to persuade us that immense wealth is grievous to its possessor are wont to describe in the old conventional way, the concern which the care of money gives its owners, their anxiety about investments, their perpetual fear of loss, the incessant

worry of financial management. Yet all these things are more or less imaginary, because in these days they can be avoided. But from the sordidness and greed and importunity of one's fellows there can be no sure escape on this side of the grave. Every one has heard of the swarms of begging letters which every post brings to the multi-millionaire. But begging letters need not disturb him, for they never get beyond his private secretary. It is the beggars in the flesh, the turdy, shameless mendicants that swarm about him on every side and stick to him like flies, in whom he really finds the evil taste of life. If they were only beggars in rags, they could be shut out; but they are not of this kind. They are the persons whom he employs, those in whom he has to trust, those who carry out his wishes, and, what is infinitely worse, they are also the men and women of his own world, his friends, his associates—all, in fact, who approach

SIMON COLLIER, Limited,

Northampton, England.

—MANUFACTURERS OF—

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

For the Canadian market, under the New Preferential Tariff.

Cuts will be inserted as soon as received.

MONTREAL WHOLESALE PRICES CURRENT
THURSDAY, OCTOBER 15, 1903.

Name of Article.	Wholesale		
	\$	c.	¢
Drugs & Chemicals			
Acid Carbolic Cryst medl.....	0 95	0	30
Aloes, Caps.....	1 16	0	13
Alum.....	1 40	1	75
Borax, xtl.....	0 04	0	08
Brom. Potass.....	0 60	0	70
Camphor. Ref Rings.....	0 00	0	75
" Ref os. ck.....	0 75	0	80
Citric Acid.....	0 36	0	40
Citrate Magnesia lb.....	0 25	0	45
Cocaine Hyd. (oz).....	5 00	5	50
Copperas, per 100 lbs.....	0 75	0	80
Cream Tartar.....	0 24	0	28
Epsom Salts.....	1 25	1	75
Glycerine.....	0 17	0	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 22	0	30
Menthol, lb.....	8 00	9	00
Morphia.....	1 45	1	55
Oil Peppermint lb.....	4 00	4	50
Oil Lemon.....	1 00	1	10
Opium.....	3 75	4	25
Oxalic Acid.....	0 08	0	10
Phosphorus.....	0 50	0	75
Potash Bichromate.....	0 08	0	10
Potash Iodide.....	2 50	3	00
Quinine.....	0 25	0	32
Strychnine.....	0 85	0	80
Tartaric Acid.....	0 32	0	38
Licorice.—			
Stick, 4, 6, 8, 12, & 16 to lb., 5 lb. boxes.....	2 00	0	00
Acme Licorice Pellets, cans.....	2 00	0	00
Licorice Lozenges, 1 5 lb. cans.....	1 50	0	00
Heavy Chemicals.			
Bleaching Powder.....	1 75	2	50
Blue Vitriol.....	5 00	7	00
Brimstone.....	2 00	3	50
Caustic Soda.....	2 00	3	00
" ".....	0 00	0	00
Soda Ash.....	1 50	2	50
Soda Bicarb.....	1 75	2	25
Sal. Soda.....	0 75	0	25
" Concentrated.....	1 50	2	00
Dyestuffs.			
Archil, con.....	0 27	0	21
Outch.....	0 05	0	00
Bl. Logwood.....	0 60	0	00

him, who enter his house, who meet him on the streets, or who are thrust upon him by letters of introduction which he cannot disregard. And they are all, or nearly all, resolved on getting something out of him. Sometimes it is a loan and sometimes a gift. Sometimes his aid is sought for specious enterprises. At almost any hour of the day he is beset by beggars in broadcloth and fine linen who plead for hospitals and churches and colleges and libraries and a dozen other things. Smooth-faced clergymen dog his steps. Beautiful women practice their fascinations on him. And the end and aim of all these persons is money, money, money.

There is no end to it, and there is no way by which this man-hunt can be turned aside. Only the soundest heart and the sanest mind can escape, under these circumstances, the morbid thought that unselfishness and sincerity have perished from the earth, and that men and women of every class are parasites in soul, or mendicants or thieves. This is in reality the rich man's burden, and no one but a rich man can ever fully know how heavy and how grievous is the weight of it.

PURE FOOD BY ADVERTISEMENT.

The South Dakota Food Department has decided to advertise the goods, the names of the makers and jobbers of illegal

MONTREAL WHOLESALE PRICES CURRENT
THURSDAY, OCTOBER 15, 1903.

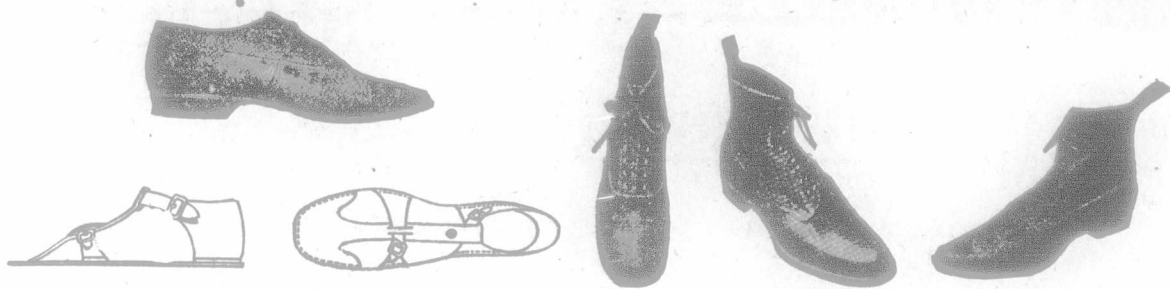
Name of Article.	Wholesale.		
	\$	c.	¢
Chip Logwood.....			
Indigo (Bengal).....	1 50	1	75
Indigo Madras.....	0 70	1	00
Gambler.....	0 07	00	7½
Madder.....	0 09	0	12
Sumac.....	50 00	55	00
Tin Crystals.....	0 24	0	30
Fish.			
Bloaters, per box.....	1 00	1	25
Labrador Herrings.....	4 75	5	00
do do Half bris.....	2 75	0	00
Mackerel No. 2, bris.....	0 00	12	50
" " ¼ barrel.....	6 00	6	50
Green Cod, No. 1.....	4 50	5	00
Green "large.....	5 00	5	25
No. 2.....	4 00	0	00
Large dry Gaspe per qntl.....	5 00	14	00
Salmon, bris Lab. No. 1.....	0 00	0	00
Salmon, (half bris).....	0 00	00	00
" Brit. Col bris.....	0 04	0	00
Boneless Fish.....	0 05	0	06
" Cod.....	4 75	0	00
Skinless Cod, case.....	1 10	1	15
Loch Fyne Herrings, keg.....	1 10	1	15
Flour.			
Ogilvie's Hungarian.....	0 00	4	80
Ogilvie's Glenora Patent.....	0 00	4	50
Manitoba patents.....	0 00	4	80
Strong Bakers.....	0 00	4	50
Winter Wheat patents.....	4 20	4	30
Straight roller.....	3 90	4	00
do bags.....	1 95	1	95
Superfine.....	3 65	3	75
Rolled Oats.....	4 00	4	10
Corn meal, bag.....	1 35	1	40
bran bulk, in bags.....	00 00	15	00
Shorts, in bags.....	00 00	30	00
Moullis.....	23 00	24	00
Farm Products.			
Butter: Choicest Cr.....	02¼	02¼	¼
Under Grades Cr.....	0 20	02¾	¼
Townships Dairy.....	0 19	0 20	
Western Dairy.....	0 15¼	0 16	
Good to choice.....	0 18	0 18	
Fresh Rolls.....	0 00	0 00	

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No 2...
SUNDRIES:
Potatoes,
Honey, W
" E
Beeswax,
BARS: pr
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Sugars: J
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Bags (100
Ex Groun
" "
Powdered
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Paris Lum
" "
" "
Branded Y
Molasses (C
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Currants, F
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" Patna
" Burma
" Crysta
" Caroll
Pot Barley,
Pearl
Tayoca, P
" F
Corn, 2 lb. 6
Peas, 2-lb tin
Salmon, 4 do
Tomatoes, 2
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 Choem. Gents, Ladies Boots in all Styles and Varieties. Our Boys and Girls School Boot, defy Competition.

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

MONTREAL WHOLESALE PRICES CURRENT
 THURSDAY, OCTOBER 15, 1908.

Name of Article.	Wholesale	
	\$ c.	\$ c.
Farm Products.—Con.		
CHEESE:		
Finest Western.....	011 3/4	0 12
Eastern.....	011 1/2	011 3/4
Eggs: Best selected.....	0 19	0 20
Straight Gathered.....	0 16	016 1/2
Limed.....	0 00	0 00
Cold storage.....	0 01	0 00
No 2.....	0 15	0 16
SUNDRIES:		
Potatoes, per bag of 90 lbs.....	0 60	0 65
Honey, White Clov., Comb.....	0 12	0 13
" Extracted.....	0 09	0 09
Beeswax.....	0 25	0 30
BEANS: prime.....	1 80	1 90
do. Best hand-picked.....	0 00	0 0 0
Groceries.		
Sugars: Factory.		
Ex Granulated, brls.....	0 00	4 10
Bags (100 lbs).....	0 00	4 05
Ex Ground, in brls.....	0 00	4 45
" " in bxs.....	0 00	4 65
Powdered, in brls.....	0 03	4 25
" " boxes.....	0 00	4 45
Paris Lump, in brls.....	0 00	4 30
" " half brls.....	0 50	4 70
" " 100-lb bxs.....	0 00	4 61
" " 50-lb bxs.....	0 00	4 70
Branded Yellow.....	3 40	3 95
Molasses (Barbados) New.....	0 42	0 00
do brls. 3/4.....	0 44 1/2	0 45 1/2
Evaporated Apples.....	0 06 1/2	0 07
Raisins:		
Sultanas.....	0 09	0 12
Loose Musc. Malaga.....	0 00	0 08
Layers, London.....	0 00	1 50
Con. Cluster.....	0 00	2 00
Extra Dessert.....	0 00	2 75
Royal Bucking'm.....	0 00	3 25
Valencia.....	0 07	0 08
" Selected.....	0 01	0 00
" Layers.....	0 00	0 00
Currents, Provincials.....	0 00	0 08 1/2
Filiatras.....	0 00	0 00
Patras.....	0 00	0 00
Vostizsas.....	0 05	0 06 1/2
Prunes, Cal.....	0 04 1/2	0 07 1/2
do French.....	0 04	0 05
Figs in bags.....	0 03 1/2	0 00
" new layers.....	0 10	0 17
Rice, C. C.	3 20	3 30
" standard B.....	3 30	3 40
" Patna..... 100 lb.....	4 35	4 85
" Burmah.....	4 10	4 20
" Crystal Japan.....	4 60	0 00
" Carolina..... Java.....	0 00	3 07 1/2
Pot Barley, bag 35 lbs.....	6 90	2 00
Pearl.....	0 03	0 05
Tayoca, Pearl.....	0 02 1/2	0 00
" Flak.....	0 02 1/2	0 00
Corn, 2 lb. tins.....	0 00	1 00
Pean, 2-lb tins.....	0 00	1 00
Salmon, 4 doz. cans.....	0 00	0 00
Tomatoes, 24. per doz.....	1 05	0 00
String Beans.....	0 00	0 05

goods. It is hoped in this way to promote the manufacture and sale of wholesome foods. In speaking of this plan Commissioner Sherwood of the department says:

"While our laws may be deficient in some respects, there are certain rules laid down which are far-reaching. The most important of these is that all foods must be pure or else labeled adulterated. This section is the basis of rulings made during the past two years governing the preparation of foods. If the manufacturer chooses to label his product, 'adulterated catsup,' or 'adulterated pepper,' or whatever it may be, then he is privileged to prepare it just as best suits him—with preservative, coloring or any old thing. On the other hand, if he does not like to use the word 'adulterated,' which we find in a majority of cases to be true, then we must prepare his goods and label them as the laws of our state provide, and the rulings made by the commissioner, based upon them. Take catsup, for instance. There must be no artificial coloring, no starch filler or other adulterant, and no preservative other than benzoate of soda, and that in quantities not to exceed one part in twelve hundred.

Canned vegetables are to be prepared without the use of saccharine, bleaches, coloring matter or preservatives. Jams and jellies must be pure fruit and sugar or labeled to show just what ingredients have been used. Glucose goods are to have the word glucose used in connection with the name. Extracts are to be pure and uncolored. A compound extract of vanilla and tonka, or of vanilla, tonka, vanillin and coumarin may be sold when so labeled. Any goods found deficient in these particulars when analyzed will be published as illegal and the name of the manufacturer and jobber given, and such other steps taken as may be deemed necessary by the commissioner."

MONTREAL WHOLESALE PRICES CURRENT.
 THURSDAY, OCTOBER 15, 1908.

Name of Article.	Wholesale	
	\$ c.	\$ c.
Hardware.		
Antimony.....		\$ c \$ c.
Tin. Block, L & F, W B.....	0 00	0 10
" " Straits.....	0 00	0 23
" " Strip.....	0 00	0 00
Copper: Ingot.....	0 00	0 23
0 00	0 00	
CUT NAIL SCHEDULE.		
Base Price, per Keg, car lots.....	2 40	0 00
Less quantity.....	2 45	0 00
Extras—Over and above 300, 400, 500, 600 and 700 Nails.....		
Cut and Fence Nails—		
10 and 20d Hot Cut, per 100 lbs.....	0 05	0 00
10 and 12d ".....	0 10	0 00
6 and 9d ".....	0 15	0 00
6 and 7d ".....	0 30	0 00
4 and 5d ".....	0 40	0 00
4d ".....	0 65	0 00
2d ".....	1 00	0 00
Cut spikes 10c, per Keg advance.....		
Fine blued nails—		
2d per 100 lbs.....	1 00	0 00
1d ".....	1 50	0 00
Casing, Box, Tobacco Box and Flooring Nails—		
80 to 30d per 100 lbs.....	0 55	0 00
10 to 16d ".....	0 60	0 00
3 and 9d ".....	0 65	0 00
6 and 7d ".....	0 70	0 00
4 1/2 and 5d ".....	0 95	0 00
3d ".....	1 20	0 00
Finishing nails—		
5 inch and longer per 100 lbs.....	0 60	0 00
3 1/2 and 3 3/4 inch.....	0 65	0 00
3 and 3 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
Plating nails—		
1 1/2 and 1 3/4 inch per 100 lbs.....	0 95	0 00
1 1/4 ".....	1 20	0 00
1 ".....	1 50	0 00
Common barrel nails—		
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
Clinch nails—		
1 inch and longer per 100 lbs.....	0 60	0 00
3/4 and 3/8 inch.....	0 65	0 00
3/8 and 3/16 inch.....	0 70	0 00
1/2 and 1/4 ".....	0 95	0 00
1/4 ".....	1 20	0 00
1 ".....	1 50	0 00
Sharp and flat pressed nails		
3 inch and longer per 100 lbs.....	1 25	0 00
2 1/2 and 2 3/4 inch.....	1 50	0 00
2 and 2 1/4 ".....	1 65	0 00
1 1/2 and 1 1/4 ".....	1 85	0 00
1 1/4 ".....	2 50	0 00
1 ".....	3 00	0 00
Coil Chain—No. 6.....		
" 5.....	0 11 1/2	0 10
" 4.....	0 10	0 00
" 3.....	0 09 1/2	0 08
" 2.....	0 09	0 07
1 1/2 inch.....	0 07 1/2	0 06
1-16.....	5 00	0 00
3/16.....	4 30	0 00
7-16.....	4 00	0 00

TRADE MARK

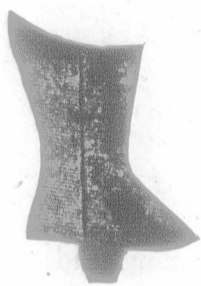


REGISTERED.

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, OCTOBER 15, 1903.

Name of Article.	Wholesale.
Wire Nails.	
Base Price carload.....	3 c. 0 c.
Less than 2d.....	2 45
2d extra.....	1 00
2d f.....	1 00
3d.....	0 65
4d and 5d.....	0 40
6d and 7d.....	0 30
8d and 9d.....	0 15
10d and 12d.....	0 10
18d and 30d.....	0 05
30d to 60d.....	Base
Building Paper.	
Dry Sheetting (roll).....	0 40 0 00
Tarred ".....	0 50 0 00
Hides.	
Montreal Green Hides.....	
No. 1.....	0 08 1/2 0 00
No. 2.....	0 07 1/2 0 00
No. 3.....	0 06 1/2 0 00
Tanners pay \$1 extra for sorted cured & inspect'd Sheepskins.....	0 00 0 00
Cilps.....	0 00 0 00
Spring Lambskins each.....	0 50 0 55
Calfskins, No. 1.....	0 00 0 11
No. 2.....	0 00 0 09
Horsehides.....	1 50 2 00
Leather	
No. 1 B. A. Sole.....	0 27 0 28
No. 2 B. A. Sole.....	0 25 0 25
No. 3 B. A. Spanish Sole.....	0 24 0 25
Slaughter, No. 1.....	0 28 0 29
light medium & heavy.....	0 28 0 29
No. 2.....	0 26 0 27
Harness.....	0 26 0 27
Upper, heavy.....	0 24 0 25
Upper, light.....	0 25 0 27
Grained Upper.....	0 24 0 25
Scotch Grain.....	0 25 0 28
Kip Skins, French.....	0 40 0 65
English.....	0 45 0 55
Canada Kip.....	0 50 0 70
Hemlock Calf.....	0 50 0 60
Light.....	0 50 0 60
French Calf.....	0 55 1 10
Splits, light and medium.....	0 23 0 25
heavy.....	0 17 0 20
small.....	0 14 0 20
Leather Board, Canada.....	0 16 0 18
Enamled Cow, per ft.....	0 16 0 18
Pebble Grain.....	0 12 0 14
Glove Grain.....	0 12 0 12
B. Calf.....	0 15 0 20
Brush (Cow) Kid.....	0 11 0 12
Buff.....	0 12 0 16
Russsets, 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 30 0 35
Dongola, extra.....	0 28 0 42
No. 1.....	0 20 0 22
ordinary.....	0 14 0 16
Colored Pebbles.....	0 12 0 16
Calf.....	0 16 0 22

wash out or separate the sugar from the woody substance remaining. The result of this process is a sugar solution, which, after being thoroughly freed from any acids by a simple device, is pumped into fermenting vats. Yeast is added; fermentation begins. The further action and processes are too familiar to need description. A word, however, as to results: A long ton (2,240 pounds) of sawdust yield approximately 50 gallons of proof alcohol, or 25 gallons of absolute alcohol, which is the same amount produced by eleven or twelve bushels of corn. As the cost of distillation in each case is said to be the same, the real cost is that between the cost of sawdust and the corn. The residue of the wood, after the cellulose has been removed, can be subjected to destructive distillation and wood alcohol obtained then from that. The Classen process is owned in this country by the Lignum Inversion Company.

THE CAMPHOR TRADE OF JAPAN.

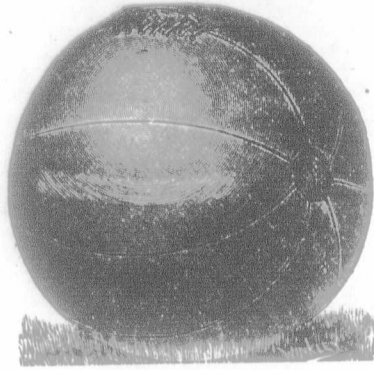
The value of the camphor exported in 1901 amounted to £347,577, while in 1902 it reached the sum of £398,632, leaving a balance in favor of the latter year of £51,055, says a writer in the Oil and Colorman's Journal. The United States, United Kingdom, Germany, British India, and Hong Kong are the chief consumers. At the beginning of 1902 the market was very unsettled owing to the uncertainty prevailing with regard to the Monopoly Bill, which had been referred by the Diet to a committee. In March this bill was thrown out by the House of Peers, and the result in the camphor market was a sharp drop in prices. High prices with a want of buyers was the rule for the early summer. Later on both buyers and sellers were off, and the end of the year found the market dull.

MONTREAL WHOLESALE PRICE CURRENT

THURSDAY, OCTOBER 15, 1903.

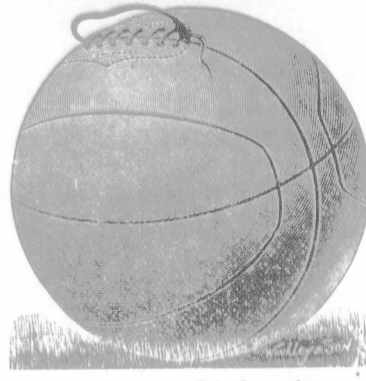
Name of Article.	Wholesale.
Oils	
Cod Oil.....	3 c. 2 c.
S. R. Pale Seal.....	0 37 1/2 0 42 1/2
Liver Seal.....	0 00 0 00
Cod Liver Oil, Nfld. Norw.....	0 00 0 47 1/2
Process.....	5 00
Norwegian.....	0 00 0 00
Castor Oil.....	5 00 7 00
Castor Oil bris.....	0 08 0 09
Lard Oil, Extra.....	0 07 0 08
".....	0 90 1 00
Linseed, raw, nett.....	0 75 0 85
" boiled, nett.....	0 52 0 54
Olive, pure.....	1 05 1 15
Extra, qt., per case.....	0 40 2 70
Turpentine, nett.....	0 85 0 90
Petroleum:	
Benzine.....	1 25 0 30
Glass.	
Tilted inches, 00 to 25.....	2 00 2 10
do 26 to 40.....	2 10 2 20
do 41 to 50.....	4 50 4 70
do 51 to 60.....	4 75 4 95
Paints, &c.	
Lead pure 50 to 100 lb. kgs.....	5 00 5 25
No. 1.....	4 62 1/2 4 87 1/2
No. 2.....	4 25 4 50
No. 3.....	4 37 1/2 4 62 1/2
No. 4.....	4 27 1/2 4 52 1/2
White Lead dry.....	5 50 5 80
Red Lead.....	5 00 5 50
Venetian Red Eng'h.....	1 75 2 00
Yel Ochre, French.....	1 50 2 25
Whiting, ordinary.....	0 45 0 50
do Gliders.....	0 60 0 70
do Paris, do.....	0 85 1 00
English Cement, cask.....	3 05 3 15
Belgian do.....	1 85 1 90
German do.....	2 10 2 20
American do.....	1 90 2 20
Fire Bricks per 1000.....	16 00 22 00
Fire Clay, 200 lb. pkgs.....	0 75 1 25
Rosa.....	2 75 5 50
Glass.	
Domestic Broken Sheet.....	0 08 0 30
French Casks.....	0 08 0 09
do bris.....	0 00 0 14
American White, bris.....	0 16 0 20
Coopers' Glass.....	0 20 0 25
Brunswick Green.....	0 04 0 10
French Imperial Green.....	0 12 0 16
No. 1 Furnit's Varn'h, pr. gl.....	0 85 0 70
do do.....	0 75 1 00
Brown Japan.....	0 00 0 75
Black Japan.....	0 50 0 75
Orange Shellac, No. 1.....	2 00 2 25
do do Pure.....	2 25 2 75
White do.....	2 75 3 00
Patty Bulk 100 lb. brl.....	0 20 2 00
Parisian in drum 1 lb pk.....	0 18 1/2 1 1/2
Kalsomine, 5 lb pkgs.....	0 00 0 05
Wool.	
Canadian Washed.....	0 50 0 60
North West.....	0 12 0 16
Unwashed.....	0 05 0 00
E. A. Scoured.....	0 37 0 42
Natal, g ransy.....	0 00 0 25
Cape, greasy.....	0 15 0 19
Australian greasy.....	0 00 0 00

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



Pattern No. 50.—Priced complete.

Qual.	1.	2.	3.	4.	5.	Each.
C....	1/5	1/10 1/2	2/4 1/2	2/11 1/2	3/5	Each.
H. H. B.	1/6	1/11 1/2	2/6	3/0 1/2	3/7	"
S....					4/7	"



Pattern No. 61.—Priced complete.

Qual.	1.	2.	3.	4.	5.	Each
C....	1/7 1/2	2/0 1/2	2/7	3/2	3/9	Each
H. P.				3/4	4/	"
E....				3/8	4/ 3/4	"
S....				3/8 1/2	4/10	"



Pattern No. 55.—Priced complete.

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

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

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

Japanese journals point out the imperative necessity of devising some means for bringing the camphor business in Japan proper under the same monopoly as that of Formosa. This would put an end, so they assert, to the suicidal policy of under-selling, which is at present proving so disastrous to the business both in Japan and Formosa. The demand for camphor is a steady one, and with the great activity displayed in Europe and America in the making of celluloid ware, for which a large quantity of camphor is required, the market is capable of considerable expansion. At present with the supply of grown-up trees in Formosa almost inex-

haustible there is no ground for fear that the demand cannot be met with supply, but nevertheless attention is already being turned to the Floridan method of manufacturing camphor with leaves of the trees, or even with the young trees themselves.

LIFE INSURANCE DECISIONS.

Insured warranted in his application for a life policy that he had been attended only by a certain named physician. In an action on the policy it appeared that at a certain time, when

deceased was suffering from a slight ailment, a physician was called by his wife without the knowledge of insured, and that the physician gave advice relative to insured's diet, etc. Insured did not want a doctor called, and it did not appear that he took any of the medicines prescribed. Held to justify a finding that the warranty was, in effect, true. Crosby vs. Security Mut. Life Ins. Co.

A stipulation in a life policy that none of its terms can be modified or forfeiture waived save by agreement in writing, signed by a general officer of the company, relates only to express

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The "SNOWDROP"
The "HACKETT."

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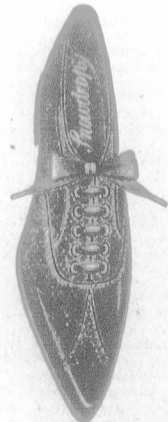
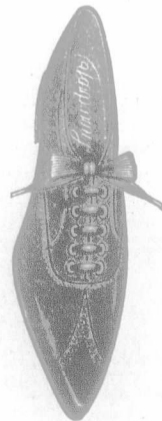
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PARTNERS { Wm. EVANS.
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WILLIAM EVANS,

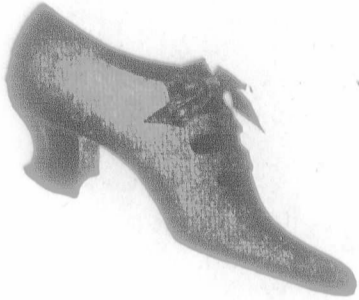
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...Boot and Shoe Manufacturer...

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agreements to waive a forfeiture, and has no application to waivers implied by law from conduct of the company, amounting to an estoppel, such as an acceptance of collateral security covering past-due and unmatured premium notes, during the lifetime of insured, when it was stipulated in the policy that the non-payment of such premium notes at maturity should avoid the policy. *Bennett vs. Union Cent. Life Ins. Co.*

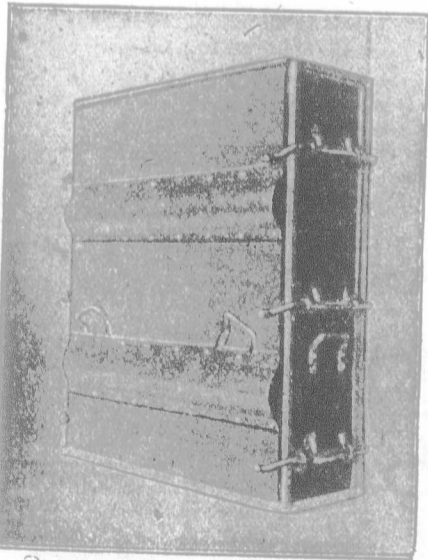
A husband who, in order to provide

for his wife, transfers to her a policy which he had heretofore taken out on his own life, payable to his executors, administrators, or assigns, would not seem to be exercising a liberality, but to be discharging the obligation that rests upon every husband to make provision for his wife for the time after his death, but this obligation to make provision for the wife is not a legal or perfect obligation, and is not classifiable in any one of the four categories into which the code has divided nat-

ural obligations. It is therefore a purely moral obligation, and since the Code denies any legal operation to purely moral obligations, it cannot serve as a consideration for an onerous contract. A transfer of property (in this case a life insurance policy) by the husband to the wife in satisfaction of it is therefore not an onerous contract, but a donation, and, as such, subject to the rules of form prescribed for donations. *Succession of Miller vs. Manhattan Life Ins. Co. et al.*

SOAP FRAMES

PATENTS—No. 5107/98; No. 10862/99.

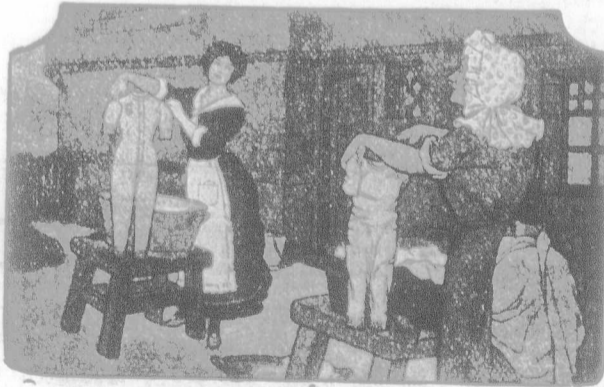


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Wheels and Axles fitted if required.

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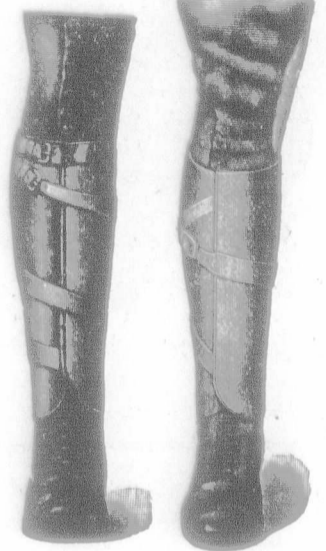
DIAMOND MAKE LEGGINGS.



**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.

A woman has an insurable interest in the life of the man whom she has contracted to marry. *Opitz vs. Karel.*

Appended to the policy in suit was what purported to be a copy of the application upon which it was issued, but the copy was not referred to in the body of the policy. There being a variance between the original application and the copy, held, that the original application must control. *Dimick vs. Metropolitan Life Ins. Co.*

Where a policy of life insurance makes the answers and statements contained in the application warranties, and consti-

tutes them a part of the contract, an untrue statement concerning a matter of fact that is or ought to be within the personal knowledge of the applicant, constitute a breach of the warranty and renders the policy void. *Dimick vs. Metropolitan Life Ins. Co.*

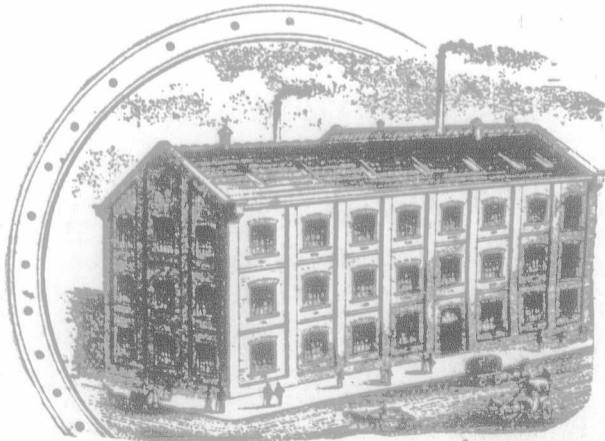
A life policy provided that the insurer would pay the insurance "immediately upon receipt and approval of proofs of the death and cause of death." It also stipulated that the "proofs of death" should be furnished the insurer, at its home office, within one year after death of the assured, and should comply with the insurer's

forms. The policy covered death from any cause. Held, that proof of the cause of death was not a condition precedent to the payment of the policy. *Life Assur. Co. of American vs. Haughton et al.*

PAINTS IN THE GENERAL STORE.

Has the man who conducts a general store outside of the large cities as many opportunities to make money as he had a decade or so ago? This is a question which is often debated, and lately among

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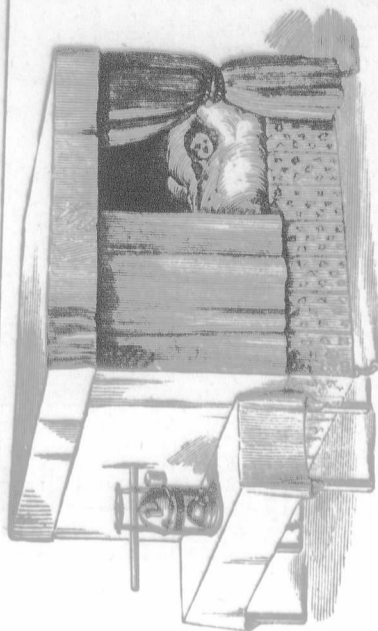
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Sick Room Appliances.

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(Close to Wigmore St.)

Special rates to Canadians
under the New Preferential Tariff.



those who have given the subject close observation the consensus of opinion is that he has, provided he conducts the right kind of a retail emporium.

The main reason for arriving at the above conclusion is the fact that he has better buying facilities, is in a position to handle so many salable items—such a large variety of goods—that every season of the year finds no curtailment in his business, says Good Paint. In other words, throughout the year some part of his stock is seasonable and in demand, which results in his doing a good, all year round business. So it looks as

though the more salable items the general storekeeper can add, the more money he will make.

To show the great improvement existing to-day in the general storekeeper's source of supply, it might be added that among the articles that have grown rapidly in popularity with this class of merchants is ready mixed paint. A decade or so ago few general storekeepers sold ready mixed paint or any other kind of paint. Why? Because at this time the only paint they could buy was sold in rough packages and in soiled barrels that as often leaked as not.

Things are now different. The advancement made in the manufacture and marketing of paints within recent years has been quite notable. In fact, to-day the ready mixed paint that the retailer now buys is on a par with the cleanest, most showy and most convenient to handle goods that he carries on his shelves. In addition to the improvement made in the manufacture of paints, and its effect on the retail trade, it can also be said that people generally speaking now paint their properties oftener than they ever did before, and the consumption of paint has increased accordingly.

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Anderson's



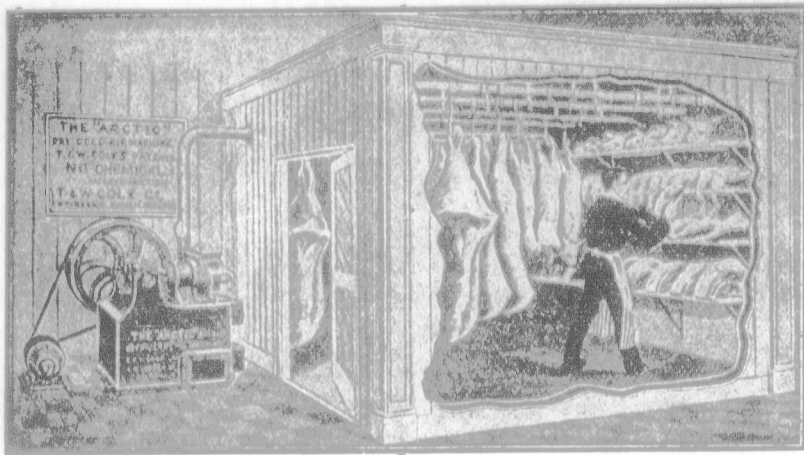
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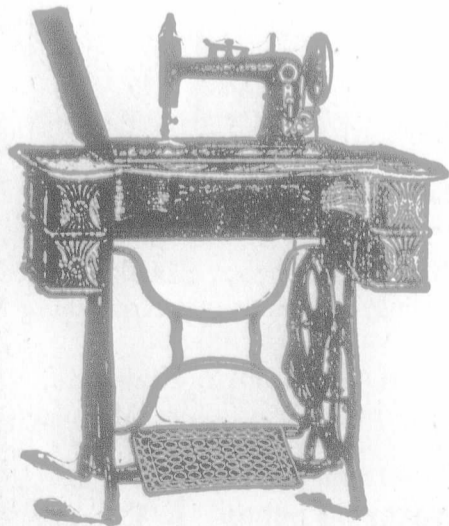
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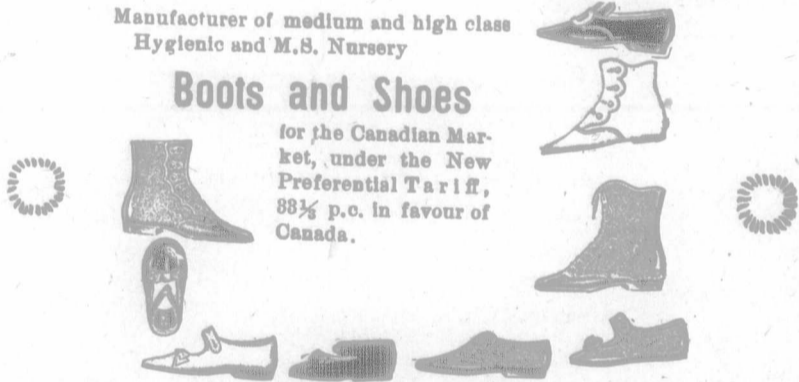


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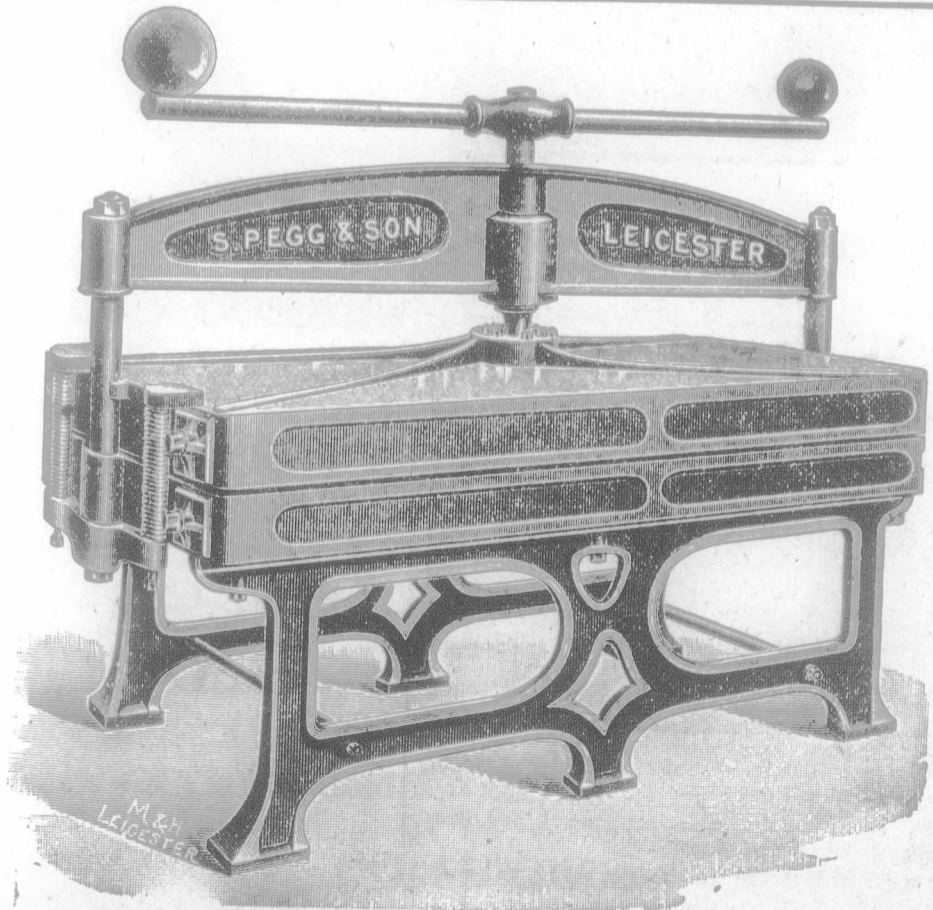
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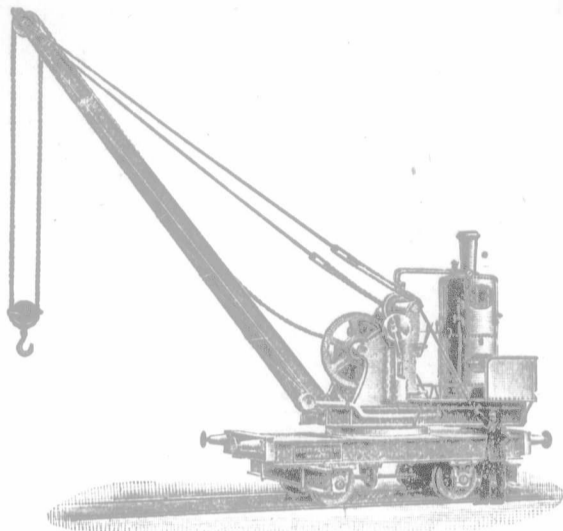
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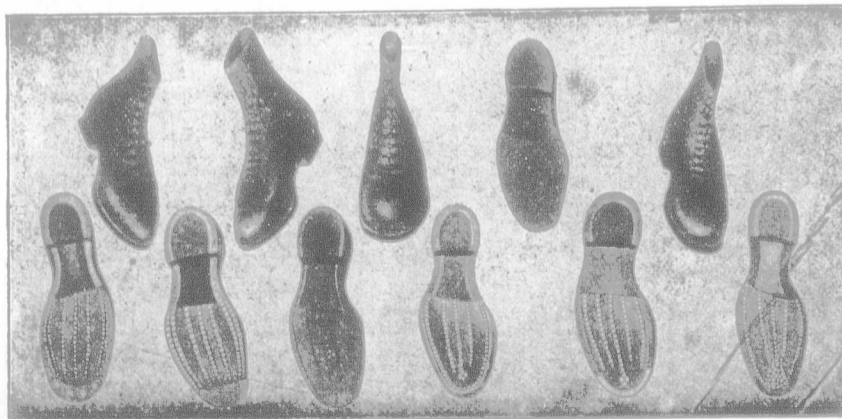
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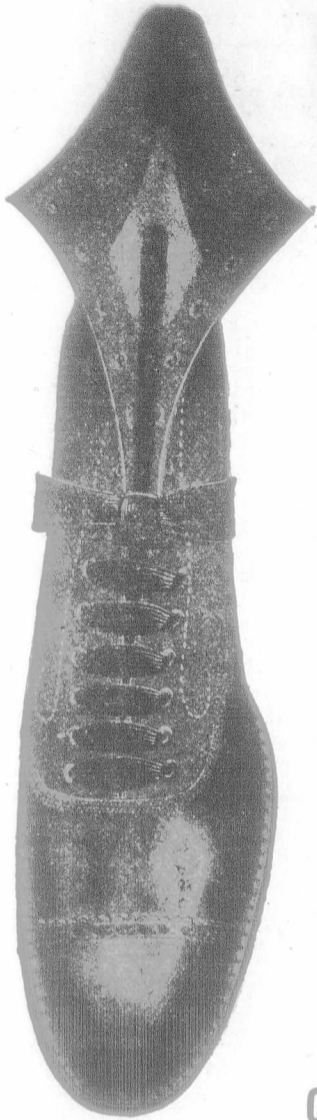
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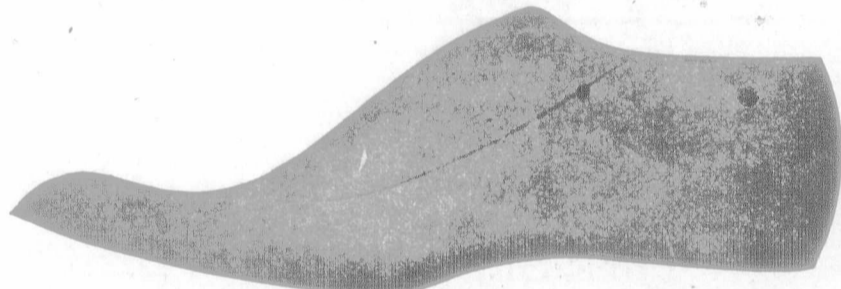
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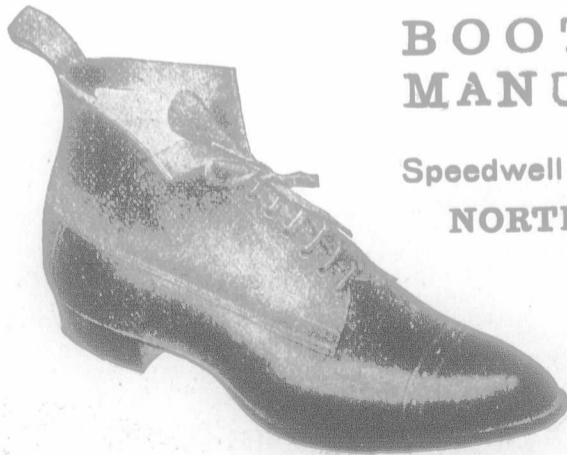
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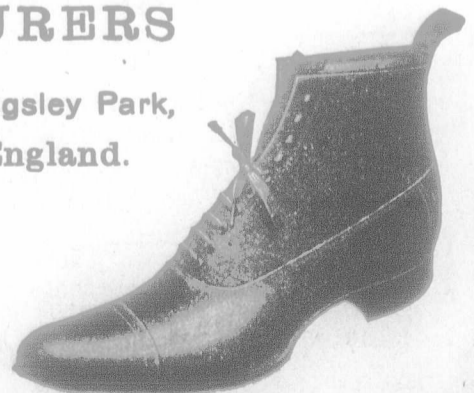
Singlehurst & Gulliver

BOOT AND SHOE
MANUFACTURERS

Speedwell Works, - Kingsley Park,
NORTHAMPTON, England.



Special Prices
Under the New
Tariff.



SECURITIES.		London Oct. 1,	
British Columbia, 1907 4 p.c.	104	107	
1917, 4½ per cent	87	89	
1941, 3 p.c.	102	104	
Canada, 4 per cent. loan, 1910	98	100	
3 per cent. loan, 1938	100	102	
Debt, 1934, 3½ per cent	100	102	
5½ p.c. loan, 1909	104	106	
Manitoba, 1910, 5 p.c.			

Railway and other Stocks.		Oct. 1.	
Quebec Province, 5 p. c., 1904	100	103	
1906, 5 p.c.	100	108	
1919, 4½ p.c.	102	104	
1919, 5 p.c.	105	108	
Atlantic & Nth. Western 5 p.c. Guar 1st M. Bds	117	120	
Buffalo & Lake Huron \$10 shr.	124	125	
do 5½ p.c. bonds	134	135	
Can. Central 5 p.c. M Bds. Int. guar. by Gov.			
Canadian Pacific \$100	128½	121	
Grand Trunk, Georgian Bay, &c. 1st M.			
Grand Trunk of Canada Ord. stock.	16½	16½	
2nd equip. mtg. bds. 6 p.c.	123	126	
1st pref. stock 5 p.c.	110½	111	
2nd pref. stock	98½	99	
3rd pref. stock	49½	49	
5 p.c. perp. deb. stock	133	136	
4 p.c. perp. deb. stock	106	107	
Great Western shares, 5 p.c.	130	133	
Hamilton & N.W., 5 p.c.			
M. of Canada Stg. 1st Mort. 5 p.c.	104	106	
Montreal & Champlain 5 p.c. 1st mtg. bds			
N. of Canada, 1st mtg., 5 p.c.			
Quebec Central, 5 p.c. 1st Inc. Bds.	102	104	
T. G. & B. 4 p.c. bonds, 1st mort.	106	108	
Well, Grey & Bruce, 7 p.c. bds. 1st Mort	108	113	
St. Lawrence & Ottawa, 4 p.c. Bds.	106	107	
MUNICIPAL LOANS			
City of London (Ont) 1st pref 4 p.c.			
City of Montreal stg. 5 p.c. 1904	100	102	
City of Ottawa			
redeem 1904, 6 p.c.	102	105	
redeem 1913, 4½ p.c.			
City of Quebec, op. c. redeem 1905.	103	106	
redeem 1908, 6 p.c.	108	110	
City of Toronto, 4 p.c. 1922-28	100	102	
5 p.c. stg. con. deb. 1914	100	107	
5 p.c. gen. con. deb. 1919-20	108	110	
4 p.c. stg. bonds	99	01	
City of Winnipeg Gen., 1914, 5 p.c.	105	107	
Deb. scrip. 1907, 6 p.c.	105	105	
MISCELLANEOUS COMPANIES.			
Canada Company	34	37	
Canada North-West Land Co.	96	101	
Hudson Bay	34½	35½	
BANKS.			
Bank of British North America	66	68	
" " Montreal	500	504	
Canadian Bank of Commerce	15½	16½	

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 Still, Tanks, Blowers 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.

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PARAGON WORKS,
236 Mare Street, HACKNEY
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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



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LONDON, S.W., England.

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**ELASTIC WEB
MANUFACTURER,**

Forest Road Mills,
Leicester, England.

Special prices to Canadians under the New Tariff.

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177, CITY ROAD,

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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 38½ p.c. less than from any other Country, under the New Canadian Tariff.

Telegrams: "NUTT, FINEDON."

ARTHUR NUTT,

Wholesale and Export Boot and Shoe
Manufacturer and Army Contractor,

Finedon, Northamptonshire, - - England

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

ALL KINDS OF

Imitation Army Work a Specialty.

Manufacturer of Sandals for Export.

Out will appear next week. SATISFACTION GUARANTEED.

F. W. CAVE & CO.

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

'Victor' and
'Ornatus' Brands.

Makers of High-Class
Gent's Boots & Shoes

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

Hand and Goodyear
Welts a Specialty.

SPECIAL DEPARTMENT
FOR MEASURES.

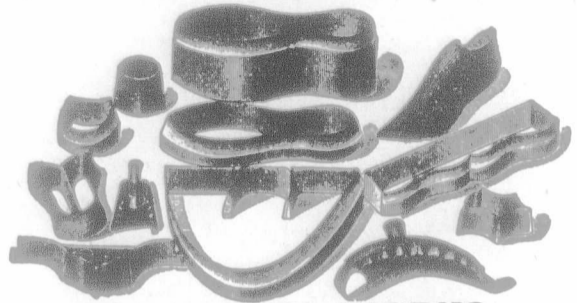
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LEICESTER, England.

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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.

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Manufacturing Society, Limited,

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Guaranteed Stamped Elastic Webs,

Satin Cloth Elastic Webs

FOR BOOTS & SHOES.

Loom and Fancy Garter Elastics.

Samples supplied free through our agent

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Bands, Coils, Etc.

In Emery and Sandpaper of every description for Finishing
Machinery in a large variety of the best quality.

To the Shoe Trade.

We make this Fair Proposition
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We have now made it for years.

Give us a trial, we will give you satisfaction.

Waxes a Specialty. Felt Wheels and Rollers, Forepart Cutters,
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MEDIUM GRADE

LADIES' BOOTS and SHOES,

Supplied to Canadians under the New Tariff.

CUMBERLAND STREET,

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Cuts will be inserted when received.

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Knows most of the requirements of Canada and England, **BUT** does he know of

KITLENE LIGHTNING FRENCH POLISH

It saves **TIME** and **MONEY** and an **AMATEUR** can **USE IT**.

KITLENE LEATHER CEMENT.

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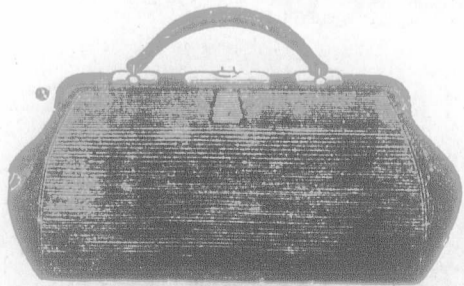
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No Dead Stock, oily threads nor miserable yellow fillings of short staple. Not even in lowest grades. Three grades—Three prices and far the best for the price.

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88½ p.o. cheaper to Canadians under the New Tariff.

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Women's Shoes for the Canadian Market.

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Maker of all kinds of Knitting Needles Points, etc.

Sole Maker and Patentee of the **Combined Swing Jack and Needle,**

Made in all Gauges and Designs.

Breakage reduced to a minimum.

50 p.c. Increased Production. 70 p.c. Saving in Waste.

No Jacks used, therefore no soldering.

Every Needle Guaranteed Standard Length.

Applicable to all classes of Circular Machines.

Price Lists and Sample on application.

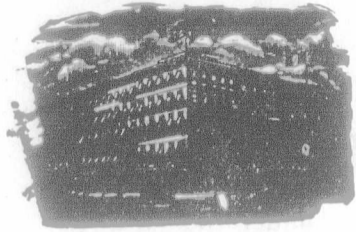
Special Price to Canadians.

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THE PALACE HOTEL OF CANADA.

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

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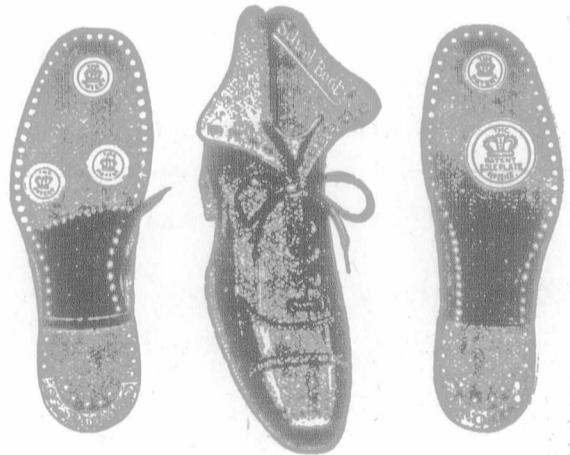
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Sole-Plate Boots.

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The finest Boys' and Girls'
BOOTS, made for Canadians
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High Class—Wholesale

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* Manufacturers *

We supply these Shoes, 33½ p.c. under the New Preferential Tariff.

GREAT NORTHERN WORKS, - BELGRAVE ROAD,
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Orders will be inserted when received.

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



Is the title applied to a splendid range of

**HAND-
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GOODS**

In Leading Styles and Shapes, and

**DURABILITY
GUARANTEED.**

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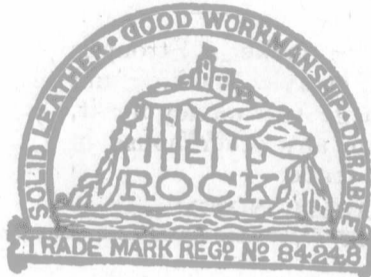
**Standard
Screwed**

AND

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Goods**

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**GUARANTEED
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This Brand has stood the Test of Years

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

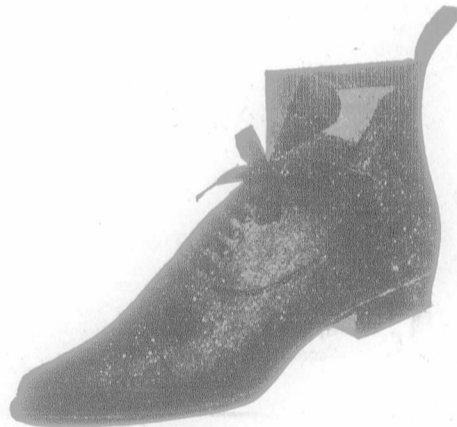
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33 1-3 Per Cent. In Canada's Favour.

J. & J. MANN,

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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

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Kodolitsch System.

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T. SHEPPARD & CO.,

Engineers & Shoe Machinists,
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Every Manufacturer should see
our NEW DESIGNS in

Clicking and Revolution Presses.

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

SPECIAL NOTE.

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



Sole Cutting Knives ASPECIALTY.

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

FACTORIES FITTED THROUGHOUT.

Price List on Application.

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

In Ordinary Machine-Sewn or Hand-Sewn Welts.

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BROAD STREET,
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Special Terms to Canadians.

"LASTWELL"

"LASTWELL"

Something You Want I

A Perfect Fitting Boot.

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

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Cuts will be inserted as soon as received.

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BOOTS AND SHOES

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SPECIAL PRICES UNDER THE NEW TARIFF.

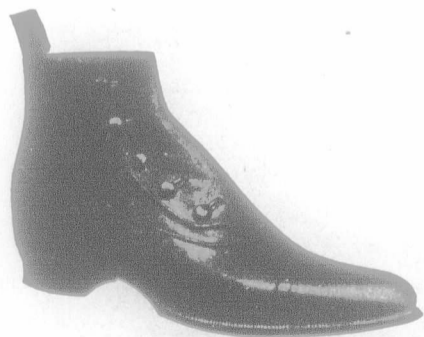
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Makers of High Class and Medium



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Under the New Canadian Tariff.

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For the Colonial Markets.



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MANUFACTURERS OF EVERY DESCRIPTION OF

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

THE "GLOBE" BRAND GUARANTEED.

Our Goods are noted for good Honest Wear, so give satis-
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SAMPLES SUBMITTED WITH PLEASURE.

FACTORY:

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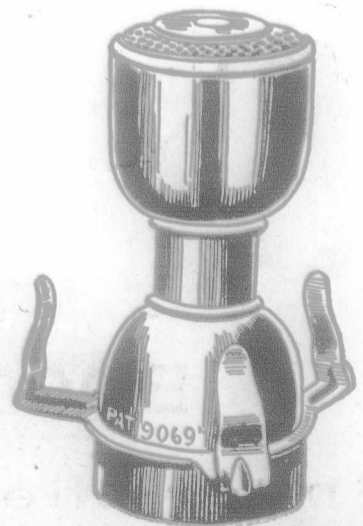
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English and Continental Patents Secured.

The New Export Incandescent Lighting Company, Ltd.,
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having had numerous enquiries for a Burner which being simple in construction and easy to clean shall meet the popular demand as to price, have pleasure in submitting this Burner with confidence to their Clients.

It is Brass throughout, consisting of two pieces only—the one part is shewn in Fig. 3, containing the gallery holder, chimney guard and injector, this latter having in its base a threaded orifice to take the adapter. The second part is shewn in Fig. 1, which completes the burner. This section is gently inserted into the support shewn in Fig. 3. It is manufactured to fit perfectly so as to prevent escape of gas or the ingress of air save in the space and manner specially provided.



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

Capital and Assets - \$2,512,987.81
 Surplus to Policyholders - 1,037,847.33
 Paid Policyholders in 1902 - 20,144.68

MOST DESIRABLE POLICY CONTRACTS.

DAVID DEXTER,
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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.

Insurance.

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 HEAD OFFICE, - - - TORONTO.

Incorporated 1895.

FIRE AND MARINE.

Cash Capital, " " " " " \$1,000,000.00
 Assets, " " " " " \$1,894,730.18
 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.

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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.,

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Good Agents always welcome; satisfactory territory open for men of that stamp.

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

Fire risks accepted on most every description of insurable property.

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Agents Wanted throughout Canada.

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 Of Edinburgh, Scotland.

ESTABLISHED 1804.

M. BENNETT, Jr., Gen. Manager North American Branch, Hartford, Conn.
 Capital \$50,000,000 | Invested Funds..... \$15,500,000
 Total Assets \$4,478,765 | Deposited with Dom. Gov., 185,000
 (Market value.)

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HUMPHREYS LIMITED,

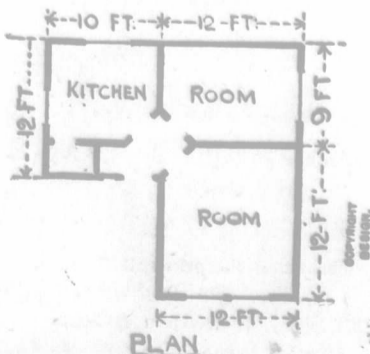
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IRON BUILDINGS

To all Parts of the World.

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

HUMPHREYS Ltd. KNIGHTSBRIDGE
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NEW YORK LIFE

INSURANCE COMPANY.

JOHN A. McCALL, President.

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

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For Following Provinces:

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LIVERPOOL & LONDON & GLOBE

INSURANCE COMPANY.

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

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

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WILLIAM JACKSON, Deputy Manager.

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MONTREAL

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Fire Insurance Company.

Established in 1883. Head Office, Waterloo, Ont.

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

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Policies Issued on all Approved Plans.

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

J. K. MACDONALD,
Managing Director.

Head Office, - TORONTO.

Montreal Office:

174 ST. JAMES ST.,

THE Royal-Victoria Life Insurance Co. OF CANADA.

CAPITAL: \$1,000,000.

Head Office - MONTREAL

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