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JOURNAL OF COMMERCE
FINANCE AND INSURANCE REVIEW.

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MONTREAL, FRIDAY, AUGUST 14, 1908.

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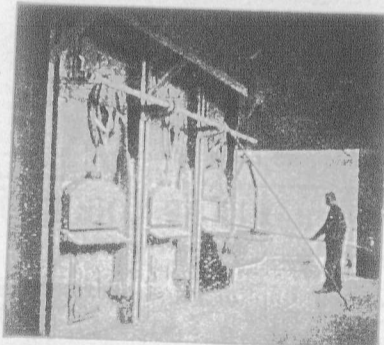
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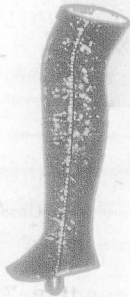
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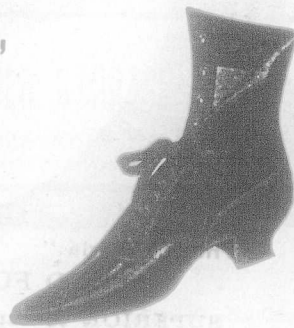
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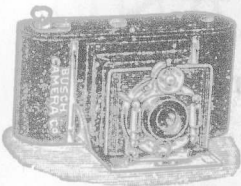


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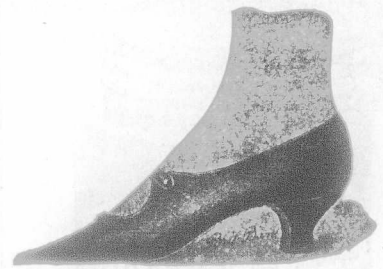
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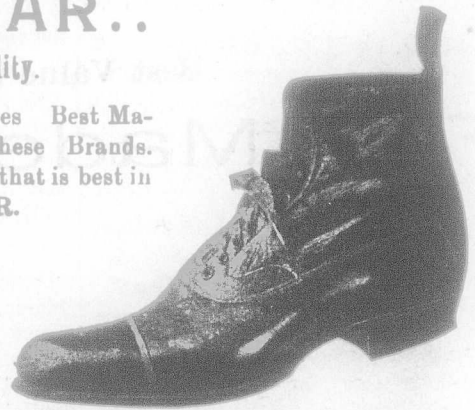
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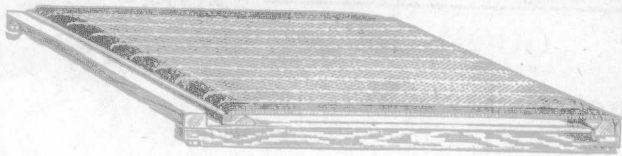
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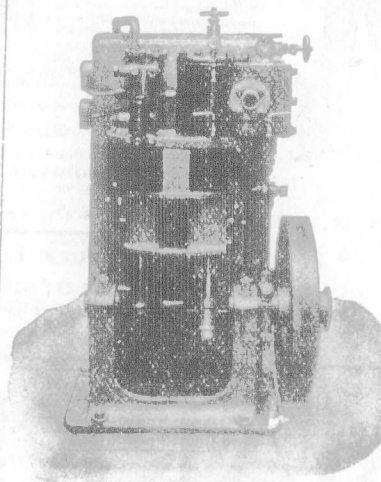
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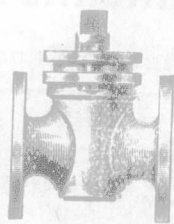
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CHILDREN'S FINE SHOES SPECIALITY.

Wholesale Boot and Shoe Manufacturer.

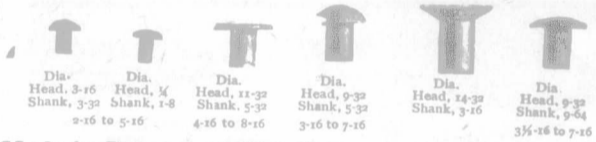
Special Prices to Canadians
under New Tariff.

Excelsior Works, Asfordby Street
LEICESTER, ENGLAND.

HOLDFAST RIVETS

.....FOR.....

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



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

LACE STUDS.

LACE HOOKS.

No. 1.

No. 1



No. HOOK

No. 2.

No. 2



No. HOOK

Rivet Setting Machine.

The Holdfast Rivet Co., Ltd.,

Altiano Steam Mills,

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

Special Prices to Canadians Under New Tariff.

Craston & Company,

5, Brunswick Street,

Hackney Road,

LONDON, N. E.,
England.



Manufacturers of the Finest Ladies' and Gentlemen's

Tennis Shoes,

Court Shoes,

and Slippers.



for the Canadian Market, under
the New Preferential
Tariff of 88 1/2 p.c.

THE CELEBRATED
EZENWAUKEN
Light & Flexible
Stylish & Durable
BOOTS AND SHOES
Made in Broad, Medium & Narrow Sizes

MADE BY

George Weed & Son,
Northampton, England.

Jonathan Robinson
 WHOLESALE & EXPORT
BOOT & SHOE
 MANUFACTURER.
 NORTHAMPTON.
 HAND SEWN

MAKER OF
 The ECLECTIC BOOTS & SHOES
 SUPPLIED TO
 MEMBERS OF THE ROYAL FAMILY.

ENGLAND.

Special rates to Canadians under the New Tariff.

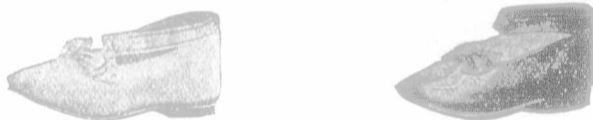


B. A. READ,

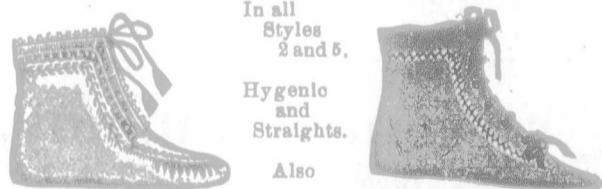
58, Well Street Hackney, LONDON, N.E.,
 England.

High Class Infants' Boots and Shoes,

Made for the Canadian Market, under the New Preferential
 Tariff, equal to those made in U.S., 38 1/2 p.c.; cheaper than
 any other Country. ESTABLISHED 1879.



NURSÉRIES



In all
 Styles
 2 and 5.

Hygienic
 and
 Straights.

Also

Endless Designs in Soft Bottomed Goods

BABIES' SHOES OF ALL DESCRIPTIONS.

The exceptional growth of our business has necessitated
 the doubling of the capacity of our factory. No better evidence
 can be given of the value, style and fitting of our goods than
 that they sell wherever shown.

Wholesale and Shipping Only.

Watson, Williams & Co.,

Wholesale and Export Manufacturers
 of NURSÉRIES

45 Golden Lane, LONDON, E.C., Eng.

HENRY DAVEY & SONS, Established
1860.
 MODEL MAKERS,
 Designers and Manufacturers of all kinds of
Wood and Iron Lasts,
 Knives, Boot Trees, etc.



Cumberland Works, Belgrave Road,
 LEICESTER, ENGLAND.



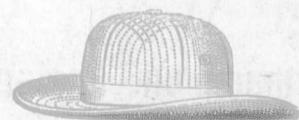
H. Fair & Co.,

Hat and Cap Manufacturers,
 20 & 13, Charterhouse Buildings,

(Corner of Clerkenwell Road) and Foresters Hall Place,

LONDON, E.C., - England.

Three minutes walk from Aldersgate Street Station.
 Special prices under the New Tariff.



We do not belong to any ring or combine.

Sewing Cotton.



Highest Quality Machine Six Cord.

300 yards.
(Green Label)

200 yards.
(Red Label)



Any other lengths quoted for.

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

I. P. CLARKE & CO., LEICESTER, England.

Special terms to Canadians under the New Preferential Tariff.

ESTABLISHED 1884.

Sensible Tea Pots!

(PATENT).

ELECTRO-PLATED.



1900 Queen Anne Pattern.

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



1901 Georgian Pattern.

Push-forward Knife

With GUARD and REST.

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

LISTS ON APPLICATION.

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

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



WILLOWS' REFRIGERATING CO., LIMITED,

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

Sole Makers of WILLOWS' Patent

Show Case Refrigerators

—AND—

ICE SAFES,

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

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

E. L. Laxton & Co.,

Boot and Shoe Manufacturers,

SPECIALITY:

Children's Shoes,

24a Queen Street,

LEICESTER, - - England.

Cuts will be inserted when received

ANTI-LITHON

Prevents Incrustation and Corrosion in all classes of Steam
Boilers.

—MANUFACTURED BY—

The Anti-Lithon Boiler Composition Co.,

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

Contractors to H.M. Government.
Makers of Non Conducting Boiler and Steam Pipe Covering
of Specially High Efficiency.

Established 1885.

W. HAWKINS,

Wholesale

Boot and Shoe Manufacturer,

Wellingborough, England.

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

W. O. TOONE & CO.,

WHOLESALE AND EXPERT

**Boot and Shoe
Manufacturers**

Children's Shoes—Speciality,

Factory: "STAR" WORKS, BLABY,

Rutland Street, LEICESTER, England

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

Cuts will be inserted when photo received.

Brookes & Co., Ltd.,



Owners and
Sole
Makers,

Gatesmiths

AND ...

Ironworkers.

Gateaton Street, - MANCHESTER, Eng.

Special prices under the New Tariff

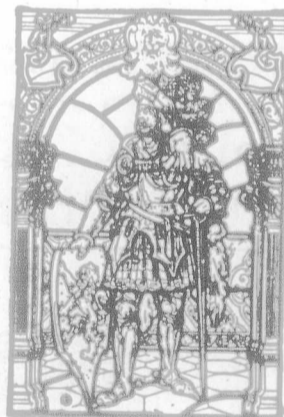
SAMUEL FLINT,

**ELASTIC WEB
MANUFACTURER,**

Forest Road Mills,

Leicester, England.

Special prices to Canadians under the New Tariff.



CRYSTOGRAPHS

To represent stained
Glass Windows.

Cheaper & more durable
than any other Trans-
parent Window Deco-
ration.

Particulars & Illustrated
Catalogues of

Landeker & Brown,

Wholesale and Export
Stationers and Fine
Art Publishers

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

Cable Address: "GALVANIZER, BRISTOL."

S. M. WILMOT & CO.,

BRISTOL, Eng.

Manufacturers, Inventors and Designers of

Galvanized Steel Troughs

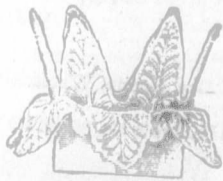
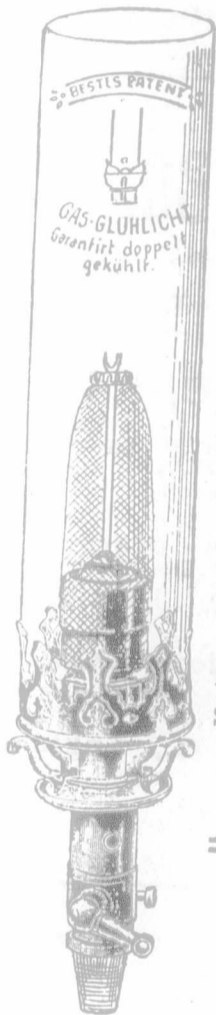
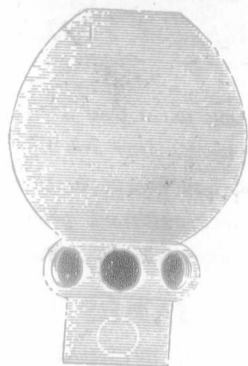
—FOR—

Cattle, Horses, Sheep, Pigs, etc.

GALVANIZED

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

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,
- BYEPASS 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.

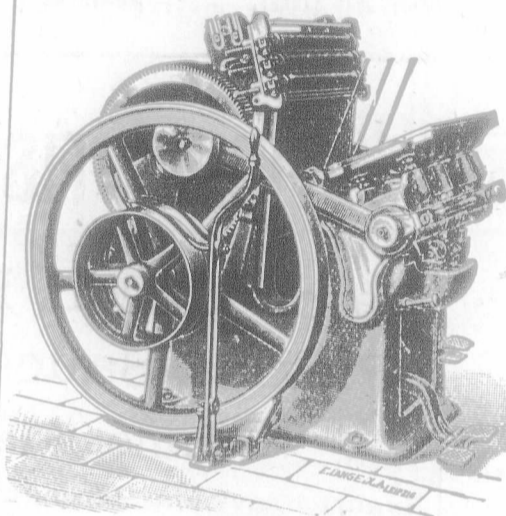


Burton Street Works,
LEICESTER, Eng.

Makers of High Class

BOOTS AND SHOES

For Export,
Under the New Tariff.



TO BE UP-TO-DATE,
AND KEEP ABREAST OF
THE TIMES

YOU MUST

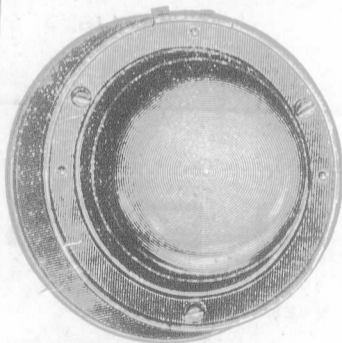
Know our Presses as the very latest Platen now in the market. A Machine calculated by Experts to meet any demands within the scope of the work of the Printer, and even outside that area. To be known to be realised.

Above Advertisement is set in our "Admiral" Series.

SOLDAN & CO.,

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JULIUS SAX & CO., LIMITED,



Eagle Electrical Works,

Rupert Street, - LONDON, W., Eng.

Telegraphic Address, "SAXATILE, LONDON,"

Established 1855.

Automatic • Fire • Alarm

Adjustable to any Temperature.
Suitable for Chemical Factories,
Hot Houses, Wine Cellars, etc.

Thousands supplied in Principal Public Buildings in England. Absolutely reliable, cannot get out of order.

Write for Catalogues.



WATERTIGHT FIRE BOX.

Leading Manufacturers, Etc.

D. MORRIGE, SONS & CO.

MONTREAL and TORONTO.

Manufacturers' Agents and General Merchants,

The Canadian Colored Cotton Mills Co., Montreal,

MILLS AT

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

Shirtings, Gingham, Ticks, Cottonades, Oxfords, Deans, Flannelettes, Yarns, Awnings, Dress Goods, Sheetings, etc.

THE PENMAN MANUFACTURING CO., PARIS.

Mills at Paris, Thorold, Port Dover, Coaticook. Ladies' and Gent's Wool and Cotton Underwear, T-shirts, Socks, Hosiery, Balbriggans, etc.

THE AUBURN WOOLLEN MAN'G CO PETERBOROUGH.

Tweeds, Beavers, etc.

WHOLESALE TRADE ONLY.

Leading Manufacturers, Etc.

Messrs. **WILLIAM LIDDELL & Co.**

Linen Manufacturers,

BELFAST, - IRELAND.

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

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

Designs and full particulars on application.

Represented in Canada by

JAS. A. CANTLIE,

22 ST. JOHN STREET, - - MONTREAL.

THE CANADIAN . . .
JOURNAL of COMMERCE

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

171 ST. JAMES STREET, MONTREAL.

NEW OFFICE GOODS

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

All the above entirely new styles.

* **MORTON, PHILLIPS & CO., ***

Stationers, Blank Book Makers and Printers.

1768 & 1767 Notre Dame St., Montreal.

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

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

BRAND.

BRAND.

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

Manufactured by **Finnis, Fisher & Co.,** (Established in 1821),

Export Provision Merchants.

Contractors to His Majesty's Government.

Telegraphic Address: "FINIS LONDON."

Manufactory and Warehouse:

8 Broad Street, Ratcliff, - London, England.

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

PRICE LISTS ON APPLICATION.

Telegraphic Address: "AUTOMATIC," Leicester.

J. G. GRIMSLEY'S



MARVELLOUS INVENTION

Patent Automatic Fire Extinguisher.

Extinction of Fire at the Outbreak.

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

Sole Inventors and Patentees:

J. G. GRIMSLEY & SONS,
ENGINEERS,

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MONTREAL MERCHANTS AND MANUFACTURERS.

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

Carpet Beating.

The City Carpet Beating Co.,
11 Hermine St.

Dry Goods, Wholesale.

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

5252525252 52525252 52525252

**Canadian Colored Cotton Mills
Company.**

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

Wholesale Trade only supplied.

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

BANK PRINTING.

Journal of Commerce,

Tel. Main 291. 271 St. James Street.

STORAGE

(FREE OR IN BOND)

J. A. FINLAYSON,
CUSTOMS BROKER,

418 to 417 St. Paul Street, Montreal

Bell Telephone Main 1205 P. O. Box 684.

GEO. CONTHIER,

Bell Tel.—Main 2112. Accountant & Auditor.
SOLE REPRESENTATIVE FOR THE PROVINCE OF
QUEBEC OF
The Account, Audit & Assurance Co., Lt
OF NEW YORK.
11 & 17 Place d'Armes Hill, MONTREAL, QUE.

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

HEAVY HAULING OF ALL KINDS

W. J. CURTIN, Prop.,

Telephone 1865 Main.

332 St. James Street,
MONTREAL, Que.

SINCLAIR & Co's.

Telegraphic Address:
"EXTINCTUM, LONDON."

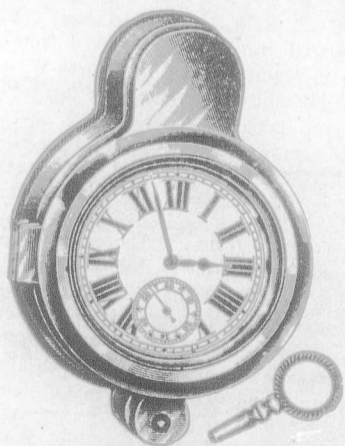
Comet Industrial Lamp

For Agricultural Purposes.

Burning Quitch Grass, Stubble
and Destroys Seed of Weeds.

Price: £8-15, F.O.B.

19 Eldon St.,
LONDON, E.C., Eng.



Above Cut represents the Latest Novelty in our

Motor Watch Holder,

Catalogues and F.O.B. London prices, under the new Preferential Tariff,
88½ p.c. reduction off British goods.

MANUFACTURED BY

EVANS & MANGER, 110 Garden, LONDON, Eng.

Commercial Summary.

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

—The customs outport of Beaver River, Ont., will in future be designated as Rainy River.

—The Temiskaming & Northern Ontario Railway will be extended to meet the Grand Trunk Pacific.

—It is reported at Stratford, Ont., that an industry has been organized there to manufacture knitted gloves. Some fifty hands will be employed to commence operations.

—The Government will contribute \$25,000 towards the cost of receiving and entertaining the Congress of Chambers of Commerce of the Empire, which opens in Montreal on Aug. 17.

—An order in Council has been passed reducing the period of quarantine on cattle imported into Canada from Great Britain and the Channel Islands from ninety to sixty days. This modification has been made because of the fact that pleuro-pneumonia no longer exists in the British Isles.

—The Manitoba Construction Company, composed of Winnipeg's leading contractors, has secured the contract for extensive shops and improvements to be made by the Canadian Pacific Railway in their yards there. The work includes passenger carshop, locomotive shops, freight sheds, dry kiln, machine shops and stores department.

Cables:—Loyalty, Bristol, ENG.



RALPH DENTON & CO.

HOME & EXPORT Clothing Manufacturers,

BRISTOL, Eng.



A Word to the Wise.

You want your money's worth.
We are prepared to give it.

Special Lines

in Indigo Serges,

and Worsteds.

Newest Designs

in Fancy Tweeds.

All prices.

Don't forget the New Preferential Tariff means
33 1/3 p.c. in your favour.

RALPH DENTON & CO., BRISTOL, England.



—A new steamboat company is being organized at Hamilton to put on a boat between Hamilton and Toronto.

Toronto's financial statement shows that there is a cash balance in hand and in banks of \$1,107,835.45. The net bonded debt of the city is \$15,343,558.66.

—Mr. George Rowley, the embezzling manager of the defunct Elgin Loan Company, of St. Thomas, Ont., has been sentenced to twelve years imprisonment.

—Mr. J. E. E. Dickson, manager for Canada of the Law Union and Crown Insurance Company, has returned to the city after a flying trip to Salt Lake City.

—It is reported at Halifax that the large biscuit works of Messrs. G. J. Hamilton & Sons, of Pictou, N.S., may be shortly moved to that city, where a much larger plant will be erected.

—By-laws were voted on at Parry Sound, Ont., on the 3rd instant, for \$10,000 for waterworks improvements and extensions, and \$3,000 for piers for a steel bridge. Both by-laws carried by large majorities.

—The Orillia, Ont., Town Council has authorized the purchase of the Gill farm, which lies along the railway track, near the station, and is convenient to the lake, for the purpose of laying it out in sites for desirable manufacturing concerns.

—The House of Commons, some days ago, adopted a resolution to aid a purely Canadian cable news service for the

purpose of securing the transmission of news from Great Britain free from the suspicion of color which it is apt to receive in passing through American channels.

—Special crop reports received from independent correspondents in Manitoba and the North-West, are that the average yield will not be as heavy as last year, but there will be a fair crop in all districts, while in some parts phenomenal yields are expected. West of Boissevain and in the Brandon and Slave Lake districts the prospects were never better.

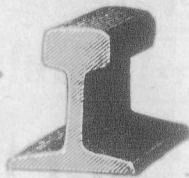
—We learn from St. Johns, Nfld., that the steamer Virginian Lake will sail for Labrador with an expedition aboard, headed by Col. Williard Glazier, of Albany, N.Y., which intends to explore the interior of the peninsula. It will proceed inland if possible as far as Grand Falls, Hamilton Inlet, which are said to surpass the falls of Niagara. The expedition expects to spend two months in Labrador.

—The stock of the G. A. Thorpe, Maddock, Manfg. Co., Toronto, was sold by auction some days ago. It was divided into four lots, three of which were disposed of. Lot one, valued at \$19,800, was bought by N. Garland, at 65 cents. Lot three, worth \$3,100, was sold to N. B. Gould, Port Hope, at 68 cents. A. Bradshaw and Sons bought lot four, worth \$485, at 57 1/2 cents. Lot two, valued at \$3,300 was withdrawn.

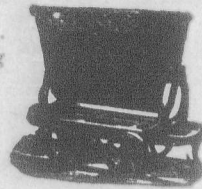
—A box manufacturer of Newark, N.J., has organized a company with a capital of \$500,000 for the manufacture of a new egg carrier, the company to be known as the International Egg Carrier and Paper Company. The egg carrier is made by running wet paper material between heavy cylinders, one having the male and the other the female die, the pressure shaping the paper as it goes through, so that the two pieces

R. WHITE & SON, WIDNES, ENGLAND.

LOCOMOTIVES.
CRANES of all kinds,
STEAM & WATER
PIPES & FITTINGS



Cable Address:
"Ralls," Widnes, England.
A.B.C. & Universal Mining
Codes.
Engineering Telegraph
Code.
Morsing & Neal's Code.
A1 Code.



GALVANIZED
SHEETS, BAR IRON.
AERIAL WIRE
ROPEWAYS.



Steel Rails of all Sections. Fish Plates. Bolts.
Spikes. Points and Crossings. Steel Sleepers.
Wagons for all purposes. Wire Ropes. Pit
Headings. Screens. Mining Steel. Pulsating
Pumps.



put together make a perfect form for the reception of eggs,
each carrier holding a dozen.

—The Canadian Pacific Railway, in declaring its dividend
on the 10th instant, for the half-year ending June 30th last,
added a half-cent, which makes the dividend equal to 6 per
cent on the common stock. The following additions were
made to the board of directors: Senator Mackay, Senator
George A. Drummond, Mr. R. G. Reid, and Mr. David Mc-
Nicoll, the present vice-president and general manager of the
company, all of Montreal, and Mr. Clarence W. Mackay, of
New York, son of the late John W. Mackay.

—Russell Sage, says an Eastern paper, took his 87th birth-
day on the 5th instant, as a matter of course, and was deep
in "puts and calls" at the office as usual. The race for wealth
has not ruined his health, although it has made him little
more than a money-making automaton. He never played
golf, and has not belonged to a country club since he worked
for his father on the farm 80 years ago. Mr. Sage, if not an
admirable type, is an extraordinary man. He may easily
live a century and get millions to the last.

—The export of sawn lumber this year from Newfoundland
is expected to reach 50,000,000 feet, for the several concerns
interested. The Timber Estimates Company, of which Henry
M. Whitney, of Boston, is the head, alone have to account for
25,000,000 feet, and the other mills will contribute the re-
mainder. The former company will have 20 steamers loaded
with the product at Lewisport before the close of navigation,
and the other shipments will be transported by means of
schooners and barques. There are said to be over 2,000 men
getting a permanent living in this colony now through lum-
bering, and many more could secure employment.

—There is a special Canadian interest, says a London cable,
in Austen Chamberlain's report on the Post Office in the
statement that he cannot see his way to reducing the charge
on newspapers to Canada. The Post says: "If Canada makes
the business pay at low rates, success should not be impos-
sible on this side of the Atlantic. The Post Office is, or
should be conducted for the convenience of the Empire. Even
if it made no profit, it would be universally commended as
long as it enabled the British people in all parts of the world
to be in constant communication with one another so as to
arrive at a perfect understanding.

Anderson's



City of London Electric Black Dye.
For Blackening, Softening, and Nourishing
all Kinds of Leather.

City of London Glycerine Size.
For Dressing and Beautifying, Manufac-
turers' and Dealers' Stock.
Price Lists and Samples on Application.

8, SOUTH STREET, LONDON, E. C., ENG.
We supply these, 88 1/2 p.c. to Canadians, under the New
Preferential Tariff.

FOR

Motors,
Motor Accesso-
ries,
Motor Fittings,
Motor Parts,

Of Every Possible Description.

Write to the Oldest
British Firm in the Trade.

United Motor Industries, Ltd.

42 Great Castle St.,
LONDON, W., ENGLAND.

Special Terms to Canadian Buyers.



Increasing in Popularity
Moderate in Price
Unshrinkable

"ALPHA"
Underwear

WHOLESALE ONLY FROM

T. H. DOWNING & Co.

Manufacturers,

ALSO . . . **LEICESTER, Eng.**

108 & 104 Wood Street, LONDON.

CARDIFF, LIVERPOOL and MANCHESTER.

Price Lists, Illustrated Booklets, Circulars,
 &c., Mailed free on application.

—Danford Roche and Co., Limited, of Newmarket, Ont., are offering their creditors a settlement of 15 cents in the dollar. The concern, which operated a departmental store, has been run as a joint stock company for a little over a year. Danford Roche, the head of the firm, has at different times been engaged in business in Toronto, Barrie, Brantford, and other places. The firm's present difficulties seem to further the belief that in the smaller cities and towns individual merchants can successfully compete with the departmental concerns.

—James J. Hill, who built railways in the northwest when everybody said he could not make them pay, says a St. Paul letter, will attempt the equally difficult undertaking of building railways in China. It became known that R. Van Bergen, a personal representative, is making a very careful

investigation of the Chinese field. Mr. Van Bergen has just reached China, after a trip from Shanghai to St. Paul to interview Mr. Hill and his associates, and the first of his reports is authoritatively stated to contain information of a very favorable character. It was stated that an announcement of Mr. Hill's plans may be expected within a month.

—While the stately new building belonging to the Liverpool & London & Globe Insurance Co. has been advancing to completion during the last year, many business men and others who had for a generation, more or less, depended upon the old reliable clock at the corner for the time of day, or to set their watches by, have been obliged to cast their eyes else-

Sedgley, Tyler & Co.,

Wholesale and Export Manufacturers,

Fleet Street Building, - LEICESTER, England

SPECIALITIES

Popular Prices.

Ladies' Fine Boots and Shoes.

School Boots:—Boy' and Girls'.



These Shoes are made for the Canadian market, under the New Preferential Tariff of 88 1/2 p.c. in favour of Canadians.

James Allen & Son,

Established 60 years.

J. C. STEVENS, Proprietor.

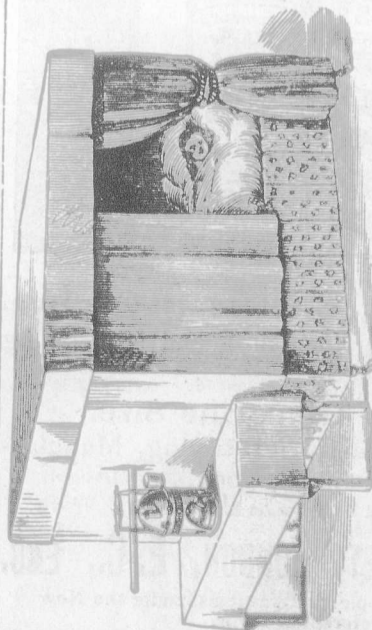
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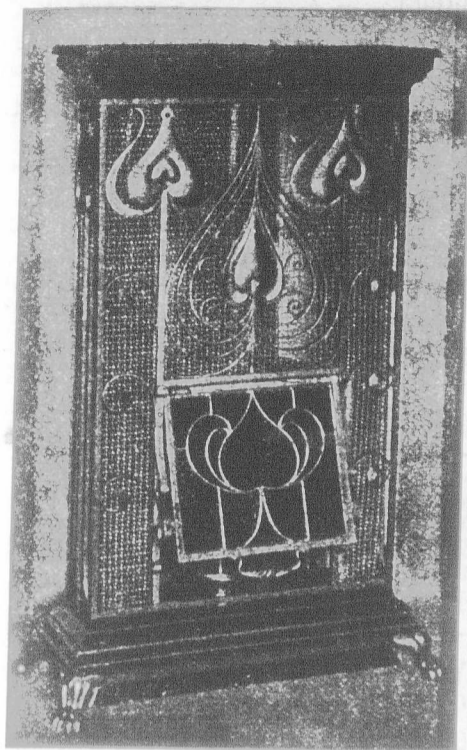
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Ritchie's Patent
Condensing Gas Stove.

No Flue Required

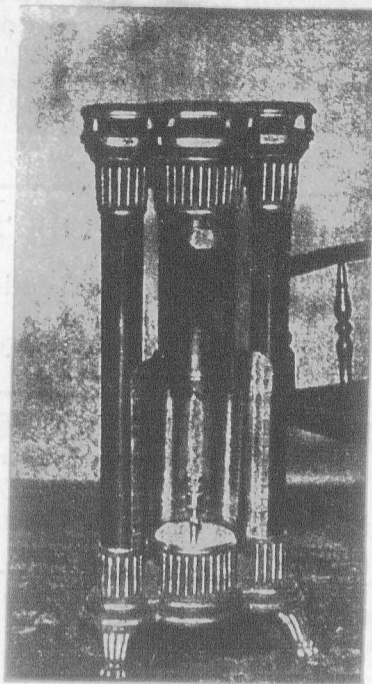
Supplied to His Majesty the King at Buckingham Palace; The Bank of England; the Mansion House; the Guildhall; the Society of Arts; the Royal Observatory, Greenwich; the London County Council; the Metropolitan Fire Brigade; the Stock Exchange; "The Lancet" Office; and the principal Gas Companies of the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

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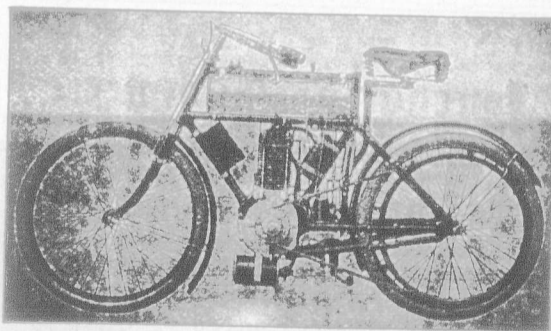
where. Other clocks serve a useful purpose also, but they are mostly set too high, or are too dim to be read at a glance. That on top of the Post-Office, for example, although multifaced, is not readily discernable. Citizens are prepared to welcome the new clock which the Company are preparing to erect on the old corner.

—William Hughes, tailor, Orangeville, Ont., trading under the firm name of Hughes Brothers, has assigned. The stock in Mr. Hughes' store was sold recently to his brother, E. R. Hughes, and the sale may be attacked by the creditors. The liabilities are about \$5,800, most of which are debts to Toronto houses, and the assets, including the stock already

sold, are approximately \$4,800. Mr. Hughes has been in business in Orangeville for over ten years. A later report from Toronto reads: On behalf of the creditors of Hughes Bros., E. R. C. Clarkson entered suit here to have declared fraudulent and void an agreement made July 30 by which William assigned to John the good will, stock in trade, and fixtures of the business. Also to have set aside conveyance made by William to John on March 30 of lot 8, on Factory street, also for an injunction restraining the defendants from interfering with the stocks, and for a receiver. A meeting of creditors will be held Friday, 14th instant.

CANADIAN REPRESENTATION ARE NOW BEING ARRANGED FOR

THE "BAT" ENGLISH MADE



Motor Bicycle.

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

2 1/2 H.P. \$225	Verticle Engine. Patent "Grip" Pulley.	2 1/2 H.P. \$245
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SPECIAL ITEMS:
Spring Frame—\$25 extra. Patent Instantaneous Switch—\$1.85 each. Patent Bolt Fastener—\$1.50 per dozen. Patent Hawkhide V Belt—50c. per foot run. Write for Terms, Particulars or Certificate of Representation.

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MANUFACTURES:

Pig Lead (Common and Refined).	Laminated Lead, for damp walls.
Bar Lead.	Tin Foil, (Pure and Ordinary).
Sheet Lead (Ordinary and Chemical), up to 8ft. wide	Dry White Lead. Warranted genuine English (made by old Dutch process).
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Lead Pipe (Ordinary and Chemical).	Flake White.
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Lead Wire.	Litharge (Flake and Ground), Ordinary, Selected Refined, and Assayers.
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(W. W. & R. Johnson & Sons' Brand)	
Lead Foil, for gold and silver assaying.	

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

THE STANDARD ASSURANCE CO. ESTABLISHED 1825.
OF EDINBURGH.

HEAD OFFICE FOR CANADA, - MONTREAL.
Invested Funds, - - - - - \$ 51,704,362
Investments under Canadian Branch, - - - - - 15,500,000
[WORLD WIDE POLICIES.]
Assurances effected on 1st class lives "Without Medical Examination."
Apply for full particulars D. M. McGOWN, Manager.

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

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

NORTHERN ASSURANCE CO'Y.
INCOME AND FUND 1901



Capital and Accumulated Funds, :: \$42,990,000
Annual Revenue from Fire and Life Premiums and from Interest on Invested Funds 6,655,000
Deposited with Dominion Government for the security of policy-holders 238,000
Head Offices:—London and Aberdeen.
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Established in 1780. Canadian Branch Established in 1864.

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Government, Municipal and Railway securities bought and sold. First class securities suitable for Trust Funds always on hand. Trust Estates managed.
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THE CANADIAN
Journal of Commerce.

MONTREAL, FRIDAY, AUGUST 14TH, 1903.

EDUCATIONAL METHODS FROM A BUSINESS STANDPOINT.

Every reflecting person who observes the results of modern educational methods must wonder for what purpose those methods were established, and, seeing their inutility, to a large degree indeed their utter vanity, why they are persisted in. Individual teachers are regarded as parts of a machine; they are set to discharge a round of duties on a uniform plan, and all their pupils are regarded as also part of the machine. The school system ignores not only the special capacities of teachers,

THE MANCHESTER FIRE ASSURANCE COMPANY.

Established 1824.

CAPITAL, - - \$10,000,000

Head Office, MANCHESTER, ENG. | Canadian Branch Head Office, - TORONTO.
JAB. BOOMER, Manager.

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HAS The Largest Government Deposit

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Of any Canadian Life Company, thus showing the security and the quality of its policyholders.

A very interesting renewal contract will be offered to a few first-class agents. Write

E. S. MILLER, Provincial Manager,

LIVERPOOL & LONDON & GLOBE BUILDING.

MONTREAL, Que.

but regards any departure from routine in conducting a school with disfavour, however necessary such a course may be to meet local requirements or to develop the gifts of individual scholars. The school system is based upon the theory, that teachers cannot learn anything by experience, observation, or study in regard to educational work, and that all children and youths are mentally as like as peas in a pod, or, if they are not, they ought to be made so by passing through a school course, just as rough boards are made exactly alike by being put through a planing machine.

Mutual Reserve Life INSURANCE COMPANY.

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

Certificate of the Valuation of Policies

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

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

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

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

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

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

FRANCIS HENDRICKS, Supt. of Insurance.

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

Union Assurance Society OF LONDON.

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

Capital and Accumulated Funds except, - \$15,000,000.00

ONE OF THE OLDEST AND STRONGEST OFFICE FIRE OFFICES.

CANADA BRANCH:

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

Perhaps this wholesale treatment is an inevitable consequence of the crowds attending public schools, but it is a most deplorable weakness which is accentuated by the adoption of a standard to which all pupils are expected to conform, a standard that is based on a composite theory, a theory that all individual characteristics may be suppressed, and the mental bias, make-up and capacity of every pupil generalized so that all may be treated alike.

Under such a mechanical system it is inevitable that school work is a failure as an educating process—a process for calling out and developing mental faculties. It has become more like a plasterer's work, whose effort is directed to daubing over walls in such a way as to secure a dead level by attaching something which forms no inherent part of the wall, which adds nothing to its strength, but gives it a comely appearance, so long as the plaster sticks on. This educational plaster is certain to be very thin in spots, and experience shows that the spots where it is thinly skinned over are those that are brought into contact with such conditions on a boy's leaving school as quickly expose the lack of thoroughness and depth in his education.

We are constantly hearing of boys and youths who have gone through all the grades of public school work, who cannot spell the most ordinary words correctly,

words in constant use in business life. Our contemporary, The Hamilton Spectator, tells of engaging a bright youth who had been an honour pupil at a High School, who, on being tested in spelling twenty everyday words only spelt five correctly. A subscriber tells of his engaging the head boy of the avowedly best public school in Toronto, a boy who won the prize for Algebra, but who could not cast the figures in an account of five lines correctly. Lord Roberts made some very caustic remarks recently when visiting an English military public school to distribute to prizes. He declared that the spelling of the pupils was disgraceful, and that it would prove to be a barrier to their advancement. Yet those boys knew more "ologies" than probably Sir Isaac Newton himself.

The existing system aims chiefly at achieving certain results in the quickest possible time. Hence, as we have said, the plastering work, which makes so great a show rapidly. What is called "grounding," that is, the thorough drilling in elements, in the three R's, so that these fundamentals shall be mastered, seems to form no part of the public school system.

The pupils remind us of the "lightning change" artist, who dons one garment after another until, in an hour's time, he has been attired in a score or more of costumes, most of which he sheds when he puts on the next. In the same way the public school pupils—we nearly wrote "victims"—pass from one rule to another, one book to another, one "ology" to another, and as they proceed they cast off the preceding one, or leave it entirely covered over, obscured and useless.

As to the teaching of grammar in schools, it has become a farce. When the system is looked at from either a common sense or philosophical point of view, it is almost incredible that the work done by pupils can be imagined to be learning grammar, for it is no such thing; nor does it enable the pupil to either detect bad grammar or avoid its use or, still less, does it develop the habit of using correct grammar in speaking and writing. What is done is simply to teach the parts of speech, to enable the pupil to memorize the new-fangled, metaphysical nomenclature of modern grammars; it teaches the scholar how to pull language to pieces, as a child does its toy-house. But, it does not develop, nor does it seem intended to develop the ability to build up words into orderly sentences which are free from grammatical blemishes. The greatest masters of style would be utterly put to shame if asked to analyse a sentence of their own according to modern grammars. But boys and girls of tender years can rattle away at this analysis work—but after being drilled in it for years they leave school without being able to write half a dozen sentences without as many grammatical blunders, or gaucheries.

The school system will have to be revolutionized if its results are to be as educationally valuable as they ought to be in justice to the rising generation.

—A book store conducted by Edward Griffin at Hamilton, is reported closed, and some are wondering where he is. Griffin sold books of general information. Each person was supposed to purchase 100 books, one at a time, paying 10 cents for each. When the purchaser had paid for his hundred books he was entitled to a handsome premium.

STOCK COMPANIES' STATEMENTS.

It has doubtless often occurred to some shareholders at annual meetings that the figures presented, too frequently lump a number of items in one or more large sums, especially in the statements of assets. There are but few shareholders, however, interested, gifted or practised enough to address themselves in such a way as to demand the necessary information, "to think on their feet," as it is called; and in many instances those who muster up courage enough to speak for themselves are soon made aware—inwardly—that the time at the disposal of the meeting is fully occupied by shareholders who deem themselves called upon to instruct managers and others in their duties. The report is therefore adopted while some timid proprietor is thinking he ought to stand up and ask for information.

In the annual statement before us of the "Best Paying Lead" Mining Company, Limited (non-personal liability), presented to the shareholders recently, there is an example of the lumping practice. Under the head of Assets, the last item is "Cash on hand and in banks," which is put down at \$100,600.54. This certainly wears an encouraging look—at first glance, but when dividends have not put in an appearance for some time, the patience of one or two holders of stock is ebbing away, and they are inclined to be somewhat rebellious. One of them is

"Gathering his brow like gathering storm—
Nursing his wrath to keep it warm."

They look upon that \$100,600 "Cash on Hand and in Banks," with longing eyes, and seem convinced that one-half of it at least should be divided among the contributors, especially as nearly \$70,000 (under the same heading of Assets) was expended during the year in "Development and prospecting." The next annual meeting promises to be more lively.

Our able London contemporary, the Economist, adduces also some instances of the practice referred to, although none of them as regarding dividends to compare with our "Best Paying Lead" concern. The tendency of shareholders to display but little interest in the conduct of the companies in which they have invested, so long as they receive substantial returns, has received ample illustration at recent company meetings. The company that is in a position regularly to declare handsome dividends is to be congratulated on the fact, but it is too often the case that an unduly large proportion of the revenue is utilized for this purpose, with the result that inadequate provision is made for depreciation, or for an adverse change in the conditions which may seriously affect the earning power of the enterprise and the capital value of its assets. A somewhat striking example of the tendency to pay large dividends without making provision in other directions is afforded by one limited company. This company is profitable; it has had a prosperous career, and the directorate is a highly respectable one. For each of the five years of its existence a dividend of 10 per cent. per annum has been

paid, and at the annual meeting the chairman pointed out that the shareholders had already received back half their capital. At a later stage, in reply to a shareholder, he observed that he did not see why they should write down the goodwill, because it was much more valuable now than at the time the company was formed. This, in a sense, is true, for if the earning power of a business increase, the value of its goodwill also increases. But goodwill is not a tangible asset, like land, buildings, or plant. If, instead of increasing in prosperity, the company fell on evil days, the value of the goodwill might disappear entirely, leaving nothing to console the shareholders but a mere book entry. It would assuredly be sounder finance if the company paid a somewhat smaller dividend and applied a larger annual sum to the reduction of this huge goodwill and copyright account. The money thus set aside would still belong to the shareholders, and no one can deny that the result would be to place the company on a sounder financial basis. It is the custom of the great banks when they acquire a new business to extinguish within a year or two out of profits the goodwill account, and if industrial companies made greater efforts in the same direction, the shareholders would, in the long run, unquestionably benefit.

It is scarcely possible to examine the accounts of any class of trading, industrial, or general company without finding instances where the need for more conservative finance is obvious. The Economist instances another company whose accounts, under the heading of "freehold and leasehold property, goodwill, and licenses, including redemption policy," figure up the sum of \$907,000. The company pays 13 per cent. for the year, after having distributed large dividends for a number of years past, and yet its reserve fund amounts to no more than \$30,000. The capital is \$350,000, and there are debentures for \$275,000 and a mortgage of \$300,000, so that there certainly appears to be good reason why far more substantial sums should be set aside out of revenue.

The practice of including in one item highly diverse assets, and giving but little indication of their real value is far too common. We have it in the case of the last named concern, where premises, goodwill, and licenses are lumped together. This undesirable method is adopted by companies of high standing, and passes, as a rule, without comment from the shareholders. In the balance-sheet of another larger concern, there appears the credit entry, "By stock-in-trade, ledger balances, investments, bills receivable, and cash in hand and at bankers, \$16,800,000"; but no information is vouchsafed as to what proportion of this huge sum represents investments, or bills receivable, or stock-in-trade. The fact that a company has a long and honourable record is no reason why it should not state its position clearly and fully; on the contrary, it is a very good reason why it should set an example to the joint-stock world. Another company has lumped together in its balance-sheet "minerals, land, houses, coke ovens, fixed plant, etc., \$6,230,000"; and here, again, additional information respecting the composition of this sum is desirable, especially when it is borne in mind that the reserve fund of the company is no more than \$500,000, against a total capital of \$7,000,000. Surely, too, the shareholders should be furnished with information as

to how the value of the various assets included here is arrived at, and what provision is made for depreciation in each case.

The companies which publish details of their investments, again, are few in number, although it is eminently desirable that this information should be in the hands of shareholders. The investments of the Gordon Hotels, Limited, including the Metropole, the Victoria, and the Grand in London, besides thirteen elsewhere, appeared in the accounts at cost, in spite of the severe depreciation in value that had occurred since they were purchased, and in dealing with this point at the meeting of shareholders, the chairman frankly admitted that if these investments were realized in the present depressed state of the markets, the company would be involved in a loss of \$100,000. But here, at all events, the shareholders are in possession of the facts; and it would be well if every company set out its investments and the price at which they were purchased. In regard to this, and to the other points raised, the directors are absolutely in the hands of the shareholders. If the latter are satisfied with vague or insufficient information, if they are content that, provided good dividends be paid, the question of building up strong reserves or providing adequate sums for depreciation is one of minor consideration, then it certainly does not lie with them to complain when adverse circumstances demonstrate the unwisdom of the policy in which they have acquiesced. The history of the St. Ermins Hotel, London, is worth studying in this respect. None of the big hotels have done as much of late as during the year of the Coronation.

BUSINESS ENVIRONMENT.

It is well known that the best neighbours for a business man are those in the same class as himself. In all large centres of trade there are districts devoted almost exclusively to the same or kindred lines, the dry goods, the hardware, the shoe and leather, the hat and fur trades for example; and the firm or the man who opens out at some distance from his competitors, usually finds himself handicapped in business, especially in lines where personal inspection is more or less necessary. In Montreal for many years what is known as the "Swamp" has been chiefly tenanted by the leather men, and any boot and shoe manufacturer looking for supplies usually wended his way first in that direction, one of the largest concerns being on the way thitherward. The shoe houses, though for many years occupants of premises in the vicinity, gradually moved a little westward according as business increased and the convenience of employes became a consideration. This class of manufacturers, generally more erratic than their suppliers, saw the advantage of being in the neighbourhood of cheap labour, and finding some inducement in exemption from taxation, have looked for some time to the opposite quarter of the city, whither many of them have lately moved, adding to the value of suburban lots and tenements in the vicinity. The principal dry goods people, including the great woollen and cotton houses,

have kept within easy reach of one another—near the centre of the wholesale district. The hat and fur trade have kept in the vicinity of the old prosperous houses in these lines along St. Paul Street between St. Francois-Xavier and McGill Streets, and the name of the number is Legion—as of old. The grocery trade is more scattered, there being but few of the large old firms left to attract newcomers, unlike Toronto and Hamilton in this respect. The large hardware houses have been rather an exception to the rule. Indeed, they appear to be a rule unto themselves.

The banks and insurance offices are gradually tending toward St. James and Notre Dame streets, seeking the neighbourhood of the most powerful. The rush of late to secure favourable sites on St. Catherine street (uptown) is quieting down. Some of those who established themselves opposite churches some years ago have discovered their mistake, the deposits in one of the earliest to move uptown being little more than an average of a thousand dollars a week. Others better situated have done better. It is a strange anomaly that the immediate vicinity of churches does not tend to favour business, the reason doubtless being that places of worship are not generally opened except on the one day of the week when business places are closed. The old saying may be varied to read—The nearer to Church, the farther from Gain. In times gone by, when churchyards were the depositories of the departed, the vicinity of churches was still less attractive for people bent on business pursuits, and the enclosures were sometimes termed "God's Acre."

ARGENTINE DEFAULTERS.

Certain municipalities in Argentina have been sadly trying the patience of their English bondholders. At a recent meeting in London one of the disappointed gave free vent to his feelings in the matter, referring in strong expressions to the "persistent and unblushing refusal of the Cordoba and Santa Fe defaulters to come to any sort of terms. They occasionally," he said, "plead poverty in an indifferent kind of way, but it has become very obvious that their intention is simply to evade the obligations into which they deliberately entered." The feeling expressed at the meeting that the Argentine National Government is bound for its own honour and credit to exert its influence to bring these municipalities to a proper sense of responsibility towards their creditors is universally shared in London, even by those who have no particular interest in the matter. It is to be hoped, therefore, remarks a contemporary, that the pressure of public opinion will make itself felt even in that distant Republic, whose interest certainly lies in keeping on good terms with the British market.

—The box and packing case factory of J. W. Barchard & Co., Toronto, was damaged by fire Monday last. Loss amounts to about four to five thousand dollars and is fully covered by insurance, divided among eight companies, as follows:—National, Western, British American, Phoenix of Brooklyn, Liverpool, London & Globe, Scottish Union and Sun.

MR. BLAIR FOR AND AGAINST.

It is but justice to Hon. Mr. Blair to believe he has had good reasons to change his mind since expressing himself as he is reported to have done in Victoria, B.C., on the 10th October last. He said: "We cannot long remain content with one transcontinental line. I am ambitious to see another right away, and I am doing all I can to ensure its construction." He now appears to be doing the very opposite. He owes it to his constituents and the public at large to give the reason why. "Consistency, thou art a jewel rare."

STYLES AND QUALITIES.

Fashion, while decreeing many new creations with a firm and exacting hand, has been noticeably lenient of late toward the wearers of collars and ties, and as generously kind to the proprietors of retail men's furnishings stores in permitting the old styles to live and blend with the new shapes and styles in the show windows. In fact, style in ties and collars is just now largely a matter of individual preference. The man whose build will not admit of comfort and a high standing collar combined can wear the low turn down with the full assurance of being quite as far advanced in dress as his taller neighbour who cannot quite measure the length of his stand-up collar without unfolding his pocket rule. Then again, the man who dislikes the constant freedom exercised by his straight front stand-up collar in its efforts to keep his chin at a more regular angle than he is always inclined to allow, can discard in favour of the standing shape with turned down corners and yet be fully as near regulation rules as he who goes through the season with his collar points inclined in the direction of the new comet.

Nor are the rules for ties governed by any greater restrictions. Samples of every conceivable tie worn within the past ten years may be readily procured to-day and as readily worn without fear of being considered wanting in the favoured line of fashion. To describe these ties is unnecessary, since present conditions encompass them all. Were the rules of fashion as strict regarding ties and collars as pertains to other articles of dress, we might hear of more failures among men's furnishings dealers, for profits must then be made commensurate with expectations of heavy losses on sacrifice balances of stock, or else it would be but a question of time before the assignee would have possession. Now, however, the latest and best ties are being retailed at regular margins of profit, while those kinds which were new last season are yet new and readily saleable to a proportion of the buying public large enough to ensure their being all sold and likely to be re-ordered.

The retailer of men's furnishings is, as a consequence, making money. He is not seen closing out balances of stock at a loss, or buying out manufacturers' ends of supplies at a fraction of the original cost, and making a clearing out price sale, which would be injurious to

his competitors. No. Conditions now prevailing are beneficial to all in the trade, and with the exception of an occasional cut price sale of hats or shirts little in the way of clearing sales is noticed.

Yet, while variety in ties and collars is the order of the day and bids fair to continue, we must not overlook the fact that Fashion sets her seal on these every few months, and states in plain language what is the more preferable to wear in order that "the latest" may be presented. In some instances it is but reverting to the creation of a former year, but in most cases there is enough change apparent in shape, shade or size to warrant them being brought out as the new season's style. In collars the new fall and winter shapes include the double collar, the straight stand and the turned point. In the latter the turn will be proportionately small. The double collar will be about $2\frac{1}{4}$ inches in height, while the stands will vary as at present.

In ties the latest is the four-in-hand. In size these are a trifle narrower than formerly worn, and comprise as usual a vast variety of shades. Shirts will be made with the open front and long bosom. In colored shirts blue and black stripes will predominate, with figures also shown in neat, small patterns. In gloves the medium tan shade will be principally worn, these being fastened by a single clasp.

The cool, wet season, following the early drought, has been unfavorable for the sale of straw hats, both for men and children. As a consequence these are being sacrificed at prices which would interest the manufacturers should they happen along. The more tidy cap has taken with the boys, who find in its companionship much to please and little to reject. Furs are expected to be more in evidence this coming season than ever before, despite the fact that their cost will be greater.

BRITISH LIFE AND ANNUITY ACCOUNTS.

As the Journal of Commerce is found useful for reference, it is in many offices preserved and bound for the purpose, an index being prepared at the close of each half year to prefix the volume. The labour expended in compiling the following table—being a comparative summary of Life and Annuity accounts of British life insurance companies—would be largely in vain were the figures not more readily traced than by the ordinary turning over of leaves. It will be observed that the paging of the Journal of Commerce is continuous for the six months:—

	INCOME.			
	1901.	1900.	1899.	1898.
	\$	\$	\$	\$
PREMIUMS	112,292,110	108,978,095	106,295,930	104,145,085
Consideration for				
Annuities	9,908,025	8,580,135	10,695,070	11,794,060
Int. & dividends	45,602,900	44,501,765	43,775,580	41,954,260
Increase in value of				
investments . . .	1,078,585	1,399,525	1,815,495	2,082,760
Fines, Fees, etc. . .	69,715	67,400	65,920	68,625
Capital paid up . .	28,765	206,275	152,890	174,195
Miscellaneous . . .	554,350	1,614,075	143,910	229,890
Totals	\$169,544,450	165,347,270	162,944,795	160,438,875

OUTGO.

	1901.	1900.	1899.	1898.
CLAIMS	82,904,485	84,688,380	79,405,840	77,986,745
Cash bonuses & reduc-				
tions of prem's	6,002,480	5,340,105	4,467,130	5,407,690
Surrenders	6,459,850	5,627,275	5,028,315	4,963,410
Annuities	9,314,175	8,878,965	8,572,865	8,015,345
Commission	5,931,895	5,827,825	5,796,075	5,835,550
Management and				
expenses	9,485,990	9,127,580	8,894,450	8,758,015
Bad debts & decreased				
value of invest's	1,452,595	1,309,880	836,620	1,772,705
Int. & dividends to share-				
holders	1,547,415	2,170,900	2,823,660	1,903,400
Miscellaneous . . .	921,305	1,435,215	372,530	370,665
Totals	\$124,020,190	124,406,125	116,197,785	115,018,525

Increase of funds				
during year	45,524,305	40,936,900	46,747,000	34,835,650
Amount of funds at close				
of year. \$1,289,001,625	1,244,381,880	1,203,444,925	1,156,697,925	
Average interest earned				
on funds	3.6 p. c.	3.64 p. c.	3.71 p. c.	3.68 p. c.

ASSETS.

	1901.	1900.	1899.	1898.
	\$	\$	\$	\$
Mortgages	420,601,130	413,489,175	401,893,490	410,120,030
Loans on				
policies	70,019,135	65,941,900	62,124,845	59,408,450
Loans on				
rates	128,676,525	125,539,905	120,354,280	110,971,215
Brit. Govt.				
securities	35,388,575	29,063,845	24,339,820	24,138,580
Indian & Col. Govt.				
securities	95,680,200	94,843,780	92,125,870	90,728,460
Foreign Govt.				
securities	51,069,045	52,245,630	50,776,935	43,066,960
Debentures	260,014,220	249,460,000	245,642,350	229,333,680
Shares and				
stocks	178,749,000	175,027,880	172,366,405	160,716,725
Companies' own				
shares	3,131,695	3,150,330	3,161,115	3,198,740
Land and house				
property and ground				
rents	118,452,385	114,214,320	107,165,145	101,648,320
Life interests and				
reversions	40,587,195	37,301,630	36,193,405	32,605,200
Loans on personal				
security	7,133,595	6,400,715	7,032,195	7,910,325
Agents' balances				
and outstanding				
premiums	28,637,715	29,550,135	28,209,275	27,528,395
Outstanding				
interest	13,664,785	13,129,845	12,898,380	12,290,500
Cash deposits,				
etc.	26,890,320	28,051,735	29,030,930	30,330,930
Miscellaneous				
1,758,560	1,328,310	1,142,395	1,088,800	
Totals	\$1,480,454,085	1,438,839,135	1,394,456,835	1,345,085,910

NOT "AS OTHERS SEE US."

Among the favourable signs of the times may be reckoned the visits to Canada of influential bodies of men from the Old Country come to spy out the land. The representatives of the great British manufacturing and commercial interests now visiting Montreal form doubtless no exception to the rule that everything is new and strange to their senses. They set out on the trip—most of them—expecting to find a semi-or three-quarter-civilized people in Canada, to be utterly disillusioned shortly after landing—say in Halifax, St. John, Quebec, Montreal or Toronto, at finding a state of things "as much up-to-date" as may be seen in the busiest or most fashionable quarters of London, Manchester, Liverpool, Glasgow or Dublin—with a climate grossly misrepresented and a sky which is more steadily blue than that of Italy. Some of the buildings lining the principal thoroughfares of Montreal and Toronto may well challenge comparison with any in London. The head offices of many institutions, the insurance companies for example, were pigmy beside those of their branches in Canada, or with those of native Canadian or U. S. companies. The finest bank buildings in London do not compare with that of the Bank of Montreal, and our wholesale warehouses, our departmental stores, to say nothing of our harbours, shipping, railway stations, etc., need take no secondary rank. We have manufacturers and other business men among us "as rich as Croesus," money all made in Canada; and our favourite promenades can be depended upon to contribute as fine and well and fashionably dressed an exhibit of

"Fair women and brave men"

as can be seen in Regent street, Buchanan street or Sackville street at their best. It is to be hoped our welcome visitors may bear with them on their return home a truer idea of Canada than has so long prevailed among our kin beyond the sea. The opportunities of promoting a large and profitable business relationship with the Motherland must have attention next issue.

THE LATE SENATOR COCHRANE.

Among the prominent Eastern Townships men who have passed away into the dim beyond of late years is Hon. Senator M. H. Cochrane, who died at the family residence, Hillhurst, Compton, P.Q., on Wednesday at the ripe age of 79. The late senator was the next in descent from one of Erin's sons—that portion of the island whose people are said to vie in talent and general business ability with those of the most favoured portions of the larger neighbouring island. His early training in business and agricultural development was a fit preparation for the career of one who contributed a large share to the advancement and prosperity of his country. He spent a few years of his early manhood in the leather trade in Boston. Returning to Canada with new ideas, he aided in establishing in Montreal the large wholesale boot and shoe manufacturing business carried on for years under the title of Smith, Cochrane & Co., which subsequently was changed to that of Cochrane, Cassils & Co., Mr. Charles Cassils succeeding his brother, the late John Cassils, as partner in the business, which was wound up but a few years ago. The deceased senator had for many years devoted his time largely to encouraging and promoting the introduction of a superior breed of farm stock, convinced that it costs no more to feed and care for first-class stock than for the poorer sort, and the consequence is observable not only throughout the Province but all over the Dominion. Senator Cochrane was vice-President of the Eastern Townships Bank, a trustee of the Lennoxville University, a member of the Provincial Council of Agriculture, etc. He leaves a widow and a son and three daughters, the wives respectively of Mr. Charles Cassils, Mr. Chas. M. Holt, K.C., and Major E. A. Baynes, all of this city, each of whom has the condolences of a wide circle of friends in their bereavement. The remains of the deceased gentleman were brought to Montreal in a special car, and were attended to their last resting place on Friday by a large concourse of citizens, and friends from the Eastern Townships.

—While thousands of stalwart and stout-hearted settlers are daily going in to the Canadian prairies from "across the border," says a Vancouver, B.C., letter, and across the old Atlantic, it has remained for a party of twelve, headed by Mr. J. T. Donaldson, late of Christ Church, N.Z., to inaugurate an immigration for the harvesting from the old land beyond the Southern Cross. With the exception of Mr. Donaldson himself, all his little company, which came in by the Aorangi to-day, are from New South Wales and Victoria. They are practical farmers, but have found continued droughts and bad times in the sister colonies too discouraging, and hope to soon prove Canada as pictured, to bring their families over and permanently settle. On their report will depend a Canadian Australian exodus, new in prospective.

WHAT CANADA BUYS—(51).

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—		Quantity.	General Tariff.		Preferential Tariff.		
	Quantity.	Value.		Quantity.	Value.	Duty.	Quantity.	Value.	Duty.
Mustard—Cake—								
	Lbs.		Lbs.			Lbs.		
United States.....	2,274	135	2,274	135	20.35	.....	.....	.....
Ground—								
Great Britain.....	315,815	69,337	556	55	13.75	296,725	64,403	10,733.94
France.....	1,540	140	1,120	81	20.25	.....	.....	.....
United States.....	208,235	13,221	209,483	13,301	3,325.25	.....	.....	.....
Total.....	525,590	82,698	2,159	13,437	3,359.25	296,725	64,403	10,733.94
	Galls.	\$	Galls.	\$	\$	Galls.	\$	\$
Mustard—French, liquid—								
Great Britain.....	292	196	151	161	56.35	149	43	10.04
France.....	498	502	433	421	147.35	.....	.....	.....
United States.....	46,696	8,064	45,977	8,136	2,847.60	.....	.....	.....
Total.....	47,486	8,822	46,561	8,718	3,051.30	149	43	10.04
Oils—Mineral—Coal and kerosene, distilled, refined or refined, naphtha, and petroleum, N.E.S.—								
Great Britain.....	1,925	334	1,925	334	96.25	.....	.....	.....
United States.....	11,809,158	930,457	10,914,471	811,103	940,123.00	.....	.....	.....
Total.....	11,811,083	930,791	10,916,396	878,087	545,819.80	.....	.....	.....
Products of petroleum, N.E.S.—								
Great Britain.....	1	3	.....	.....	.....	1	3	0.03
United States.....	493,807	47,242	491,105	52,282	24,555.25	.....	.....	.....
Total.....	493,808	47,245	491,105	52,282	24,555.25	1	3	0.03
Crude petroleum, fuel and gas oils (other than naphtha, benzine and gasoline) when imported by manufacturers (other than oil refiners) for use in their own factories, for fuel purposes or for the manufacture of gas—								
United States.....	591,328	40,000	591,328	40,568	14,783.16	.....	.....	.....
Illuminating oils composed wholly or in part of the products of petroleum, coal, shale or lignite, costing more than 30c gal.—								
Great Britain.....	4,203	1,193	.....	.....	.....	4,203	1,193	198.83
United States.....	4,309	1,930	3,053	1,348	337.00	.....	.....	.....
Total.....	8,512	3,123	3,053	1,348	337.00	4,203	1,193	198.83
Animal—lard oil—								
United States.....	36,694	18,891	36,674	18,877	4,719.25	.....	.....	.....
Neatsfoot—								
United States.....	11,902	8,786	11,902	8,786	2,196.50	.....	.....	.....
Other animal oil, N.E.S.—								
Norway and Sweden.....	250	152	250	152	30.40	.....	.....	.....
United States.....	1,324	743	1,324	743	148.60	.....	.....	.....
Total.....	1,574	895	1,574	895	179.00	.....	.....	.....
Vegetable—Castor—								
Great Britain.....	84,248	41,334	2,428	1,268	253.60	74,002	39,591	5,278.89
Belgium.....	196	104	196	104	20.80	.....	.....	.....
France.....	4,511	2,630	4,300	2,469	493.90	.....	.....	.....
Germany.....	.....	.....	9	7	1.40	.....	.....	.....
Italy.....	2,294	515	2,294	515	103.00	.....	.....	.....
United States.....	2,269	1,184	1,998	915	183.00	.....	.....	.....
Total.....	93,518	45,767	11,225	5,278	1,055.70	74,002	39,591	5,278.89

DUTIABLE GOODS.—(Continued.)

ARTICLES IMPORTED.

ENTERED FOR HOME CONSUMPTION.

—Total Imports—

General Tariff.

Preferential Tariff.

Countries.	Quantity.	Value.	Quantity.	Value.	Duty.	Quantity.	Value.	Duty.
Cotton seed, crude—								
Great Britain.. . . .	12,060	6,424	.....	.....	.....	12,060	6,424	856.54
United States.. . . .	42,034	20,179	42,034	20,179	4,035.80	.....	.....	.....
Total	54,094	26,603	42,034	20,179	4,035.80	12,060	6,424	856.54
	Galls.	\$	Galls.	\$	\$	Galls.	\$	\$
Vegetable—Refined—								
Great Britain.. . . .	15,140	7,870	.....	.....	.....	14,140	7,272	969.59
United States.. . . .	1,026,217	340,865	1,023,640	339,746	67,949.20	.....	.....	.....
Total	1,041,357	348,735	1,023,640	339,746	67,949.20	14,140	7,272	969.59
Flaxseed or linseed, raw or boiled—								
Great Britain.. . . .	650,943	387,255	11,004	7,525	1,881.25	639,965	377,614	62,935.77
United States.. . . .	41,946	19,846	41,921	19,827	4,956.75	.....	.....	.....
Total.. . . .	692,889	407,101	52,925	27,352	6,838.00	639,965	377,614	62,935.77
Olive, N.E.S.—								
Great Britain.. . . .	8,882	10,605	2,238	2,118	423.60	5,366	7,520	1,002.82
Belgium.. . . .	150	271	150	271	54.20	.....	.....	.....
China.. . . .	55	149	54	144	28.80	.....	.....	.....
France.. . . .	10,517	15,563	9,568	14,318	2,863.60	.....	.....	.....
Italy.. . . .	5,075	3,834	3,073	3,212	342.40	.....	.....	.....
Portugal.. . . .	5	4	5	4	0.80	.....	.....	.....
Spain.. . . .	6	12	6	12	2.40	.....	.....	.....
St. Pierre.. . . .	5	13	5	13	2.60	.....	.....	.....
Turkey.. . . .	81	84	81	81	16.80	.....	.....	.....
United States.. . . .	11,529	10,113	11,508	10,578	2,115.60	.....	.....	.....
Total.. . . .	36,305	40,648	25,688	30,754	6,150.80	5,366	7,520	1,002.82
Sesame seed—								
Great Britain.. . . .	80	57	80	57	14.25	.....	.....	.....
China.. . . .	9	4	9	4	1.00	.....	.....	.....
Turkey.. . . .	13	12	13	12	3.00	.....	.....	.....
United States.. . . .	363	315	363	315	78.75	.....	.....	.....
Total.. . . .	465	388	465	388	97.00	.....	.....	.....
Vegetable oil, not otherwise specified—								
Great Britain.. . . .	8,170	4,428	409	204	40.80	6,928	3,857	514.28
Hong Kong.. . . .	2,236	1,592	2,236	1,592	318.40	.....	.....	.....
Newfoundland.. . . .	174	120	.....	.....	.....	.....	.....	.....
China.. . . .	19,249	14,443	19,254	14,446	2,889.20	.....	.....	.....
France.. . . .	4,752	2,702	4,729	2,654	530.80	.....	.....	.....
Germany.. . . .	2,581	1,591	2,581	1,591	318.20	.....	.....	.....
Turkey.. . . .	17	21	17	21	4.20	.....	.....	.....
United States.. . . .	9,702	8,099	9,991	8,161	1,632.20	.....	.....	.....
Total	46,881	32,996	39,117	28,669	5,733.80	6,928	3,857	514.28
Lubricating oils composed wholly or in part of petroleum and costing less than 25 cts. per gallon—								
Great Britain.. . . .	344	58	264	48	13.20	80	10	2.67
United States.. . . .	1,215,756	134,452	1,213,575	133,668	60,678.75	.....	.....	.....
Total.. . . .	1,216,100	134,510	1,213,839	133,716	60,691.95	80	10	2.67

PULP AND PAPER CO. TO BE LIQUIDATED.

The Acadia Pulp and Paper Mills Company, Limited, of Halifax, has issued a notice to the creditors that the business will be liquidated. The company was incorporated in 1897 with a capital of \$650,000. It then acquired the Milton and the Morgan Falls pulp companies.

The causes that have led to the liquidation are explained in a recent special report submitted to the shareholders on the operations of 1902. It is as follows:

The directors deeply regret to have to report that the operations for the year do not show any profit, but have resulted in a loss of \$8,550.59, as compared with the gross profit of \$21,611.83 per the previous year. To this loss must be added the amounts paid during the year to the trustees for the bondholders, rent and salaries at head office, bonds paid off and premium thereon, bond and other interest, the preferred stock dividend, a few small charges, and the sum of \$9,681.71, which it has been found necessary to write off loss on pulp wood, amounting in all to \$30,668.98, making the total at the debit of profit and loss account for the year's operations, after deducting the sum of \$274.22, the amount brought forward from last year, \$38,945.35.

This unfortunate result has been mainly due to the increased cost of pulp wood, the higher cost of manufacturing and the lower prices received during 1902. During the past few years the cost of pulp wood has been gradually advancing. The cost of manufacturing this year has also been greater than in previous years, due largely to the increased cost of labor. The management also found great difficulty in procuring satisfactory labor, owing apparently to the general increased demand for labor throughout the country. Heavy expenditures had also to be made in repairing the damage done to the company's dams and property caused by the unprecedented spring freshets. These freshets operated in two ways, as not only had the damage they caused to be repaired but during their continuance the production of the mills was largely reduced, and as the company also had once more to contend with summer drought, these combined circumstances all tended to increase the cost of production. The lower prices received for the company's products were due to market conditions, and to the fact that during the continuance of the freshets above referred to a pulp of a poor grade only could be produced, which had to be marketed at reduced rates.

During 1902 the Mersey Hydraulic Company completed a dam on the Liverpool River, which it is confidently hoped will in the future insure an even flow of water throughout the year, thus enabling the mills on this river to be operated during the future dry month. Your directors fully realize that the situation which has to be faced is a very serious one, and have been giving it their most careful consideration, with a view of finding a remedy for the present unfortunate state of affairs. A large quantity of pulp wood has always been kept on hand, and at this season of the year it has generally been sufficient, as it is at present, to run the mills for about twelve to sixteen months. With such a large stock of wood on hand the mills must be kept running in order to work it up, as it would seriously deteriorate in value if allowed to stand. It will be unnecessary to order any wood for future operations of the company on the Liverpool River before September, 1903.

Your directors, therefore, recommend that the mills be vigorously run until September next, and they hope by that time the board will be in a position to decide upon the best course to be pursued in the interests of the shareholders. In the meantime the very best efforts are being made to find a remedy for the present condition of affairs, and every possible economy is being practiced. It has been arranged that for the present the managing director should reside at the mills at Milton, so that a closer supervision there may be given every detail of the business, and the manager there may have the benefit of his advice. All the mills of the company are now in operation, and their efficiency has been fully maintained. Of the issue of \$100,000 of preferred stock, which was proposed in the last report, \$82,500 has been taken up and fully paid for. The directors have transferred \$17,250 from the reserve fund to the credit of the profit and loss account, making the balance at the debit of the profit and loss account on December 31 last \$21,695.35.

The report, which appears to be a frank, fair statement, was signed by Walter C. Jones, and was accompanied by the following financial statement for the year ending December 31, 1902:

Liabilities.	
Capital—	
Preferred stock	\$250,000.00
Common stock	550,000.00
Debenture bonds, \$100,000, less fifteen bonds paid off, \$15,000	85,000.00
Sinking fund for bond redemption	15,000.00
Current liabilities—	
Bills payable	51,056.82
Sundry creditors	18,775.31
Interest on bonds to December 31, 1902	2,550.00
	\$972,382.13
Assets.	
Real estate, mills, machinery, timber lands, dwellings, water power and barges	\$768,055.23
Inventories (merchandise at mills and stores)	27,336.84
Manufactured pulp	18,760.90
Pulp wood	42,528.36
Sundry debtors	21,154.30
Cash in bank and on hand	1,851.15
Treasury stock	67,500.00
Mersey Hydraulic Company stock	3,500.00
Profit and loss	21,695.35
	\$972,382.13

Profit and Loss—Dr.	
To trustees' bondholders	\$ 865.00
Rents and salaries at head office	4,000.00
Stationery, postage and cablegrams	625.35
Interest	2,517.94
Legal expenses	237.61
Premiums on bonds paid off	150.00
Bonds paid off	3,000.00
Fee to increase capital	100.00
Fee to amend act to incorporate	4.50
Auditor's fee	150.00
Bond interest to June 30, 1902	2,640.00
Bond interest to December 31, 1902	2,550.00
Preferred stock dividend to June 30, 1902 (six months)	4,146.87
Loss operating mills, less profit on stores	8,550.59
Loss on wood at Milton	8,706.71
Loss on wood at New Germany	975.00
	\$39,219.57

Profit and Loss—Cr.	
By balance, January 1, 1902	\$274.22
Transfer from reserve	17,250.00
	\$17,524.22
Balance	21,695.35
	\$39,219.57

CHINESE IMMIGRATION.

The number of Chinese who entered Canada during the fiscal year, ended June 30th last, on payment of the poll tax, was 5,229. The aggregate revenue derived from the poll tax was \$522,900. This is an increase of 1,721 in the number and \$172,050 in amount as compared with the previous year.

—Boston hay exporters at present in Kingston, Ont., are reported as having formed a combine to prevent competition and regulate prices.

THE COTTON SHORTAGE.

A common mistake appears to be continually made in estimating the shortage of staple productions and their apparent absolute necessity at any cost. Just now the textile world is figuring on the cotton shortage, and while expressing little sympathy for the capitalists who bought to hold for profit and have not yet seen it, is willing to predict idleness next summer for many millions of looms. While grey and bleached cottons and muslins are never held largely in stock throughout the world, other cotton goods are found piled high on most every shelf from ocean to ocean. These will appreciate in value, or become more saleable when raw cotton becomes very dear, and will thus go into consumption down to the last yard. Therefore a decided shortage of cotton need not cause the actual fear which some attribute to its coming scarcity nor the proportionate rise in price in all cotton goods which might be expected to follow. High price brings economical purchase by the masses and thus it is that the world—apart from the cotton mill operatives—can get along quite easily while waiting for another cotton crop to mature. The following view is taken by the London Mail:—

"The trouble in the cotton trade has scarcely begun; in fact, so far as Liverpool is concerned, it may be said to be yet all to come. Between now and the beginning of October no power on earth can prevent the most remarkable cotton shortage this generation has seen, while wholesale closing of mills, not for a day or two a week, but for weeks together, is as certain in the coming summer as anything can be." This was the commonly expressed opinion among brokers of all kinds on the Liverpool cotton exchange yesterday. The market was falling a few points at the time, but that left the reasons for their opinions unaffected, and in no place can the real facts of the cotton situation be more surely gleaned than there.

In the quiet tea-room behind the exchange a well-known broker explained the situation: "The mistake Lancashire spinners and the world in general have made over the cotton crop this year is this—they have watched men who speculated in place of the fundamental facts of crop conditions that made the speculators possible. For instance, people first said that Theodore Price was forcing up rates, and when Price was 'knocked out' they expected cheapness. Then it was Sully who was forcing them up, and now it is Brown. Spinners and the public have gone on believing that once these men were out all would be right again, and so they refused to buy, waiting for the fall. All this is entirely wrong. If Brown released his hand to-day, and distributed all his holdings among the mills of the world, he could not prevent the great stoppages that are coming. Why? Because the primary cause of high prices is not speculation, but scarcity of raw material and increased demand. We have had a general shortage in supplies, American, Egyptian and Asiatic. The speculators have accentuated the situation, admittedly, but that is all." "The spinners are blaming American speculators for their troubles," said another broker, "but it would be well for the master spinners to ask if they are not somewhat to blame themselves. They were told time after time that there would be a shortage; they were warned to buy, but they refused until prices were too high to permit profitable buying. There must have been a shortage in any case, but had they read the signs of the times aright they could have prevented Lancashire being the chief sufferer. In place of that they waited for a fall which never came."

The more completely the cotton corner is smashed the better for the country, and the more complete will be the satisfaction of people everywhere, says a Lowell, Mass., letter. If cotton can be cornered this year, it adds, and an immense profit realized by the speculators engaged in the hold-up game, there appears no reason why it cannot be done every year to greater or less extent. In other words, manufacturers on the one hand and operatives who work in the mills on the other, would be at the mercy of unprincipled money grabbers. If this corner can be effectually broken and the men concerned in the game be made heavy losers others will not be so ready in the future to follow the example. The manufacturers have taken a heroic course, but who can say they have not acted the part of wisdom? The speculators did not reckon on this when they started their game, possibly not

discerning the difference between cotton, used for manufacture, and wheat or corn, which are the necessities of life. The speculators have immense amounts of cotton on their hands bought all the way to 15 cents a pound; their only hope of profit is to find a market at an increased price. The mills have refused to buy, preferring to close their plants. It remains to be seen what the speculators will do with the cotton. They have two months, before the new crop arrives, to dispose of their holdings. What will they do with the staple?

MORE THAN WHEAT.

The following article on the proposed new transcontinental railway we find in the Toronto news of recent date:—

The National Transcontinental Railway will be more than a wheat-carrying road. Not a little of the criticism directed against it starts from the supposition that it will have no function beyond the marketing of the Western harvest. We are planning for the future—a point upon which the Premier insisted—and one development which the future must bring is an enormous traffic of the widest variety between East and West. If that development does not come, our national aspirations will suffer grievous disappointment. For the moment the wheat output of the West has riveted attention. Already, however, a cattle trade has sprung up. We may expect it to grow, and it is a trade which depends upon an all-rail route. But these are only the foundations of the traffic which we must expect, and for which we must plan.

Our national scheme of development involves the purchase of Eastern manufactures by Western farmers. That was a principal reason, we may guess, in deciding the Grand Trunk directors to make the decision which has precipitated the present situation. The Canadian Pacific, which has enjoyed almost a monopoly of the Canadian East and West trade, has comparatively imperfect connections in Ontario. The Grand Trunk, in determining to tap the West, had visions of giving the hundred-odd manufacturing towns of Ontario and Quebec easier access to the Western market. It is a national object. The West professes to entertain a distinct preference for Canadian goods, when offered at anything like favorable terms. There can be no doubting the desire of Ontario to sell to the West. For such a trade a better all-rail road would be an immense advantage.

A heavy import trade must be expected. Our imports from Britain have been growing under the preferential tariff. The increase has not been extraordinary, but it has been steady, and the possibilities seem to favour a continuance of that growth. The tariff against Britain is not likely to be lowered, but that against the United States may very possibly be increased, and a determined effort made to shift as large a proportion of our trade as possible from American to British sources. From the start a considerable proportion of Western Canada's purchase of British goods may be expected to be carried by the National Railway.

Then, we must not lose sight of one great feature of the present situation. Eastern Canada buys comparatively little from Western Canada. The West is dependent upon the East for transportation facilities rather than for markets. It is impossible to prescribe a summary remedy for such a state of affairs. In the main, the problem must be worked out by the natural development of the West from its present pioneer stage to the condition of an established community. Its solution should be aided by the existence of the National Transcontinental Railway. In due time that railway will no more be a mere wheat-carrying road than is the New York Central. It will carry great quantities of wheat, and also great quantities of other products.

—The by-law to raise \$30,000, for the establishment of a first-class system of water works for Burk's Falls, Ont., was voted on there, and carried by a majority of 67, only 15 votes being recorded against it. Work will be commenced on the system this fall.

CHEMICALS, DRUGS, ETC.

The situation in nitrate of soda has been growing in strength and the prospects are that prices will rule high during the remainder of the year, notwithstanding that the visible supply is considerably larger than at this time last year, and for the ensuing three months is larger than it was three months ago. The causes leading to this, says the Oil, Paint and Drug Reporter, are not new, being in the main those cited in previous articles, in which we predicted firm prices, with probable advance. The allotment of production has been placed by the producers in Chile at 32,500,000 quintals, which was apparently based on the consumption during 1902, which was 1,374,000 tons. It is questioned whether they can produce that amount, but even if they do it will prove insufficient, as apparently no account was taken of the large increase in consumptive requirements. Thus the increase in consumption in the United States last year amounted to twenty-four per cent., and on the Continent to thirteen per cent. Of the total the Continent consumed 1,003,000 tons and the United States 240,000 tons. It will therefore be seen that with a further similar increase in requirements there is prospect of a considerable shortage. The average consumption in the United States thus far this year has been 18,000 tons per month, but supplies in hands of fertilizer manufacturers have been allowed to run very low, as most of them have refrained from purchasing in the hope that prices would go in their favor. The situation at present is very strong and indications are that high prices will prevail during the remainder of the year. The visible supply to the middle of November is placed at about 80,000 tons, but it is questionable if this amount will be actually available as some of the vessels reported as to load nitrate will take other cargoes. The full amount, however, will be needed here and the prospects are that the market will continue to be closely sold, if there is not an actual scarcity. The situation on the West coast is also very strong and freight rates continue high.

August Cocoa Butter Auction.—No sale of cocoa butter was held at London on the 4th instant. The day preceding was a holiday and the sale was postponed for a week. The Amsterdam sale was held, however, and went off at quite a sharp advance, the average price being sixty-six Dutch cents per half-kilogram, comparing with foregoing prices as shown in the following table, in which are printed the prices at which each sale went off since that held in January, 1902:—

	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	12½
March	40	64	10¾	12¼
April	58	67	10 11-16	12¼
May	61	68	11¼	12½
June	62	67	11½	12½
July	60	74	11½	12¼
August	66	75	..	14
September	68	..	..	12¼
October	66	..	..	12¼
November	65	..	..	12½
December	60	..	..	11½

The advance was not unexpected, owing to the small amounts of butter offering for the sales, that at Amsterdam consisting of only sixty-one tons, comprising thirty tons of Van Houten's, sixteen tons of De Jong and fifteen tons of Mercurstaf, while at London, twenty-five tons of Cadbury's brand were offered. These amounts are exceptionally small when compared to the amounts offered at previous sales.

The higher prices paid at Amsterdam have naturally caused a firmer feeling in this market, where prices have advanced in spite of the very light demand. So far as can be learned, there were no orders at the sale from this market.

Statistical Position of Gambier.—The deliveries of gambier to consumers during the month of July were very heavy, aggregating 25,108 bales, in spite of the fact that there were

periods in the month when there was almost no demand. Since the first of the year the deliveries amount to 103,138 bales, as against about 65,000 bales delivered during the same period of 1902. The market holds very steady, both on spot and in Singapore. The shipments of gambier from Singapore, to all parts, during the period between January 1 and July 31, were as follows:—

	1903.	1902.	1901.
	Bales.	Bales.	Bales.
To the United States	90,850	83,200	87,200
To Great Britain	51,800	59,500	83,250
To the Continent	36,150	29,600	35,500
Totals	178,800	172,300	205,950

NEW INCORPORATIONS.

A provincial charter has been granted Robert E. Menzie, Alexander Anslie McMichael, Addison Henry Hoover, John Franklin Brown, and Strachan Johnston, all of Toronto, under the corporate name of the Menzie Wall Paper Co., Limited, to manufacture and deal in wall papers and interior decorations, and to construct and operate pulp and paper mills. The company's head office is at Toronto, and the capital stock is to be \$250,000.

The following companies have also been incorporated:—

The Ontario Construction and Supply Co., Limited, of Toronto, to carry on a railway and mining construction business, capital \$100,000, provisional directors, Alex. J. McComber, Port Arthur, and Henry L. Drayton and Samuel S. Martin, of Toronto.

The Royal Engraving Co., Limited, Toronto, capital stock \$40,000, provisional directors, Carl G. Beal, F. G. McKay, and W. J. McWhinney, of Toronto.

The St. George's Hall Co., of Ottawa, Limited, capital \$40,000, provisional directors, S. J. Davis, Hamilton McCarthy, John Storr, W. L. Marler, Fred. Cook, W. G. Black, G. E. Preston, and J. P. Featherston, of Ottawa.

The Temiskaming and Hudson Bay Mining Co., Limited, of New Liskeard, capital \$25,000, provisional directors, George Taylor, Angus McKelvie, Alfred I. Ritchie, E. P. Smith, Adam Burwash, Thomas McCamus, John Bancroft, John J. Grills, and D. T. K. McEwen, of New Liskeard.

The Neebing Navigation Co., Limited, of Port Arthur, capital \$25,000, provisional directors, George T. Marks, Harold A. Wiley, and Franklin S. Wiley, of Port Arthur.

The International Stock Foods Co., Limited, of Toronto, capital \$40,000, provisional directors, J. J. Walsh, W. T. McMahon, and Edward McCormick, of Toronto.

The Scalp Food Co., of Hamilton, Limited, capital \$50,000, provisional directors, G. T. Tuckett, Dr. Charles I. Kelly, James W. Lamoreux, Donald M. Cameron, and Miss Alice Porter, of Hamilton.

Estates, Limited, Toronto, to buy and sell real estate and buildings, capital \$40,000, provisional directors, Robert E. Kemerer, Charles A. Mittleberger, and Edmond Proulx, of Toronto.

The Queen City Printing Ink Co., Limited, of Toronto, capital \$40,000, provisional directors, Frank W. Manton, Frederick J. Aylward, and Ziba Gallagher, of Toronto.

The Toronto Mutoscope Machine Co., Limited, of Toronto, capital \$20,000, provisional directors, Lawrence Solman, Walter Albert Noble, and Alexander Asher, of Toronto, and Harry B. Witton and Edward V. Wright, of Hamilton.

—The collector of customs, Montreal, announced the statement of revenue for the month of July, 1903, as compared with July, 1902, was as follows:—Imports, 1903, \$23,000; 1902, \$27,500. Exports, 1903, \$17,000; 1902, \$11,000. From wharfinger for local traffic, 1903, \$6,313.74; 1902, \$3,296.51. Total from opening of navigation to Aug. 1, 1903, \$129,089.64; 1902, \$111,008.19. Increase, \$18,081.15.

—Ottawa clearings, 252,300.79

RAILWAY EXTENSION.

We learn from Toronto that the Ontario Government has decided that as soon as the rails of the proposed Grand Trunk Pacific Railway cross Ontario, the Temiskaming & Northern Ontario Railway shall be ready to connect with the new transcontinental road, and to do business in that Province. With this object in view the route from New Liskeard northerly will be at once surveyed, and the location of the road decided upon. Immediately the point at which the Grand Trunk Pacific will cross this proposed northern extension is decided, the Temiskaming & Northern rails will be laid to that spot, and a junction made with the transcontinental.

The work on the line from North Bay to New Liskeard has been so rapidly pushed ahead that it will be completed several months before the date fixed by contract expires. This expedition will be to the great benefit of the district. The new transcontinental line will probably run about 70 or 80 miles north of New Liskeard, but whatever the distance may be, the Temiskaming Northern Ontario Railway will be extended to meet it.

It is understood that the recent visits of the Hon. Mr. Latchford, Minister of Public Works, and Mr. A. W. Campbell, his assistant, have been in connection with the extension which, when carried out, will give Ontario almost, if not quite, 500 miles of Government constructed railway, connecting with a Dominion constructed and owned railway, running from Moncton to Winnipeg.

CANADIAN CABLE SERVICE.

The Finance Minister's resolution, under which Government aid will be granted for the establishment of a cable service from Great Britain, provides as follows:—The Governor-in-Council may authorize the payment of the following sums, in the respective fiscal years mentioned, for the purpose of assisting in establishing and maintaining an independent and efficient service of telegraphic news from Great Britain for publication in the Canadian press. For the fiscal year 1903-4, a sum not exceeding \$15,000, or at the rate of \$15,000 per annum for any period less than a year. For the fiscal year 1904-5, a sum not exceeding \$10,000. For the fiscal year 1907-8, a sum not exceeding \$5,000. The said sums may be paid at such times and in such manner as the Minister of Finance may determine to any association or committee representing the proprietors of such newspapers as may associate themselves for the purpose of establishing and maintaining such service. Provided, however, that no payment shall be made under authority of this act until the Minister of Finance shall have satisfied himself that the benefits of the service are open, on fair and reasonable terms, to all newspapers published in Canada, and that not less than one-half of the cost of establishing and maintaining such service is paid by the proprietors of the newspapers participating in the benefits thereof.

A NEW APOSTLE.

Erastus Wiman broke his strength while advocating "commercial union" between Canada and the United States. Professor Goldwin Smith of Toronto has long since cast our horoscope; he now finds an echo in Andrew Carnegie, who proclaims on available occasions that we cannot thrive apart from our neighbours to the south of the boundary line, comparing both countries to the Siamese Twins with out ligature of three thousand miles long.

—Ottawa Clearing House.—Total for week ending Aug. 6, clearings, \$2,161,812.96; corresponding week last year, \$2,252,300.79.

BAY OF QUINTE NOTES.

The steam barge, Simla, from Superior, laden with 1,423 tons of iron ore, is discharging at the Deseronto smelter. The steamer W. J. Carter is in from Cleveland to Deseronto, with 370 tons of soft coal, and her consort was similarly loaded.—The steamer Nile is busy these days carrying building material from Deseronto, to ports among the islands.—The steamer Reliance is doing a brisk trade between Oswego and Deseronto.—The Deseronto tax rate for the current year is 28 mills in the dollar of assessed valuation.—Ground has been broken in Deseronto for a large extension to the locomotive shop. When this extension is completed the capacity of the shops will be about doubled.—A new spur line is being laid at the wharf depot, Deseronto, to allow two passenger trains to be made up at one time.—The weather during the past week has been marked by low temperatures. An easterly rain prevailed on Tuesday and Wednesday. At night the mercury dropped to between forty and fifty.

The price of poultry on the Deseronto market has taken a considerable jump this year, and the quantity brought to town is not equal to the demand.—Excellent progress has been made on the northern extension of the Bay of Quinte Railway. It is thought the rails will be laid between Tweed and Bannockburn by the end of August.—A petition is being circulated in the neighborhood having for its object the restriction of net-fishing in the Bay of Quinte. The petitioners seek the prohibition of nets at all seasons until after the middle of September. It is claimed that as game fish come into the bay in the spring to spawn the use of nets at that time of the year has a tendency to destroy them in great numbers, whereas in the fall the coarse fish predominate.—Haying is over in this section and the lesson to be learned from this year is to always sow timothy or orchard grass with your clover, for those who seeded with clover alone have no hay to speak of and those who seeded with clover and timothy have pretty good hay.—The grain crops in the Bay district look exceptionally fine, and there is every probability of a bountiful harvest. Many farmers are already engaging farm hands at \$1.50 a day.—The berry season is about over. In spite of the early drought the crop has been greatly above the average. The price asked was, as a general rule, below the prices of last year.

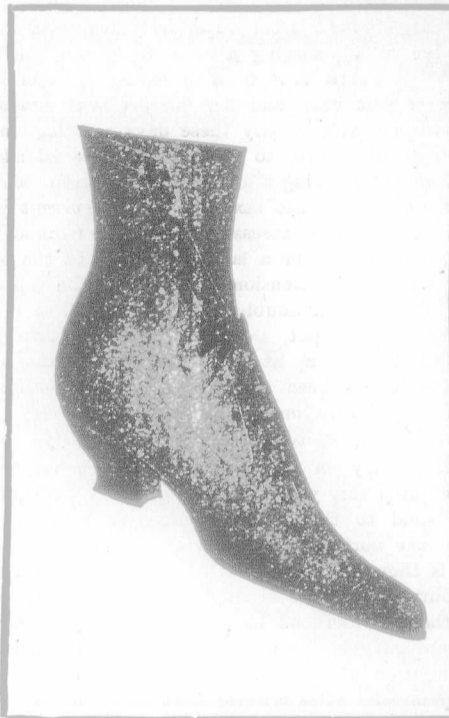
CANNED VEGETABLES ANALYZED.

The chemists of the Inland Revenue Department have completed an analysis of 100 samples of canned vegetables, including peas, corn, tomatoes, beans, carrots, beets, cabbage, asparagus, mushrooms, pumpkin and squash. All the samples were examined for chemical preservatives, but no substance of this nature was detected. With two exceptions, all the samples were found to be in good condition. The exceptions were samples of corn, one of them being slightly decomposed, the other being quite rotten and offensive. Traces of copper were found in two samples of peas, but there is no evidence to show that these traces meant any intentional addition of copper for purposes of intensifying color. The question of the wholesomeness of peas greened with copper, Analyst McGill states, is yet unsettled, but the general weight of opinion in English-speaking countries is adverse to the practice.

—On the basis of imports for consumption, and domestic exports only, Canada's foreign trade amounted to \$35,070,981 for the month of July last, as compared with \$29,339,369 for the same month of the year previous. The imports, exclusive of coin and bullion, were for last July, dutiable goods, \$11,117,192; free goods, \$7,597,392. In July, 1902, the dutiable imports were \$8,987,688, and free goods \$4,738,898. The domestic exports last July aggregated \$16,356,417, compared with \$15,612,783 for the same month a year ago. Certain lines of exports show increases of a notable character. Animals and their produce are \$1,291,775 better than in July, 1902. Agricultural products exhibit a gain of \$1,195,104, and manufactures increased by \$331,896.

LATEST DESIGNS.

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LEICESTER, ENGLAND.



Wholesale
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Medium and Better Class
LADIES' BOOTS & SHOES.

HIGHEST WORKMANSHIP.

GOODYEAR WELTED AND M.S.

U. S. CROPS BELOW AVERAGE.

The monthly report of the chief of the Bureau of Statistics of the U. S. Department of Agriculture will show the condition of corn on August 1 to have been 78.7 as compared with 79.4 on July 1, 1903, 86.5 on August 1, 1902, 54 at the corresponding date in 1901, and a ten-year average of 84.4. Preliminary returns indicate a winter wheat crop of about 410,000,000 bushels or an average of 12.4 bushels per acre as compared with 13.8 bushels last year. The average condition of spring wheat on August 1, was 78.1 as compared with 82.5 last month, 89.7 on August, 1902, 80.3 on August 1, 1901, and a ten-year average of 80.2. The average condition of the oat crop on August 1 was 79.5, as compared with 84.3 one month ago, 84.4 on August 1, 1902, 73.6 on August 1, 1901, and a ten-year average of 82.6.

The proportion of the oat crop of last year still in the hands of farmers, is estimated at 7.4 per cent. as compared with 4.2 per cent. of the crop of 1901 in farmers' hands one year ago, and 5.9 per cent. of oat crop of 1900 in farmers'

hands two years ago, and an eight-year average of 4 per cent. The average condition of barley on August 1 was 83.4 against 86.8 one month ago, 90.2 on August 1, 1902, 86.9 at the corresponding date in 1901 and a ten-year average of 84.4. The average condition of spring rye on August 1 was 87.2 as compared with 90.5 on August 1, 1902.

BUCKINGHAM PUSHING AHEAD.

Our correspondent at Buckingham, Que., writes:—This thriving town with population of nearly four thousand inhabitants, is making steady progress with improvements such as were not dreamed of a few years since. A year ago last April saw the opening of a brick post-office, erected by the Government, while a couple of months previous a pulp company completed the building and furnishing of a large mill, up to date in every respect, finding employment for over two hundred men, and running day and night. Last fall witnessed the installation of a score of arc lamps for street lighting. This year our Mayors and Councillors have taken the macadamizing of the principal streets in hand, starting with MacLaren street on the west side of the River du Lièvre, which is now completed and work on Main Street is being pushed ahead. In September it is expected that the Episcopalian church, after many delays from want of funds, will be completed. An hotel containing over fifty bed rooms has been recently opened by Mr. E. Marineau, and another as large has also been opened by Mr. W. Stewart. These hotels are furnished in a style that would do credit to any large city. A market house is also in course of erection. The merchants are doing well, seeing there is plenty of work and population steadily increasing.

—Stratford, Ont., advices report that a large and enthusiastic meeting was held in Embro, in the interest of the proposed electric railway. All were unanimously in favor of the project. The undertaking will cost \$350,000, \$50,000 of which is being raised privately, when the municipalities interested will be approached.

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Makers of High Class Candies,
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SPECIALITIES:—Manzipan Fancies, Bouquet
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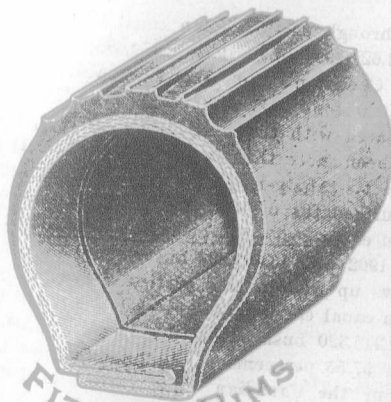
DAIRY PRODUCE.

A private London circular, date 1st instant, treating of the dairy produce situation, says:—Butter.—Unsettled and rainy weather still continues all over the United Kingdom and Western Europe, and hot dry weather is greatly needed for

root crops and pastures. The demand for Canadian butter continues unchanged, and prices, in face of the holidays, remain the same as last week. In Canada there is an advance of about 2s per cwt., but buyers here refuse at present to follow the rise, and are waiting until the holidays are over before placing their orders, hoping that lower values will then obtain. Choicest salt butter is bringing 92s to 94s per cwt., and finest 88s to 90s. Saltless Canadian of choicest quality is making 97 to 98s. The market in Copenhagen is brisk, but the official quotation has been widely left at last week's figures. Supplies of other Continental butters are in about the same amount as last year at this time.

THE TONI PNEUMATIC TYRE.

(Patent No. 26,555, 1898.)



IT IS the simplest and most easy tyre to attach or detach. Self gripping. It is manufactured of the very best material the English Market can offer. The Para rubber superfine is specially prepared to stand all extremes of climate. It is fitted to Cycles—Motor Cycles—Carrriages of every description.

FITS ALL RIMS

Eighteen Months' Guarantee with every Tyre.

F. TONI & CO.,
20 HANWAY STREET WORKS,
OXFORD STREET,
LONDON, W.C., ENG.

Special Rates to Canadians under the new tariff

Cheese.—There is a quiet market on the spot and business is transacted on last week's figures. In Canada, values have undergone no change, the c.i.f. quotation, however, is slightly below spot prices, but this cannot continue long. Choicest white on the spot is selling at 47s per cwt., and colored at 48s. There are small parcels of lower quality selling at 45s and 46s. One year ago choicest Canadian sold at 50s and finest at 47s to 48s.

SAULT STE. MARIE CANALS.

The freight carried by the Canadian canal at Sault Ste. Marie in July, 1903, was 890,338 tons, which is 366,402 tons more than in July, 1902, and 613,714 tons more than in July, 1901. Expressed in percentages, the proportion of freight carried by the Canadian canal, as compared with the United States canal, is 16.86 per cent.; Canadian, 83.14 per cent. United States for July, 1903 10.30 and 89.70 per cent. for July, 1902 5.80 and 94.20 per cent. in July, 1901. The tons of shipping passed through the Canadian "Soo" in the four months were:—1903, 2,305,118; 1902, 2,155,696; 1901, 1,331,011.

TELEGRAMS: RIBOTINE, LEICESTER.

WATERHOUSE REYNOLDS & CO.,



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Manufacturers,

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MANUFACTURERS
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ANGLO FRENCH

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IMPORT DUTY Under New Tariff is greatly reduced.

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**Boys Sailor & Canadian Suits
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in Great Variety.**



Patterns sent free of charge or
Sample Parcel sent on receipt of \$10.
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Specially adapted for Colonial trade

WRITE

E. BERGER & CO.,

FAMOUS WORKS.

Rutland St., ENGLAND.

F.O.B. London or Liverpool.

Telegraphic Address: "BERGER," Lester

The freight carried through the Canadian canal in the four months was:—1903, 2,622,496 tons; 1902, 2,174,688; 1901, 1,665, 358. While the Canadian "Soo" shows an absolute increase of nearly 940,000 tons of freight carried in the four months of 1903, compared with the same period of 1901, the relative increase has been more than maintained, the relative gain being 71 per cent. Analysis of the eastbound freight shows that in the four months of 1903 the wheat carried by the two canals amounted to 25,576,286 bushels, compared with 23,937,384 bushels in 1902, and 13,595,290 bushels in 1901. The Canadian "Soo" shows up well in this particular commodity. In 1901 the Canadian canal carried 2,872,516 bushels, or 21.14 per cent.; in 1902, 9,349,320 bushels, or 32.31 per cent.; 1903, 14,710,055 bushels, of 57.55 per cent. of the whole carried by both canals. Of flour the Canadian canal carried in 1903, 1,459,057 barrels out of the total 3,173,210 carried by both canals. This is nearly 46 per cent., and contrasts well with the 29 per cent. carried by the Canadian in 1902 and with the 20 per cent of 1901. General merchandise, the bulk of which is carried westward, is to a certain extent a gauge of the business done by the east and west. The Canadian "Soo" carried west 82,232 tons in 1903; 72,243 tons in 1902, 39,177 tons in 1901, and 17,795 tons in 1900. The eastbound freight carried by the United States canal in July, 1903, shows a decrease of 346,502 tons, compared with July, 1902, and of 184,486 tons compared with July, 1901.

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LIMITED.

BRISTOL, Eng.
And STAPLE HILL.

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23 Portland Square, - BRISTOL, Eng.

LARGEST SHAREHOLDERS.

Hon. Robert Mackey, who fills many important positions in the city, notably that of Chairman of the Harbour Board, has been chosen to fill the vacancy in the Directorate of the Bank of Montreal, vacant since the death of Mr. A. F. Gault. We take occasion to name the owners of more than 150 shares each in the Bank—as follow:—

B. A. Boas, Montreal..	172
Robt. Brown, estate, Ottawa..	220
Maurice Drummond, Montreal..	200
Hon. George A. Drummond, Montreal..	750
Miss Eliza Duncan, Montreal..	175
Mrs. Thora D. Finley, Montreal..	175
A. F. Gault, Montreal..	170
Robt. Hamilton estate, Quebec..	408
Geo. C. B. Adams estate, Montreal..	200
R. B. Angus, Montreal..	500
Mrs. M. A. E. Barrett, Montreal..	400
W. H. Barrett, England..	225
Mrs. Anna R. Hunt, Montreal..	200
Duncan Laurie, Quebec..	185
Mrs. Sophia A. Laurie, Quebec..	352
Chas. E. Levy estate, Quebec..	250
Hon. D. A. Macdonald estate, Montreal..	288
Sir Wm. C. Macdonald..	2,050
P. M. McIntyre, Scotland..	234
Hon. Robert Mackay..	100
Hector Mackenzie estate, Montreal..	750
Ditto. in Trust, Montreal..	200
Sir D. L. Macpherson estate, Toronto..	156
Hon. Jos. Masson estate, Montreal..	160
Mrs. Marie G. Masson estate, Montreal..	201
Wm. Moat, England..	174
Mrs. Agnes Molson, Montreal..	159
Ditto. and S. E. Molson, trustees..	157
John E. Molson, Montreal..	180
John Thos. Molson, Montreal..	520
Thomas Molson estate, Montreal..	175
Wm. Muir, England..	306

Wm. Murray estate, Montreal..	600
Mrs. Jane A. McIntyre, Montreal..	300
Hon. James O'Brien, estate, Montreal..	1,000
W. W. Ogilvie, estate, Montreal..	500
Miss E. C. Orkney, Montreal..	300
Geo. Reaves estate, Montreal..	250
Mrs. Grace Redpath, Montreal..	600
John Redpath estate, Montreal..	500
Robt. G. Reid, Montreal..	550
Hon. Thos. Ryan estate, Montreal..	300
H. W. Shepherd, Montreal..	164
Lord Stratheona, Montreal..	1,041
John Taylor, Montreal..	190
Mrs. Eliza Turnbull, Quebec..	254
Baroness Van Friesen estate, Montreal..	200
Lucien N. B. Wyse, Paris, France..	250

The list above is based upon the valuation of upwards of \$500 per share. Dividends, it is almost needless to say, are reckoned upon the original par value of \$200 per share. The original subscribers, it is seen, could obtain from \$500 to \$520 for each of their \$200 original shares. Thus the 2,050 shares owned by Sir Wm. C. Macdonald, tobacco manufacturer, are worth considerably over a million dollars.

BELLEVILLE NOTES.

Our celebrated rolling mills, formerly known as "The Abbott-Mitchell Mills," are again in evidence (I wish I could say in commission). Some months ago a firm of Kirkwood & McKinnon purchased the property from the Bank of Montreal and the Trust Company for about \$55,000, intending, as was supposed by the city, to resume operations. They paid for the mills and put up \$25,000 as a forfeit to the city in case they did not start thereon by 1st April last. The city was to submit a by-law to the people authorizing the \$30,000 balance of bonus originally granted to be paid to the new purchasers according to the original contract in case

Leggings!! Leggings!!



The Puttle Legging.

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

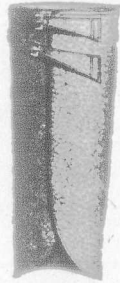


The Puttle Legging.



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.

they worked the mills. They also put up \$250 to pay for the submitting of the by-law, which latter sum was to be refunded in the by-law carried. The by-law carried, and they got back the \$250, but contrary to agreement they never started the mills, thus forfeiting the \$2,500 and the \$30,000 of bonus. The Council, after a good deal of correspondence, etc., declared the \$2,500 forfeited and demanded that the same be paid over to the city by the Bank of Montreal, where it had been deposited, and which Kirkwood & McKinnon are disputing, and also declared their intention of taking the \$30,000 bonus money and to use same in cancelling to that extent the debentures issued for said bonus. This would leave Kirkwood & McKinnon out in the cold. The latter firm now say they can sell the mills to a Parisian syndicate composed of a Mr. Carbonneau and others for \$65,000, but insist on getting the \$2,500 forfeit money returned and the bonus to be applied as originally intended. The council has been approached with this proposition, but decline so far to release the forfeit money, saying that if the new company purchase and run the mills according to contract they shall receive the \$30,000 bonus when it properly becomes payable. This is how the matter stands at present, and if the \$2,500 forfeit money is the only obstacle, it cannot be a very strong concern, the forfeit being so small a sum in a deal of \$65,000. However, we are awaiting developments and watching the actions of our aldermen who are rightly suspicious of the transaction—if we may judge by expressions in their council meetings.

A Mr. Pierson has built an elevator here on ground supposed to belong to the city, which the Council gave him,

with freedom from taxes to induce its erection.—Much to the disgust of some gentlemen who own land well fitted for the purpose, and who think the Council should have given them a chance to sell and not give away the city property; but now unfortunately it turns out when the elevator is about finished, that a serious mistake has arisen and the building which Mr. Pierson alleges is on the land pointed out to him by the city officials turns out to be on land owned by a private individual, who demands a settlement or removal. We appear to be very unfortunate in our several schemes to encourage industries and manufactures, but we have this one consolation, that we are never troubled with strikes.

Oil has not yet been struck at Melrose, although those interested are still very sanguine.

The farmers about here are jubilant; the crops are splendid, and are being well housed in good condition, and although the hay crop is not as large as last year it is of much better quality.

—Mr. Herbert B. Ames is as busy as a commercial traveller these days, going about—to employ another comparison—like the apostles of old, doing good. He is devoting himself for the time being to the business men from England, who are visiting Canada, and they could scarcely be in better hands. As the son of one of our most accomplished and prosperous manufacturers, the late Evan F. Ames, our worthy councillor should know very nearly what to say, and how to entertain our visitors from over the sea.

O. A. MILLER LAST CO., LIMITED.

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

ENGLISH AND AMERICAN

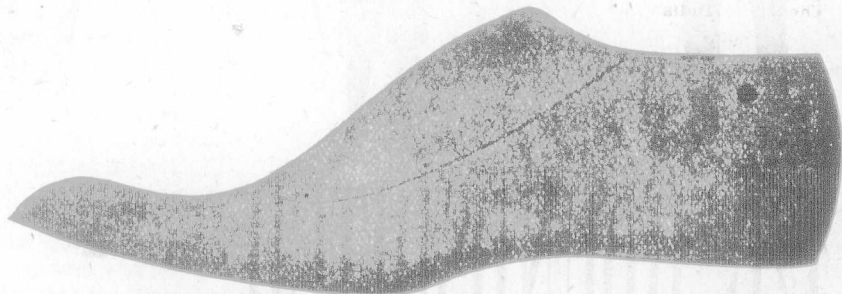
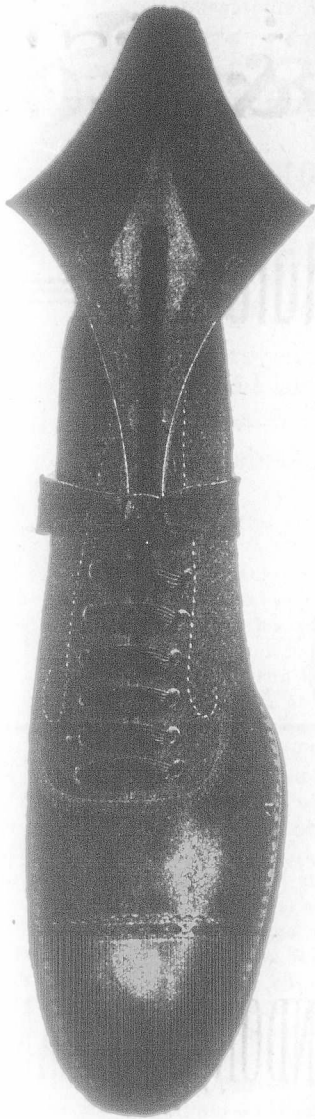
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Grade Boot and Shoe

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

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



OFFICE AND WORKS, **Northampton, England**

COMBINE AGREEMENT.

The agreement of the International Marine Company with the British Admiralty and the Board of Trade, says a recent London cable, is published in a Parliamentary paper. It provides that the British companies in the combine shall remain on an equal footing with other British companies in respect to any military, naval or postal services that the British Government may require from the British mercantile marine. No British ship in the combine shall be transferred to a foreign registry without the consent of the President of the Board of Trade. The vessels shall continue to be officered by British subjects, and carry the same proportion of British sailors as is prescribed in the case of any other British ships engaged in the same line of trade. The vessels shall still be subject to hire or purchase by the Admiralty on the same terms as existed prior to the combination. At least one moiety of the tonnage built or acquired during the continuance of the agreement shall be registered as British. Any company hereafter taken into the combination shall be subject to the same terms. The British companies included in the combine shall continue to be British companies, qualified to own British ships, and at least a majority of their directors shall be British subjects.

Nothing shall be done to jeopardize the existing British register or the right of a vessel to fly the British flag. Any British company hereafter absorbed by the combine shall be subject to the conditions of the agreement, and the combine shall advise the British Government of any other lines, of whatever nationality they may be, that may hereafter be absorbed. The agreement shall continue for twenty years, dating September 22, 1902, and shall be terminable thereafter at five years' notice on either side. It is provided that the

British Government has the right to terminate the agreement at any time should the combine pursue a policy injurious to the interests of the British mercantile marine or British trade. The International Mercantile Marine Company agrees that the Chairman of the British committee shall accept service on behalf of the American company of any process or other document arising in connection with the agreement. The Lord Chancellor is appointed referee in any dispute arising out of the agreement. His decision in law and fact shall be final. The agreement is signed by Gerald Balfour, for the Board of Trade; Admiral Lord Kerr, senior Naval Lord, and Rear-Admiral May, third Naval Lord for the Admiralty; Sir Cinton Dawkins, on behalf of the International Mercantile Marine Company, and by the directors of the constituent companies.

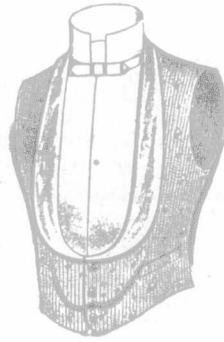
NEW SUGAR REGULATIONS.

The following despatch from the Secretary of State for the Colonies with respect to the "Brussels sugar convention," dated 25th of July, has been received at Ottawa:—"All sugar imported into the United Kingdom after the 31st of August must have certificate of origin. This does not apply to sugar which has been used in preparation of such articles as biscuits, chocolate, jam, preserved fruit, and confectionery. All sugar imported into other signatory States will require certificate of origin, but His Majesty's Government does not yet know what these States may require with regard to articles in the preparation of which sugar may be used. Make this known at once and take such action as may be necessary."

J. R. Bousfield & Co.

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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 HORSE AS FOOD.

Reports received by the U. S. Department of Agriculture show that a large number of horses are annually imported into Belgium for food purposes. For the year 1902 of a total of 35,581 horses imported 17,119 were slaughtered for food. The importations for ordinary use show a decided decrease, while on the other hand horses for slaughter have increased, the majority coming from England. These animals arrive in Belgium in a most distressing condition, many of them so weak that they are hardly able to stand. The Superior Council of Agriculture has recommended that the imports of broken-down horses that are unfit for any work be classed, as far as entrance duty is concerned, with cattle, hoping by this means to check importations. The measure has not yet been adopted, however, owing to the difficulty in finding a substitute for horse meat with which the poorer classes are so often obliged to content themselves.

—Belleville, Ont., advices state that Messrs. Kirkwood and McKinnon are negotiating for the sale of the rolling mills represented by Mr. A. Carbonneau. It is probable that the deal will be made.

LESS MEAT SHIPPED TO GERMANY.

The enforcement of the German Meat Inspection law, which went into effect on April 1 of this year, is having a marked effect on the importation of meats into Germany from the United States. Consul-General Guenther writes from Frankfurt that only a little more than seven tons of hams were imported from the United States in April and May this year, as against 262 tons in the same period of 1902.

The imports of bacon decreased in the same months from 1,749 tons to 57 tons. The fresh meat imports into Germany in April and May were only 1,192 tons, as against 2,150 tons in the same months of last year, and the fresh pork imports only 936 tons, as against 1,988 tons.

—The sale of the Belleville, Ont., rolling mills to a syndicate of capitalists whose headquarters are in Paris, France, was consummated on the 11th instant. The consideration is stated to be 65,000. The new owners, whose expert is already here, says a report, will at once put the plant in perfect order, and will introduce up-to-date machinery. They also purpose the erection of a smelting furnace. Work will be commenced at an early date.

Telegraphic Address: "INDUSTRIA, BRISTOL."

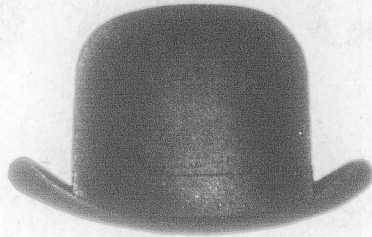
BETTY BROTHERS & Co.,

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.



FINANCIAL.

Montreal, Thursday Evening, August 13, 1903.

The general financial situation would be remarkably favourable were the stock market sky cleared of the clouds and indications of unsettled weather continuing for some time longer. What's amiss? is asked on all hands. This admits of a variety of answers, but the favourite one, though lacking in refinement, is graphic: it is said of those who are embarrassed, "They have bitten off more than they can chew," or, "They have swallowed more than they can digest." One cause of the disturbance was undoubtedly the overdoing of the "margin" business, and another one was, and this is the more difficult to get rid of, the floatation of enterprises on stock capital greatly beyond their need—in other words, the issuance of watered stocks. Until share capital is brought down to a moderate dividend basis, all round, "common" as well as "preferred," there will be no stability in the stock market. A building must shake if its foundations are in a bog, and that is very much the case with the stock market—it needs a thorough system of drainage to carry off the surplus water. There are signs to-day of a bull movement amongst a group of strong operators in New York, who consider that the bears have done their worst, and the time is favourable for checking their disastrous work. It is becoming more and more likely that there will be extensive buying at an early date, for supporting which funds are plentiful. Gold imports are probable ere long, and there will soon be a heavy stream of exports that will strengthen the financial situation. A proposition is under consideration for buying all the lands of the Canadian Pacific, which would put the company in an exceedingly strong position, and probably put the stock permanently out of the range of the bear forces that have been spending large sums in an effort to bring the shares below par. The Canadian banks seem satisfied that they will have a much easier time this fall than in 1902 in providing for harvest

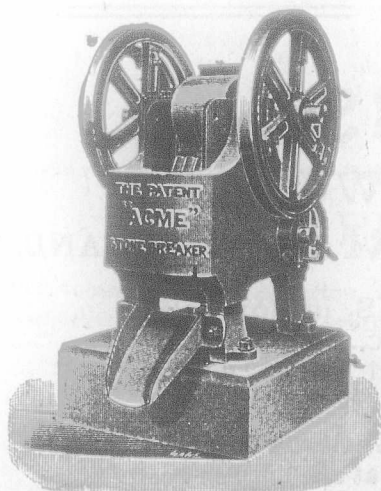
demands. Consols, 91, and money in London is from 2½ to 3 per cent., short bills 2½ to 2¾, and 3 months a fraction higher. The local stock market is dull, but it is not closed owing to local troubles as some imaginative New Yorkers have been saying and publishing in easily gulled newspapers. Pacific is ranging from 124½ to 125; Twin City, 92 to 93; Power 75 to 76; Dominion iron, no quotations; Dominion Coal 83. Nothing doing in bank stocks. Paris, exchange on London, 25f 15c; Berlin 20m 38pf. Local sterling exchange, 60's 8½, 3 days' sight 8½. New York, call money 1 to 2 per cent., 2 months' bills, 4 to 4½, and longer dates 4½ to 5½. Locally, call loans are 5½ per cent., but money is generally easier.

The following is a comparative table of stocks for week ending Aug. 13, as supplied by Charles Meredith & Co., Stock Brokers, Montreal:

Banks.	Shares	Highest.	Lowest	Average same date 1902.
Montreal	42	255	250½	257
Molson's, new	12	198	198	...
Merchants	50	160	159	156¼
Eastern Townships	7	160	160	...
Commerce	57	159	156¾	163
Miscellaneous.				
Can. Pac. Railway Co.	5929	126	119¾	137
Montreal Street Railway	14	232	230	275½
Montreal Power Co.	1278	76½	72	90½
Toronto Street Railway	928	98¼	93	121½
Toledo Railway	275	22	20	34
Twin City Transit	2040	94½	88½	125
Richelieu & Ont. Nav. Co.	511	89	82½	106
Montreal Cotton	60	110¾	110	125
Dominion Cotton	25	39	39	58
West India	8	45	45	...
Dom. Coal, common	660	85	82	141½

Telegrams:—GOODWIN, IRONFOUNDER, LEICESTER.

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Portable and Stationary. The Best Machine for all purposes.

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

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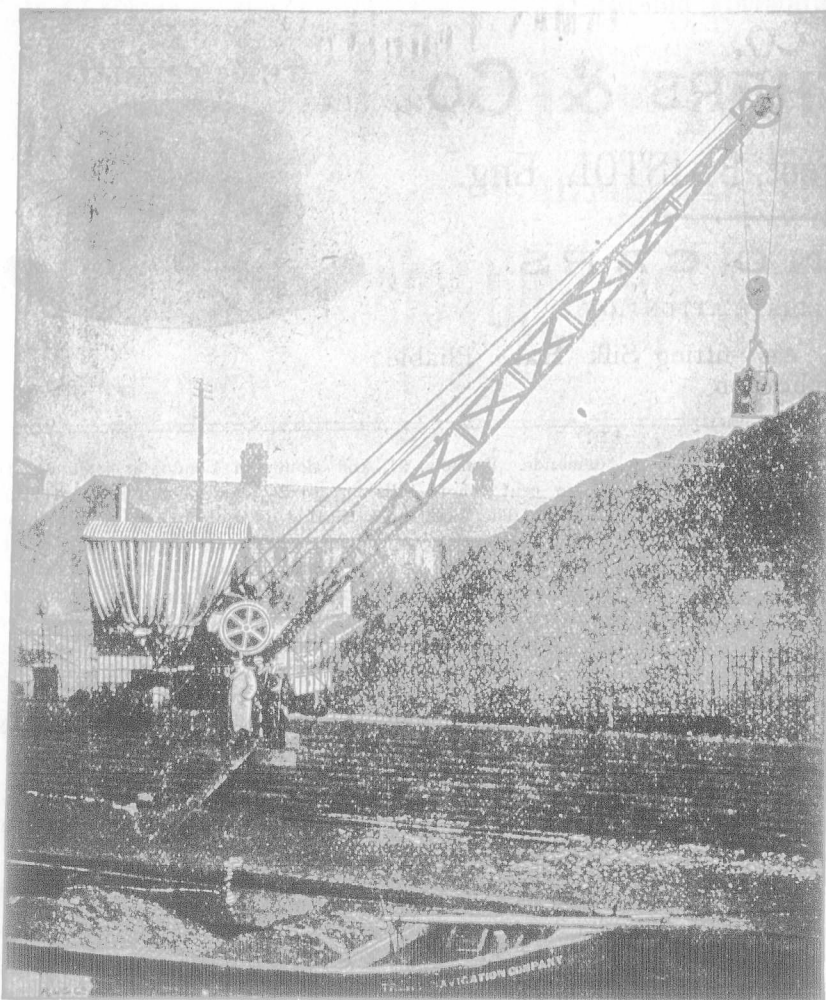
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5 CENTS.

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

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Jessop & Appleby Bros.,

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STEAM OR ELECTRIC

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

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

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Unloading Coal from Barges and
Stacking same.

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

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

Do. pref.	70	112½	110	...
Laurentide Pulp Co.	125	85	85	95
Detroit United Elec. Ry.	463	68½	65½	86¼
Dom. Iron & Steel, common.	365	10	8	68½
Ditto. pfd.	155	36½	35	99¼
Nova Scotia	353	85½	82½	113½
Bonds.				
Montreal Street Ry.	3600	104	103½	107
Dom. Iron & Steel.	17000	60	59	91¼

MONTREAL WHOLESALE MARKETS.

Thursday Evening, August 13, 1903.

Coc., wet weather is hindering the rush to the sea-shore, and consequently the midsummer dullness is not as apparent in the cities. Prices show little change. Cheese is advancing, while butter holds very dull. Flour is steady. Some lines of hardware and metals are lower. The crop situation in the West is quite favorable, with the exception of some districts in Southern Manitoba, where lighter prospective yields are reported.

BUTTER.—There is little if any change to report about the market. The demand was somewhat slow all through the

—London Clearing House—Total clearings for week ending August 6, 1903, \$911,189.

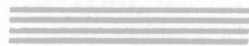
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TELEPHONE: 590, KETTERING.

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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.
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A. B. HUGHES & CO.,**Hosiery Manufacturers,****Great Central Street, LEICESTER, England.****HIGH GRADE****Gent's Fancy Knitted Waistcoats**

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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.**

week and business on the whole very disappointing. To prices quoted by exporters the English markets do not respond, and very few orders are arriving. Receipts are keeping large, and, in the absence of any export demand, are going chiefly into store, so that the outlook is not promising for some time to come. There appears to be more doing at country boards, but is solely speculative. There is nothing to warrant the prices being paid at Eastern points. On spot finest selections of creamery are to be had at 18½c, with holders asking ¼c higher. Anything under finest is not saleable over 18c, and most parcels are offering for less. In dairy butter there is no business passing. Even for choicest Townships the demand is nil. Choicest is nominally quoted at 15c to 15½c, but to push sales it would be difficult to obtain these prices.

CEMENTS.—Arrivals for week ending Aug. 12: 72,425 fire-bricks, 400 brls. Eng. cement, 4,779 brls and 27,790 bags Belgian and German cement. Trade quiet.

CHEESE.—A firmer market with a large business passing, and the tendency in favor of still higher prices. Of course the article at to-day's price of 9¼ to 10c is not high for this season, and there appears to be a speculative feeling which compels buyers to take hold largely and pay ¼c advance over last week. Some exporters report difficulty in obtaining orders at ruling prices, while others report large orders com-

ing to hand, with some orders on hand to buy and store for future shipment.

EGGS.—There is a better feeling noticeable in the market, likewise an improvement in quality, which shows that the crop from second production has fairly well set in. The improved quality has brought more tone and firmness to the market, and prices are in favor of sellers. Sales of fresh gathered are made at 14 to 14½c, with selected lots bringing 17 to 18c. Several large orders for pickled eggs have been given within a day or two at 7s 2d to 7s 3d, which shows that the English market is in better shape, and there is now more disposition to take hold of Canadian stock than at any time previous. On the whole the outlook is favorable for the Canadian egg trade for the balance of the season.

FLOUR AND FEED.—Shorts is \$1 per ton lower, being now \$19. Bran is unchanged at \$17 per ton, bulk. Flour holds steady at last week's quotations. Baled hay steady in price. We quote:—No. 1, \$10.50 to \$11.50; No. 2, \$9 to \$10; clover, mixed, \$8 to \$8.50; and clover, \$7.50 to \$8 per ton in car lots. The yield throughout Quebec province has turned out much better than was expected earlier. Chicago.—A firm undertone pervaded the grain pits and September wheat closed ¼c to ¾c higher. September corn was up ¾c, oats were up ¾c. September wheat opened at 79¾ to 79¾c, selling up to 80¼ to 80¾c, after declining to 79½c, closed at 80 to 80¾c.

C. & E. LEWIS,**NORTHAMPTON,****ENGLAND.****Manufacturers of the Finest High Grade****MEN'S BOOTS and SHOES,**

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

(Cuts will be inserted as soon as received.)

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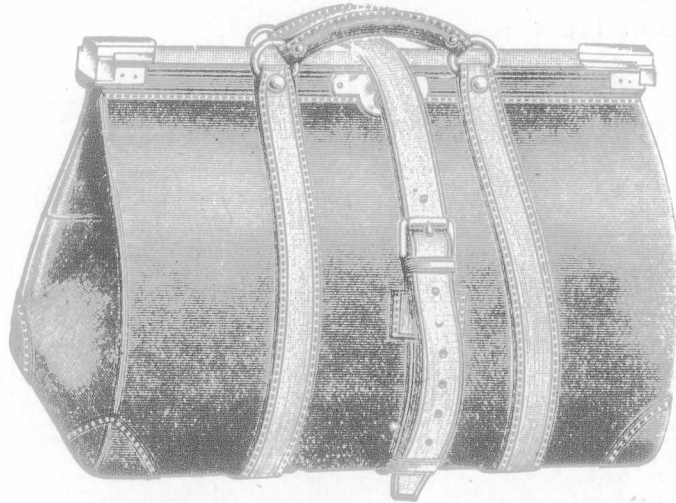
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THE LARGEST MANUFACTURERS IN THE UNITED KINGDOM
OF EVERY DESCRIPTION OF

Leather Travelling Goods

Including Specially Adapted Designs for MOTOR CARS.

Square Hide
Travelling Bags,
Cash Bags,
Sample Bags,
Dress Baskets,
Portmanteaus,



Overland Trunks,
Imperials,
Hat Cases,
Bonnet Cases,
Holdal's
&c, &c.

KIT, GLADSTONE AND BRIEF BAGS.

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

Stocks of wheat in store at Fort William, Port Arthur, Keewatin, Winnipeg and interior country points are approximately 2,027,000 bushels against 2,664,000 bushels a week ago, 1,690,000 bushels a year ago, 1,329,000 bushels two years ago, 2,725,000 bushels three years ago, and 4,000,000 bushels four years ago.

GREEN FRUITS, ETC.—The prevailing wet cool weather has lengthened the season for berries, some varieties being still on sale. California peaches, pears, plums, etc., now predominate and together with local supplies of apples, baskets and barrels, line the streets in the fruit centres. Water melons keep high in price. The lack of hot weather has checked demand, and sales are very limited. Peaches.—Canadians sell at 32½ to 40c a 12-qt. basket, Californias selling at \$1.40 to \$1.75 a box. Plums—Canadians sell at 40 to 50 a basket, Californias bringing \$1.75 to \$2.25 a box. Greengage plums, small baskets, 35c. Pears—Californias sell at \$2.50 to \$3 a box. Apples—The market ranges from \$1.50 to \$2.50 a barrel, fancy Cala. Alexanders, in boxes, selling at \$1.65. Oranges—California, late Valencias, 150, 176, 200, 216, \$4.50 Cali., late Valencias, 126, 112, 96, \$4 Sorrento oranges, cases 300 size, \$3.75; Sorrento oranges, boxes, 300 size, \$3.50. Lemons—New Verdelli lemons, 300s, \$3.50; do., choice, 300s, \$3.25; do., 360s, \$3; extra fancy Maiori seedless, \$4; do. Messinas, 300s, \$3.50. Bananas—Jamaica firsts, \$1.75 to \$2. Blueberries—In 22-qt. boxes, \$2.25. Melons—Fancy large watermelons, 30 to 35c each; muskmelons, \$8 a dozen. Pineapples—Indian River pineapples, finest colored stock, in cases, 24 to case, \$5; 30 to case, \$4.50. Nuts—New Grenoble walnuts, 13c; new Tarragona almonds, 13c; new Sicily filberts, 9c; Jumbo peanuts, 16c; large pecans, 13c; new Brazil pecans, 13c; peanuts, "Bon ton," roasted, 10½c; do. "Sun" roasted, 9½c; do. "G," roasted, 8½c; do. "Coon," roasted, 7c; shelled almonds, 28 lbs. to box, 28c; do. walnuts, 26c per lb. Dates—Golden stock, 5c per lb. A statistical report covering the apple crops of all the apple growing States and Canada for 1902 and 1903 has been issued as follows:

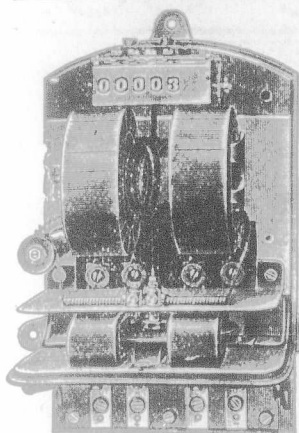
Canada—	Barrels.
1902, estimated..	16,120,000
1903, estimated..	13,300,000
Decrease, this year	2,820,000
United States—	
1902, estimated..	31,505,000
1903, estimated..	35,314,000
Increase, this year..	3,809,000
Total Canada and United States—	
1902, estimated..	47,625,000
1903, estimated..	48,614,000
Total increase, this year..	989,000

GROCERIES.—Sugars are unchanged on basis of \$4.15 for standard granulated in brls. Molasses, while unchanged in price is very firm. Rice is steady at the recent advance. Telegrams report a gloomy situation in salmon packing quarters. The pack in Northern British Columbia has been a failure, and the pack on the Fraser to date does not exceed 20,000 cases. The pack on Puget Sound one wire states does not exceed 40,000 cases of all varieties, and in this connection the wire adds: "Humpback salmon have made their appearance in the Sound." This latter information is taken to mean that the sockeye run is practically at an end, as the humpbacks do not run until the close of the sockeye season.

LEATHER.—Shipments to England are very heavy, the movement in that direction appearing to show a steady improvement. Prices are steady. Trade, in a local way, is also good and stocks are being turned over quickly. Some weights in sole leather are not procurable on this market. Dongola and patent leather are likewise selling well, so that in a general way the situation is quite satisfactory.

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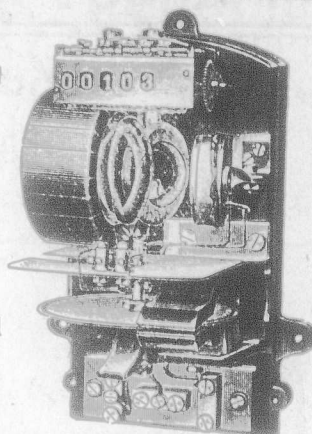
Cable Address: "BRAULIK." London.



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ELECTRICAL SUPPLIES,
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"ECLIPSE" Electricity Meters,

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For Continuous, Alternating and
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A Reliable, Cheap and Correct
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English made Arc Lamps, open
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FLAME ARC LAMPS



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Special figures quoted for contracts.
Volt and Ampere Meters, Switches,
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New Patent Couplings for Arc Lamps.

Allowing no strain on the rope,
accidents therefore an impossibility.

Price lists mailed
out on application.

BELLS. INDICATORS. TELEPHONES.

Correspondence is invited from well-established
houses in the Dominion, respecting agencies.

PROVISIONS.—The firmer feeling in fresh killed hogs and the advanced prices being paid has infused considerably more interest into the market for cured meats. The latter, however, have not been advanced, but the feeling is very firm and an active demand is passing, particularly for smoked hams and bacon. We quote:—Heavy Canadian short cut mess pork, \$20.50 to \$21; Canada short cut back pork, \$19.50 to \$20; light Canada short clear pork, \$20 to \$20.50; finest kettle lard, in 20-lb. pails, 10½¢; extra pure lard, in 20-lb. pails, 9½¢ to 10¢; choice refined compound lard, 8¢ to 8½¢; hams, 13½¢ to 14¢; and bacon, 14 to 15¢ per pound.

—The Belleville, Ont., tax rate for this year has been fixed at twenty-three mills, which includes public and high school, a reduction of two-tenths of a mill.

—It is reported in New York that ex-president Schwab of the big Steel Trust, is about to enter the Canadian field and operate on an extensive scale.

—Louis Trudel, hardware, St. Henri, Que., has assigned with liabilities of over \$30,000. The assets comprise two lots, stock in trade, fittings and book debts. The principal creditors are Mrs. I. Trudel, marriage contract, \$10,000; N. Trudel, \$6,785; Sun Life Co. mortgage, \$7,250; Quebec Bank, indirect, \$3,000; J. K. Ward & Co., \$2,000.



Crockett & Jones, NORTHAMPTON, Eng.

Only make Highest Grade FOOTWEAR

—FOR—

Ladies' and Gentlemen, to sell from

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4 to 6 Dollars.



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,
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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

The Canadian Pacific Railway Company.

Dividends for the half-year ended 30th June, 1903, have been declared as follows :

On the Preference Stock, two per cent.

On the Common Stock, three per cent.

Warrants for the Common Stock dividend will be mailed on or about 1st Oct. to shareholders of record, at the closing of the books in Montreal, New York and London respectively.

The preference stock dividend will be paid on Thursday, 1st October to shareholders of record at the closing of the books at the Company's London Office, No. 1 Queen Victoria Street, London, E. C.

The Common Stock Transfer Books will close in Montreal, New York and London at three p.m. on Tuesday, 1st September. The Preference Stock Books will also close at three p.m. on Tuesday, 1st September. All books will be re-opened on Thursday, 8th October.

By Order of the Board.

CHARLES DRINKWATER, Secretary.
Montreal, 10th August, 1903.

—The Laurentide Paper Company, of Grand Mere, Que., through its directors,

has declared a half-yearly dividend of four per cent. on the capital stock. At a meeting of the directors, under the chairmanship of Sir William Van Horne, it was unanimously decided to increase the capital stock from \$1,600,000 to \$2,800,000 in order to carry out certain improvements which will take the form of an addition to the present building, as well as an increase in new machinery.

PATENT REPORTS.

Below will be found a list of patents recently granted by the Canadian and American governments, through the agency of Messrs. Marion & Marion, patent attorneys, Montreal, Can., and Washington,

D.C.—William Dickie, Campbelltown, N.B. shaft holder; Herbert B. Fitz-Simon, Wapella, Assa., stove lid; Joseph Laurin, Maisongueve, Que., outsole stitching machine; John McLean, Welwyn, Assa., scrub-hook; Emile Carpentier, St. Felix de Valois, Que., gas generator; Louis Rodier, St. Constant, Que., process of boring wells; Hormisdas Hamel, Granby, Que., peat machine; Peter E. Penner, Cleveland, Ohio, boat propelling and steering mechanism.

Owen N. Evans, solicitor of patents and expert, Temple Building, reports the following United States patents granted to Canadians:—Canada—coin collector for telephone pay stations, Bell Telephone Co. knitting machines, F. A. Demers et al; time indicating device, C. E. Getz; chro-

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: "Luxaco, London."

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.

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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.

motrope, George Wells et al. Great Britain—Signal systems, J. K. Reid et al; storage bins, J. A. Jamieson; freezing tanks, C. W. Vollmann. France—Signal systems—J. K. Reid et al.; rifle sights, Peddie Rifle Sight Co. Italy—Rifle sights—Peddie Rifle Sight Co. Belgium—Rifle sights, Peddie Rifle Sight Co. Austria—Hydraulic air compressor—W. J. Linton; railway switches, Duncan Macpherson.

The following complete weekly list of patents granted to Canadians is furnished by Messrs. Fetherstonhaugh & Co., patent solicitors, Canada Life Building:—Canadian patents—C. H. Layng, nut locks; E. Myers, Kindergarten apparatus for teaching musical scale construction; E. R. Marshall, pool ball rack and registers; R. Porter, combined hay, grain and stock

rack; E. R. Marshall, pool game racks or triangles; E. R. Marshall, pool game racks and registers; J. Stephenson, progressive lumber drying kilns; W. S. McLeod, pump valves and valve seats; W. Lilly, bar holder; E. Morton, kettles or other vessels for cooking food by boiling; W. J. D. Cummings, bag fasteners; J. F. Templeton, pneumatic stackers; J. J. McLean, cultivators and seeders; J. Coulter, collapsible packing cases; E. V. Labonte, painting and cleaning apparatus; J. G. King, grain dryers; F. A. Demers, knitting machines; R. E. Painchaud, combination child's table and baby walker; S. B. Patterson, card cornering machines; C. E. Getz, time indicating devices. American patents—Railway ties, E. Dawe, sleeping berth; A. J. Gilmour, sectional bookcase; W. Hamilton and W. Holmes, automatic driver-brake retainer;

G. H. Layng, nut lock; W. J. Linton, controller for hydraulic air-compressors; C. B. Mansell, rein-holder; D. A. Poe and W. H. Scharf, linotype machine.

WORLD'S BIGGEST STORE.

The biggest store in the world under one roof is in Moscow. It is situated close to the Kremlin, under the shadow of some of the oldest and holiest churches of that city. It is a great stone building with roofs of iron and glass, covering at least twenty acres, and embracing 1,000 different business establishments. I have called it a store, says a descriptive writer. It is rather a collection of

BOOTH & CO.

Wholesale and Export Boot Manufacturers,

DUKE STREET,

NORTHAMPTON - - ENGLAND

The finest High Class Boots and Shoes, for Canadian Market, 33 $\frac{1}{2}$ p. c. in their favour.

stores, for each establishment has its individual owner, who rents off the syndicate which constructed the building. It is a gigantic department store, or bazaar, under a thousand different heads, selling all kinds of goods and carrying on every kind of business.

I have seen the bazaars of Cairo, Calcutta and Constantinople. The most of them are rude sheds, or caves in the walls of narrow streets, roofed with matting. This bazaar is one of the finest buildings of the world. It has been

erected within the past few years, and with the ground upon which it stands has cost the enormous sum of \$8,000,000. This is one-third more than the National library at Washington, and many times more than any business establishment of the United States.

I have spent days in wandering through this mighty bazaar. The twenty acres represents only the ground floor. The building is of three stories. It is divided up into streets, crossing one another at right angles, with mighty arches of glass

above them. Along the streets are booths with plate-glass windows, and over them two galleries, representing the second and third stories, each lined with stores, and the whole might be compared to a beehive, each cell filled with the treasures of Europe, Russia and the Far East. The stores are not the little cave-like holes in the wall which form the Oriental bazaars. Many of them would be respectable in the great cities of the United States, and were they situated on Broadway or Twenty-third Street, New York, they would catch the attention of

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.

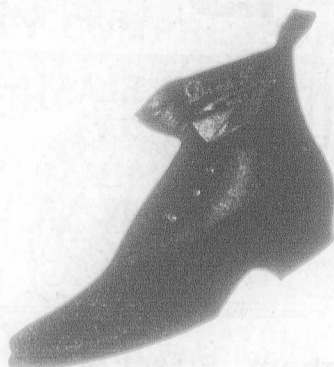
Manufactories :

NORTHAMPTON AND TOWCESTER

THE
"Onward" Brand.

SPECIALTIES:

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



Light, Stylish and Durable. Every Pair Warranted.

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

Floyd, Kightley & Co., Northampton, England

DRENSTER STREET,

the passers-by for their costly goods and fine window dressing.

I wish I could take you inside the bazaar with my interpreter and show you street after street of the great treasure house. You would lose the idea that the Russians are a poor nation, and see something of this enormous market for our American goods.

The merchandise offered is worth many, many times the cost of the building. It amounts to tens of millions of dollars, and a vast part of it is made up of goods from Europe. The Germans, the French and the English have contributed to fill it, and it is only now and then that you see anything from America. I should like to show you the prices. They are far above those of our country or the other countries of Christendom, and the goods are of the costliest description.

This bazaar was filled with shoppers when I visited it. Crowds of men in caps, overcoats and top boots, of poorly dressed peasant women in gowns and head shawls and of the well-clad substantial merchant class moved to and fro. There were many well-dressed gentlemen, ladies and children going from store to store, and also many people resting and chatting on the seats which line the streets of the bazaar.

This bazaar is only one of a half dozen or more in Moscow. The others are smaller, but some of them would be considered large anywhere. Moscow is the commercial capital of Russia. Its business is scattered, and I have walked myself tired in going from one commercial quarter to another. Many new stores are going up, and in some American elevators are being introduced.

According to law a Russian clerk can not carry on any business of his own or that of any other person except his master's. His employment is after special contracts, which must be written, and if he breaks them he is responsible to his master for any loss or injury through competition caused by him. The clerk can be fined to the amount of \$50 and imprisoned for three months in such an event. Every clerk must within a month after the end of each year give an account of his work to his employer, and he is responsible for all damage premeditated or brought about by carelessness during his service. This includes bookkeepers, correspondents, salesmen, and workmen.

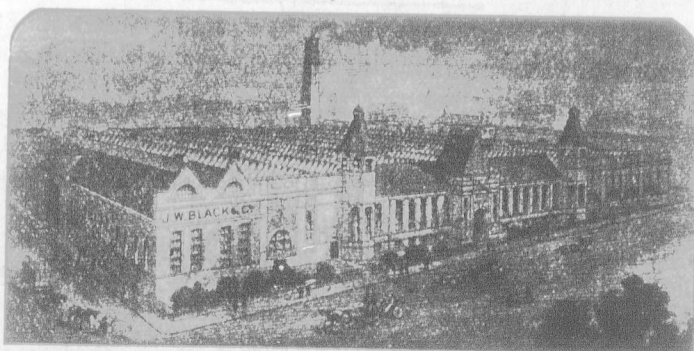
A vast deal of Russian business is done by peddlars, who carry the goods from village to village in waggons and

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, 33 1/2 p.c., in their favour.

Established 1859.

TELEGRAPH ADDRESS: "PRANDÓ."

J. Burgess & Son,

(LATE T. & J. JONES)



—MANUFACTURERS OF—

Elastic Webs,

All business communications to be addressed to the firm.

Brougham Street Mills, Leicester, England.

trade them for grain, eggs, flax, hemp and wool. There are many peddlers with packs on their backs both in the cities and in the country, and there are open-air markets in the cities every Sunday where these peddlers congregate, selling all sorts of things. I have attended some in St. Petersburg and I find large ones here in Moscow.

The Sunday market in Moscow begins early and closes about 2 o'clock. It is held in a wide street not far from some of the chief churches and extends along this street for about a mile. The street, with the exception of the car track, is filled with tents and sheds and tables, upon which the wares are spread. Some merchants lay their stock on the ground.

I visited this market the other day. There must have been something like a thousand merchants, each selling his own kind of wares. There were hun-

dreds of boot and shoe stores. The goods were home-made, and most of them cheap. They were hung from racks or placed on low tables. The shoe merchants were long-coated, high-booted men with caps. They tried the shoes on their customers out in the broiling sun and then dickered with them as to the price.

The most of the men's furnishing goods were sold by women. I saw them selling men's caps, shirts, coats and even trousers. Women walked about with great loads of trousers on their shoulders and on their arms begging the peasants to buy. The cap peddlers carried their wares in four-bushel baskets. They had brushes and kept brushing the caps to call the attention of the crowd. The purchasers tried on the wares without the aid of a mirror, the only question being that of fit, for the same kind of cap is used all over Russia.

About the only things I did not see in this market were corsets and underwear. Only the ladies of Russia wear corsets, and these markets are patronized chiefly by the peasants, whose women have waists of goodly proportions, unaffected by pressure. As to underwear, the poorer Russians do not use it. Many of them sleep in the same clothes that they wear in the daytime, and some keep a suit on until it falls to pieces.

One of the queer features of Russian business is the use of pictures for letters in making signboards. A large percentage of the people cannot read or write, but all can understand pictures. Every store has on its walls facing the street paintings representing the goods sold within. If it is a shoe store, the wall will be covered with painted boots and shoes; if a bakery, there will be loaves of bread, and if a butcher, all sorts of joints of

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

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

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

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

Tropical Tweeds and Heavy Wraps for extremes of climate.

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

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

Price List, 525 pages, representing stock of goods of all classes, free by post. Missionaries, Travellers Explorers and Miners should see this before making preparations.

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Agri. Sav.
Bell Telep
Brit. Can.
Brit. Mori
Can. Color
Can. Land
Can. Per. &
Can. Sav.
Central Ca
Dominion
Dominion
Dominion
Hamilton
Home Sa
Huron & E
Imperial L
Landed Ba
Lond. & C
London Lo
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Refrigerating & Ice Making Machinery.

THE "ENOCK" PATENT SAFETY COMPRESSOR is the Simplest, most Economical and most Modern Machine for Ice-Making, Cooling, Freezing, and Cold Storage Works.

Manufactured by us at our Works, Queen Square, W.C., Eng., and guaranteed to be of the Highest Excellency in Design Material and Workmanship. We carry out Cold Storage work in any part of the world.

We Undertake the Following in any part of the World:

To advise and report upon Cold Storage Projects. To survey sites of proposed works with Piers, Jetties and Sidings. To design and supervise the installation of Freezing and Cold Storage Works. To supply complete equipments, including Steam Boilers, Engines, Compressors, Electric Plant, &c., &c.

ARTHUR G. ENOCK & CO., REFRIGERATING ENGINEERS,

407 to 409 Birkbeck Bank Chambers, Southampton Buildings, Holborn, London, W.C., Eng.

And Hampsons Buildings, (Box 471), DURBAN, SOUTH AFRICA

JOHN F. ESBURG, BOX 5463.

STOCKS AND BONDS.

NAME.	Par Val's.	Capital Subscribed.	Capital paid-up.	Rest.	Div. last 6 Ms	Dates of Dividends.	Per Cent. Price Aug. 13 Bid)	Cash value per S.
British North Am.	242	4,865,668	4,865,668	1,898,500	3	Apr. Oct	187	328 60
Can Bank of Commerce	50	8,030,000	8,770,000	3,000,000	3 1/2	June Dec	164 1/2	82 50
Dominion	50	2,500,000	2,988,865	4,968,865	2 1/2	May	94 1/2	122 4
Eastern Townships	50	3,000,000	2,201,065	1,318,448	3 1/2	Jan July	170	85 00
Hamilton	100	2,000,000	2,000,000	1,700,000	5	June Dec	28 1/2	283 50
Hochelaga	100	2,030,000	1,991,000	1,450,000	3 1/2	June Dec	186	186 00
Imperial	100	4,968,000	2,988,866	2,636,313	5	June Dec	94 1/2	240 00
Metropolitan	100	1,000,000	1,000,000	1,000,000	.....	.....	.....	.....
Mercantile Can.	100	6,000,000	6,000,000	2,600,000	3 1/2	June Dec	160	160 00
Moisons	50	2,500,000	2,796,095	2,250,000	4 1/2	Apr. Oct	210	100 00
Montreal	200	12,000,000	18,879,241	9,000,000	5	June Dec	250	50 00
Nationals	30	1,500,000	1,500,000	400,000	3	May	110	32 4 1/2
New Brunswick	100	500,000	500,000	700,000	6	Jan July	800	300 00
Nova Scotia	100	2,000,000	2,000,000	2,000,000	4 1/2	Feb. Aug.	270	170 00
Ontario	100	1,400,000	1,500,000	800,000	3 1/2	June Dec	186	185 00
Ottawa	100	2,000,000	2,000,000	1,865,000	4 1/2	June Dec	225	225 00
People's of N. E.	150	180,000	180,000	185,000	4	.....	250	375 00
Provincial	25	873,487	781,948	.....	3	June Dec	119	119 00
Quebec	100	2,500,000	2,500,000	900,000	3	June Dec	119	218 00
Royal	100	2,828,180	2,828,180	2,954,884	3 1/2	Feb. Aug.	118	165 00
Sovereign	100	1,800,000	1,298,876	325,000	3 1/2	Apr. Oct	.....	.....
St. Stephen's	100	200,000	200,000	45,000	3 1/2	Apr. Oct	.....	.....
Standard	50	1,000,000	1,000,000	225,000	3	Jan July	125	125 00
Toronto	100	2,500,000	2,499,000	2,600,000	5	June Dec	246	123 00
Traders	100	1,250,000	1,500,000	450,000	3	June Dec	125	250 00
Union (Halifax)	50	1,000,000	1,000,000	508,006	3 1/2	Mch. Sept	168	125 00
Union of Canada	100	2,500,000	2,484,980	1,010,000	3 1/2	June Dec	129 1/2	84 00
Western	100	500,000	465,000	176,000	3 1/2	Apr. Oct	141	129 75
Agri. Sav. and Loan Co.	50	630,200	630,200	207,000	3	Jan July	117	149 00
Bell Telephone Co.	100	5,000,000	5,000,000	200,000	4 1/2	Jan July	155	155 00
Brit. Can. Loan & Inv. Co.	100	1,927,900	1,927,900	190,000	3 1/2	Jan July	155	155 00
Brit. Mortg. Loan Co.	100	450,000	396,481	180,000	3	Jan July	125	125 00
Can. Colored Cot. Mills Co.	100	2,700,000	2,700,000	350,000	3	Jan July	55	55 00
Can. Landed & Nat'l Inv't Co.	100	2,008,000	1,004,000	.....	3	Jan July	108	108 00
Can. Per. & W. Can. M. Corp'n.	100	5,951,350	5,951,350	1,490,057	3 1/2	Jan July	130	130 00
Can. Sav. & Loan Co.	50 & 7 1/2	750,000	750,000	250,000	3 1/2	Jan July	114	57 00
Central Can. Loan & Sav. Co.	100	2,500,000	1,250,000	450,000	3 1/2	Jan July	136	136 00
Dominion Sav. and Inv. Co.	50	1,000,000	834,800	40,000	3	Jan Dec	72	86 00
Dominion Telegraph Co.	100	1,000,000	1,000,000	.....	1 1/2	Jan Mar	124	62 00
Dominion Cotton Mills Co.	100	2,338,800	2,338,800	.....	6	Jan	38 1/2	36 50
Hamilton Prov. and Loan	100	1,500,000	1,100,000	340,000	3	Jan July	119	119 00
Home Sav. and Loan Co.	10	2,000,000	800,000	300,000	3 1/2	Jan July	185	135 00
Huron & Erie Loan & Sav. Co.	50	2,000,000	1,400,000	225,000	4 1/2	Jan July	188	91 50
Imperial Loan and Inv. Co.	100	289,850	734,590	174,000	3	Jan July	70	70 00
Landed Banking and Loan	100	700,000	700,000	210,000	3	Jan July	111	111 00
Land. & Can. Loan and Ag.	50	1,000,000	877,267	87,800	3	Jan July	98	84 00
London Loan Co.	50	878,700	878,550	180,000	3	Jan July	110	50 00
Manitoba & North-W. La Co	100	1,500,000	875,000	51,000	.....	Jan	75	75 00
Montreal Telegraph Co.	40	2,000,000	2,000,000	.....	3	Jan	167	69 3 1/2
Mont. Heat, Light & Power Co	100	2,250,000	2,250,000	290,156	.....	Jan.	74 1/2	72 50
Montreal Gas Co.	40	3,000,000	2,998,640	.....	5	Apr. Oct	247	123 50
Montreal Street Ry. Co.	50	5,000,000	4,500,000	560,818	3 1/2	Feb. Oct	250	115 70
Montreal Cotton Co.	100	3,000,000	3,000,000	.....	4 & 1	Mch.	110	110 00
Merchants Cot. Co.	100	1,250,000	1,250,000	.....	4	Feb	.....	.....
Montreal Loan and Mortg.	25	500,000	500,000	380,000	3 1/2	Jan Aug	187 1/2	34 37
Ont. Indus. Loan and Inv.	100	373,000	271,998	150,000	3	Jan July	.....	.....
Ont. Loan and Deb. Co.	50	2,000,000	1,200,000	580,000	3	Jan July	122	61 00
People's Loan and Dep. Co.	50	600,000	600,000	40,000	3	Jan July	42	21 00
Real Est. Loan Co.	50	578,840	373,720	50,000	2	Jan July	76	80 40
Richelieu and Ont. Nav. Co.	100	2,088,000	2,088,000	164,356	3	Jan Nov	87 1/2	87 75
Toronto Electric Light Co.	100	2,000,000	2,000,000	.....	.....	Jan.	154	154 00
Toronto Mortgage Co.	50	1,130,860	724,000	250,000	3 1/2	Jan.	89	44 50
Toronto Street Railway	100	6,000,000	6,000,000	.....	.....	Jan.	97 1/2	97 75
Windsor Hotel	.....	.....	.....	.....	.....	.....	80	80 00

* Paying quarterly dividends.

meat, sausages, etc. The usual barber sign has a man shaving a customer, and a dentist a representation of one pulling a tooth. The dairy signs are cows with milk maids at work, and the tea signs are gaudy Chinamen sipping tea. You can see pictures of graphophones and sewing machines on the walls of some of the stores and the American bicycle and automobile are shown forth in the same way.

The windows are filled with samples of the merchandise sold within, and some kinds of goods are hung outside during the daytime. There is little business done after dark, but the light lasts so long in the summer that it is full day until long after 9 p.m.

The Russians are babies as stock speculators. They are conservative and prefer to put their money into the imperial savings bank or government bonds. They have at present about \$400,000,000 so invested, and without they can make 20, 30 or 40 per cent. per annum outside they will not subscribe. They are afraid of new institutions, and no American need expect to come here and start an enterprise based on Russian capital. He must furnish enough to make the business pay, and he then may be able to sell his stock.

I visited the Moscow Stock Exchange the other day. There were about 500 brokers present but the crowd looked more like one of farmers than of bankers and brokers. The most of the men wore caps and long overcoats. Many of them were merchants, a few were Chinese, one was a Persian, and several were Armenians. The trading was slow and there was more gossiping than selling.

The stock companies here are operated with foreign capital. The French have invested most, next the Belgians, then the Germans, and then the English. The Americans are far in the rear. The French and Belgians are operating chiefly in Southern Russia, the Germans more in Poland and the territory opposite the German frontier, while the English have their money well scattered. The total number of stock companies is 1,784, and the share capital is little more than \$1,000,000,000.

Telegrams: "HANEL," Leicester.

LADIES' SKIRT KNICKERS.

HALL & EARL,

Braunstone Gate,
LEICESTER, England.

MANUFACTURERS OF

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



Special terms for Canadians, under the New Preferential Tariff.

The companies cover all branches of industry. Twenty-eight of them have iron mines of about thirty millions dollars, and among these is the first foreign joint stock company of the Empire. This was originated by an Englishman named Youth, with a capital of \$1,500,000 to operate coal and iron mines in the South. It has had an enormous success, and it now employs 10,000 workmen.

There are nine companies interested in gold mines, with a capital of \$25,000,000, forty-two in petroleum wells with a capital of about \$60,000,000, and thirty in coal mines, with a capital of about \$35,000,000.

The largest industry is cotton, embracing cleaning, spinning and weaving mills. It is operated by 136 companies with a capital of more than one hundred millions. There are sixty-eight woollen companies, twenty-five linen companies, twenty-nine brewing companies and 178 sugar refineries. The most of these companies are doing well, and many of them pay very large dividends.

STRIKES AND INSURANCE.

The striker and the struck are becoming an insurance question in the proposal to start strike insurance in the United States. That is, the organization of labor unions to fix the prices of labor is taken as involving the premise that such organization is a peril to the wage payer. Insurance proper, however, says the Exchange and Review, can have no more to do with combination of employers against employes than with combinations of employes against employers. That is, it is not for taking a hand in the antagonisms. It is solely a protection and security; in no way is aggressive; in guarding one interest it does not assail an opposing interest. It insures Jones and Smith alike against fire loss, though J. and S. are

fighting each other as competing storekeepers. What it has to do with strikes in present proposition is a providing for the striking as loss risk of the employer.

Capital organizes labor for production, that is, it gives the workman work. The laborer is worthy of his hire, and the worth of the hire depends upon the controlling conditions. The interests of the capitalist, the workman and the public are all affected by the striking. It is denied that advance in wages affects the interests of the employer, for the reason that the public is the actual payer of the wages. The higher the wages the higher the cost and price of what is produced, and the user of a manufactured article pays the cost and price of it. Hence, it is held, as a social principle, that the consumer is the actual producer, because the production ceases as his demand for it ceases. Then, as the higher the price the less the demand, the decreased demand decreases the business of the employer, who, therefore, employes less hands.

The employing capitalist furnishes the goods produced at certain prices to the intermediate wholesaler, who, in turn, supplies the retailer, and the wholesaler and retailer are each to make a profit or discontinue business. Hence the cry is going up for the delivery of goods direct from the manufacturer to the consumer, whereby the profits of the mercantile intermediates would go to the wage-earners according as they can enforce such appropriation of them.

Just now proprietors and public are in the midst of a great strike movement and organization, and this happens because an era of prosperity is at hand. The higher the wages the greater the number and the longer the continuance of strikes. Hence, in relation to insurance, the greater the hazard. Of course, where the cost of striking is greater than any possible gain therefrom, the striking ceases. There is no purpose in the proposed strike insurance to increase the cost of striking

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to the strikers, and so hasten strike termination; still, as the shorter the strike period the less the risk of the employer's business, the practice of insurance in relation thereto must be along the lines of strike peril reduction. All insurance aims at reduction of risk, but while insurance will not lessen the number of strikes, it may lessen the strike period, and such period is the predominant factor in the strike hazard. Of two protections against strikes projected, one is the Mutual Security Company of Waterbury, Connecticut. While the incorporating act of this

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company authorizes writings on various casualties, including flood, in respect to strike the scope is:

Said company may make contracts to protect, indemnify and guarantee any person or persons, firm or corporate body, engaged or employed in the business of manufacturing or building against any loss or damage resulting, directly or indirectly, from any interference with, or interruption or suspension of business; or from any interference with or interruption or suspension of the use and operation of any manufacturing establishments, in whole or in part, by reason of accident, destruction or injury to any building, engine, boiler, water-wheel, dam, reservoir, or any other part of the machinery, appliances and plant by reason of..... strike.....in accordance with the terms of the contract of insurance and the conditions of the policies issued.

Policy terms may, or may not, include strike as violence, and the indirect loss or damage, but the direct loss or damage is loss of profit. As the measure of premium is not ascertainable—particularly for the diversity of risks coverable—a semi-assessmentism is resorted to, with cash premium first, and then assessment within, or up to, five times the cash premium as may be required for payment of losses and expenses. Main purpose, however, in securing the enactment was insurance against strikes.

In Austria, where annually the average number of workmen on strike is 30,000, at an average strike period of 13 1-3 days, the Vienna Manufacturers' Strike Insurance Company (annual premiums 40 cts. per \$100 of annual pay list) does not provide indemnity for employer's loss when the employes are justified in striking.

This is in accordance with due insurance regulation, as the insured cannot directly make or promote the hazard. A fire insurance company does not pay for burned property which the owner himself purposely sets on fire and accident insurance company does not pay for injury to insured Smith when Smith purposely injures himself.

Another proposition in the United States is an anti-strike company emanating from the National Manufacturers' Association, which appears to be rather on defensive than indemnification lines as the president of that association is reported as saying in respect to such company:

It would necessarily be a mutual company, and the membership to be kept secret, only the officers of the company being known. If this is done organized labor will never know when it orders a strike whether it is really fighting com-

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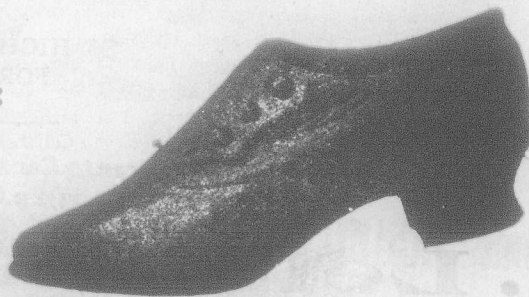
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combined capital or merely making an onslaught on the individual. The object of the company will be to protect its policy-holders from losses resulting from strikes, and also to protect independent workmen who care to exercise their privilege of working for whom they please and for what they please. The insurance company will have a legal department and will prosecute any man who attempts any coercion or commits any violation of the law.

Report of the United States Commission of Labor enumerated 22,793 strikes occurring in 117,509 establishments in the twenty years ended in 1901, at the average strike period of 23.8 days. As the number of employes participating in the strikes was 6,105,694, the average per establishment was 52. Number of strikes per annum was 1,150, or 1 in every 102 establishments with number of strikers

305,225; involving as average, 5,869 establishments. With loss to employing interest, taken as \$1 per week per striker, annual loss of the strike period of 23.8 days would be \$1,210,745, or \$206 per affected establishment.

Normally, with increase of power of labor over capital, number of strikes and duration of strike period increases.

If there be a manufactory employing 100 workmen, at average of \$16 a week for wages per workman, the wage payment is \$1,600 per week, or \$38,200 yearly, and, with a profit of 7 per cent. thereon, the weekly profit of the establishment is \$112, and the annual profit \$5,824. With demand for 10 per cent. increase in the wages, and such demand submitted to, the \$17.60 weekly rate, requiring a weekly payment of \$1,760, such payment involving loss of \$48 per week without increase in price of product, would

close the establishment; and with increase in price of product not sufficient to make profit of more than \$56 per week, that would be a sum not equal to the interest-earning of the capital otherwise invested.

With 250 establishments, combining insurance-wise, having 12,500 employes, and paying annually \$10,400,000 for wages, afflicted with five strikes per annum, that is, 2 per cent. of the establishments, and involving 2 per cent. of the employes, and the average strike period 36 working days, that is, 36 days for each of the 250 strikers, there would be a loss of about 0.23 per cent. of the profit value of the 12,500 employes, that is, 23 cents for each \$100 of say \$728,000 profit, and with the 5 establishments ruined by longer continuance of strike, there would be a yearly loss of \$14,560.

As loss by profit reduction does not include loss by stoppage, obstruction, in-

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ference and injury to plant, the payroll is taken as the basis of premium rating; thereby there would be on the foregoing basis per \$100 of the \$10,400,000 annual wages:

Profit reduction... .22 cents.
Obstruction, injury, etc... .22 "
Insurance expenses... .22 "
Annual premium rate... .66 "

With the strikes in the 250 establishments reaching in a year 10 in number, and the strike period 12 weeks, the annual premium rate would be 2.64 per cent. There being a textile strike on the go in Philadelphia in June, and continuing, the following strikers' figures were given out at date:

Number of weeks of strike	4
Number of operatives who went on strike June 1.	95,000
Approximate number of operatives now on strike	75,000
Textile workers whose demands have been conceded.	15,000
Textile workers who have returned on 60 hours basis.	5,000
Number of mills conceding 55 hours.	95
Number of mills tied up or partly affected.	510
Approximate loss in wages to workers.	\$3,250,000
Approximate loss to tradesmen.	2,150,000

This would indicate that on approximate annual wages of \$42,250,000, the proprietors of the mills had already lost 5.09 per

cent .of that amount, owing to the amazing circumstances that by the stopping of \$3,250,000 of wages they lost 61 per cent. of that amount in 4 weeks, the toiling average worker getting less than \$9 a week, while the grasping boss made more than \$5 a week out of such worker. (Employees are adults and minors, male and female.) Probably, while the 600 mills, more or less, were running at the former rate of wages per hour (day work is ending) the aggregate annual profit was about \$3,000,000. With such mills constituting all of one insurance combination, such combination is in the position of an insurance company having a loss on every risk it covers.

Diversity of branches of industry in the insurance combination lessens the

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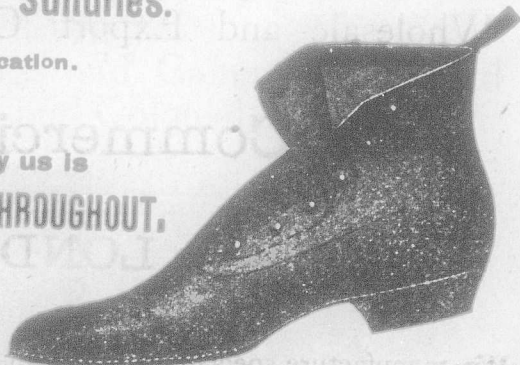
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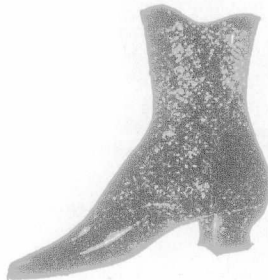
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hazard. In the case cited of the 250 establishments, if all were the same as the 5 struck, the loss ratio, instead of being 0.23 per cent. would have been 11.50 per cent.

In the way of law limitation of the strike hazard, June 27, Judge Gray, of the Hennepin County District Court, Minnesota, in granting an injunction against the Electrical Workers' Union, held it to be illegal for strikers: First, to conspire to injure contractors' business; second, to interfere with such business by threats directed against customers or prospective customers; third, to notify customers that contractors are "unfair"; fourth, to go on

premises where contractors are employed to interfere with their business; fifth, to order Union men to quit work on premises because certain contractors may be employed thereon.

GREAT WHEAT LANDS OF THE NORTH-WEST.

In order to fully appreciate the great change which has in recent years come to the North-west territories of Canada, says a writer from Moose Jaw, Assa., it is necessary that one should be able to

compare by experience the conditions existing to-day with those which faced this country in the darker and more doubtful days not yet so long passed by. Truly the men who are now reaping the rewards of an unswerving faith richly deserve the good that has come to them. There is not a district or a town in Western Canada which cannot look back at a time when progress was at a standstill, when creditors were pressing, when taxes and interest bore a disastrous ratio to income, and when the rest of the world appeared to have forgotten that such a land existed. The very largeness of the country added

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wheat on every side, wheat on summer-fallowed ground, on new soil, and sown on stubble, wheat that grew so close to the trail that the tops swept the buggy-seat; wheat that tossed like a careless sea in the strong westerly wind; wheat that stretched away like a level floor of yellow green, vanishing in the hollows, swelling over the ridges, and glimmering far across the broad and unfenced fields into the distant sky-lines. Not forty acres in the thirty miles uncared for or untilled—and yet behind these fertile farms lie thousands of acres of equal soil which the plough has never broken, awaiting even yet the birth of industry, the talismanic touch of human effort. One small portion of a great country, yet a principality in wealth, a kingdom in promise of greater things to come.

It is not intended by this illustration to point toward Indian Head as a district of exceptional advantages, but rather to use it as a type of many districts, each with its own advantages and points of excellence. In this case, however, it may be mentioned that the land southward from Indian Head also of fine quality, is almost entirely unsettled; that to the northward lie the Touchwood Hills, an ideal ranching country with plenty of water, abundance of natural hay, and well sheltered by hills and woods. The magnificent chain of Qu'Appelle lakes, thirty miles in all, afford a grand sporting country where duck, geese and prairie

chicken may be readily found; and to the westward lies the Qu'Appelle valley, a range of land offering ideal opportunities and the surety of success to intelligent settlers. It is also worth while noting that the Indian Head district contains sixteen large elevators, nine of which are in the town of that name. It is expected that the shipments of wheat from the district this year will amount to 1,500,000 bushels. The buildings put up by farmers last season totalled in value more than \$100,000, while in the town the building improvements of the residents cost about \$50,000. Land which twenty years ago sought purchasers at \$2 an acre is now readily saleable at \$30, but cheaper land, not yet improved, may be easily obtained.

Such is a skeletonized idea of one of the farming centres of Western Canada.

Farther west, and past the great Regina district, famous for its phenomenal crops of "No. 1 Hard," the traveller reached the pretty town of Moose Jaw. Here again he finds repeated the experiences of its more easterly neighbors in the vast areas and abundant crops which have been brought under cultivation. Moose Jaw itself strikes one as being about the solidest and most prosperous of the smaller territorial centres. Being a divisional railway point and the end of the "Soo" line to St. Paul, it has a permanent and increasing basis of local commerce in the pay roll of the C. P. R.,

whose Moose Jaw employes receive about \$25,000 in wages each month. This cash income, together with the wealth of the adjacent farming community, has built up the trade of the town with a solidity which is evinced in the fine stores and substantial brick structures with which its streets abound.

The Moose Jaw district shares the fame of Indian Head as a producer of hard wheat with this distinction, that its merits have not been so long unquestioned. Like Regina, it had been considered too dry for agriculture until successful farming drove out theory and established as a fact what has been disputed as an argument. So now the same history is being repeated. Moose Jaw enterprise is settling lands westward almost as far as Swift Current, more than a hundred miles away, and northward toward the Saskatchewan River. Here, it is said, are thousands of acres of excellent soil with abundance of water, good railway facilities and at moderate prices. This district has been heretofore used largely for ranching purposes, but will soon be covered with fertile farms.

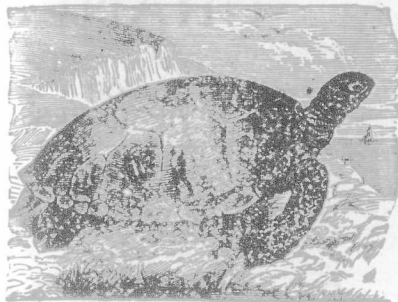
In fact, the day of the great ranches in Western Canada is well-nigh done, and although cattle will be raised in increasing quantities, it will be by more numerous owners, and in smaller bands. The inevitable contest between the agriculturist and the rancher is now begun, and no one doubts the ultimate issue.

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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.



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Slowly the settlement encroaches on the range. Fences, the rancher's bane, stretch in every direction, guarding the yellow fields. Cut off from the east, hemmed in on the north, unable to drive his herds, and himself being driven backward by the tide of immigration, the raucher finds it difficult to control those numerous hordes which once roamed in almost utter wilderness over the vacant plains; and so it happens that the cattle-raising industry is changing its form. The King of the Cattle is giving way before the Lord of the Soil and his thousand-headed herd, broken into numerous but smaller bodies, will flourish and grow in strength and economic importance under conditions more favorable, but less romantic than those which have existed in the past.

In this connection a somewhat remarkable feature of the cattle business may be noticed. The American "invasion" of Western Canada has not been confined to the human race. The fame of the ranches

of Alberta and Assiniboia has spread afar, and thousands of cattle are now being brought from Northern Mexico and Texas to be "finished for market" here, coming by train a distance of more than 3,000 miles. Lord Donovan Beresford (a brother of Lord Charles) has a breeding ranch in Mexico, from which he brought last month more than 1,000 head to his finishing ranch near Maple Creek. On the following day 21 cars of cattle passed through from Coahuilla, Mexico, en route to Stair, Assiniboia. Other shipments also of frequent occurrence, and in four days last month 206 carloads of steers passed through the stock yards at Moose Jaw on their way to the ranges of the West Canadian plains.

Speaking generally of the North-West Territories of Canada, it may be said that the soil and subsoils are remarkably uniform, the former being a rich black loam, and the latter clay, sometimes mixed with sand or gravel. The

surface is, as a rule, a broad rolling prairie, with little timber except in the northerly parts. Water may usually be readily obtained by boring, and fuel, in the form of coal, is plentiful and moderate in price. It is estimated that there are in these territories 193 million acres of land, of which 100 millions are arable, and 13 millions more may be made so by irrigation. The other 75 million acres are suitable for stock-raising. Kindly give attention while you read the news that of this tremendous area there are now under cultivation less than one million acres.

An American writer, after a trip through Western Canada, published a few weeks ago his opinion as follows:—"It is evident to the most casual observer that the Canadians themselves have no adequate idea of the productive possibilities of their lands." It would be difficult to repute the criticism. Eastern Canada should realize

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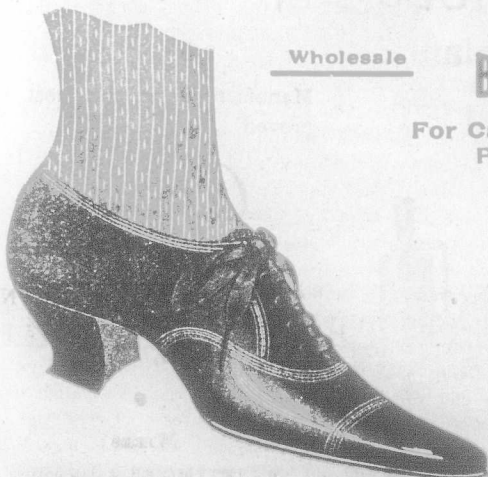
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that the West is but upon the threshold of its greatness. The accident of a poor crop or series of crops might delay its progress for a time. The rush of immigration, now so evident, may be diverted by causes extraneous to the country itself. Misgovernment may retard prosperity, mismanagement may obscure the path of industry. Time will bring vicissitudes, wandering clouds will hide the sun. But Western Canada will never again be as it has been in the past, an unsolved problem, a country whose future is hidden in the mist. In the algebra of the Dominion it can no longer be represented by the letter "x." Rather must it be reckoned with as a growing and permanent force in the development of our country, a force concerning which Eastern Canada cannot know too much. The complaint of the people here is that Ontario business men do not come out and see for themselves what the West is doing. They charge the East with the scepticism of ignorance, and though the charge may perhaps be unduly pressed it has not the less its foundation in truth. There is not a dollar in money nor a piece of property in Eastern Canada that is not being affected by the development now going on here, and if the capitalists of Ontario and Quebec are clothed in wisdom they will not neglect the study of what is undoubtedly the most remarkable factor in the present growth of the Dominion.

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Complex and varied as are the ways of nature to keep in motion the circle of her forces, yet she works throughout with the same invariable elements and principles. Hence we find that the fertility elements of all soils are exactly those that comprise all plants and animals. Science here can agree with theology in explanation of the first divine command to the first farmer—Adam—to "replenish the earth," for in the words of Solomon, "he that tilleth (makes suitable) his land shall be satisfied with bread."

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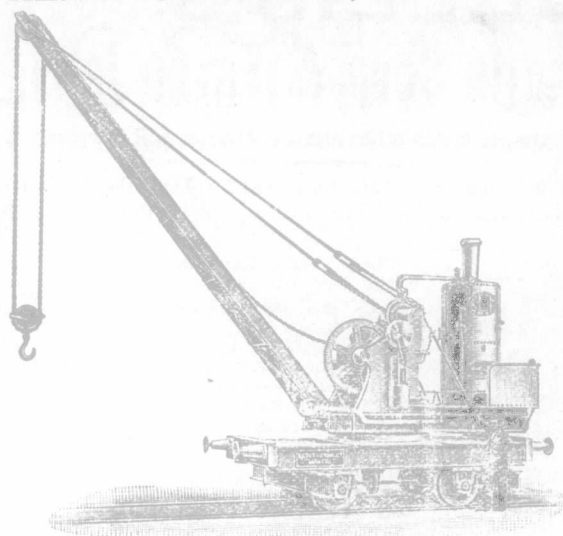
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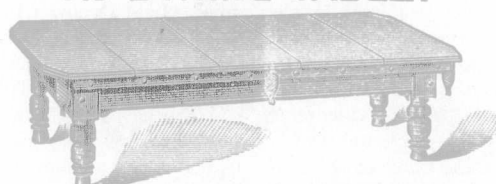
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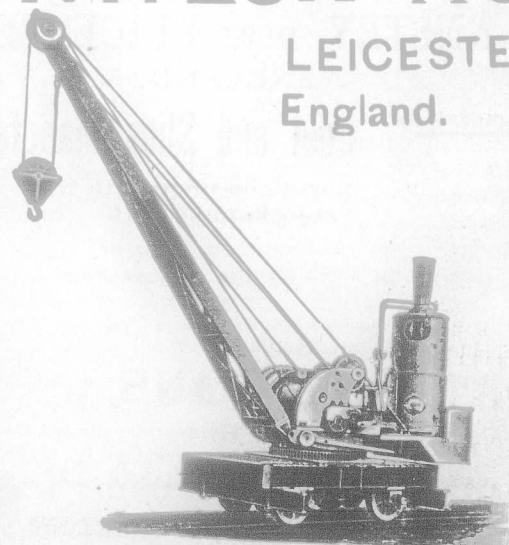
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Sir William Crooks in his address before the Royal Scientific Society of Great Britain at Toronto, Canada, in 1897, laid stress upon the importance of finding a system for harnessing Niagara Falls to the atmosphere to provide nitrogen for field purposes. The U. S. has for some years past, writes W. J. Thompson, specialist in Agricultural Chemistry and Soil Physics, been producing about an average yearly crop of 500,000,000 bushels of wheat, from a yield per acre averaging less than 14 bushels. The fertility value of the grain alone as removed from the soil, is at present average prices for fertilizers worth \$100,000,000 per year. The American people alone, however, consume the soil's fertility to a value of \$75,000,000 per year. Considering the exhaustion of the soil by all other means in producing plants and animals, it is not to be wondered that great scientists are feeling alarmed, and governments and corporations are coming to realize the need of investigating the question of soil fertility as a pressing need of the times.

American millers have been forced to heed nature's warning that not only is the yield of wheat per acre getting less, but the quality per 100 lbs. is getting poorer. Wheat that would analyse 12 to 15 per cent. of gluten and protein 20 years ago, now runs as low as 8 per cent. Farmers now get 30 lbs. and less of flour per bush. wheat: 10 to 20 years ago they got 40 lbs. of flour. Russian and Egyptian wheats analyses show 20 per cent. gluten; why not also American wheat?

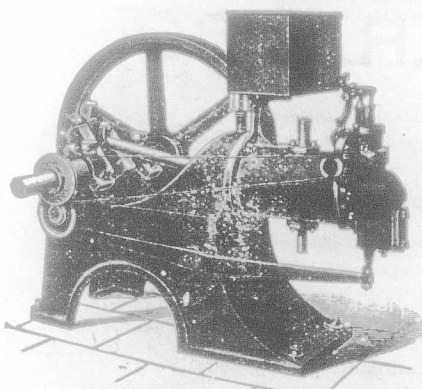
Improved milling machinery, fair weather conditions, and importation of new varieties of seed have helped to keep off the necessity of studying the chemical and physical conditions of soils which really lie at the foundation of improving the milling qualities of wheat. These means for improvement are easily seen and felt, but after all the greatest forces of nature are unseen, and silent in their workings. Time alone reveals nature's remorseless reward for neglect to keep her forces balanced and in sufficient supply at right times.

The average American wheat soil is still rich in fertility, but not necessarily balanced properly. Man by his methods in willfulness or ignorance is constantly

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The Highest Class of Workmanship & Finish

Requires no attention after starting. Ordinary Paraffin Oil only is used. Cost of working about 1/4d. per Horse Power per hour. No continuous Burning Lamp. No Skilled attention required. No Danger.

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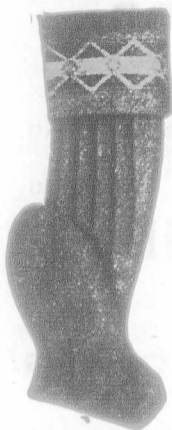
Catalogues on application to the Manufacturers:

JAMES B. PETTER & SONS, Ltd.,
Nautilus Works, YEOVIL, Eng.

London Showrooms:

73 Queen Victoria St., LONDON, E.C., Eng.

W. & J. Pegg,



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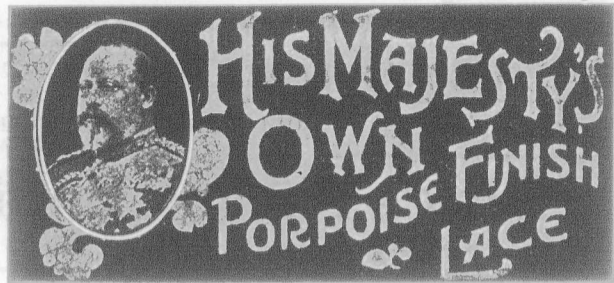
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upsetting the balance of soil fertility. Therefore a soil is rich and highly productive in proportion only to its most deficient element. Like a great chain, it is no stronger than its weakest link.

Nitrogen, phosphorus and potassium as the three most important elements of soil fertility, may not be present in as large quantity in one soil as in another, but if they are in properly balanced proportion, though in small amount, for the needs of each particular crop, the greatest yields in quality and quantity can be thus obtained.

Wheat-growing particularly is exhaustive of the nitrogen and phosphorus of the soil, as about 70 per cent. of the nitrogen and 80 per cent. of the phosphorus taken up by the entire plant is used by the seed alone. The potassium consumed is largely taken up by the straw. In actual practice it is found that packing house fertilizer products, bone meal for example, supply these two elements in natural combination.

Telegrams: "CARRIED," Leicester.

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LONDON, S.E., Eng.

And at SOUTH BERMONDSEY.

Speci
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The Best Value

IN

Men's Fine Footwear

—IS ONLY TO BE SEEN AT—

John Marlow & Sons,

LIMITED.

THERE'S MONEY!!

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Expert Boot Buyers Recognise these Distinctive Lines

As the greatest VALUE ever offered.

Phoenix Shoe Works, - Northampton, England.

The animal body is a consumer, almost entirely, of the nitrogen and phosphorus of the soil. Hence grain, being rich in these two elements, is more important than the fodder for producing flesh and bone. Herein we have one of the circles of nature which American genius and learning are fast developing in its highest perfection. A packing house that manufactures and sells over \$200,000,000 of animal products in a year must be a most important centre of interest for studying the value of its waste products as most beneficial to the soils from which these products originate, or applied to other soils that must necessarily profit by the use of these waste products in producing wheat and other grain crops.

The chief knowledge, however, is not simply in knowing that certain waste products are valuable commercially as fertilizers, but how far are the producers of these waste products giving attention to

the needs of each community or individual farmer in knowing what to advise him this year, and all other years from time to time as soil conditions or trade demands change so as to advise intelligently as to the proper use of its various fertility products. If a soil needs phosphorus this year, and it is applied in the form of steamed bone meal, is it proved that the same soil should always have bone meal? The farmer may foolishly follow this plan, but with the advancing practical knowledge of soil fertility and crop requirements there will undoubtedly arise many conditions in which it would be advisable to add more nitrogen in the form of blood and tankage to the above, and also potash to serve as a mineral basis to insure the success of clover to follow the wheat, and thus keep up the soil basis and its power to hold moisture and render the other elements more available.

If, however, the general principles laid down and backed up by experimental evi-

dence show that the milling qualities and yield of wheat per acre can be increased, what are some of the actual records of results showing the importance and value to American millers to educate their farmer patrons on the value of animal fertility products?

British, German, French and all American investigations by their various departments of agriculture have proved that the gluten and milling qualities of wheat can be improved by giving attention to the soil fertility, not only by rotation of crops with clover, green manure and stock manure, but in addition to all these by the intelligent application of fertilizer products.

Chemical investigation of wheats grown in poor soil will show that there is a smaller percentage of gluten and dry matter and a larger percentage of moisture. Too much moisture in wheat, say over 18 per cent., decreases the value of other compounds. The gluten is made more solu-

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Cuts will be inserted as soon as received.

MONTREAL WHOLESALE PRICES CURRENT
THURSDAY, AUGUST 18, 1903.

Name of Article.	Wholesale
Drugs & Chemicals	
Acid Carbolic Cryst medl.....	0 25 0 30
Alum, Caps.....	0 16 0 18
Alum.....	1 40 1 75
Borax, xls.....	0 04 0 06
Brom. Potass.....	0 60 0 70
Camphor, Ref Rings.....	0 00 0 75
" Ref os. ck.....	0 75 0 80
Citric Acid.....	0 36 0 40
Citrate Magnesia lb.....	0 25 0 45
Cocaine Hyd. (os).....	5 00 5 50
Copperas, per 100 lbs.....	0 75 0 80
Creom Tartar.....	0 24 0 28
Epsom Salts.....	1 25 1 75
Glycerine.....	0 17 0 20
Gum Arabic per lb.....	0 15 0 40
" Trag.....	0 50 1 00
Insect Powder lb.....	0 25 0 40
do per keg, lb.....	0 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 Iodids.....	3 50 3 00
Quinine.....	0 26 0 32
Strychnine.....	0 65 0 80
Tartaric Acid.....	0 22 0 38
Licorice.—	
Stick, 4, 6, 8, 12, & 16 to lb., 5 lb. boxes.....	4 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 01 0 00
Soda Ash.....	1 50 2 50
Soda Bicarb.....	1 75 2 25
Sal. Soda.....	0 75 0 85
" Concentrated.....	1 50 2 00
Dyestuffs.	
Archil, con.....	0 27 0 31
Outch.....	0 05 0 05
Rx. Logwood.....	0 00 0 02

ble and loses in elasticity, the starch changes to maltose and dextrin, and there are consequently fewer loaves of bread and of poorer quality per 100 lbs. of flour than from wheat grown on rich soil.

Experimental results by Lewis and Gilbert covering a period of 40 years showed that for both quality and quantity per acre wheat could be made a good paying crop in sections and soils made adaptable for it. Their summary of results are:

No manure for 40 years wheat growing..... 14
Stock manure for 32 years wheat growing..... 32 3/8
Fertilizers for 32 years wheat growing..... 36 1/4

They prove furthermore that fertilizers do not impoverish the land as erroneously supposed by some: that fertilizers made to keep the soil balanced according to its chemical deficiency, used with or without manure, have a large residual value for succeeding crops.

In more recent results published by the Ohio Experiment Station \$2.40 per acre spent in fertilizers needed by the soil made a net profit of \$10.14, covering a period of 4 years. The maximum increase in wheat from using bone meal in these experiments was 13 8-10 bushels.

The problems that do most to improve the wheat situation in the interest of Loth farmers and miller have their solutions near at hand in the intelligent and co-

MONTREAL WHOLESALE PRICES CURRENT
THURSDAY, AUGUST 18, 1903.

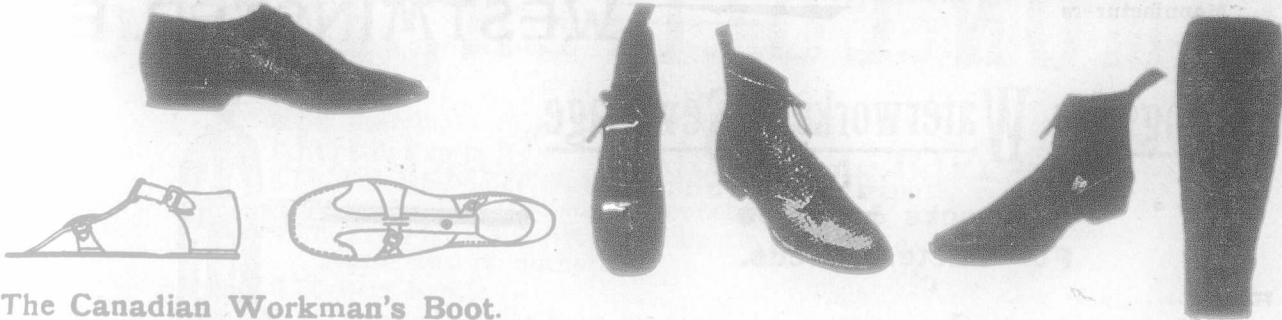
Name of Article.	Wholesale
Uhip Logwood	
Indigo (Bengal).....	1 50 1 75
Indigo Madras.....	0 70 1 00
Gambier.....	0 05 0 07
Madder.....	0 09 0 12
Samac.....	50 00 55 00
Tin Crystals.....	0 34 0 38
Fish.	
Bloaters, per box.....	1 00 1 25
Labrador Herrings.....	4 75 5 00
do do Half bris.....	2 75 3 00
Mackarel No. 2, bris.....	0 00 12 50
" large.....	6 00 6 50
Green Cod, No. 1.....	4 50 5 00
" large.....	5 00 5 25
No. 2.....	4 00 4 00
Large dry Gaspe per qntl.....	5 00 5 25
Salmon, bris Lab. No. 1.....	0 00 14 00
Salmon, (half bris).....	0 00 0 00
" Brit. Col bris.....	0 00 00 00
Boneless Fish.....	0 04 0 00
" Cod.....	0 05 0 05
Skinless Cod, case.....	4 75 5 00
Loch Fyne Herrings, keg.....	1 10 1 15
Flour.	
Ogilvie's Hungarian.....	0 00 4 35
Ogilvie's Glenora Patent.....	0 00 4 05
Manitoba patents.....	0 00 4 30
Strong Bakers.....	0 00 4 05
Winter Wheat patents.....	1 10 4 20
Straight roller.....	0 00 5 50
do bags.....	1 50 1 70
Superfine.....	4 50 4 60
Rolled Oats.....	4 00 4 10
Corn meal, bag.....	1 25 1 40
Bean bulk.....	00 00 17 00
Shorts.....	00 00 19 00
Meal.....	23 00 24 30
Farm Products.	
Burrus; Choicest Cr.....	0 12 1 18 1/2
Eastern do.....	0 00 0 60
Under Grades Cr.....	0 17 0 15
Townships Dairy.....	0 16 0 27
Western Dairy.....	0 15 0 16
Good to choice.....	3 14 3 15
Fresh Rolls.....	0 60 0 60

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Potatoes,
Honey, W
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Beeswax
BEANS: D
do. Bes
Sugars:
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Bags (100
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Powdered
Paris Lub
" "
" "
Branded Y
Molasses
do b
Evaporate
Raisins:
Sultanas
Loose Mu
Layers, L
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Royal Bus
Valencia
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" L
Currants, I
Filltras
Patras
Vostass
France, C
do F
Figs in b
" new l
Ries, C. C.
" stand
" Patras
" Burm
" Cryst
" Carol
Pot Barley,
Pearl
" Taploca, F
" "
Corn, 2 lb.
Pear, 2-lb t
Salmon, 4 d
Tomatoes, 3
String Beans

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Manufacturers of the World Renowned

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The Canadian Workman's Boot.

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These Standard Lines cannot be beaten for Price and Durability.

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THURSDAY, AUGUST 13, 1908.

Name of Article.	Wholesale
Farm Products.—Con.	
CHURNS:	\$ c. \$ c.
Finest Western.....	0 9 1/2 0 9 3/4
" Eastern.....	0 0 9 0 9 1/2
Eggs: Best selected.....	0 16 0 17
Candled.....	0 13 1/2 0 14
Limed.....	0 0 0 0 0 0
Cold storage.....	0 0 0 0 0 0
No 2.....	0 12 1/2 0 0
SUNDRIES:—	
Potatoes, per bag of 90 lbs.....	0 75 0 90
Honey, White Clov., Comb.....	0 12 0 13
" Extracted.....	0 0 9 0 0 9
Beeswax.....	0 25 0 30
Beans: prime.....	1 72 1 86
do. Best hand-picked.....	0 0 0 0 0 0
Groceries.	
Sugars: Factory.	
Ex Granulated, brl.....	0 0 0 4 16
Bags (100 lbs).....	0 0 0 4 10
Ex Grana. in brl.....	0 0 0 4 7
" in bxs.....	0 0 0 4 50
Powdered, in brl.....	0 0 0 4 50
" boxes.....	0 0 0 4 50
Paris Lump, in brl.....	0 0 0 4 35
" half brl.....	0 0 0 4 75
" 100-lb bxs.....	0 0 0 4 65
" 50-lb bxs.....	0 0 0 4 75
Branded Yellows.....	3 50 4 05
Molasses (Barbados) New.....	0 87 1/2 0 88
do brl. & 1/2.....	0 40 1/2 0 41 1/2
Evaporated Apples.....	0 0 6 1/2 0 0 7
Raisins:	
Sultanas.....	0 0 9 0 12
Loose Musc. Malaga.....	0 0 0 0 0 8
Layers, London.....	0 0 0 1 50
Con. Cluster.....	0 0 0 2 00
Extra Dessert.....	0 0 0 2 75
Royal Bucking'm.....	0 0 0 3 25
Valencia.....	0 0 7 0 0 8
" Selected.....	0 0 0 0 0 0
" Layers.....	0 0 0 0 0 0
Currants, Provincials:	
Filiatas.....	0 0 0 0 0 0
Patras.....	0 0 0 0 0 0
Vostians.....	0 0 0 0 0 0
France, Cal.....	0 0 4 1/2 0 0 7 1/2
do French.....	0 0 4 0 0 5
Figs in bags.....	0 0 3 1/2 0 0 0
" new layers.....	0 1 0 1 1 7
Rice, C. C.:	
standard B.....	3 30 3 30
" Patna.....	4 35 4 35
" Burmah.....	4 10 4 20
" Orizeta Japan.....	4 60 0 0 0
" Carolina.....	0 0 0 3 0 7 1/2
Pot Barley, bag 1/2 lbs:	
standard.....	0 0 0 3 0 0
Pearl " per lb.....	0 0 9 0 0 5
Tapoca, Pearl.....	0 0 3 1/2 0 0 0
" Flake.....	0 0 3 1/2 0 0 0
Corn, 2 lb. tins:	
standard.....	0 0 0 0 0 5
Peas, 2-lb tins.....	0 0 0 1 0 0
Salmon, 4 doz. case.....	0 0 0 5 0 0
Tomatoes, 12, per doz.....	1 50 1 00
String Beans.....	0 0 0 0 0 5

operative effort to apply what is known and proved.

Improve if need be the milling machinery for making good flour, increase the better cultivation of the soil by the latest inventions of implements and systems of crop rotation and green manuring, but with all these there is with and without their use a profitable and rational basis for using and increasing the use of those natural waste by-products from animal bodies in the highest production of human foods.

FIRE INSURANCE DECISIONS.

In an action on a fire policy, defended on the ground of arson by insured, the admission in evidence of a deed of trust on the property by assured to secure notes that were due, with power of sale, was not prejudicial to plaintiff. *Joy vs. Liverpool & London & Globe Ins. Co.*

In an action on a policy providing that it should be void if the insured should be guilty of fraud and intentional and wilful false swearing in his proofs of loss, evidence held to show that proofs of loss filed were wilfully and intentionally false, and that finding to the contrary was not supported thereby. *Anibal et al vs. Insurance Co. of North America et al.*

A stipulation in a fire policy requiring the insured to "take a complete itemized inventory of stock on hand" required the insured to make such an inventory as will show on its face the character of the goods, and an inventory which for the most part is a mere summary of the condition of the goods is not a compliance with the requirement of the policy. *Delaware Ins. Co. of Philadelphia vs. Monger and Henry.*

A co-operative insurance company, organized to do business in one county

MONTREAL WHOLESALE PRICES CURRENT.
THURSDAY, AUGUST 13, 1908.

Name of Article.	Wholesale
Hardware.	
Antimony.....	\$ c. \$ c.
7/16 Block, L & F, W D.....	0 0 0 0 10
" " Straits.....	0 0 0 0 54
" Strip.....	0 0 0 0 0 0
Copper: Ingot.....	0 0 0 0 85
CUV NAIL SCHEDULE.	0 0 0 0 0 0
Base Price, per Keg, car lots	2 40 0 0 0
Less quantity.....	2 45 0 0 0
Extras—Over and above 30d, 40d, 50d, 60d and 70d Nails.....	
Cut and Fence Nails—	
16 and 20d Hot Cut, per 100 lbs.....	0 05 0 0 0
10 and 12d ".....	0 10 0 0 0
8 and 9d ".....	0 15 0 0 0
6 and 7d ".....	0 20 0 0 0
4 and 5d ".....	0 30 0 0 0
2d ".....	0 40 0 0 0
2d ".....	0 55 0 0 0
2d ".....	1 00 0 0 0
Cut spikes 10c, per Keg advance.	
Fine blued nails—	
2d per 100 lbs.....	1 00 0 0 0
2d ".....	1 50 0 0 0
Casing, Box, Tobacco Box and Flooring Nails—	
20 to 30d per 100 lbs.....	0 55 0 0 0
10 to 16d ".....	0 60 0 0 0
8 and 9d ".....	0 65 0 0 0
6 and 7d ".....	0 70 0 0 0
4 1/2 to 5d ".....	0 95 0 0 0
2d ".....	1 20 0 0 0
Finishing nails—	
3/4 inch and longer per 100 lbs.....	0 60 0 0 0
3/4 and 2 1/4 inch.....	0 65 0 0 0
2 and 2 1/4 inch.....	0 70 0 0 0
1 1/2 and 1 1/4 ".....	0 95 0 0 0
1 1/4 ".....	1 20 0 0 0
1 ".....	1 50 0 0 0
Slating nails—	
1 1/4 and 1 1/2 inch per 100 lbs.....	0 95 0 0 0
1 1/4 ".....	1 20 0 0 0
1 ".....	1 50 0 0 0
Common barrel nails—	
1 1/4 inch per 100 lbs.....	1 00 0 0 0
1 ".....	1 00 0 0 0
3/4 ".....	1 25 0 0 0
1/2 ".....	1 50 0 0 0
1/4 inch nails—	
3/4 inch and longer per 100 lbs.....	0 60 0 0 0
3/4 and 2 1/4 inch.....	0 65 0 0 0
2 and 2 1/4 inch.....	0 70 0 0 0
1 1/2 and 1 1/4 ".....	0 95 0 0 0
1 1/4 ".....	1 20 0 0 0
1 ".....	1 50 0 0 0
Sharp and flat pressed nails	
3/4 inch and longer per 100 lbs.....	1 25 0 0 0
3/4 and 2 1/4 inch.....	1 50 0 0 0
2 and 2 1/4 ".....	1 85 0 0 0
1 1/2 and 1 1/4 ".....	1 85 0 0 0
1 1/4 ".....	2 50 0 0 0
1 ".....	3 00 0 0 0
Oil Chain—No. 6:	
".....	0 11 1/2 0 10
".....	0 10 0 0 0
".....	0 0 3 1/2 0 0 8
".....	0 0 3 1/2 0 0 7
1/2 inch.....	0 0 7 1/2 0 0 6
1-16.....	5 00 0 0 0
1/2.....	4 30 0 0 0
7-16.....	4 00 0 0 0

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Fittings for Waterworks & Sewerage

Penstocks & Valves For Bacteria Beds.

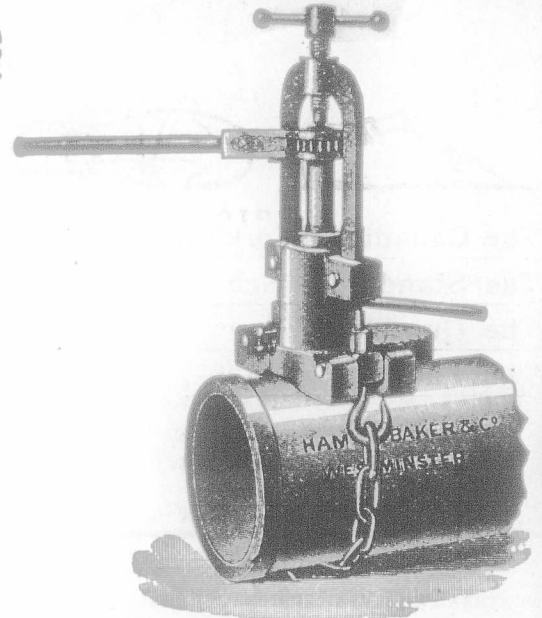
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Sewer Ventilating Shafts

As Supplied in London and Districts.



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

MONTREAL WHOLESALE PRICES CURRENT THURSDAY, AUGUST 13, 1908.

Name of Article.	Wholesale.
Hardware.—Con.	
Coil Chain—No. ¼	\$ 85 4 00
9-16	3 75 3 38
¾	3 65 3 70
¾ & 1 in.	3 75 3 60
Galvanized Staples—	
100 lb. box, 1½ to 1¾	3 00 0 00
Bright, 1½ to 1¾	2 80 0 00
Galvanized Iron:	
Queen's Head, } gauge 38	4 40 4 65
or equal. }	
Comet do 28 gauge	4 10 4 35
Iron Horse Shoes:	
No. 2 and larger	0 00 3 65
No. 1 and smaller	0 00 3 90
Ray Iron, per 100 lbs.	
Car lots	0 00 0 00
Norway, base	0 00 4 00
Am. Sb. St'l, 6 ft. x 2½ ft., 18	0 00 3 30
" " " 20	0 00 3 30
" " " 22	0 00 3 30
" " " 24	0 00 3 30
" " " 26	0 00 3 40
" " " 28	0 00 3 50
Boiler plates, iron, ¼ in.	0 00 2 10
" " " 3-16 in.	0 00 2 10
Hoop Iron, base for 2 in. and larger	0 00 3 00
Band Canadian, 1 to 6 in. 30c; over base of ordinary iron, smaller size Extras.	
Canada Plates:	
Full Polish	3 75
Ord. 53 sheets	3 65
" 80 do	3 70
" 75 do	3 75
Black Iron pipe, 1 in.	
¾ in.	2 25
¾ in.	2 45
¾ in.	2 65
1 in.	3 40
1 in.	4 50
1¼ in.	5 20
1½ in.	6 30
2 in.	11 60
per 100 ft. nett.	
Steel, cast p.lb., Blk Diam'd	0 08 base
" Spring, 100 lbs	2 50 0 00
" Tire	2 15 base
" Sleigh shoe, 100 lbs.	2 10 base
" Toe Calk	2 00
" Machinery	2 75 base
" Harrow Tooth	2 50
Fin Plates:	
IO Coke, 14 x 2	4 25
IO Charcoal, 14 x 20	4 50
IX Charcoal	5 50
IX "	

any, attempted to extend its territorial limits into an adjoining county, but the steps taken by it were defective, and it acquired no authority to carry on its business there. Held, that one contracting with the company for insurance covering property situated in the new county was not estopped to assert the invalidity of the contract. Patrons of Industry Fire Ins. Co., of Saratogo County, N.Y., vs. Plum.

Where a premium note was payable at a particular place, and provided that failure to pay the same at maturity should forfeit the policy, the fact that the note was not at the place of payment at maturity did not prevent a forfeiture of the policy for failure of insured to pay the same, in the absence of proof that insured was ready and willing to pay the note at the place where it was payable Texas Fire Ins. Co. of Waco vs. Knights of Labor Lodge of Camp County.

Where a policy provided that it should be void if insured concealed or misrepresented any material fact concerning the subject of the insurance, or if his interest was not truly stated or was other than unconditional sole ownership, and insured stated that the property was unincumbered, when in fact it was subject to a mortgage, the policy was void, though insurer's agent made no inquiry as to the title, and insured had no intention to deceive, or withhold the fact that the property was mortgaged. Hayes et al vs United States Fire Ins. Co.

A provision of a fire policy to the effect that in case of disagreement 'as to the

MONTREAL WHOLESALE PRICES CURRENT THURSDAY, AUGUST 13, 1908.

Name of Article.	Wholesale.
Terne Plate IC, 20x22	
Russ. Sheet Iron	7 25 0 00
Lion & Crown tin'd sh'ts	0 10 0 00
22 and 24 gauge case lots	0 00 7 75
26 gauge	0 0 7 75
Lead: Pig, per 100 lbs;	3 15 0 00
Sheet	0 00 0 04
Shot, 100 lb., less 7½ p.c.	0 00 6 50
Lead Pipe, per 100 lbs.	7 00 0 00
less 35 p.c.	
Zinc:	
Spelter, per 100 lbs.	0 00 5 75
Sheet, Zinc	0 00 6 75
Black Sheet Iron,	
Per 100 lbs.	
8 to 16 gauge	2 40 0 00
18 to 20 do	2 31 0 00
22 to 24 do	2 25 0 00
26 do	2 40 0 00
28 do	2 45 0 00
Wires:	
Plain galv'd. No. 5	3 70 0 00
do do No. 6, 7, 8	3 15 0 00
do do No. 9	3 65 0 00
do do No. 10	3 20 0 00
do do No. 11	3 25 0 00
do do No. 12	2 80 0 00
do do No. 13	2 90 0 00
do do No. 14	3 75 0 00
do do No. 15	0 00 0 00
do do No. 16	0 00 0 00
Barbed Wire—	
Spring Wire per 100, 1.25, net extra.	2 80 f.o.b. Montreal.
Iron and Steel Wire pl'n 6 to 8	2 50 base.
Reps.	
Sisal, base	0 00
" 7-16 and up	0 11½
" 5-16 "	0 19
" ¼ "	0 12½
" 3-16 "	0 12½
" 1 "	0 13
Manilla, 7-16 & 1/2	0 14½
" ¾ "	0 15
" 5-16 "	0 15½
" ¼ "	0 16½
" 3-16 "	0 16
Loth yarn	0 11

best NOT requ
MONT
Base
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24
24
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4d an
6d an
8d an
10d an
16d an
30d to
Dry Sh
Tarred
Montre
No. 1 E
No. 2 I
No. 3 E
Slaught
light
Harnes
Upper,
Grained
Scotch
Kip Sk
English
Canada
Hemloc
French
Spitta, I
Leather
ENAMEL
Pebble
Glove G
B. Calif
Brush (I
Buff
Russett
Imt. Fre
English
Dongola
Colored

The General Incandescent Co., Ltd.,

Works & Warehouses: ILFORD.

92a Aldersgate Street LONDON, E.C., Eng.

(SOLD UNDER LICENSE FROM THE WELSBACH COMPANY.)

PRICE LIST.

1. G.I.C. Best Quality High Candle Power Mantle - - - 4/6 doz.
2. G.I.C. Silk Mantle - - - - - 5/- "
3. G.I.C. Special Double Woven Mantle, Double Strength, very popular, specially recommended - - - 6/- "
4. G.I.C. Extra Long High-Pressure Mantle, suitable for all High-Pressure Burners - - - 7/6 "
5. G.I.C. Gem Mantle - - - - - 4/6 "
6. G.I.C. Mantle for No. 4 Kern Burner - - - - - 6/- "

Mantles Made to Customers Specifications at Lowest Prices.

Support British Capital and Industry. Without fear of contradiction we can HONESTLY state that our G.I.C. Mantles are the best on the market, which statement is borne out by Gas Companies, Street Lighting Authorities, Corporations, and leading Traders. NOTE.—Every Genuine G.I.C. Mantle bears the Company's Trade Mark **G.I.C.** plainly stamped on the Mantle, and customers are requested to see that the Mantle contained in each box is so stamped.

Special prices to Canadians under the New Tariff, 33 1/2 p.c., in favour of Canadians.

MONTREAL WHOLESALE PRICES CURRENT.

THURSDAY, AUGUST 13, 1908.

Names of Article.	Wholesale.
Wire Nails.	
Base Price carload.....	\$ c. c.
Less than 24 f.....	2 45
24 f extra.....	1 00
3d.....	1 00
4d and 5d.....	0 65
6d and 7d.....	0 40
8d and 9d.....	0 30
10d and 12d.....	0 15
16d and 20d.....	0 10
30d to 60d.....	0 05
	Base
Building Paper.	
Dry Sheeting (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
Tanners pay \$1 extra for sorted cured & inspect'd Sheepskins.....	0 06 1/2 0 00
Clips.....	0 00 0 00
Spring Lambskins each.....	0 00 0 00
Calfskins, No. 1.....	0 00 0 45
" No. 2.....	0 00 0 11
Horsehides.....	0 00 0 79
	1 50 2 00
Leather	
No. 1 B. A. Sole.....	0 27 0 28
No. 2 B. A. Sole.....	0 25 0 26
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 28
Upper, heavy.....	0 34 0 36
Upper, light.....	0 35 0 37
Grained Upper.....	0 34 0 35
Scotch Grain.....	0 35 0 36
Kip Skins, French.....	0 60 0 65
English.....	0 45 0 50
Canada Kip.....	0 50 0 55
Hemlock Calf.....	0 50 0 70
" Light.....	0 50 0 60
French Calf.....	0 55 1 10
Splits, light and medium.....	0 22 0 25
" heavy.....	0 17 0 20
" small.....	0 15 0 20
Leather Board, Canada.....	0 05 0 10
Enamelled Cow, per ft.....	0 15 0 18
Pebble Grain.....	0 19 0 14
Glove Grain.....	0 12 0 13
B. Calf.....	0 15 0 20
Brush (Cow) Kid.....	0 11 0 12
Buff.....	0 13 0 16
Russetts, light.....	0 25 0 40
" heavy.....	0 25 0 30
" No. 2.....	0 25 0 40
Saddlers' do.....	7 50 9 00
Int. French Calf.....	0 65 0 75
English Oak lb.....	0 20 0 25
Dongola, extra.....	0 28 0 42
" No. 1.....	0 20 0 22
" ordinary.....	0 14 0 16
Colored Pebbles.....	0 12 0 16
" Calf.....	9 19 9 25

amount of valuation in whole or in part said matter in difference shall be determined by the arbitration committee," etc, whose decision shall be final, relates only to cases of disagreement as to the "valuation," and is not applicable to a controversy between the parties in which the validity of the claim against the insurer is in question. Hogadone vs. Grange Mut. Fire Ins. Co. of Kent and Ottawa Counties.

An insurer who made an investigation as to the value of a stock of merchandise destroyed by a fire occurring at night did not thereby waive the stipulation of the policy requiring the assured to keep an inventory in a fire-proof safe, though the investigation was made after the assured had informed the insurer's representative that the inventory had been left in a desk in the store and burned, where before the investigation the representative and assured expressly stipulated in writing that the investigation should be without prejudice to either party. Keet-Rountree Dry Goods Co. vs. Mercantile Town Mut. Ins. Co.

Action to recover for a fire loss on an insurance policy of the standard form. Defense, that the policy was cancelled before the loss occurred. Held: (1) A policy of insurance can only be cancelled by one of the parties thereto by a strict compliance with its terms as to cancellation, unless such compliance is waived by the other party. (2) A finding and decision of the trial judge herein to the effect that the policy here in question was, pursuant to its terms and stipulations, duly surrendered to the defendant and cancelled before the loss occurred, is not sustained by the evidence. Bradshaw Bros. & Co. vs. Fire Ins. Co. of County of Philadelphia.

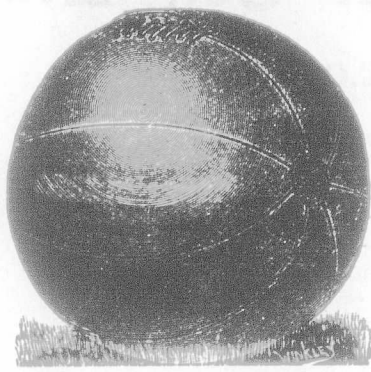
A fire loss having been settled, a draft was drawn in favor of insured for the amount agreed on, but, insurer being informed by plaintiff before payment of

MONTREAL WHOLESALE PRICE CURRENT

THURSDAY, AUGUST 13, 1908.

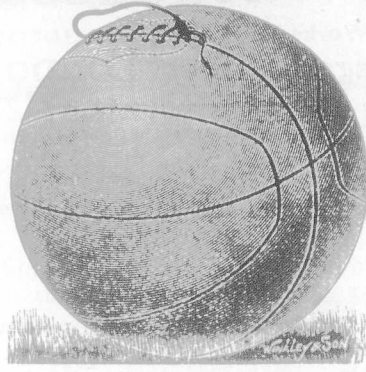
Name of Article	Wholesale.
Oils	
Cod Oil.....	\$ c. c.
S. R. Pale Seal.....	0 37 1/2 0 42 1/2
Liver Seal.....	0 00 0 55
Cod Liver Oil, Nfld. Norw.....	0 45 0 47 1/2
" " Process.....	5 00
" " Norwegian.....	0 00 0 00
Castor Oil.....	5 00 7 00
Castor Oil bris.....	0 08 0 09
Lard Oil, Extra.....	0 07 0 08
" " Process.....	0 00 1 00
" " Norwegian.....	0 75 0 85
Linseed, raw, nett.....	0 52 0 54
" " boiled, nett.....	0 55 0 56
Olive, pure.....	1 05 1 15
Extra, qt., per case.....	0 00 3 70
Turpentine, nett.....	0 75 0 76
Petroleum:	
Kerosene.....	0 25 0 30
Glass.	
United 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 35
do No. 1.....	4 25 4 57 1/2
do No. 2.....	4 25 4 50
do No. 3.....	4 27 1/2 4 52 1/2
do No. 4.....	4 27 1/2 4 52 1/2
White Lead dry.....	5 50 5 50
Red Lead.....	5 00 5 50
Venetian Red Eng'h.....	1 75 2 00
Yel. Ochre, French.....	1 50 3 25
Whiting, ordinary.....	0 45 0 50
do Gliders.....	0 60 0 70
do Paris, do.....	0 85 1 00
English Cement, cask.....	2 05 2 15
Belgian do.....	1 65 1 90
German do.....	2 10 2 30
American do.....	1 90 2 20
Fire Bricks per 1000.....	16 70 22 00
Fire Clay, 200 lb. pkgs.....	0 75 1 25
Rosin.....	2 75 5 50
Glue:	
Domestic Broken Sheet.....	0 05 0 30
French Casks.....	0 05 0 09
do bris.....	0 00 0 14
American White, bris.....	0 15 0 20
Coopers' Glue.....	0 27 0 28
Brunswick Green.....	0 04 0 10
French Imperial Green.....	0 12 0 16
No. 1 Furnit's Vern'h, pr. sl.....	0 65 0 70
" do do.....	0 75 1 00
Brown Japan.....	0 60 0 75
Black Japan.....	0 50 0 75
Orange Shellac, No. 1.....	2 00 3 25
do do Pure.....	2 25 3 75
White do.....	2 75 3 00
Patty Bulk 100 lb. bri.....	0 09 0 00
Parisgreen in drum 1 lb pk.....	0 15 1/2 0 19 1/2
Kalsomine, 5 lb pkgs.....	0 00 0 03 1/2
Wool.	
Canadian Washed.....	0 00 0 00
North West.....	0 00 0 00
Unwashed.....	0 05 0 00
B. A. Scoured.....	0 25 0 27
Wet.....	0 00 0 00
Open, greasy.....	0 15 0 18 1/2
Australian greasy.....	0 00 0 00 1/2

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 1/4	2/1 1/4	2/11 1/4	3/5	4/7
E H.S	1/6	1/11 1/4	2/6	2/9 1/4	3/7	"
S.....						"



Pattern No. 61.—Priced complete.

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



Pattern No. 55.—Priced complete.

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

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

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

the draft that plaintiff held a mortgage on the goods destroyed, payment of the draft was refused. After plaintiff had sued insured, the insurance company paid the insured an amount less than the adjusted loss in full settlement thereof without any new consideration. Held, that such payment did not constitute an accord and satisfaction, and that the insurance company was, therefore, liable on subsequent garnishment for the difference between the amount paid and the amount of the loss as adjusted. C. H. Brown Banking Co. vs. Baker.

An applicant for insurance on a stock of goods told the company's agent that

it was mortgaged, whereupon the agent said that the mortgage must be released. The applicant explained the situation to the cashier of the mortgagee bank, and asked him if he would take the applicant's farm as security. The bank already had a lien on the farm for the same debt. The cashier authorized the applicant to tell the insurance agent that the bank claimed no mortgage on the stock, and he did so. Once before the applicant received the policy, and twice afterward, the agent told him that he had seen the cashier, who informed him that the mortgage was released. Held, a waiver of the breach of warranty against incumbrances

in the application, as, though the cashier could not himself release the mortgage, his assurances would estop the bank. Brenner vs. Connecticut Fire Ins. Co.

A fire policy provided that the insurer should not be liable for any loss occurring while an installment on the premium note was past due and unpaid. One or two premiums were paid after maturity, without objection. On the day before the last installment was due, insured wrote the insurer's agent that he was going to move, that he wanted a permit for a tenant to occupy, and that as soon as he received the permit he would send the premium. The agent forwarded this

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

Established, 42 Years.

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

W. & E. Turner, Limited,

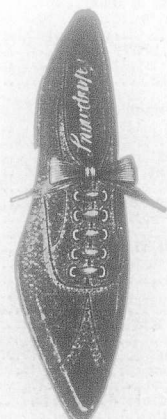
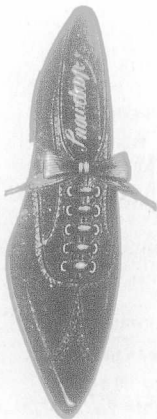
Wholesale and Export

Boot & Shoe
Manufacturers,

HEAD OFFICE:

CHURCHGATE,

LEICESTER, - ENGLAND



Over 130 Branches
throughout the United Kingdom.

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

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 Cut will be inserted when received.

Special prices under the New Tariff.

to the home office, and told insured that he had done so, and that the matter would be attended to. The insurer's superintendent wrote a letter, wrongly addressed, to insured, which was not received, stating that a permit would be issued when the premium was paid, and that the policy had lapsed from non-payment of the premium. A week later the house was burned. Held, in an action on the policy, that an instruction that if plaintiff was ready and able to pay the premium when it was due, and defendant's agent agreed it should issue to plaintiff a tenancy permit, and the payment of the premium was to be deferred till it was issued, and plaintiff received no notice, till after the fire, that the permit would not be issued till the premium was paid, he could recover, was proper. Home Ins. Co. of New York vs. Holder.

The Portland

The Best and Most Popular Brand of

Ladies' Fine
Foot Wear.

In Goodyear Welts, Turns and Blake Sewn.

T. Roberts & Sons, Portland Works,
LEICESTER, ENG.

These Shoes are Manufactured for Canadians at 33 1/3 p.c. under the new Preferential Tariff.

New Cuts will be inserted next week.

LADIES' FINE SHOES Latest Styles,
Correct Models,
For Ease, Elegance and Wear.

The Best MONEY MAKER for a Job Printer, is the IMPROVED "MODEL" SELF-INKING PRINTING PRESS.

Made in seven sizes—4 for hand use and 3 for Treadle.
This cut shows our smallest size Treadle Machine.

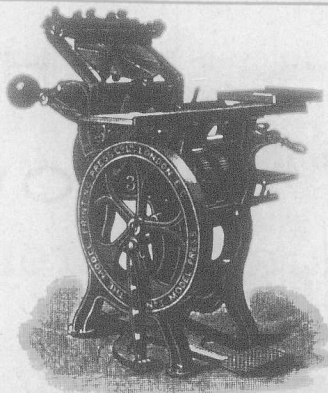
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Inside of Chase.

- No. 1—8 1/2" x 5 1/2"
- " 2—5 " x 7 1/2"
- " 3—6 " x 9 "
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Speed: 800 to 1000 copies per hour.

COMPLETE PRINTING OUTFITS.



TREADLE MACHINES.

Inside of Chase.

- No. 5—6" x 9
- " 6—7" x 11"
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Illustrated Catalogue, 140 pp. 6d. post free

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Patentees and Manufacturers of the IMPROVED MODEL PRESSES.

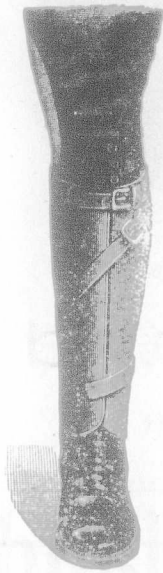
Only Address—63 Farringdon Street,

LONDON, E.C., England.

NOTE—Buyers of these Presses in Canada have 33 1/3 p.c. in their favour, by

acting in England, under the new tariff, from this firm.

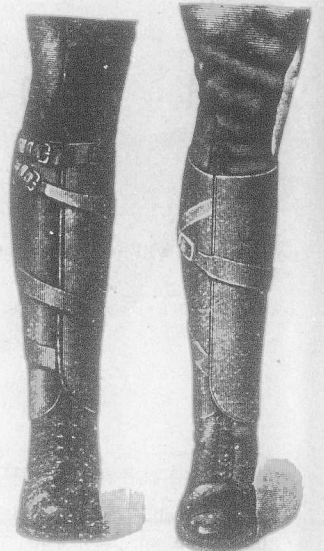
DIAMOND MAKE LEGGINGS.



**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.

WHEAT BELT THRESHING TIME.

This is threshing time in the wheat belt. Harvest is practically over. Since June 20, when the reapers began to buzz on the lower side of Oklahoma, the rush has been on. The work has been rushed day and night. The farmers in some places wanted to use the self-binders and wagons all the time, so they hired two sets of men and two sets of horses. One shift went on at 7 in the morning and worked until 6 in the evening; then the other worked until

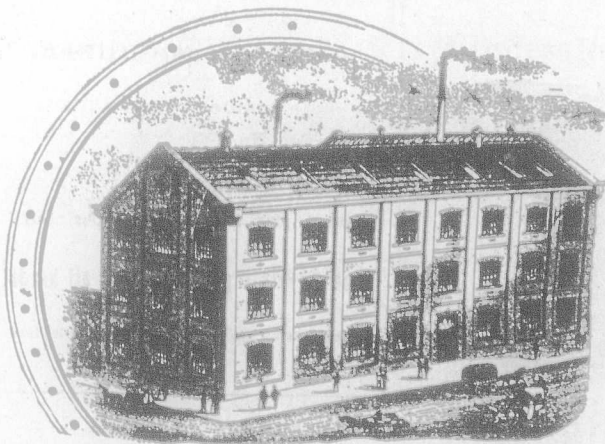
morning. The latter, when darkness came, hung lanterns on the harness of the horses and on the machines, then went on with the cutting. Full moon came during harvest this year and helped out wonderfully. So the farms were quickly sheared of their golden fleece.

The merriest of the laborers, says a Kansas letter, were the college boys who sought the harvest fields by hundreds. Fresh from the class-room they went among the sheaves, donning blue overalls and wide straw hats costing 10 cents each at the country stores. After the day's

work was over they sang college songs and made love to the farmers' daughters.

Now for the threshing comes the automobile of the plains. It is a clumsy affair, with wheels six feet high, and tires 15 inches across, a canopy over the long boiler, and a platform in the rear, where stands the blue-clothed chauffeur. He guides the machine with a wheel like his city cousin, and he toots his warning whistle with as keen a delight in the antics of the country horses. But what a train he makes behind him! the other day a traction engine and its equipment went through the streets of Kansas City.

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



High-Class

BOOTS

and

SHOES,

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

"The Ashleigh"
Registered.

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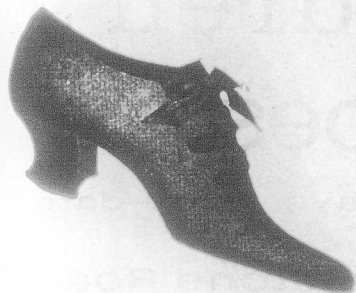
Wholesale
High
Class

...Boot and Shoe Manufacturer...

ASHLEIGH SHOE WORKS,
Brunswick Street.

LEICESTER, England.

Special prices to Canadians under the New
Preferential Tariff.



Where it came from nobody knows—or why it was so far from the grain fields could not be told. But 500 people gazed in wonder at the strange procession.

This sort of things is common here, and often in the still prairie night the hoot and roar of its passing awakes the population. This is its equipment: First, the huge, lumbering engine from whose smokestack pours a roll of black soft-coal defilement; next an odd-shaped teetering coal waggon on two wheels; then a towering separator,

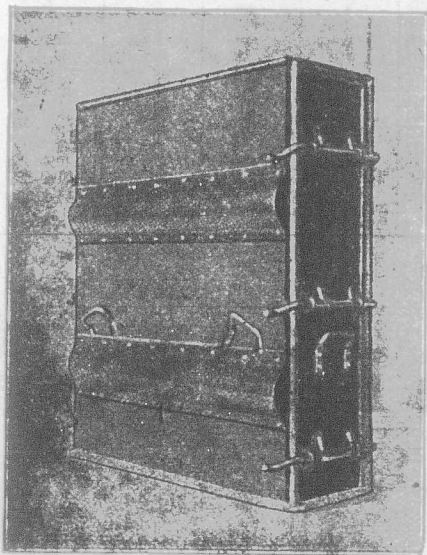
or threshing machine, big, red and rattling; behind this a house on wheels; then a water waggon, and last a buggy, in which slowly rides the proprietor of the outfit, so to speak, in his private car attached to the rear of the train.

"Something to be proud of, ain't it?" said Tom Whitney as he halted the train at the foot of a hill while the engineer raised the steam pressure higher in the gauge, preparatory to the climb. "I've been workin' ten years to get this to-

gether. Cost me \$3,000—\$1,000 for the engine and separator and the balance for extrys. I've got 10 good men in that there cook shanty and a cook who can beat th' band. If I don't make money this year it ain't my fault." He will make money all right—all the threshers will this year. They have a trust, a combine, a "community of interest." The modern machine takes the wheat as it comes from the cylinder, cleans it, puts it in a tube high above the top of the machine, weighs

SOAP FRAMES

PATENTS—No. 5107/98; No. 10862/99.



Made of Special cold flattened, close-annealed Steel Plates, fitted with clamping bars. Weight complete, 5 cwt.

Easily Erected. Self-Caulking. Guaranteed not to Warp.
Wheels and Axles fitted if required.

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

Soap Trade Supplied under the new Tariff

The JASON UNSHRINKABLE UNDERCLOTHING



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

Made in Natural Cashmere,
Summer and Winter Weights.



TO BE PROCURED
FROM ALL THE

LEADING WHOLESALE HOUSES

West & Blackwell,

(ESTABLISHED 1870.)

Wholesale Manufacturers of all kinds of

Ladies' and Children's Boots and Shoes.

Styles and Shapes always Up-to-date.

WEST & BLACKWELL, Humberstone Road,
LEICESTER, ENGLAND.

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

it and measures it, then lets it run into the waggon. There is no more of the tedious fanning-mill process that tired out the boy of the earlier generation.

Nor is there a hand cutter at the start of the machine's work. A self-feeder attachment does all that, and from the minute that the bundles, tied in twine by self binders, are pitched at the gaping mouth of the separator until the farmer drives to the elevator with his load of clean wheat, leaving the straw behind, the hand of man has not been called into use. The machine does it all.

But the new method has one danger that was foreign to the earlier days—fire. When the old horse power was in vogue nobody ever heard of a wheat field fire, but now, with the traction engines and the carrying of coals across the dry stubble, the matter becomes serious.

Sometimes while the crew is eating in the cook shanty comes from the field where the panting engine has been left standing a cloud of smoke. One day when Carl Hapner was driving an engine out in Ellis county, there was a sudden alarm of this kind.

STOCKS AND BONDS—INSURANCE COMPANIES—CANADIAN.—Montreal Quotations August 10, 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	5½-6mos.	250	250	90
Canada Life.....	2,500	4-6mos.	400	400	100
Confederation Life.....	10,000	7½-8mos.	100	10	....
Western Assurance.....	25,000	5-6mos.	40	20	90
Guarantee Co. of North America.....	12,372	5	50	50	....

BRITISH AND FOREIGN.—Quotations on the London Market, Aug. 1, 1908 Market value p. p'd up sh

Alliance Assur.....	250,000	8s. p.s.	20	2 1-5	10½	10½
Atlas.....	24,000	24 p.s.	50	5	27½	28½
British and Foreign Marine.....	27,000	25	20	4	17½	18½
Caledonian.....	21,500	12s. p.s.	25	5	....	29½
Commercial U. Fire, Life and Marine.....	20,000	27½	50	5	51½	52½
Guardian Fire and Life.....	200,000	9	10	5	9½	10½
Imperial Fire.....	20,000	25	20	5	....	....
Lancashire Fire.....	126,492	5	20	2	....	....
Lion Fire.....	100,000	3	2½	1½	....	....
London and Lancashire Fire.....	25,100	22	25	2½	20½	21½
London Assurance Corporation.....	25,822	20	25	12½	54	56
London & Lancashire Life.....	10,000	10	10	2	9	9½
Liv. & Lon. & Globe Fire and Life.....	291,722	20	24	2	28	29
Northern Fire and Life.....	20,000	22½	100	10	77	79
North Brit. & Merc. Fire and Life.....	110,000	20s. p.s.	25	5½	25	26
Norwich Union Fire.....	11,000	22½	100	12	110	113
Phoenix Fire.....	23,772	25	50	5	234	235
Royal Insurance Fire and Life.....	125,214	20	20	5	45½	49½
Sun Fire.....	240,000	2s 6d p.s.	10	10	10½	11
Union.....	45,000	18 p.s.	10	4	17½	18½

*Excluding periodical cash bonus.

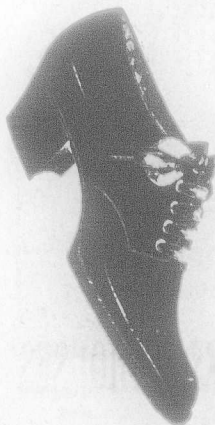
J. HOLMES

WHOLESALE

Boot & Shoe Manufacturer,

Rambler Works, Clarke Road,

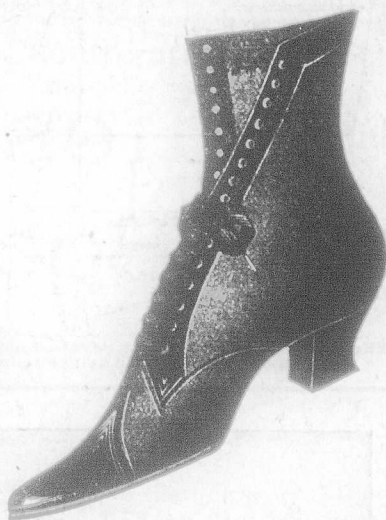
Northampton, ENGLAND.



33½ p.c. in favour of
Canadians.



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



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

Down by the stacks were his fine separator and engine, and he ran bareheaded to the smoking, burning stack to save them. Into the cloud he ran and leaped on the footboard of the engine.

"Get ready and couple her," he called to his foreman, a Swede, who was waiting in wonder.

The fireman obeyed and pulled off the belt. The fire, which had started from the engine, was now sweeping up the side of the stacks, but Carl shoved the lever and the huge black machine turned and twisted and backed until it was just in front of the separator.

"All right," called the fireman, and away went Carl.

The smoking machine swayed and rumbled behind his hurrying automobile of the plains—but it came, nevertheless, and he rode triumphantly out of the field, while the flames ate up 8,000 bushels of

grain that the farmer had worked a year to raise.

In Ellis county were raised 2,000,000,000 bushels of winter wheat this year. The first acre of wheat ever produced in the county was in 1867, when Hill Wilson, now of Topeka, put in 10 acres. It was sod wheat, but it did well, and when it was ripe he wondered how he would be able to cut it.

Not a reaper could be found within 60 miles. Near him was a colony of Russians, and he received a call from their leader.

"I will cut your wheat," said he, "for \$2 an acre."

It was all the wheat was worth, but Mr. Ellis had to agree. The Russian brought all the women of the colony to the farm and with hand sickles they cut the grain while in their arms and aprons they carried it to the granary.

To-day Ellis county uses 2,000 extra laborers to cut the wheat its soil grows. With such a development in what was once an arid country is it any wonder that the farmers prosper?

It costs \$8 to plant, harvest and market an acre of grain. This year Ellis county will sell \$1,200,000 worth of grain that cost only \$800,000 to raise. This means \$400,000 profit for 5,000 people, or \$80 for every man, woman and child in the county. That is the way a wheat crop counts out West.

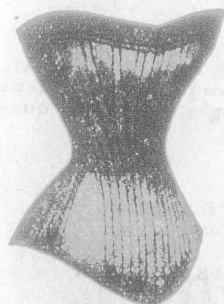
The threshers who are making themselves well to do out of the present wheat crop have invested only about \$1,800 on an average. If they can thresh 1,000 bushels of wheat a day for 50 days they will pay for their machine and outfit. Next year they will make an equal amount, for the Kansas wheat crop shows no indication of diminishing.

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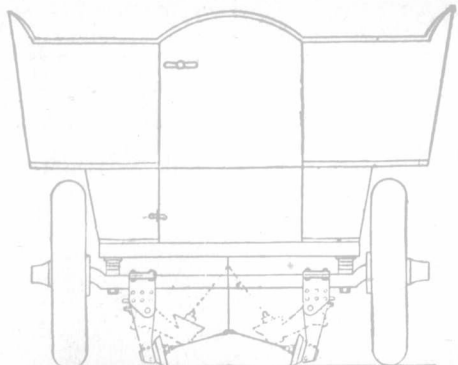
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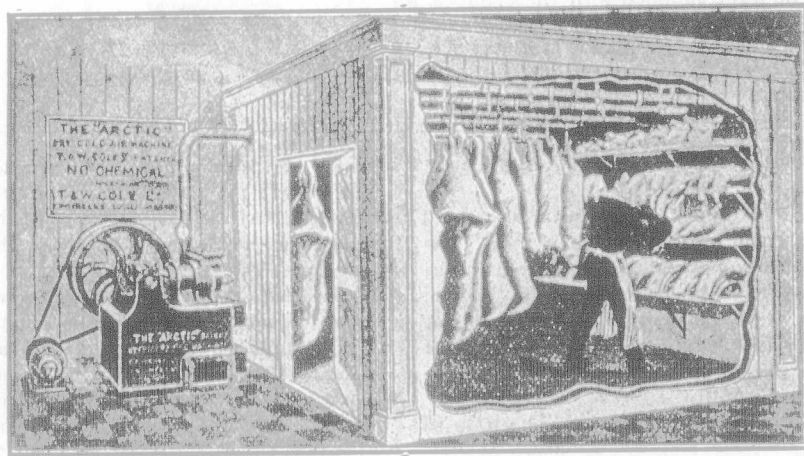
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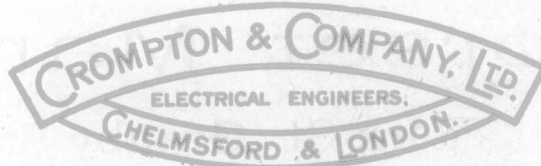
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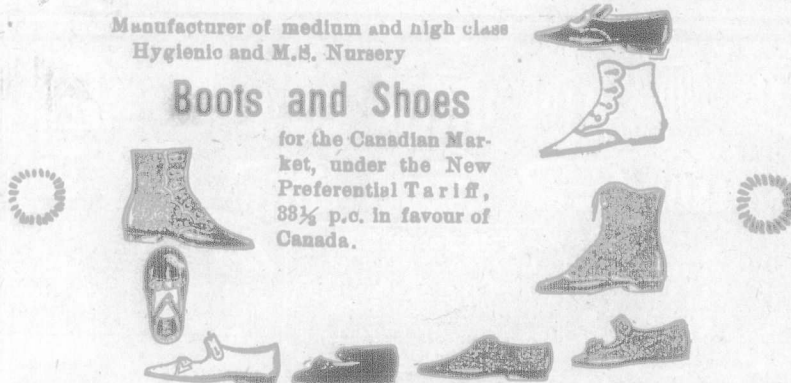


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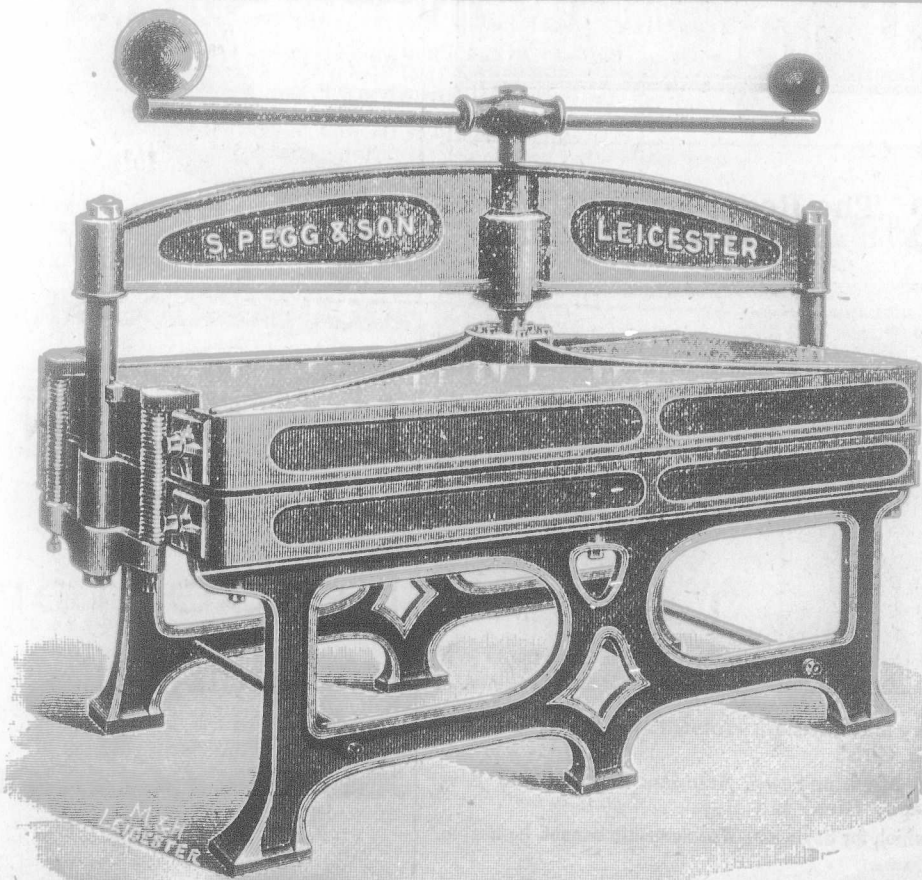
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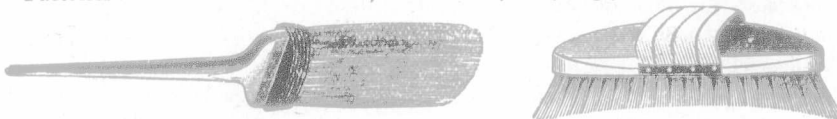


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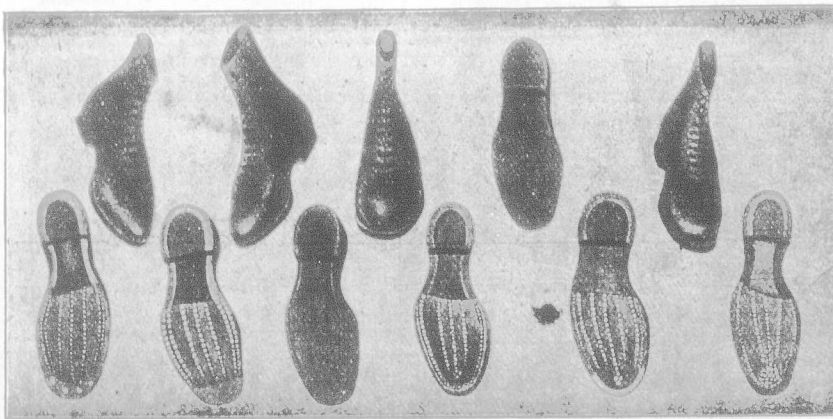


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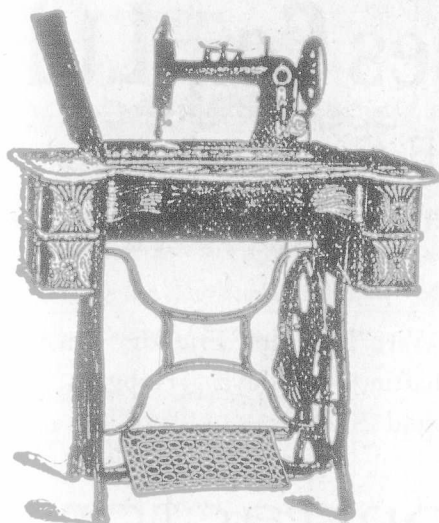


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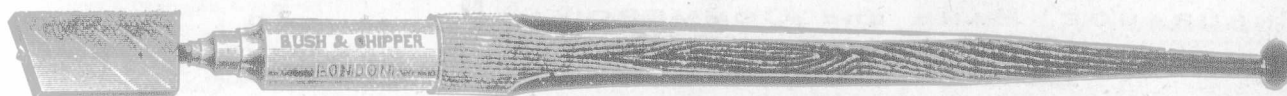
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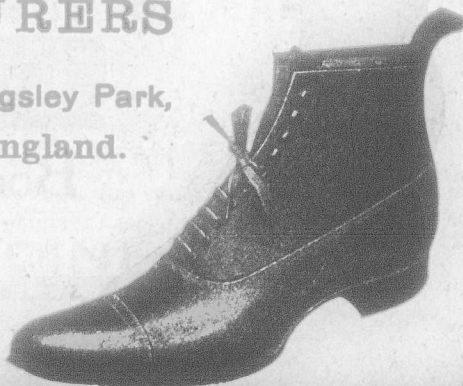
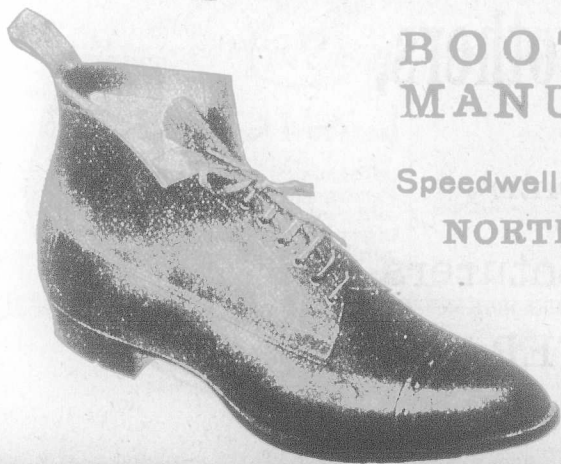
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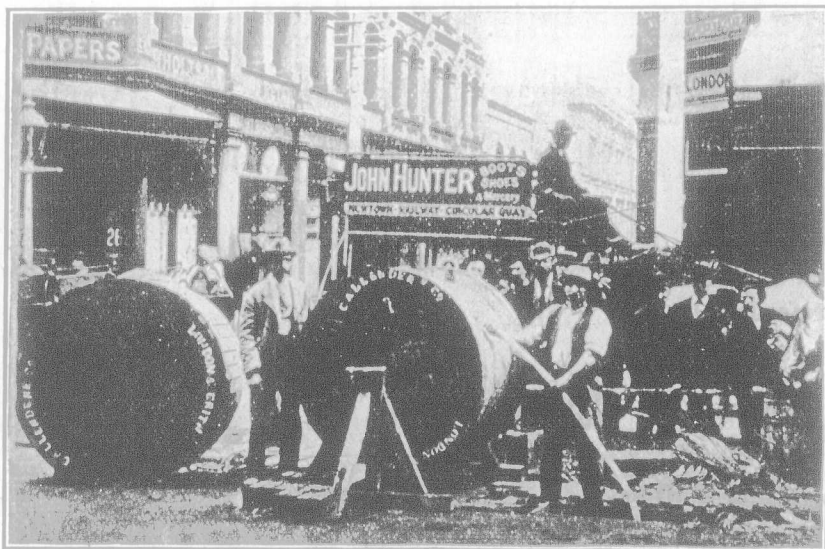
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1891-5, 5 p.c.	88	90
Canada, 4 per cent. loan, 1880	104	105
4 per cent. loan, 1882-99	101	108
Onts. 1884, 3 1/2 per cent	101	103
3 1/2 p.c. loan, 1897	89	91
Manitoba, 1885-6, 5 p.c.	104	106

Railway and other Stocks. July 31.

Quebec Province, 5 p.c., 1904	100	103
1904, 5 p.c.	100	103
1919, 4 1/2 p.c.	154	106
1913, 5 p.c.	105	107
Atlantic & Nth. Western 5 p.c. Cons		
1st M. Bds	1 7	130
Buffalo & Lake Huron \$10 sh.	13 1/2	14
do 5 1/2 p.c. bonds	136	140
Can. Central 5 p.c. M Bds. Int. guar. by Gov.		
Canadian Pacific \$100	134 1/2	125
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Grand Trunk of Canada Ord. stock	10	19 1/2
2nd equip. mtg. bds. 5 p.c.	123	136
1st pref. stock 5 p.c.	112 1/2	112
2nd pref. stock	98 1/2	99
3rd pref. stock	50 1/2	51 1/2
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4 p.c. perp. deb. stock	107 1/2	108 1/2
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M. of Canada Bdg. 1st Mort. 5 p.c.	108	105
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1st Mort	108	113
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redeem 1873	106	108
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5 p.c. gen. con. deb. 1879	108	110
4 p.c. stg. bonds	100	102
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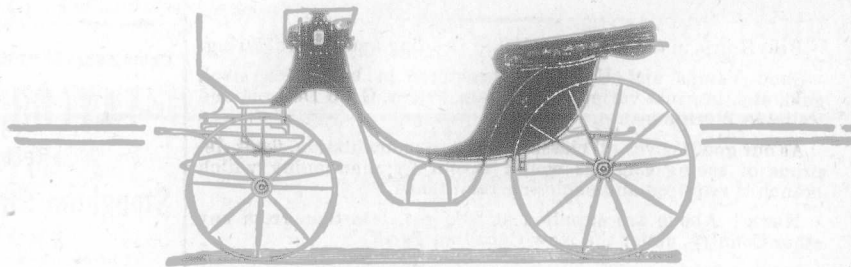
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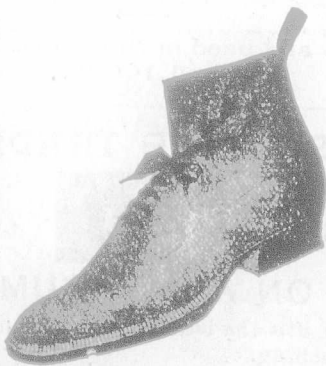
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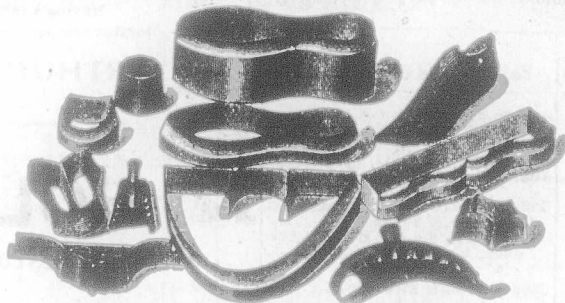
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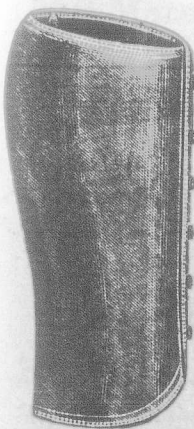
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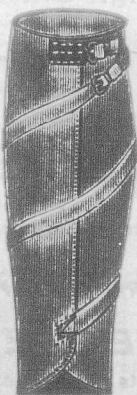
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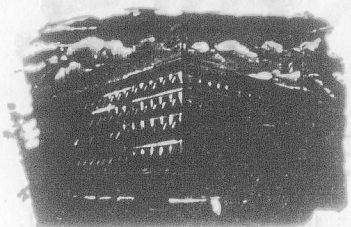
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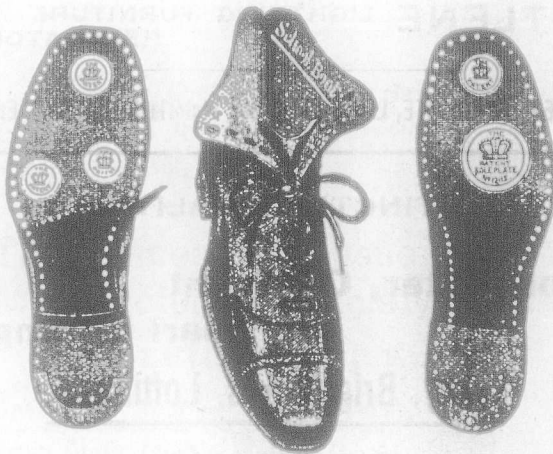
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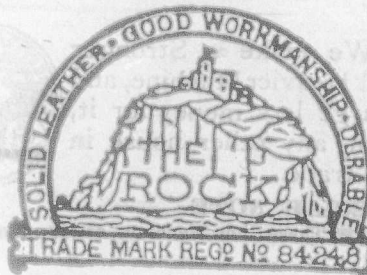
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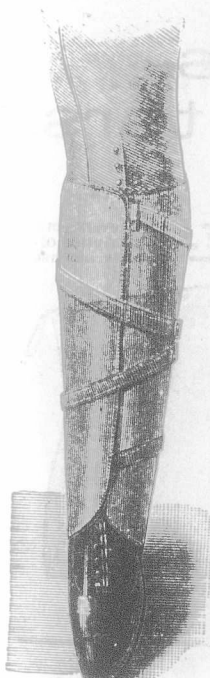
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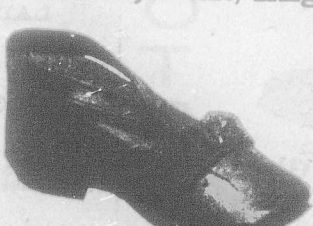
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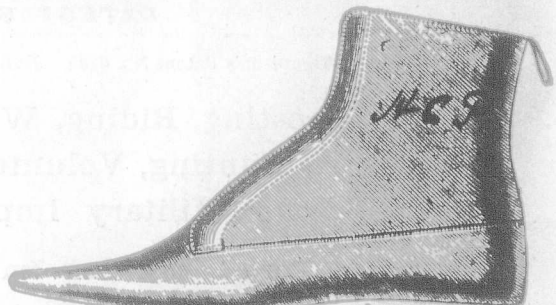
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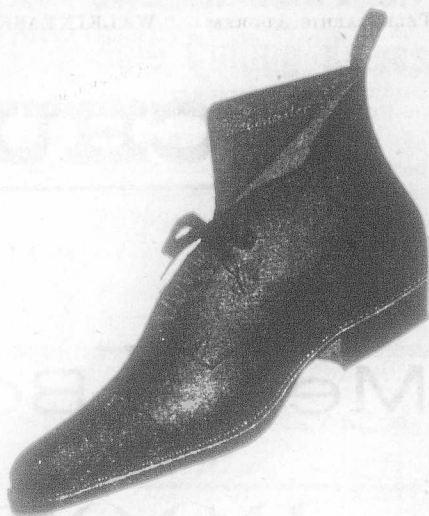
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Cash Capital, " " " " " " \$1,000,000.00
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