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SOLE MANUFACTURERS
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THE CANADIAN
JOURNAL OF COMMERCE
FINANCE AND INSURANCE REVIEW.

Vol 57. No. 22.
New Series.

MONTREAL, FRIDAY, NOVEMBER 27, 1908.

M. S. FOLEY,
EDITOR AND PROPRIETOR

McINTYRE SON & Co.,

MONTREAL.

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SMALL WARES,

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ROUILLON KID GLOVES.

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REPRESENTING

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

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

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OF EVERY DESCRIPTION.

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

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

GEO. W. REED & CO.,

MONTREAL.

McArthur, Corneille & Co.

310 to 316 St. Paul Street

AND

147 to 151 Commissioners St.,

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Manufacturers and Importers of

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

Oils, Chemicals, Dyestuffs,
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BERLIN ANILINE CO.,
Berlin, Germany.

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STRINGS.**

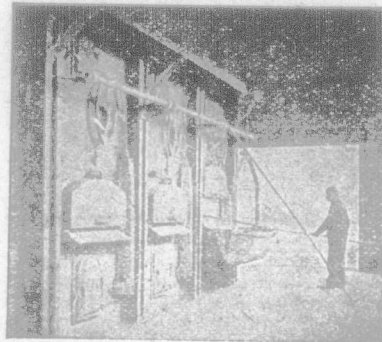
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STRINGS, FITTINGS
And NOVELTIES.

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

W. EASTBURN,

Violin Maker and Repairer,
HALIFAX, Eng.

"Destructors for Town Garbage"



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

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

COAL

Reynoldsville Soft Slack

Northumberland " "

Cheapest for Steam purpose

FOR PRICES APPLY

F. Robertson,

65 McGill Street,

MONTREAL, - QUE.

THE MOST NUTRITIOUS.

EPPS'S COCOA

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

EPPS'S COCOA

Giving Strength & Vigour.

Individual Evening Instruction.

ON

Monday, Wednesday and Friday Evenings

AT

McGill Business College

Corner Victoria Square & Craig St.

Book-keeping, Arithmetic, Penmanship,
Shorthand, Type-writing, Correspondence
English, French, Civil Service, etc. Students
select their subjects and are taught separately
by nine expert teachers. Write, call or tele-
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The Chartered Banks.

THE CANADIAN BANK OF COMMERCE

With which is amalgamated

The Halifax Banking Company.

Paid-up Capital — \$8,700,000

Rest — 3,000,000

Head Office, Toronto.
Hon. GEO. A. COX, President.
B. E. WALKER, General Manager.

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S. Cameron Alexander, Manager.

Montreal Office:—F. H. MATHEWSON, Manager.

New York Agency:—16 Exchange Place.
WM. GRAY, and H. B. WALKER, Agents

104 branches throughout Canada and in the United States, including the following in Ontario and Quebec:

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| Belleville, | Hamilton, | Simcoe, |
| Berlin, | London, | Stratford, |
| Blenheim, | Montreal, | Strathroy, |
| Brantford, | Orangeville, | Toronto, |
| Cayuga, | Ottawa, | (8 offices), |
| Chatham, | Paris, | Toronto Junct. |
| Collingwood, | Parkhill, | Walkerton, |
| Dresden, | Peterboro', | Walkerville, |
| Dundas, | Port Perry, | Waterloo, |
| Dunville, | Rainy River, | Warton, |
| Fort Frances, | St. Catharines, | Windsor, |
| Galt, | Sarnia, | Woodstock. |

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The Bank of England; The Bank of Scotland; Lloyds Bank Limited; The Union of London and Smiths Bank, Limited. Parr's Bank, Limited.

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

THE WESTERN BANK OF CANADA.

HEAD OFFICE: OSHAWA, ONT.

Capital Authorized \$1,000,000
Capital Subscribed 500,000
Capital Paid-up 455,000
Reserve 175,000

BOARD OF DIRECTORS:

John Cowan, Esq., President.
Reuben S. Hamlin, Esq., Vice-President.
W. F. Cowan, Esq., W. F. Allan, Esq.,
Robert McIntosh, M.D., J. A. Gibson, Esq.,
Thomas Patterson, Esq.

T. H. McMillan, Cashier.

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

LA BANQUE NATIONALE.

HEAD OFFICE, QUEBEC.

Capital Authorized \$2,000,000.00
Capital Subscribed 1,500,000.00
Capital Paid-up 1,500,000.00
Rest 400,000.00
Undivided Profits, 66,704.27

DIRECTORS:

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

BRANCHES:

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

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Prompt attention given to collections.
Correspondence respectfully solicited.

The Chartered Banks.

UNION BANK OF CANADA.

DIVIDEND No. 74.

NOTICE is hereby given that a dividend at the rate of seven per cent. per annum on the paid-up Capital Stock of this Institution has been declared, for the current half year, and that the same will be payable at the Bank and its Branches, on and after Tuesday, the First Day of December next.

The Transfer Books will be closed from the sixteenth to the thirtieth of November, both days inclusive.

By order of the Board,
G. H. BALFOUR,
Acting Gen.-Manager.
Quebec, October 30th, 1908.

The Chartered Banks.

The Bank of Ottawa.

DIVIDEND No. 55.

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

Tuesday, the First day of December next.

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

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

By order of the Board,
GEORGE BURN,
General Manager.
Ottawa, October 30th, 1908.

BANK OF NOVA SCOTIA

Incorporated 1822.

Capital Paid-up — \$1,000,000.00
Reserve Fund — 3,000,000.00

DIRECTORS:

JOHN Y. PAYZANT, President.
CHARLES ARCHIBALD, Vice-President.
R. L. BORDEN, J. WALTER ALLISON,
GEO. S. CAMPBELL, HECTOR McINNIS.

HEAD OFFICE, HALIFAX, N.S.
General Manager's Office, TORONTO, ONT.
H. C. McLeod, Gen. Manager.

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

BRANCHES:

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

THE DOMINION BANK

Capital, \$2,000,000. Reserve Fund, \$3,350,000.

DIRECTORS:

E. B. OSLER, M.P., President.
WILMOT D. MATTHEWS, Vice-President.
Wm. Ince, Timothy Eaton, W. R. Brock, M.P.
A. W. Austin, James J. Foy, K.C., M.P.P.

DOMINION BANK—HEAD OFFICE,
Corner King and Yonge Sts., TORONTO.

BRANCHES:

- | | |
|-------------------|----------------------|
| Belléville, Ont. | Montreal, Que. |
| Boisbervain, Man. | Napanee, Ont. |
| Brampton, Ont. | Orillia, Ont. |
| Brandon, Man. | Oshawa, Ont. |
| Cobourg, Ont. | Seaford, Ont. |
| Deloraine, Man. | Selkirk, Man. |
| Gravenhurst, Ont. | Stanstead, Que. |
| Grenfell, Man. | Uxbridge, Ont. |
| Guelf, Ont. | Whitby, Ont. |
| Huntsville, Ont. | Wingham, Ont. |
| Lindsay, Ont. | Winnipeg, Man. |
| London, Ont. | N. End Br., Win'peg. |
| Madoc, Ont. | |

Bloor and Bathurst Streets, Toronto.
City Hall Branch, Toronto.
Dundas Street, Toronto.
Market Branch, Toronto.
Queen Street West, Toronto.
Sherbourne Street, Toronto.
Spadina Avenue, Toronto.
Cor. Yonge and Cottenham Sts., Toronto.

Drafts on all parts of the United States, Great Britain and the Continent of Europe bought and sold.
Letters of Credit issued available in all parts of Europe, China, Japan and the West Indies.

Imperial Bank of Canada.

DIVIDEND No. 57.

Notice is hereby given that a dividend of five per cent. for the half-year ending 30th November, 1908, upon the Capital Stock of this institution, has this day been declared, and that the same will be payable at the Bank and its Branches on and after

Tuesday, the First day of December next.

The Transfer Books will be closed from the 14th to the 30th November, both days inclusive.

By order of the Board,
D. E. WILKIE,
General Manager.
Toronto, 27th October, 1908.

The Chartered Banks.

Bank of Hamilton.

NOTICE is hereby given that a dividend on the paid-up capital stock of the Bank of 5 per cent. (being at the rate of 10 per cent. per annum) for the half-year ending 30th November, has been declared, and that the same will be payable at the Bank and its branches on and after 1st December.

The Transfer Books will be closed from the 16th to 30th November, both days inclusive.

By order of the Board,
J. TURNBULL,
General Manager.

Hamilton, 24th October, 1908.

THE QUEBEC BANK

DIVIDEND No. 163.

Notice is hereby given that a Dividend of three per cent. upon the paid-up Capital Stock of this Institution has been declared for the current half-year, and that the same will be payable at its Banking House in this city, and at its Branches on and after Tuesday, the 1st day of December next.

The Transfer Books will be closed from the 16th to the 30th of November (both days inclusive.)

By order of the Directors,
THOMAS McDOUGALL,
General Manager.

Quebec, 30th October, 1908.

Eastern Townships Bank.

ANNUAL MEETING.

NOTICE is hereby given that, in accordance with a resolution passed by the Shareholders, on the 10th February, 1908, and confirmed by Statute changing the date of the Annual Meeting of the Bank from the first Wednesday in the month of June, to the first Wednesday in the month of December. The ANNUAL GENERAL MEETING of the Shareholders of the Bank will be held in their Banking House in the City of Sherbrooke, on

Wednesday, 2nd Day of December next.

The chair will be taken at 2 p.m.
By order of the Board,
JAMES MACKINNON,
General Manager.

Sherbrooke, Que., October 27th, 1908.

The Chartered Banks.

BANQUE D'HOCHELAGA.

NOTICE OF DIVIDEND.

NOTICE is hereby given that a dividend of Three and one-half per cent. (3½ p.c.) for the current half year, equal to seven per cent. (7 per cent.) per annum, on the paid-up capital stock of this Institution, has been declared and that the same will be payable at the head office, of this bank and at its branches, on and after

Tuesday, the First day of December next.
The Transfer Books will be closed from the 16th to the 30th of November, both days inclusive.

By order of the Board,
M. J. A. PRENDERGAST,
General Manager.

The Standard Bank of Canada

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

HEAD OFFICE, TORONTO.

DIRECTORS:

W. F. COWAN, President.
W. F. Allen, FRED. WYLD, Vice-President,
A. J. Somerville,
T. R. Wood, W. R. Johnston, W. Francis.

AGENCIES:

Alisa Craig, Bay Street, Toronto,	Campbellford, Cannington, Chatham, Colborne, Durham, Forest, Harriston, Kingston, Lucan,	Markham, Orono, Parkdale, Parkhill, Picton, Richmond Hill, Stouffville, Wellington.
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BANKERS:

New York—Importers and Traders National Bank.
Montreal—Molson's Bank and Imperial Bank.
London, England—National Bank of Scotland.
All banking business promptly attended to. Correspondence solicited.

GEO. P. REID, General Manager.

The Chartered Banks.

Provincial Bank of Canada.

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

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

BRANCHES—

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

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

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

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

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

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

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

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

Business Founded 1795.

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78 to 86 TRINITY PLACE, NEW YORK.

ENGRAVERS AND PRINTERS OF

Bank Notes, Share Certificates, Bonds for Governments and Corporations, Drafts, Checks, Bills of Exchange, Postage and Revenue Stamps from Steel Plates.

With Special Safeguards to Prevent Counterfeiting.
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Chairman of the Board.
THEO. H. FREELAND, President.
WARREN L. GREEN, Vice-President.
JARED K. MYERS, 2nd Vice-President.
JOHN E. CURRIER, Sec'y & Treas.
F. RAWDON MYERS, Ass't Treas.
DANIEL E. WOODHULL, Ass't Sec'y.

DOMINION SECURITIES CORP'N LIMITED
26 KING ST E TORONTO

DEALERS IN

INVESTMENT BONDS

The Traders Bank of Canada.

DIVIDEND No. 36.

NOTICE is hereby given that a Dividend of Three and one-half per cent. upon the paid-up Capital Stock of the Bank has been declared for the current half year, being at the rate of SEVEN PER CENT. per annum and that the same will be payable at the Bank and its Branch Offices, on and after

Tuesday, the First Day of December next.
The Transfer Books will be closed from the 16th to the 30th of November, both days inclusive.

By order of the Board,
H. S. STRATHY,
General Manager.

The Traders Bank of Canada,
Toronto, 27th October, 1908.

The Dominion Savings & Investment Society

MASONIC TEMPLE BUILDING,

London, Canada.

Capital Subscribed, \$1,600,000.00

Total Assets, 31st Dec'r, 1908 2,272,000.00

T. H. PURDOM, Esq., K.O., President.

NATHANIEL MILLS, Manager.

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Personal Attention, Prompt Returns.

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Attention Given to Special Reports.

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Advocates.
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Montreal.
H. GRIFF-LAJOIE, LL.L., PAUL LACOSTE, LL.L.

Ocean Steamships.

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HALIFAX TO LIVERPOOL.

† SS Dominion, Dec. 9th, noon.

PORTLAND TO LIVERPOOL.

SS Camboman Dec. 5
x † SS Nomadic Dec. 12
x † SS Norseman Dec. 19
x † SS Tauric Dec. 26

1904

* SS Canada Jan. 2
x SS Ottoman Jan. 9
x † SS Nomadic Jan. 16
† SS Dominion Jan. 23
x † SS Tauric Jan. 30
* SS Canada Feb. 6

* Cold Storage and Cool Air. † Cold Storage.

x Not carrying passengers.

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The Dominion Line,

17 St. Sacrament Street, - MONTREAL.

Caverhill, Learmont & Co.,

Wholesale HARDWARE & METAL MERCHANTS.

Caverhill's Buildings, St. Peter St.,

MONTREAL.

Largest and most complete stock of SHEET METAL HARDWARE in the Dominion.

ESTABLISHED 1866.

E. JENNINGS & CO'Y.

Leicester, England.

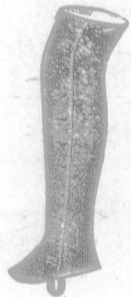
For Ladies' & Girls

High Class Footwear,

"LILY" BRAND.

Makers of the Celebrated "CHIEFTAIN" Brand of

Boys' BOOTS & SHOES,



**GAITERS
SPECIALITY.**

Special prices to Canadians under the New Tariff.

W. BRADBURY, Leicester, England,

FOR

Best Value in Ladies' and Children's

Fine Made Boots & Shoes.

All Styles,
Qualities,
and Prices.



Other cut will be inserted when made.

Special rates to Canadians under the New Preferential Tariff.

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

We make High Grade Family

SEWING MACHINES

For the Merchant's Trade

Write us for Prices and Terms.

We can interest you.

FOLEY & WILLIAMS M'FG. CO.,

Factory and General Office :

CHICAGO, Illinois.



Sensible Tea Pots!

(PATENT).

ELECTRO-PLATED.

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



1900 Queen Anne Pattern.



1901 Georgian Pattern.

Push-forward Knife

With GUARD and REST.

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

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

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

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

NEW YORK STATE.

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(Counsellor and Attorney-at-Law)
Davis, Symmes & Schreiber.

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

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

QUEBEC.

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

NOVA SCOTIA.

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

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SUSSEX .. White & Allison

PRINCE EDWARD ISLAND.

CHARLOTTETOWN,
McLeod & Bentley
CHARLOTTETOWN.. Morson & Duffy

MANITOBA.

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

BRITISH COLUMBIA.

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

NORTHWEST TERRITORY.

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

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Toronto, Ont.

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

MAC ECHEN & MACCABE,
Barristers and Attorneys-at-Law,
Notaries Public, etc.,

MacDonald's Block, Sydney,
Cape Breton, Nova Scotia.
Real Estate and Commercial Law
receive Special Attention

Britten & Bannister,

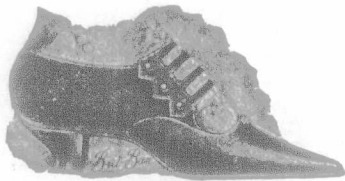
385 HACKNEY ROAD, - - LONDON, ENGLAND.

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

ARTISTIC and REGISTERED

DESIGNS.

The Queen



Fancy 4 Bar.



"Louis XV." Oxford.

Alexandra.

SEND FOR OUR ILLUSTRATED PRICE LIST.
SUPERIOR to American Goods, under New Canadian Tariff, 33 1/4 per cent cheaper.

CHAPMAN BROS., NORTHAMPTON, ENGLAND.

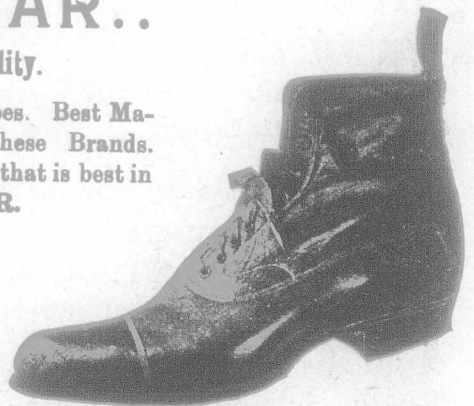
.. FOOTWEAR ..

Of The Highest Quality.

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

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

Export Orders receive careful attention.



Whitaker & Company,

25, Bateman's Row, Shoreditch,
LONDON, E. C., - ENGLAND.

Wholesale and Export Boot and Shoe Manufacturers.

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

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

GENTS' PATENT OXFORD or Court Dress Shoes.

" CANVAS SHOES in White, Brown.

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

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

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.

Army Bluchers! Army Bluchers! Army Bluchers!

Every Description and Quality.

The Best Value in the Trade.

Satisfaction Guaranteed.



BAILEY & SON,
Wholesale & Export Manufacturers & Government Contractors.
FINEDON, NORTHAMPTONSHIRE, ENGLAND.

Telegrams: "Preston, Leicester."

Established 1857.



Makers of the Celebrated Satin Cloth Elastic Web.

W. Preston & Son,

ELASTIC WEB

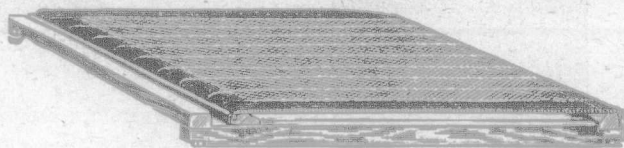
Manufacturers for Export

Of all kinds of ELASTIC BOOT WEBS.

WHARF STREET, Leicester, Eng.

T. J. HAYES,

Special Attention paid to Export Orders.



Maker of every description of

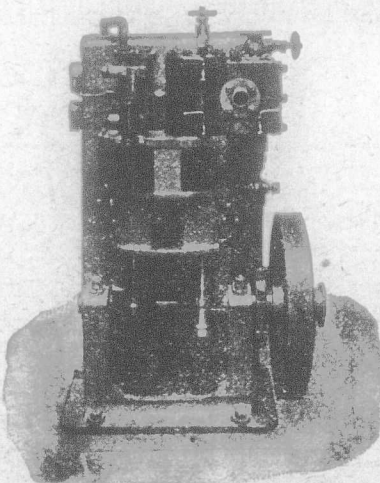
Wire Mattresses.

5½ Years with Rowcliffe's, Levenshulme.

3 & 5 Hood Street, Jersey Street, ANGOATS, MANCHESTER, ENGLAND.

ICE MAKING AND COLD STORAGE MACHINERY

On the Carbonic Anhydride and Ammonia Compression System.



Over 2500 Machines at work.

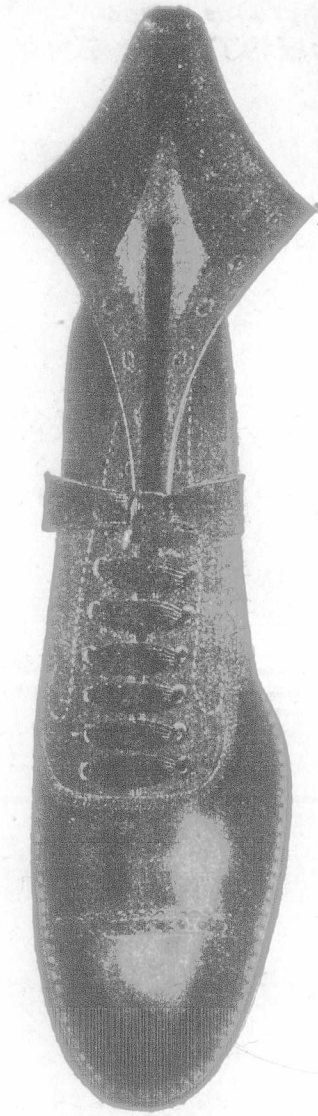
Specialties: The West Patent Non-Deposit Beer Plant for producing brilliant bottled ales.

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

Catalogue & Particulars from

H. J. WEST & Co'y., Ltd.,
116 Southwark Bridge Road, LONDON, S.E., England.

CABLES: "SAXOSUS," LONDON.



O. A. MILLER LAST CO.

LIMITED.

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

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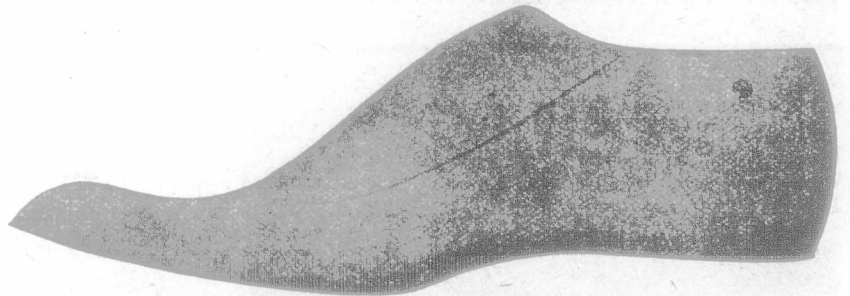
shapes by experienced model makers

Also Manufacturers of the Highest
Grade Boot and Shoe

UPPER PATTERNS

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

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



OFFICE AND WORKS, **Northampton, England**

Telegrams: "SOLIDITY, NORTHAMPTON."

ESTABLISHED 1830.

F. GOODMAN & SON,

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—SOLE MAKERS OF—

THE "SOLIDITY"

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

—ALSO—

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

—FACTORIES AT—

NORTHAMPTON & BOZEAT.

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

AT PRICES WHICH CANNOT BE BEATEN.

J. & E. HALLAM,

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

MANUFACTURERS OF

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



Under the New Canadian Preferential Tariff.

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

W. O. TOONE & CO.,

WHOLESALE AND EXPERT

Boot and Shoe
Manufacturers

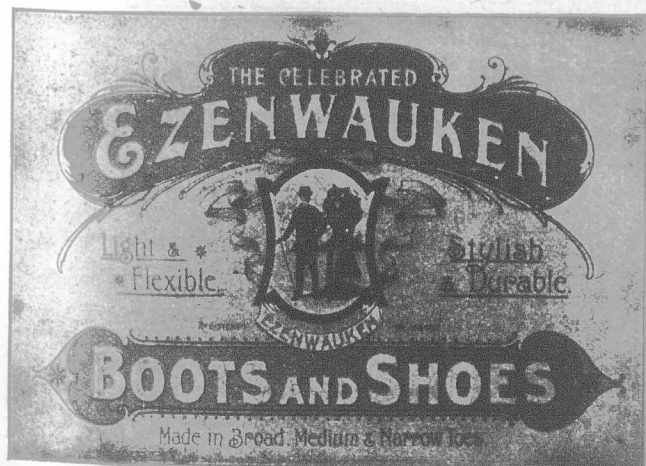
Children's Shoes—Specialty,

Factory: "STAR" WORKS, BLABY,

Rutland Street, LEICESTER, England

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

Cuts will be inserted when photo received.



MADE BY

George Weed & Son,
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W. MOORE,

CHILDREN'S FINE SHOES SPECIALITY.

Wholesale Boot and Shoe Manufacturer.

Special Prices to Canadians
under New Tariff.

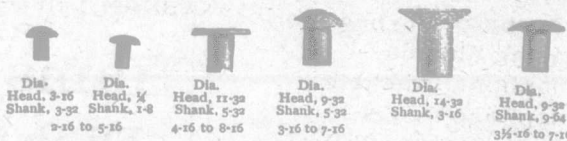
Exoelsior Works, Asfordby Street

LEICESTER, ENGLAND.

HOLDFAST RIVETS

.....FOR.....

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



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

LACE STUDS.

LACE HOOKS.

No. 1.

No. 1



No. 2.

No.



HOOK

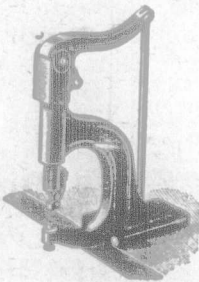


No. 2.

No.



HOOK



Rivet Setting Machine.

The Holdfast Rivet Co., Ltd.,

Alliance Steam Mills,

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

Special Prices to Canadians Under New Tariff.

WILLIAM LANGHAM & CO.,

Fancy Hosiery & Divided
Skirt Manufacturers,



Causeway Lane, - LEICESTER, ENG.

We supply under the New Canadian
Tariff, 33 1/3 p.c. in their favour.

Leading Manufacturers, Etc.

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MONTREAL and TORONTO.

Manufacturers' Agents and General Merchants,

The Canadian Colored Cotton Mills Co., Montreal,

MILLS AT

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

Shirtings, Gingham, Ticks, Cottonades, Oxfords, Denims, Flannels, Yarns, Awings, Dress Woods, Sheetings, etc.

THE PENMAN MANUFACTURING CO., PARIS.

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

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WHOLESALE TRADE ONLY.

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Damasks, Sheetings, Fine Linens, Table, Tea and Tray Cloths, Napkins, D'oyleys, Handkerchiefs, Hemstitched and Hand Embroidered Goods, Cosey 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,

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JOURNAL of COMMERCE

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

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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.

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Stationers, Blank Book Makers and Printers.

1785 & 1787 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.

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

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

Export Provision Merchants. Contractors to His Majesty's Government.

Telegraphic Address: "FINNIS LONDON."

Manufactory and Warehouse:

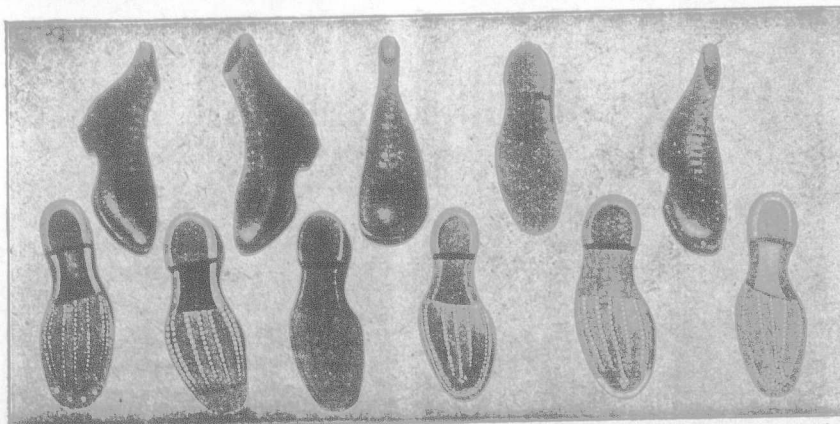
8 Broad Street, Ratcliff, - London, England.

Counting House:

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

PRICE LISTS ON APPLICATION.

JAMES COLES The Redcross Boot Works, BRISTOL, England.



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

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

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

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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

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Canadian Colored Cotton Mills Company.

Cottonades, Tickings, Denims, Awings, 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.

ARTHUR GARNON
Manager Estate
Hon. Jean L. Beaudry
GAGNON & CARON,
Rooms 41 & 43 Montreal St. E. Bldg., Montreal.
Accountants, Curators, Liquidators and
Commissioners, S. C. Bell Tel. Main 516.

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Auditor Town of Mont-
real and of la Cham-
bre de Commerce du
District de Montreal.

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(WARE ON BOND)

J. A. FINLAYSON,
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SOLE REPRESENTATIVE FOR THE PROVINCE OF
QUEBEC OF
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OF NEW YORK.
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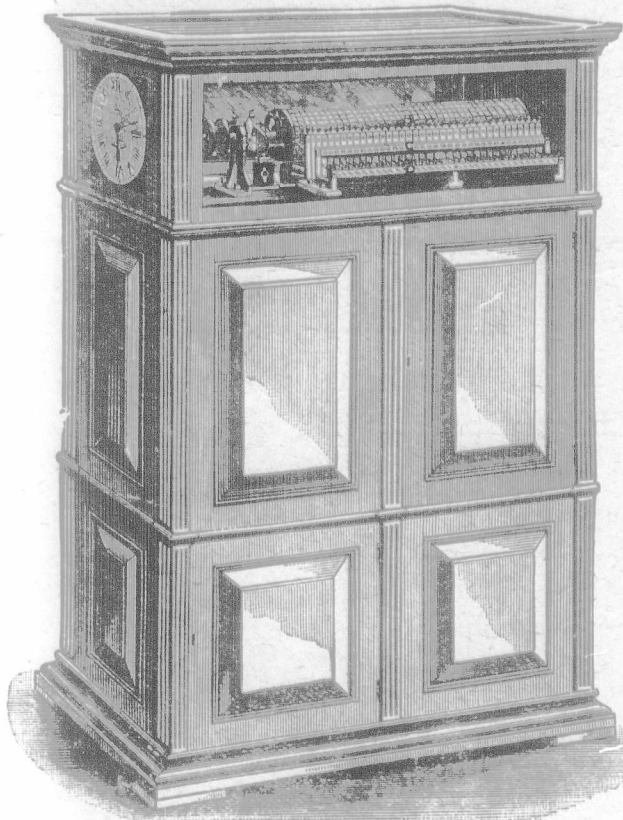
**Sharpe's City Express
and Baggage Transfer**

HEAVY HAULING OF ALL KINDS

W. J. CURTIN, Prop.,
Telephone 1865 Main.

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

PATENT ELECTRIC WATCHMAN'S TELL-TALE CLOCKS



No. 2530

**BEST ENGLISH MAKE.
BEST QUALITY.**
in Oak or Mahogany
Case.

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

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

We shall be pleased to
furnish Testimonials on
application.

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

Commercial Summary.

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

—The by-law voted on at Wingham,
Ont., to purchase the electric light plant
from Mr. Walter Green for \$28,000 was
carried by a majority of 177.

—The Toronto Exhibition directors will
ask for the submission of a by-law to raise
\$200,000 for building improvements. The
financial statement shows a balance of
\$52,596.

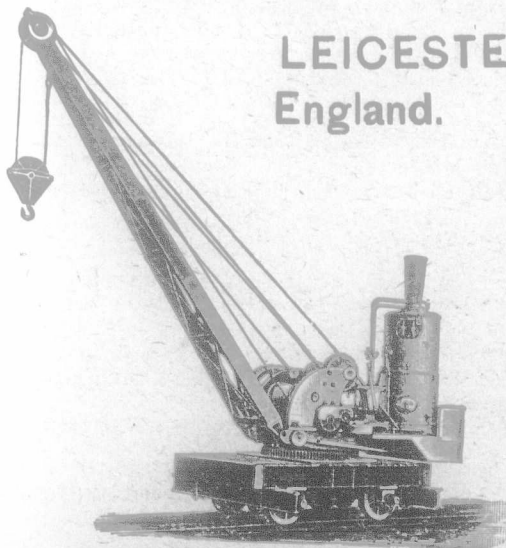
—We learn that it is the intention of
the Richelieu & Ontario Navigation Com-
pany to reconstruct the steamer Montreal,
using the old hull, and as the plans of
the Bertram Company will be used the
new vessel will be an exact counterpart
of the magnificent vessel burned last win-
ter.

—The Windsor House, Gravenhurst,
Ont., was destroyed by fire on the 20th
instant. The proprietor, D. B. Lafranier
was almost suffocated by smoke. The loss
is about \$10,000, said to be fully covered
by insurance. Many of the guests had
narrow escapes, and many lost their ef-
fects.

—It is estimated that by the close of
the season the Canada Atlantic Railway
will carry close to 30,000,000 bushels of
wheat to Montreal. Of this amount about
twenty million bushels come from Ameri-
can lake ports, and the balance from Can-
adian lake ports. The trade into Depot
Harbor is larger than during any season
since the road opened.

TAYLOR & HUBBARD

**LEICESTER,
England.**



Manufacturers of the most im-
proved

Cranes

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

WIRMS:
"LIFTING," LEICESTER.

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.



—J. H. Clay, a Hespeler, Ont., grocer, has assigned.

—The Merchants Bank have closed their branch at Rockwood, Ont.

—A branch of The Molsons Bank is being opened at Wales, Ont.

—The Montreal Plate Glass and Mirror Company has been incorporated, with a capital of \$25,000.

—The steamer "Gem," owned by S. A. Smith of Port Sydney, Ont., was burned at Huntsville, on the 21st instant.

—The White Star Line steamer Baltic, the largest steamer in the world, was launched at Belfast on the 22nd instant.

—The Winnipeg Elevator Company's elevator at Minette, Man., was burned on the 17th instant, with 3,000 bushels of wheat.

—Washington, U.S., advices state that the National Bank of Elkhart, Indiana, is closed. On Sept. 9 the bank owed depositors \$624,000.

—Mr. E. Walker of Harriston, Ont., has sold his grocery and boot and shoe business to a Mr. Harris, from Woodbridge, who has taken possession.

—A by-law to raise \$50,000 for the purchase of the Belleville, Ont., gas works is to be submitted to the electors at the municipal elections in January.

—Our Norwood, Ont., correspondent writes:—J. J. Cumming's woollen mills here totally destroyed by fire. Total value about \$10,000; insurance \$2,000.

—We learn from North Bay, Ont., that a party of twenty-two engineers and assistants outfitted there and left to complete the survey for the Grand Trunk Pacific from North Bay.

—McKenna's livery stable, Ottawa, was destroyed by fire early on Saturday morning. The damage is estimated at about \$3,000, and is partly covered by insurance. Twelve horses were destroyed.

—At the first annual banquet of the Calgary Board of Trade, held on the 19th instant, it was announced that in 1899 the total receipts from freight and passenger traffic in Calgary amounted to \$437,892, and in 1903 to \$1,032,467.

—We learn from Kingston that the Provident Company's mine at Ardoch is in the possession of the Sheriff. McKelvey & Birch are the chief creditors in Kingston, their claim being \$800. The miners also have claims for wages. The company consists chiefly of Buffalo promoters.

—The number of homestead entries made at the various Dominion Lands offices throughout the west were not so numerous for October, 1903, as for the corresponding month of 1902. The entries for October, 1903, were 1,931, and for October, 1902, 2,134.

—At a meeting of the creditors of the James Cooper Manufacturing Company, Limited, Montreal, some days ago, Mr. Justice Robidoux appointed the following board of inspectors to help the liquidator, Mr. G. A. Savage:—Messrs. E. C.

LIGHT, FLEXIBLE & DURABLE.

Pratt
F. H.

U. S.
bushels
tons,
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LATEST DESIGNS.

LIGHT, FLEXIBLE & DURABLE.



W. T. Scannell & Co.

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

FOR HIGHEST WORKMANSHIP.

GOODYEAR WELTED AND M.S.

Pratt, Frank Matheson, James T. McCall, George Boulter, F. H. Hopkins, R. B. Common and H. J. Fuller.

—For William, Ont., advices of recent date state that the U. S. steamer Princeton, has left Fort William with 248,000 bushels of wheat for Buffalo. This is a record cargo by 7,440 tons, and the boat could have carried more but for the low water on Lime Kiln Crossing, below Detroit. The steamer Tadousac, with 118,000 bushels of grain, for Depot Harbor, accompanied the Princeton.

—Poultry shippers at London, Ont., report a lively demand for turkeys and it looks as though prices are going to be high. Birds at all fit for shipment to the Old Country bring nine to ten cents a pound, and eleven and twelve cents have been paid for dressed turkeys. A local dealer expects 40,000 turkeys will be shipped from London to England during the next few weeks.

—Mr. C. E. Macpherson, general passenger agent of the C. P. R. for lines west, reports the era of prosperity in that section of the Dominion to be still at flood tide. Broader arages are being ploughed and land values are constantly increasing. The Christmas excursion to the east, he said, would be larger than usual, owing to the fact that the farmers had this year made a great deal of money.

—Winnipeg advices state that the lands which the city will close and the C. P. R. will be entitled to use under the subway agreement that awaits signing, amount to some twelve and one-third acres in all. Of this over ten acres will be in streets, and a little over two acres in lots. Assessment Commissioner J. W. Harris estimates that the value of the city property is about \$200,000. The C. P. R.'s equivalent for this is a subway, station, offices, shops and hotel.

—Mr. James M. Macoun, of the Geological Survey, who was sent out to report on the agricultural and other resources of the Peace River country last summer, advises that in view of the fact that no surveys have yet been made, and that there is neither market for produce nor employment for those without means, no man should journey thither who has not means enough to maintain himself until railway construction has begun in that region.

—Assistant Commissioner of Fisheries Venning, was dispatched recently to the Bay of Fundy and Magdalen Islands, where he will act as one of a commission to enquire into the sardine and lobster fisheries. Complaints have been received that the American fishermen are taking young herring and packing them for sardines. They also take Canadian lobsters and pound them until the close season, when they are resold in Canada for very large prices.

—The twenty-fifth annual meeting of the Ontario Agricultural and Experimental Union will be held at the Ontario Agricultural College, Guelph, on Dec. 7 and 8. Experiments in agriculture and horticulture have this year been conducted on nearly 4,000 farms throughout Ontario. The results of the work will be summarized and presented at the annual meeting, to which all interested in agriculture are invited. The programme includes addresses by Prof. C. C. James, Toronto; W. J. Spillman, Washington, D.C.; Dr. James Mills, Guelph.

—Mr. James L. Haycock, Dominion Inspector of Binder Twine, reports that the seizure of the binder twine belonging to the M. J. Wilson Cordage Company of Chatham, Ont., was made on October 17th, and the bales are still held by the Department of Trade and Commerce. Mr. Wilson has, it is stated, forwarded to the department a sworn statement that before being manufactured the twine was sold to a company in Boston to be made into rope. As the United States duty on this manufactured article is 45 per cent, the minimum penalties in this case would be heavy.

—At the quarterly meeting of the Commercial Travellers' Mutual Benefit Society, of western Ontario, held recently at London, the following officers were elected:—President, A. E. Barbour, London; first vice-president, A. Anderson, London; second vice-president, Robert Tait, London; treasurer, F. H. Crabb, London; Directors, J. M. Ferguson, J. H. Glass, T. T. Mortimore, Bruce Wanless, B. S. Switzer, W. H. Mohan, A. Badenack, M. F. Irwin, J. M. Logan, J. T. Green, London; B. F. Honsinger, St. Thomas; John Lennox, Hamilton; F. W. Heath and F. W. Drew, Toronto; W. Wilbee, Brantford; W. Storey, Sarnia; A. E. Merritt, Chatham; R. C. Ricker-ton, Woodstock; James Dow, Stratford; Capt. R. Dillon, Oshawa; James F. Smyth, Windsor; J. Ratz, New Hamburg; R. G. B. Moore, Aylmer; T. Harry Slater, F. Morton Morse, and N. J. Boyd, Winnipeg; A. French, Vancouver.

Established 1859.

TELEGRAPH ADDRESS: "PRANDO."

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.

—The curators have prepared a statement of a first dividend in the matter of George Margolious, insolvent, and the same is payable to creditors on or before Dec. 2. The statement shows receipts by cash from Bachrach and others to the amount of \$6,500. The privilege claims total up to \$3,745, and the ordinary liabilities to \$23,308. The latter, on a dividend of 11½ per cent., represents \$2,680, leaving a balance of \$74.20. The list of ordinary claims includes the following, with the amount each will receive:—Suckling and Co., Toronto, \$1,375, \$158.21; A. E. Rae and Co., Toronto, \$144, \$16.56; Auburn Woolen Mills, Peterborough, \$129, \$14.90; Gough Bros., Toronto, \$250, \$28.75; A. Bradshaw and Son, Toronto, \$63, \$7.25.

—The large steel screw tug Emerson, built by the Collingwood Shipbuilding Company for the Montreal Transportation Company, was successfully launched at Collingwood recently. The Emerson will be the finest and most powerful of her class on fresh waters. Her length over all is 118 feet, beam 23 feet, and depth of hold 13 feet 9 inches. She is fitted with triple expansion engines of 850 horsepower, and is supplied with steam from two Scotch boilers at a pressure of 180 pounds to the square inch. The tug is equipped with steam steering gear, is lighted throughout with electricity, and has all modern appliances. The engines and boilers were also built in the shops of the Shipbuilding Company.

—The season for trans-Atlantic passenger steamers sailing from Montreal is practically closed. From a standpoint of passenger traffic the season has been most successful, the

number of passengers sailing from Montreal being far in excess of any previous year. Allan Line figures show a total of 38,864 passengers for the season, as compared with 29,033 for 1902, and 22,458 for 1901, an increase of 9,931 passengers over 1902 and 16,406 over 1901. The large figures show a good increase in total traffic, for this year the competition has been between three lines, whereas for the last two years the Elder-Dempster Line was the only competitor. The increase in passenger traffic has been apparent on the local lines on the St. Lawrence as well as on ocean-going vessels.

The immediate effect of the adoption of the national transcontinental railway scheme, says an Ottawa letter, will be the pushing of branch lines into the Northern country. Under its agreement with the Government, and its charter of incorporation, the Grand Trunk Pacific has to construct the branch lines, and with this object in view, a party has been sent out to survey for a line running northerly from Lake Nepigon to the proposed point of junction with the transcontinental railway. The Ontario Government has decided to extend its line from New Liskeard northerly some 80 miles to the proposed junction with the national transcontinental road. The C.P.R., to get a share of the traffic and carriage of supplies for the building of the new road, and of the freight when the line is built, has decided to push its Gatineau branch into the North country. Thirty additional miles of this road from Gracefield to Maniwaki have been constructed this year, and trains will be running into Maniwaki regularly within one month, this point being about 92 miles north of Ottawa. The junction with the national railway will mean an extension of the road, probably one hundred miles further.

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 38½ p.c. in favour of Canadians.

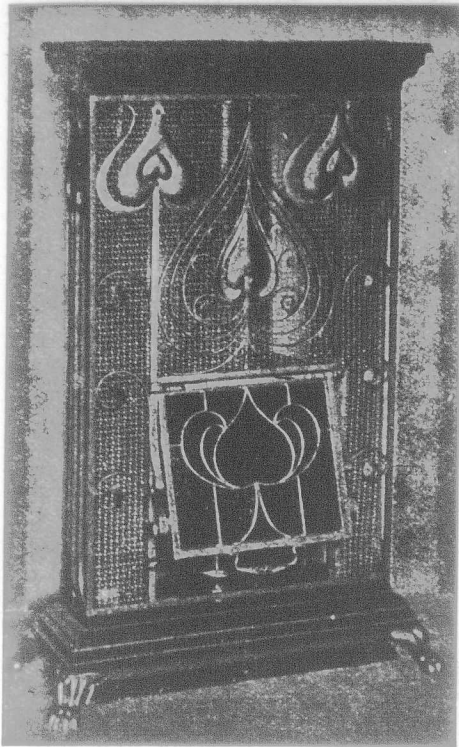
—The Department of Trade and Commerce received recently a report from Mr. D. A. Ross, the newly-appointed commercial agent to West Australia. Mr. Ross gives some important information regarding this distant colony of the Empire. The following figures show the growth of the colony in ten years. The production of gold in 1902 amounted to £7,947,663.

	1892.	1903.
Population..	62,000	221,000
Revenue..	£ 681,000	£ 3,350,000
Imports..	1,494,000	7,218,000
Exports..	918,000	9,051,000
Trade..	2,412,000	16,269,000

Mr. Ross visited Perth and Freemantle, and found a very friendly feeling towards Canada, but he says that if Canadian firms desire to share in the business of this colony they must adopt similar tactics to those practised by U. S. houses, who have selling agents on the ground.

—The Department of Inland Revenue has issued a tabulated statement giving the results of an examination of 99 samples of honey. Of this number 81 are genuine, 5 doubtful, 2 adulterated, 6 adulterated with glucose syrup, and 5 adulterated with cane sugar. The analyst points out that some

Telegrams: "WARMNESS, London."



C 8. Inclusive Price, £12 12 0.

'LUX-CALOR'

Ritchie's Patent
Condensing Gas Stove.

No Flue Required.

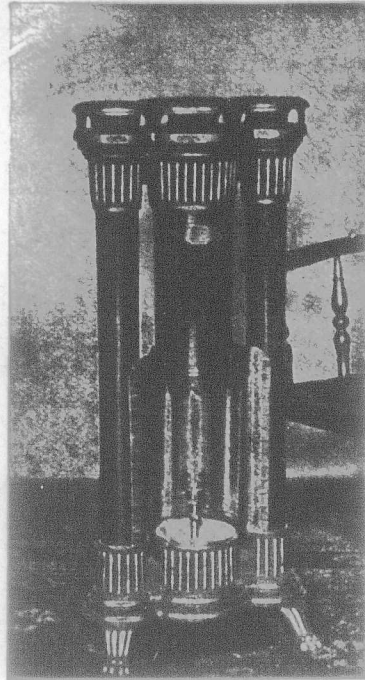
Supplied to His Majesty the King at Buckingham Palace; The Bank of England; the Mansion House; the Guildhall; the Society of Arts; the Royal Observatory, Greenwich; the London County Council; the Metropolitan Fire Brigade; the Stock Exchange; "The Lancet" Office; and the principal Gas Companies of the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

RITCHIE & CO.,

Contractors to the
London Gas Companies.

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

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



D 8. Inclusive Price, £4 5

of the adulterated samples contained fragments of comb floating in the honey, which had to be separated previous to examination. This is, of course, a very different thing from honey in the comb. Most likely the general consumer might avoid adulterated honey by purchasing it in the comb and carrying out himself the process of extracting the honey.

—At Washington, on the 19th instant, representative Williams (Mississippi) introduced a resolution declaring "that the House of Representatives would view with pleasure and heartily endorse initiative steps taken by the President of the United States towards reconvening the Joint High Commission appointed by Great Britain, the Dominion of Canada and the United States for the purpose of considering and agreeing upon freer and more amicable trade relations between the United States and the Dominion of Canada."

—Woodstock, Ont., advices state that the Leishman-Maundrell Company and Clarkson Bros. have amalgamated their interests. The new concern will be known as the Woodstock Lumber Company, and will be capitalized at from \$75,000 to \$100,000. A new factory will be built for the manufacture of lumber and building materials.—Tudhope Bros., retail grocers, Woodstock, are the principal stockholders in a wholesale grocery company about to commence business, with a capital of \$30,000.

—Three hundred tobacco growers, representing 11 counties in Virginia and North Carolina, met at Danville, Va., recently, and formed what will be known as the Tobacco Growers' Protective Association of Virginia and North Carolina. The object of the organization is to decrease future tobacco acreage, to keep the present crop off the market for better prices and to induce the farmers to grow diversified crops. All of the counties in the belt will be organized.

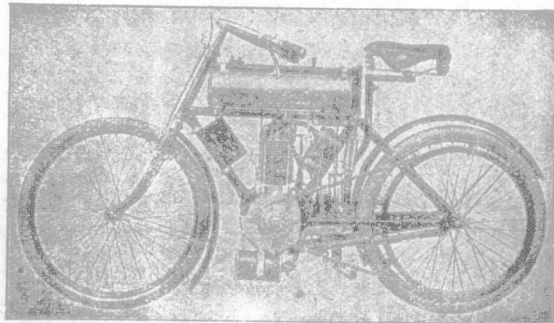
—The Paris law obliging shopkeepers to supply a sufficient number of chairs for shop girls to sit on, voted three years ago, was becoming a dead letter, but the Tenth Correctional Chamber last week imposed seven fines of five francs (\$1) each on a shop owner for not having complied with the requirements of the law, seven shop girls having been found unprovided with chairs in his establishment.

—Messrs. Adam Beck, of London, Ont.; F. E. Meredith, A. E. Woodworth, K. R. MacPherson, and C. S. Campbell, of Montreal, are incorporated as the Montreal Box Company, with capital of \$100,000, to take over the Adam Beck business in Montreal and to manufacture cigar and other boxes.

—We learn from Whitby that the Gold creditors met on the 23rd and accepted a compromise offered by the estate of fifty cents in the dollar, the same to be paid within thirty days. Feeling ran high at one stage of the proceedings, but it was eventually agreed that half a loaf was better than none at all. All civil or criminal proceedings will be abandoned.

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 Belt Fastener—\$1.50 per dozen. Patent Rawhide V Belt—50c. per foot run. Write for Terms, Particulars or Certificate of Representation.

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

THE STANDARD ASSURANCE CO. ESTABLISHED 1825.

OF EDINBURGH.

HEAD OFFICE FOR CANADA, - MONTREAL.

Invested Funds, - - - - - \$ 51,704,369
 Investments under Canadian Branch, - - - - - 75,500,000

[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.
 211 St. James Street, MONTREAL.

NORTHERN ASSURANCE CO'Y.
 INCOME AND FUND 1902



Capital and Accumulated Funds, :: \$44,635,000

Annual Revenue from Fire and Life Premiums and from Interest on Invested Funds 7,235,000

Deposited with Dominion Government for the security of policy-holders 283,500

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

Insurance.

PHENIX

ASSURANCE CO'Y., Ltd.
 OF LONDON, ENG.

Established in 1782. Canadian Branch
 Established in 1864.

No. 164 St. James St.

MONTREAL, P. Q.

PATERSON & SON,
 Agents for the Dominion

City Agents:

R. A. Whitehead & Co. English Dept.
 A. Simard. French Dept.
 S. Wenden. " "
 H. Lamontagne. " "

**Caledonian...
 INSURANCE CO.**

The Oldest Scottish Fire Office,
 Canadian Head Office, MONTREAL.

R. WILSON-SMITH

FINANCIAL AGENT.

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

STANDARD LIFE CHAMBERS,

160 ST. JAMES STREET, MONTREAL.

FIRE. LIFE. MARINE.

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

ESTABLISHED 1865.

BELL TELEPHONE BUILDING,

MONTREAL.

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

THE CANADIAN
Journal of Commerce.

MONTREAL, FRIDAY, NOVEMBER 27TH, 1903.

THE OCTOBER BANK STATEMENT.

There are signs of conditions arising in the United States which, if they continue to develop, will have an important influence upon banking in Canada. How the banks now stand demands closer study than usual. Whether it is wiser to restrain the expansion of business now going on, or to stimulate it by easier terms, or, to give distinct intimations that a change of policy may be made at any time, so that borrowers and discounters may be prepared, are live questions in banking circles.

Much dissatisfaction is felt at the rate on call and short loans being kept so high by the banks. Their policy in this respect is followed by other financial in-

THE MANCHESTER FIRE ASSURANCE COMPANY.

Established 1824.

CAPITAL, - - \$10,000,000

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

T. D. RICHARDSON, Assistant-Manager.

EVANS & JOHNSON, Resident Agents, MONTREAL.

1728 Notre Dame St.

Simplicity Liberality Security

Are the three distinctive characteristics of the...

New Policy Contract

....OF THE....

IMPERIAL LIFE ASSURANCE COMPANY

WRITE FOR PARTICULARS.

112 St. James Street, - - MONTREAL.

stitutions that lend on stocks and bonds. The situation is, however, very peculiar. It is no secret that a very large mass of securities are held by some of the banks and loan companies of which they would be very glad to be relieved. These indigestible stocks and bonds prevent the appetite growing active for further supplies. The loans offered are in many cases first-class, so far as mere security goes, but if a bank is anxious to clear out a lot of its call loan securities it receives proposals for new loans with indifference, and is not disposed to encourage such business by low rates. The lowering of rates, therefore, on call and short loans, will probably

Mutual Reserve Life Insurance Company.

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

Certificate of the Valuation of Policies

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

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

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

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

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

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

FRANCIS HENDRICKS, Supt. of Insurance.

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

Union Assurance Society OF LONDON.

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

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

ONE OF THE OLDEST AND STRONGEST OF FIRE OFFICES.

CANADA BRANCH:

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

await the clearance out of some whose room is more appreciated than their company.

The October bank statement in itself is not a very notable one, but when compared with the corresponding one of 1902 it presents some very remarkable features, such as differ widely from those in any previous year. The circulation went up from \$63,741,270, an advance of \$6,739,341, which exceeds the increase in October, 1902, by \$895,969. This is less than was anticipated, but is still a very large addition to be made in the note issues in one month. The increase in the year was only \$4,551,638 as compared with \$7,974,174 by which sum the circulation increased between October, 1901, and October, 1902. The margin open for further note issues at the close of last month was about nine millions, while at the same date 1902 the margin was little over five millions, so the bankers have had, as it were, deep water under their vessels of late, instead of being near to the shoals as they were twelve months ago. The changed relation between the amount of paid-up capital and circulation since 1897 is one leading characteristic of the present day returns. In 1897 the circulation was 66 per cent. of the paid-up capital, whereas the proportion is now 90 per cent., although, since 1897, there have been 16 millions added to the paid-up capital. So much more rapidly has the demand for currency grown than the need for more capital; indeed, the latter need would have been more felt had the expanse of circulation been checked.

The reduction in call loans still continues; last month they were lessened to the extent of seven millions, and since October, 1902, these loans have been brought down from \$98,658,200 to \$71,313,800, a reduction of \$27,345,400. The squeezing of unfortunate speculators which this reduction represents has put many through a disastrous experience. No wonder the ranks of stock operators show desertions when so many have suffered heavily, and no wonder seats are not appreciating on 'Change.

The discounts last month rose from \$373,633,072 up to \$380,823,162, an advance of \$7,190,090, which is a remarkably large increase in a month. The expansion in these mercantile loans in the last year went far above any precedent. The increase was from \$314,300,587 to \$380,823,162, an addition of \$66,522,575 in one year to the current loans in Canada. Those outside Canada were reduced from \$35,356,704 to \$3,939,637, a decrease of \$31,417,067, the funds held abroad having been needed "for home consumption."

Deposits in October were not changed to any material extent; their turn comes later on, when the year's crops have been turned into cash.

The following shows the principal changes in the position of the banks since 1897; the figures include both discounts and deposits outside Canada:

	Capital pd-up.	Discounts.	Deposits.
1903.....	\$78,286,682	\$404,762,799	\$423,111,025
1900.....	66,264,967	295,219,669	310,400,878
1897.....	62,285,196	208,485,640	215,366,232

We append our usual comparative table; the complete statement will be found on a later page:

THE BANK STATEMENTS.

	Oct., 1903.	Sept., 1903.	Oct., 1902.	Oct., 1898.
Capital authorized	97,046,666	97,046,666	81,332,566	75,458,685
Capital subscribed	79,208,783	79,098,656	71,937,566	63,170,654
Capital paid-up	78,286,682	78,057,190	71,137,510	62,081,994
Reserve Fund	49,989,361	48,897,498	41,322,497	26,135,848

LIABILITIES.

Notes in circulation	70,480,611	63,741,270	65,928,973	86,906,941
Due Dominion Government	4,381,598	4,198,123	2,823,253	2,285,337
Due Provincial Govts.	2,614,838	2,688,173	3,373,546	2,659,315
Deposits on demand	118,070,988	116,701,497	113,176,962	62,524,569
Deposits after notice	275,939,608	275,081,027	248,512,677	103,557,733
Deposits outside Canada	29,101,329	35,391,668	35,389,263	.....
Loans on bks. in Canada, sec.. . . .	573,006	515,428	605,792	48,000
Depts on demand in Can. bks.	5,061,977	4,553,233	4,202,361	2,801,931
Due agencies in U.K.	3,334,191	3,863,586	4,142,554	4,966,698
Due agencies abroad	2,060,296	1,423,813	1,022,135	179,695
Other Liabilities	9,102,714	10,732,913	13,599,921	228,185
Total Liabilities	520,740,325	518,890,806	492,877,507	216,267,661

ASSETS.

Specie	14,219,299	14,717,111	13,304,301	7,279,202
Dominion Notes	29,980,289	30,830,480	23,786,411	13,300,643
Deposits securing circulation	3,130,844	3,130,844	3,611,041	1,818,571
Notes & cheques on other bks.	19,162,359	18,069,250	17,884,316	7,231,051
Loans to other bks in Can., sec.	573,006	515,428	649,125	20,385
Depts on demand in Can. bks.. . . .	6,548,608	5,727,632	4,893,976	3,584,380
Due from bks. &c., in U.K.	11,354,474	5,936,832	5,879,914	3,918,869
Due from foreign bks. etc.	13,498,649	18,240,336	13,075,900	14,839,370
Dom. and Prov. Govt. secs.	11,135,706	11,142,682	9,187,511	3,188,572
Can. municipal & other pub.sec	14,717,439	14,704,363	15,022,482	9,460,472

(Not Dominion.)

Railway and other secs.	38,110,005	37,857,826	35,988,008	5,976,631
Call loans in Canada	40,728,320	41,650,056	51,247,417	14,681,644
Call loans outside Canada	30,585,526	36,538,040	47,516,849	.....

Current loans in Canada ..	380,823,162	373,683,072	314,300,587	204,854,797
Current loans outside Canada.	23,939,637	24,118,210	35,359,704	.....
Loans to Govt. of Canada ..	.....	.....	.....	.....
Loans to Provincial Govts. ..	1,965,964	1,471,990	4,136,550	1,584,010
Overdue debts ..	2,140,013	2,042,238	1,883,975	2,960,085
R. E. besides bk. premises..	775,645	787,154	876,026	888,010
Mortgages on Real Estate..	716,339	717,954	772,829	654,250
Bank premises ..	8,748,055	8,625,443	7,366,484	4,999,851
Other assets..	7,666,665	6,747,406	10,202,288	1,864,794
Total assets ..	660,520,201	656,704,532	616,325,970	303,357,881
Loans to directors & their firms	11,347,489	11,578,494	10,701,524	7,784,934
Average specie for month ..	14,541,628	14,449,361	12,727,314	7,274,012
Av. Dominion notes for mo. ..	29,803,311	29,264,103	23,876,795	12,960,948
Gr't circulation during mo. ..	71,339,031	65,989,739	67,535,392	37,762,590

INTER-IMPERIAL FISCAL MATTERS.

It is much to be regretted that the many people in England who have taken an interest in the proposed fiscal reforms as between the United Kingdom and the colonies strong enough to lead them to express themselves in print have not gone to the trouble of studying the matter more thoroughly. There is no subject on which everybody feels himself so cocksure, so well able to speak or to write, as the tariff, and it is rarely that half-a-dozen men think alike thereon. This is well seen in the multitude of letters appearing in our British contemporaries of late, and they probably do not represent one in ten of all that are written. Those furnished by business men, mostly manufacturers, are in the main thoughtful or suggestive, as coming from people who have had some experience of the subject, one-sided though it must necessarily be. Even so thorough a student as the writer of the able contributions that have been appearing in "Blackwood" does not seem to be able to avoid the influence of the fetishes that have so long warped the judgments of business men and politicians. For example, in a recent issue he speaks of "the Laurier party" as coming "into power on a free-trade platform," in ignorance of the fact that there never was a free-trade platform in Canada. The two political parties have differed merely in respect of the amount of the tariff or the particular imports which shall bear the burden—a tariff based largely on the methods pursued in all great manufacturing countries, especially in the neighbouring republic—a tariff imposed ostensibly for revenue purposes, but in a great degree to encourage certain home manufactures.

The assumption that Canada is nervously agitated over the subject of free-trade and protection, as one might infer from reading the utterances that appear in transatlantic newspapers and associated press-despatches, is of a piece with the belief that prevails throughout the United States—that a large proportion of Canadians are ready for annexation, a belief kept alive by articles in the press and by effusive post-prandial speeches. The first question put to a Canadian visiting the United States is usually as to the feeling in this country as regards annexation.

The notion broached by one English writer that if any of the nations now dealing with Great Britain were provoked, they might retaliate—the Americans in respect of grain, for example—by refusing to sell her what she requires for the food of her people, is almost too absurd for serious contradiction or even notice. The Ameri-

cans are not such fools; they are only too glad to find a market for their wheat and maize, and the loss of such a market as Great Britain would strike them too severely to be contemplated for a moment.

The following tables have been drawn up (from the British Board of Trade Returns) to show the sources of food imported to the United Kingdom and to distinguish the colonial from the foreign supplies. They will be useful to students of Mr. Chamberlain's tariff proposals:—

	Wheat.	Flour.	Barley.
Total Values ..	\$135,290,245	\$44,738,735	\$35,654,960
From Colonies ..	38,342,770	4,349,665	.....
From foreign countries	95,947,475	40,389,070	35,654,960
Germany ..	395,610	37,185	.....
Russia ..	10,734,530	.....	12,820,460
Roumania ..	3,793,025	.....	6,383,305
Turkey ..	522,685	.....	6,145,330
France ..	.....	1,432,120	.....
Austria-Hungary ..	.....	1,966,450	.....
United States ..	72,375,305	36,099,230	4,683,455
Chile ..	424,995	.....	.....
Argentina ..	7,319,905	.....	.....
Other Countries ..	1,381,420	854,085	5,622,410

	Oats.	Peas & Beans.	Maize.
Total values ..	\$26,206,605	\$6,854,285	\$58,553,865
From Colonies ..	918,280	1,703,640	147,515
From foreign countries	\$24,288,325	5,150,645	58,406,350
Germany ..	.....	298,085	.....
Russia ..	14,315,365	136,425	8,665,180
Roumania ..	.....	.....	24,027,070
Turkey ..	.....	901,175	.....
United States ..	1,788,815	.....	2,806,150
Argentina ..	.....	.....	17,748,645
Morocco ..	.....	694,715	.....
Egypt ..	.....	1,035,595	.....
Other countries ..	8,184,145	2,084,650	5,159,305

	Rice.	Potatoes.	Live Animals.
Total values ..	\$11,064,800	\$7,947,665	\$41,345,875
From Colonies ..	7,369,825	2,405,670	8,782,765
From foreign countries	3,695,475	5,541,995	32,563,110
Germany ..	.....	224,970	.....
France ..	.....	3,131,355	.....
United States ..	.....	.....	42,531,910
Other countries ..	3,695,475	2,185,670	31,200

	Beef, fresh.	Mutton, fresh.	Pork, fresh.
Total values ..	\$39,525,720	\$34,574,555	\$7,230,725
From Colonies ..	2,665,575	18,811,450	.....
From foreign countries	36,860,145	15,763,105	7,230,725
United States ..	26,020,285	.....	2,861,640
Argentina ..	8,638,660	11,365,135	.....
Holland ..	.....	3,902,600	3,760,445
Belgium ..	.....	.....	418,610
Other countries ..	2,221,200	455,370	190,030

	Rabbits.	Bacon.	Beef, salted.
Total values ..	\$3,671,630	\$67,134,835	\$1,220,010
From Colonies ..	2,100,635	6,016,400	.....
From foreign countries	1,570,995	61,118,435	1,220,010
United States ..	.....	41,197,610	1,136,415
Belgium ..	1,131,500	.....	.....
Denmark ..	.....	18,745,540	.....
Other countries ..	439,495	1,175,285	83,595

	Hams.	Pork, salted.	Meat, Unenumerated.
Total values..	\$19,295,010	1,527,935	5,995,700
From Colonies..	2,101,595	.....	.....
From foreign countries	\$17,193,415	\$1,527,935	\$5,995,700
United States..	17,110,020	935,670	1,299,500
Holland.. . . . .	.....	.....	3,118,245
Other countries..	83,395	592,265	1,577,955

	Spirits.	Tobacco.
Total values	\$10,194,505	\$28,999,050
From Colonies
From foreign countries	28,999,050
United States..	23,579,825
Other countries	5,419,225

Imported Food per Head, 1902. Distinguishing Foreign and Colonial, and showing Probable Duty per Head.

	Fish,canned.	Poultry&Game.	Butter.
Total values	\$17,742,880	\$5,295,300	\$102,639,670
From Colonies..	6,263,330	.....	12,655,745
From foreign countries	11,479,550	5,295,300	89,983,925
United States..	4,393,060	.....	1,264,370
Holland..	68,740	.....	9,869,800
France..	1,258,060	1,125,800	11,165,610
Portugal..	1,564,130	.....	.....
Norway..	1,300,665	.....	.....
Sweden & Norway .. . . . .	.....	.....	4,979,100
Russia.. . . . .	.....	1,092,295	10,981,170
Belgium.. . . . .	.....	1,405,315	.....
Germany .. . . . .	.....	.....	728,025
Denmark.. . . . .	.....	.....	46,511,810
Other countries	2,433,780	1,671,890	4,483,880

	Total per. Head.	Colonial per Head.	Foreign per Head.	New Duty per Head.
	lb.	lb.	lb.	cts.
Wheat..	216	60	156	..
Oats and oatmeal..	44	1.5	42.5	..
Rice..	21	12.2	8.8	..
Other grains, &c..	82	0.6	81.4	..
Total grain dutiable	363	74.3	288.7	31
Flour..	52	5	47	8
Maize and maize-meal	119	0.3	118.7	free
Beef, mutton, & pork	21.4	3.0	18.4	..
Other meat..	5.1	0.9	4.2	..
	26.5	3.9	22.6	18
Bacon and hams..	17.6	1.6	16.0	free
Butter and margarine	13.2	1.4	118	..
Cheese..	6.8	5.0	1.8	..
Lard..	4.4	..	4.4	..
	24.4	6.4	18.0	15

Total new duties, 75c per head per annum.

	Cheese.	Eggs.	Hops.
Total values..	\$32,062,100	\$1,046,580	\$3,992,940
From Colonies..	22,166,965	31,499,670	.....
From foreign countries	\$9,895,135	\$30,453,090	\$3,992,940
United States..	4,810,560	.....	1,803,965
France..	568,055	3,587,170	.....
Germany .. . . . .	.....	6,304,255	.....
Holland	3,341,515	.....	.....
Denmark .. . . . .	.....	6,830,365	.....
Russia .. . . . .	.....	7,504,805	.....
Belgium .. . . . .	.....	4,139,570	.....
Other countries	1,175,005	2,086,925	2,188,975

	lb.	lb.	lb.	cts.
Tea..	7.0	6.3	0.7	65
Sugar..	84.0	5.0	79.0	28
Coffee..	0.8	0.4	0.4	3
Cocoa..	1.4	..	1.4	4
	93.2	11.7	81.5	\$1.00

Total reductions in food duties, \$1 per head per annum.

	Lard.	Margarine.	Sugar, refined.
Total values	\$20,594,950	\$12,847,265	\$48,542,330
From Colonies.. . . . .	.....	.....	.....
From foreign countries	\$20,594,950	\$12,847,265	\$48,542,330
United States..	19,173,195	.....	.....
France.. . . . .	.....	589,265	5,980,940
Germany .. . . . .	.....	.....	35,046,745
Holland .. . . . .	.....	12,046,035	6,862,360
Sweden & Norway .. . . . .	.....	74,590	.....
Belgium .. . . . .	.....	.....	435,355
Other countries	1,421,755	137,375	216,930

Imported Foods consumed per Head of Population, 1840 to 1901.

	Sugar, raw.	Tea.	Wines.
Total values	\$25,139,535	\$44,189,400	\$24,738,835
From Colonies	4,711,965	39,960,400	794,925
From foreign countries	20,427,570	4,283,000	3,943,910
France	3,291,890	.....	12,720,775
Germany	11,584,185	.....	299,235
Holland	551,585	.....	1,325,515
Spain.. . . . .	.....	.....	3,007,345
Belgium	1,213,870	.....	.....
AustriaHungary	631,710	.....	.....
Philippines..	74,440	.....	.....
Peru..	285,910	.....	.....
Brazil..	956,880	.....	.....
Argentina	1,524,060	.....	.....
Portugal .. . . . .	.....	.....	6,022,440
Italy.. . . . .	.....	.....	303,894
China.. . . . .	.....	2,456,485	.....
Other countries..	318,080	1,826,515	264,795

	1840. lb.	1901. lb.
Bacon and hams..	0.01	19.87
Beef, salted and fresh .. . . . .	..	12.59
Beef, killed on landing.. . . . .	..	9.37
Butter..	1.05	0.85
Margarine.. . . . .	..	2.55
Cheese..	0.92	6.82
Cocoa, raw..	0.08	1.02
" manufactured.. . . . .	..	0.18
Coffee..	1.08	0.76
Currants and raisins..	1.45	4.09
Meat, preserved.. . . . .	..	1.90
Mutton, fresh.. . . . .	..	9.72
Pork, salted and fresh .. . . . .	..	2.76
Potatoes..	0.01	18.53
Rice..	0.90	11.43
Sugar, raw	15.20	32.18
" refined.. . . . .	..	56.81
Tea..	1.22	6.16
Tobacco..	0.86	1.89
Wheat and wheat-flour..	42.47	247.08
Maize.. . . . .	..	137.60
	65.25	593.16
Eggs	No.	3.65
		49.25

Winegals	0.25	0.37
Spirits"	0.14	0.21

We make the following extract from Blackwood as showing the sentiments that animate influential writers over the sea:—"Might we ask Mr. Ritchie how it happens that Lord Strathcona, Lord Mount-Stephen, Sir William Van Horne, and the other strenuous Canadians who have opened up the great North-West and given the Empire new provinces there, all rally round Mr. Chamberlain? Is it not because they find in him a man after their own heart—an empire builder of their own breed? Is it strange that they should be more drawn to him than to "Little Englanders?" They do not talk with bated breath about the danger of "raising anything like resentment against us" in the United States. Neither does Sir Wilfrid Laurier, liberal and free-trader though he be. He has the courage of true statesmanship, and no man has done more to make Canadians feel that they are a nation with a future of their own, which need be neither British nor American, unless they so choose."—We might add to the above list a good dozen Canadians who played no unimportant part in building up the great nation which so ably shows what can be accomplished under new and favorable conditions by descendants of the two foremost races of Europe. They are known and appreciated in every quarter of Canada. Of the work of some of them it may be said as of Virtue—that it is its own reward.

THE ISLAND OF ANTICOSTI AND WHAT IT MAY COME TO.

We have sometimes to go far from home to hear news about ourselves. The New York "Tribune" of last Sunday gives prominence to a communication purporting to come from Newfoundland, and which, while amusing enough, has yet an element about over which one may ponder—in the extraordinary times in which we are living—when the new Republic of Panama has been so rapidly formed and recognized by the United States—an element which may well give rise to serious thoughts as to what may reach us in the near future.

The pith of the long article concerns the Island of Anticosti, which was bought some time ago by the well-known French manufacturer, Mr. Menier. It is known here that he purchased the territorial rights in the land and nothing more, but according to the "Tribune," he has assumed the actual powers of government, and, after driving out the former settlers, will now allow none but people from his own country beyond the sea to settle there, and only the French language to be taught in the schools. It is also stated that he appointed his own governor of the island, who assumed to himself so much importance that on the death of Queen Victoria, he sent a telegram of condolence to the Governor-General of Canada, couched in such terms of equality and independence that the Viceroy declined to accept it, much less to transmit it to England—that, by the way, we may say, is something we had not heard before.

The lengthy article goes on to describe all that Mr. Menier has done, and is still doing in the way of exercising eminent domain, and a quasi independent govern-

ment, which may eventually, under possible circumstances, jeopardise the navigation of the St. Lawrence route and "ruin the Canadian trade" over it!

This danger may, according to this authority, arise in two ways—first, in the event of war with France, the island would be handed over to her as a base of operations for the French navy, for mischief. It is pointed out that the French element in Canada has helped Mr. Menier along; and under the Right Hon. Mr. Laurier, the government of Canada would not dare offer opposition to such proceedings!

We need not say that any such apprehensions are the merest rubbish, although reasons are given that there is a danger in that direction.

The other danger is that since the United States have so successfully engineered the Panama affair, after having so recently succeeded in crowding Canada to a certain extent in Alaska, that country is now casting longing eyes in the direction of the North Atlantic coast with a similar object in view.

The French islands of St. Pierre et Miquelon would, it is pointed out, serve that purpose admirably, as they command, in a large measure, the entrance to the Gulf of St. Lawrence. A rumour has been going the rounds of the papers lately that the purchase of those islands from France by the United States would be desirable, and the rumour may have been thrown out as a feeler from headquarters. At all events it has apparently reached Newfoundland, and the "Tribune" gives currency to it.

The article goes on further to illustrate the dangers before us by showing that if so disposed, Mr. Menier's settlers in Anticosti may, some day soon, declare their independence of Canada, and if it is properly arranged for, a convenient force of United States war ships may possibly land marines to support them, as in Panama, and a new republic in the St. Lawrence about 20 times as big as that of Andorre, be promptly recognized by the self-constituted protector of any, or all, republics.

Such are the dangers and prospects for us that the New York "Tribune" is kind enough to spread before its readers and for our consideration. We do not suppose that the matter will cause much anxiety to Canadians, or disturb their slumbers at the same time the Government of Canada as guardians of one of the most important outposts of the British Empire, will do well to watch closely all that is going in these matters, and in these days of sharp practice in the formation of new republics.

MADE IN GERMANY.

The cheapness with which goods are manufactured in Germany was recently shown in articles in these columns, the illustrations being drawn chiefly from hosiery of the middle and lower grades. The surtax, as we then pointed out, is having but little effect on these goods beyond exercising the ingenuity of the manufacturers in the Fatherland to lessen the cost of production in order to hold the market for them in Canada. It will be remembered, as shown at the same time, that the class of hosiery indicated is actually sold in England within gunshot of the manufactories of goods of similar mate-

rial. It is evident that the German manufacturer has a "pull" somewhere.

As an example from another class of goods we may select the article of clothes-brush manufacture, which retailers in search of new modes of advertising purchase to "give away" to customers, with the name of the sender cut in raised letters upon the back. A manufacturer in Canada informs us that he could not supply such a brush by the quantity at less than 20 to 25 cents each. Those imported from Germany are supplied at 10 cents each, laid down—duty paid. Similar goods are made in the United States reformatories and trade-schools where the labour costs but a few cents a day. But the German brushes hold the market for cheapness and appearance, in this respect looking as well as any brushes retailed in Canada for \$1 to \$2 each. It is only the outside rim that is made of bristles, the greater part being of good imitation fibre that differs from the Russian pig-bristles but very little in appearance. The workmanship is excellent; and no one can decry an article of the kind that sells as low as a whisk or switch-broom. Our own manufacturers are naturally opposed to the introduction of such foreign goods into Canada, and think no duty too high for the purpose.

The following table shows the value of and duty on brushes imported from the several countries of manufacture for the fiscal year ended 1902:

	Value.	Duty.
Great Britain	\$19,256	16½ p.c.
Austria	2,145	25
Belgium	18	25
China	206	25
France	64,169	25
Germany	32,378	25
Japan	6,957	25
United States	93,351	25
Total	\$218,475	\$54,655.50

Were the quantities given in the Government returns as in earlier years—before our series of articles entitled "Curious Disclosures"—the information would be more interesting to our readers.

Those of our people who have travelled in Germany are familiar with the cheapness with which goods can be bought at the retail shops in that country; the buyers for our departmental stores know how much cheaper they can be bought direct from the manufacturers. It cannot be altogether due to cheapness of labour, for German goods are to be found in Italy and other countries in Europe where labour is still cheaper. Italian wines are brought to Germany, re-bottled and made attractive in their new covering, and re-exported to the country where they were originally produced.

INSPECTION OF WEIGHTS, MEASURES, ETC.

The annual report of the Inland Revenue Department covers the work done by officials in inspecting weights and measures, gas and electric light. The inspection fees collected amounted to \$64,327, and expenditure \$87,507, so this work cost the country \$13,180 last year. It may reasonably be supposed that the amount saved to consumers was greatly in excess of this, for shortages caused by defective weights and measures must be a considerable sum.

The statement regarding weights and measures is as follows:

	Presented.	Verified.	Rejected.	Percentage rejected.
Weights	62,976	60,784	2,192	3.47
Measures, capacity	102,091	102,019	72	0.07
Lineal measures	7,772	7,573	199	2.43
Balances	12,483	12,225	258	2.00
" steel yards	4,634	4,533	101	2.18
" platform scales	33,830	32,992	838	2.47
Troy weights	19	6	13	68.42
Irregular weights	706	664	42	5.94
Irregular measures	1,105	1,102	3	0.27
Irregular balances	9,290	9,188	102	1.09

Considering the temptation to go on using defective weights and measures, and the chances that some of these were so unknown to the users of them, we do not regard the number found wanting to be excessive. Doubtless the inspection system is a check upon those who otherwise would not hesitate to cheat their customers by short weight or short measure. One weak point in the inspection system is that a storekeeper may have weights and measures in daily use that are below the standard, and have a set on hand for exhibition purposes. The inspectors, however, are confident that their work will soon be brought to a higher state of efficiency. It would be a very effective way of preventing the use of defective weights were housekeepers to test the goods they purchase on scales at home. A few customers adopting this plan and at once notifying a storekeeper that his goods were light in weight would go far to keep him straight. We knew of a butcher in a western city who after weighing meat used to call off the weight to a clerk who systematically added one-quarter of a pound to the weight of every joint. This was suspected, a few housekeepers conspired to test the matter, and the result was, such a collection of evidence against the man that he was compelled to retire from business at that stand.

In regard to the inspection of gas meters we fear the public is in a defenceless position. Gas driven through a meter may be is a very poor illuminant, yet it has to be paid for. All an inspector can do is to complain to a gas company that, when he made a test the quality of the gas was below the standard. He cannot prevent the gas company continuing to sell bad gas after his inspection is over. The gas in this city for a length of time has been most unsatisfactory, yet the report states that in 105 tests made the gas was not once below the standard. We find, however, that it went down to 16.49 candles, 16.92, 16.48, while in other places the lowest was about 20 candles. As a matter of fact the standard for gas is too low. In these days when we are all accustomed to electric lights, we need a clearer illumination than is given by gas at 16 to 17 candle power.

—The Canadian Pacific announces the establishment of a new steamship line to be conducted by them during the winter between New Orleans and various winter ports. Four of the Elder-Dempster steamers will be used, the Montrose, the Montreal, the Montezuma and the Milwaukee. It has been decided that the winter business for the two open Canadian ports, St. John and Halifax, will not be enough to keep the whole of thirteen vessels in commission, so an effort will be made to capture some of the cotton-carrying trade of the southern ports. It is expected also that some grain that was unable to get away early in the season will be taken south for shipment by the ocean route.

The electric-light meters are given a tolerably good character. Out of 16,085 presented only 124 were rejected, some being "too fast," others "too slow." As to gas meters, they are incorrigible and incurable; they work out of pure love of activity, and if there is not gas enough passing their way to keep them busy they keep up a show of industry by recording, not what has passed but what they were capable of registering. A gas meter seems to us to be engaged in solving the problem of perpetual motion! But consumers who know the gentlemen who control the manufacture and the working of the supply machinery are confident that they are more regular in their habits than are the meters.

HARBOUR MATTERS.

On Saturday last a very important meeting took place in the Harbour office, when the Hon. Mr. Sutherland, Minister of Public Works, and the Hon. Mr. Prefontaine, Minister of Marine and Fisheries, met the Harbour Commissioners and representatives of the various commercial interests who have to do with the trade of the port of Montreal. The principal subject of discussion was that of the two-storey sheds and their bearing on the trade of the country generally. The meeting appears to have been of a private character, and no full report of it has appeared in the daily papers, as might have been expected from the public importance of the matter under consideration. The nature of the discussion is, however, pretty well known. With the exception of one or two of the shipping firms who are specially interested in connection with railway traffic, the consensus of opinion was decidedly opposed to the two-storey sheds and the ramps and overhead roadways meant to be devoted to the city trade—which is of such vast importance. It was contended that the arrangements as now proposed, according to the harbour plans, would grant a practical monopoly of all the surface of the wharves and piers in the future to the railways, and, when they do the shunting and general traffic at all hours—as it must be in the near future—the impossibility of vehicular traffic on that level is evident enough.

The point was made in argument, and successfully, that those two distinct traffics should be conducted on different levels if the general advantage is to be considered; it was also contended that the railway traffic could the more easily and cheaply of the two, be done on elevated tracks. Both Ministers promised to give the matter due consideration, and that the decision of the Government would be given at an early date.

There the matter rests at present, and no one can tell what the issue may be. The singular phase of the question is that no steps have been taken by the Harbour Board—after so much discussion—to prepare a plan and estimate of the cost of a complete system of elevated tracks, so that a comparison may be made of the cost, as against that of the overhead roadways that are proposed and are so objectionable. The worthy chairman of the Board and some of the members appear to back up its officials in the statements that the presently proposed plans are the only ones worthy of a moment's thought. Such an idea is too utterly absurd to place before an intelligent public at this time of progress in such matters.

Elevated tracks are coming into vogue for such purposes all over the world, and why not here, where the advantage is self-evident?

If the Harbour Board cannot within itself originate such a plan and system of working, there are competent men in Montreal, and these not connected with any particular railway, who would be ready, if asked, to prepare such plans; and they might, perhaps, very properly be made competitive. Anyway, the best advice should be taken on a matter of such importance as this undoubtedly is, when on its satisfactory solution the future of the port of Montreal is so dependent.

In Quebec they manage such matters in a wholly different way. There they know what they want, and they go quietly about their business—and get it. How the political managers there must laugh in their sleeves at the march ahead they have obtained over what they consider their rivals in Montreal! While Montreal has been struggling to work out improvements without any general plan to proceed upon, and patching a piece here and another there, without any homogeneity, Quebec has quietly got the power and the means through the instrumentality of its celebrated bridge company, to carry out a scheme that—in fancy only—will be the undoing of Montreal's commercial prosperity.

When, at the end of the late session of Parliament, the Quebec Bridge Company were granted a Government guarantee of nearly seven millions on their bonds, wherewith to complete that bridge, people could not understand properly what so large an amount could be required for, as it would not take more than a third of that sum to finish it according to the contract.

It has not taken long to develop what was covered up. Our friends, with their usual astuteness and management, knowing they were sure through political influence of getting the guarantee of the bonds, had all their plans ready prepared, and now the public is informed that contracts are already given out for connections on the south side and also for a double-track railway from the line of the coves of Quebec and Champlain streets to the Champlain market in Lower Town, the cost of which will be over \$3,000,000. That was almost as prompt work as was the recent Panama transaction!

Montreal cannot do such lively things as that, but it might be well and profitable to take a lesson therefrom. The bridge, where it strikes the north shore, is several hundred feet above the river, and the grade down will be pretty heavy. The tracks will therefore be above the level of the coves and streets for at least most of the way. The streets are unfortunately all narrow and not much space lies between the cliff and the water. It would be interesting to know if those tracks are to be elevated or placed on the surface. There is evidently some engineering talent employed to overcome the difficulties that must be in the way of that work, and it is quite possible that information might be obtained by our Board that would have a bearing on the track question in Montreal.

Montreal is safe for the future, with proper and wise guidance; nevertheless, it is only prudent to keep an eye on what is going on elsewhere towards carrying off the trade of the country, which should be done better and more cheaply here than elsewhere, if only it had the proper facilities for handling, which at present it certainly has not.

PANAMA AND THE UNITED STATES.

To understand many political questions it is absolutely necessary to be quite familiar with the geographical features of the countries or districts affected by them, or to have a good map under inspection. The general remark applies forcibly to the existing situation in regard to Colombia, Panama, Mexico and the United States.

Without bringing a railing accusation against the American authorities at Washington, we may safely say that, if they fomented and organized the rebellion which has caused Panama to separate from the Republic of Colombia and establish an independent State, the Americans have done what is obviously calculated to serve the interests of their country. The projected canal across the Isthmus of Panama is wholly an American work. To carry it out the most perfect goodwill and co-operation of the State whose territory the canal traversed and literally cut in twain were essential. Colombia was not as agreeable in this matter as was desirable, and the United States, by their effusive sympathy and help shown to the Panama rebels, have established a claim on the new Republic which will be of enormous service in prosecuting the canal scheme.

Practically, the Isthmus of Panama is now American territory, and the canal will be built just where, when and how the Washington authorities decide. The regulations as to entering this water-way, its protection, and all the local conditions of its service will be made by the United States in concert with the rulers of their new protegee, the Republic of Panama.

We see nothing in this new phase of the canal to create alarm or mistrust in other nations. The scheme will be carried out and worked more pleasantly, so far as local conditions are concerned; but the canal itself will be, as was intended from the first, an American enterprise, "stock, lock and barrel."

There is a phase of this affair which has, however, very grave possibilities. With Cuba to the South, Porto Rico to the East, Panama to the West, and the continent to the north, the West Indies will be nearly surrounded by American influences. Is the Panama Republic the *avant courier* of the United States as the dominant power in that region? Considering how cavalierly the American Government treats national rights and the obligations of international amity, it would be no cause for surprise were a perfect cordon of American stations and powers drawn round the West Indies, and Jamaica and other islands be enclosed in almost an American ring fence. It is this possibility which is the gravest aspect of the Panama revolution, and the establishment of a new Republic in control of the Isthmus.

The above remarks were crowded out of a previous issue.

—Towns along the border in the vicinity of Ogdensburg, N.Y., it is reported, are being flooded with U. S. and Canadian \$1 bills, which have been deftly raised to \$10, by adding a cipher. Secret Service men believe the bills come from either Montreal or Toronto.

THE RUBBER TRADE.

With the nearer approach of comfort, durability, rain and weather proof qualities, being noticed each succeeding year in the manufacture of boots and shoes, it might appear as though the trade in rubbers would gradually diminish, but not so. Manufacturers of rubber shoes have shown a keenness of intellect in this regard not surpassed—if even equalled—by the makers of fine footwear for all seasons, and a glance at a catalogue of rubber shoes for the season of 1903-4 will be a revelation, even to some who take as much of the shopkeeper's time in selecting a pair of rubbers as though seeking to fit the foot covered only with dotted silk hose.

The heavy and cumbersome-looking lever-fastening-arcotics which served almost exclusively in years gone by, are now pretty well relegated to the haunts of the lumber camp and stave factory; but in their stead is shown the combination cloth and rubber fleece-lined "Arcadia's" or heavy storm rubbers, made to such perfection and in such variety as to fit every shoe as snugly as though shaped and melted on its surface. These comfortable outer coverings lend neither bulk nor awkwardness to the feet, but, on the contrary, show rather the perfection of winter finish to the attire. For country wear and labourers' use the heavier rubber overshoes and long boots are equally improved, so that today a wider field is open for the trade in rubbers than was proportionately their allotted space in former decades; all of which goes to show that those at the helm of rubber affairs have not been waiting for trade to arrive.

The dry, open season, still with us, is quite against the sale of rubbers, but holders know full well that what is held back now will be encountered in the spring months, and consequently do not regard the rubber season as slipping away.

In price there is little difference from that of a year ago. Early last spring the list price to retailers was subject to discounts of 25, 5 and 3. As the season advanced the latter discount was disallowed, and, later again, terms were changed to 20 per cent. only. The present tendency is towards still firmer prices, another change being not unlikely about Feb. 1, in case conditions warrant.

Old rubbers do not cease as factors in the trade. The Oriental refuse man still smiles as he locates his worn-down victims in pairs, for which, if on the inside of the gate, he willingly buys at the rate of from 3c lb. to 2c per pair, selling again at 7 to 8c lb. for such as he cannot otherwise dispose of to second-hand dealers.

Rubber heels and soles will remain in the market; the latter, particularly, having fastened their good qualities pretty securely on the mind (and shoe) of the man who walks often and long, as well as the man who prefers to think, as he strolls, about other than a sudden, if not graceful, stop.

—Grand Trunk Railway System.—Earnings 8th to 14th November, 1903, \$717,862; 1902, \$649,047; increase, \$68,815.

THE NEW ZEALAND PREFERENTIAL TARIFF.

A Wellington, N.Z., cable of the 20th instant states that the Upper House, or Legislative Council, passed the Preferential Trade Bill adopted on Nov. 18 by the House of Representatives, and the measure comes into force immediately. The bill places a duty of 20 per cent. on the following goods now free from duty when from countries outside the British Empire:—Bicycle parts, gas engines, oil engines, gum boots, iron and steel cordage, bolt and bar iron, printing paper, railroad and tramway rails, sailcloth, canvas, and duck, and surgical and dental instruments.

The bill doubles the present duty on cement and adds 50 per cent to the duties on the following goods, when from non-British territory:—Basketware, bicycles, boots, candles, carriages, chinaware, clocks, cordage, cream of tartar, earthenware, stoneware, fancy goods, toys, firearms, potted fish, furniture, cabinetware, ironmongery, hops, nails, lamps pianos, paper hangings, paper, plated ware and pumps.

The duty on tea grown within British dominions is removed. Besides providing increased duties on the foreign goods stated the bill provides for reciprocity with foreign countries, making concessions to New Zealand products.

It is estimated that the increased duties will yield \$350,000 to \$400,000, against which is the remission of tea duty, amounting to \$200,000. The opposition in Parliament is mainly on the ground of the rushing through important proposals during the last hours of the session.

Trade returns for the fiscal year 1903, shortly to be published in the Trade and Navigation report, will show that Canada exported to New Zealand during the year goods to the value of \$450,567, while Canada imported in return New Zealand products to the value only of \$41,903, all but \$300 worth of which are on the free list.

The principal exports to New Zealand in the fiscal year 1902-3 were as follows:—

Wall paper	\$ 7,672
Other papers	33,266
Carriages	14,247
Carts and waggons	6,792
Bicycles	26,553
Bicycle parts	4,498
Furniture	9,268
Manufactures of wood	4,960
Woolens	4,082
Other manufactured articles	21,400
Canned salmon	19,041
Wheat and flour	19,261
Clover seed	26,887
Other agricultural articles	6,935
Agricultural implements	107,935
Clothing	5,368
Cotton fabrics	66,682
India rubber goods	17,037
Machinery	5,776
Boots and shoes	11,088
Organs	8,510

Canada will, under the new tariff, enjoy a preference in New Zealand of 20 per cent, as against the United States and other foreign countries, in the items of bicycle parts, rubber boots, and printing paper. The duty on boots and shoes from Canada will be 22½ per cent and 33¼ per cent from foreign countries; on bicycles and carriages, 20 per cent, as against 30 per cent; canned fish, 4 cents per pound, as against 6 cents; furniture, 25 per cent, as against 37½ per cent. On agricultural machinery and flour, which constitute a considerable portion of our exports to New Zealand, Canada is not given any tariff preference. Canadian imports from New Zealand in 1903 consisted of undressed hemp to the value of \$16,907; manilla grass, \$3,306; binder twine, \$236; articles for the manufacture of binder twine, \$ 3,363, and settlers' effects, \$7,325 all on the free list. In addition we imported \$311 worth of dutiable goods, making a total importation of \$41,903.

FOLLOWING THE FUR FASHIONS.

Because all fur is dear, any fur is fashionable. This proves a great chance for the classes who want to be seen in furs yet find it a trifle inconvenient. The woman who cannot indulge in a new set of furs this winter should look thoroughly over any passe pieces of pret that she may happen to have before despairing of a modish little cape or collar or bolero.

Owing to the various combinations of skins now fashionable, and the ways many and various in which they can be trimmed, it is no great task to "do them over" in a creditable fashion. Progressive women have already taken advantage of these means of disguise, and in many cases have turned out garments better in every way than the products of cheap shops.

The combinations possible? They are practically limitless. You can combine moleskin with ermine, ermine with white lamp, chinchilla with almost any one of the darker furs. Even monkey skin, which has been so long and so hopelessly "out," is again in evidence. It is employed in combination with other dark varieties. Then there are the many different cloths and trimmings to help out when the pelt itself is "skimmed" in quantity.

A yard or two of fringe helps out wonderfully, and there is the thoroughly smart idea of touching up with scarlet cloth, which can work wonders of itself. Then there are the fancy buttons in all the ingenious and artistic shapes that they are taking this winter. These are seen widely and cleverly applied as a trimming.

If your fur cape has fallen a trifle behind the times, it can be brought to look like an article just out of the shop if good judgment is used in trimming and remodelling it. One telling change is made when you have sewed a deep border of chenille fringe entirely around it. If a slight additional expense is not objected to, enough fur to form stole ends can be secured. Or there may be some ancient muff or boa or other piece to supply these addenda.

A cape of a former season will probably have a high standing collar. None of this year's models have such a neck dressing, and one's second move will be to rip it entirely away. The stylish coats and capes are collarless and flat around the neck. At most they have a tight-fitting collar of no great altitude. One illustration to-day shows a French, and yet not difficult, way to apply the scarlet, which is so new and distinguishing just now.

There are also some practical suggestions as to the matching of various kinds of fur to be derived from the models shown. Two, or even three, passe muffs can be worked together to form one of this year's "granny" shapes. These large flat forms are infinitely easier to do than the cylindrical affair of past seasons, especially as so much scope is left for originality in trimmings.

But seemingly limitless as the choice in trimming is, there is one garniture we may not combine with our furs. No lace is used upon the skins of the present season, and there is little likelihood that it will be introduced.

AN EASTERN VIEW.

The patient people who inhabit the Maritime Provinces, once in a while find that silence may be misconstrued, so when they speak it is straight out. The following is from a recent issue of the Sydney Post: Some of the United States commercial organizations have begun an active campaign for reciprocity with Canada in order to offset the Chamberlain idea. Our dear disinterested friends across the border are some years too late. The only favor they will get in that line now is reciprocity of tariff. Among Canadians there is only one man who is looking to Washington in trade matters and that is poor lonesome John Charlton. Nations are like individuals. They must "take the current when it serves or lose their fortunes." Thanks to American grab and greed this country has developed a sturdy independence in business, and there is no probability that our people will give up the substance of an inter-imperial preference to grasp at a Yankee shadow.

INLAND REVENUE REPORT.

The annual report of the Inland Revenue Department, issued some days ago, contains the details with regard to the inspection of weights and measures and gas and electric light. The total revenue collected during the year for the inspection of weights and measures was \$64,327 as compared with \$62,937. The total expenditure was \$87,507, as against \$76,418. The total revenue from gas inspection during the year ending June 30, 1903, was \$35,159, as compared with \$24,221. The expenditure totalled \$25,566, as compared with \$24,036. The net revenue derived from the inspection of electric light was \$13,484. Since year 1897 the two services of gas and electric light inspection, which are conducted largely by the same staff of officers, have reached that point at which they have ceased to be a burden upon the general taxpayer. Since that time there has been a constant increase of revenue over expenses.

In 1898-1899 the revenue was \$30,015, compared with the expenditure of \$23,436, which was exclusive of the cost of standard instruments. In 1902-1903 the revenue was \$49,054, compared with an expenditure of \$36,066. The weights and measures inspection earns about three-fourths of its annual cost, but the report states that the appointment of a chief inspector with many years of experience will soon bring this branch into a greater state of efficiency.

IN FASHION'S REALM.

Collars are made of fibre silk in clever imitation of persian lambskin. They are in novel shapes, of different sizes, bordered with a fancy fibre silk braid and trimmed with fringe, festoons of bead chains or ornamental pendants—all of which are made of the same lustrous silk. Some of the collars are white and others black and white in combination. These last are finished off with small tail effects on the white ground in imitation of ermine.

Persian filigree buttons, with white ivory backs, are liked, and the popular "new art" shapes come in metal, handbeaten. Aluminum buttons are something new. They come inlaid with gold in various shapes and designs.

The sequin button is meeting with considerable success. These are rather small in size, generally flat and sewed on at the side in overlapping or overlaying groups of three, four, five, etc.

Washable fibre silk lace is a novelty of recent introduction. It is in no way different, so far as appearance is concerned, from the variety now fashionable, but it comes through the test of the tub like Valenciennes.

The shaggy modes of the season have cropped out even among ribbons. The popular trimming is now seen in plush, panne and similar materials. Some of the panne varieties are in two tones. The latest designs embrace dots and stripes as well as varge velvet or panne-shaded balls of color on white grounds. Ribbons with fur effects, ermine, chinchilla or sable, are all newcomers. Some of these have a satin ground with design in imitation of chinchilla. Others have bayadere stripes of plush brought to resemble fur.

Latest shirt waists of a prominent tailor have cuffs formed of bands of the material three inches wide, cut bias. The bias application is shown by the relative positions of the stripes. It is a little smart touch which any woman could reproduce successfully in her home-made blouse by a little extra time.

"That which is becoming" seems to be "fashionable"—as applied to winter wear. Styles were never so many and so contrasted. Keeping in mind a few general rules, we have only to select lines best suited to our individual needs. New ideas are being constantly introduced, and many of these are in direct contradiction to what were regarded as accepted facts of fashion a few weeks ago. We were told a little earlier in the fall, for instance, that all morning street suits would be in tweeds, chevots and other rough cloths, severely tailored; that rich materials and trimmings were allowable for the afternoon costume alone. Yet, now on all sides are short-skirted walking suits of velvet and velveteens touched off with bright colors.

These are neither so appropriate nor so serviceable as the suits of the first material, it is true, but they are both pretty and becoming. It is the exceptional woman who will hesitate in a matter of this kind when both costumes have been given the sanction of fashion. The business woman and the woman of moderate means will, of course, prefer the suit of cloth. Good velveteen comes high, and even the best qualities show wear much more quickly than a woollen goods. A poor grade is the worst possible investment.

Black is the color most worn, but there are also blues and browns. Some novelties in mixed black and white are being introduced. Nearly all the coats are built on the straight-front Eton jacket lines so popular just now. But some people will always prefer the long garment, and for these coats are built reaching to the knees. For full-length costumes the coat may, of course, be even longer than this.

Flat shoulder capes appear on most of the suits. Many of them have the front of the jacket finished with a vest effect in broadcloth ornamented with braid. Broadcloth takes the place of silk and satin almost entirely this year as a trimming for velvets and velveteens. The contrast of the two materials is an extremely rich and effective one, especially where white cloth is used upon a gown of black.

None of the suits are without trimming of some kind. The plainer styles are at least ornamented with silk braids and braided buttons. On the broadcloth vests braids of three kinds, and sometimes three colors, appear. On white cloth gold, pale blue and black braids may be combined. Pale blue is ornamented with gold, white and black. An idea often seen is the combination of braid in three widths. A fancy design is placed between the rows of straight braid of different depths. Gi't buttons continue to be much used. Sleeves have the fullness in an odd puff just around the elbow. Below it is caught into a wide cuff, which narrows down to the wrist. A new sleeve pattern is shaped without the cuff, the sleeve itself narrowing toward the bottom and fastening at the back of the wrist with a row of five or six buttons.

BIRDS FOR MILLINERY TRIMMINGS.

The annual autumn sale of birds' plumage for millinery purposes began last week at the well-known salesrooms in Mincing Lane, says a London report. The feathers come from all quarters of the globe, the bulk apparently coming from the Malay Archipelago, Australia and South America. They are remarkable for beauty and rarity. No fewer than eight different kinds of birds of paradise were noticed, while humming-birds of many kinds were represented in thousands. Cuckoos, kingfishers, parrots, owls and hawks were painfully numerous.

Some idea of the magnitude of these sales may be gathered from the fact that they may extend over a week and occupy six hours daily. Whether women will ever be brought to realize and discourage this terrible persecution is open to grave doubt. Perhaps some good would result if they could be induced to exercise some discrimination and restraint in the choice of the feathers worn. Thus, in buying ostrich feathers they are encouraging a great industry. Again, the so-called "vulture" feathers are really the feathers of the South American ostrich. Though these birds breed in confinement in this country, the young are not easily reared, but the establishment of farms in South America might meet with more success. For some years past about 400,000 have been killed annually, and as a consequence the bird has been exterminated over enormous areas of country. If only a preference for the feather of domesticated birds were shown a great amount of good would result, since in addition to ostrich farms in Africa it would lead to the formation of feather farms at home.

The Pere Marquette Railway has, it is stated, decided to build workshops at St. Thomas, Ont., at a cost of \$125,000, and to employ at least 100 hands, provided the city gives them a bonus of \$20,000. The by-law will be voted on Jan. 4.

DEPRECIATION OF STOCKS CAUSES SUIT.

A case which will admit of considerable persuasion on either side is that of the London and Western Trusts Company, liquidators of the Elgin Loan Company, St. Thomas, Ont., against the National Trust Company, which came before Chancellor Boyd at the non-jury sittings in that city on the 20th instant. The action is to recover \$18,750. At the time of the suspension of the Elgin, says a St. Thomas report, the National Trust held for that company 375 shares of Dominion Coal and 200 shares of Dominion Steel, but when the liquidators of the Elgin Loan demanded the stock, in order that they might realize upon it, the National refused to hand it over on the ground that the Atlas Loan Company, then also in liquidation, was interested in it. The matter was brought before Chief Justice Meredith, who ordered that the stock be handed over to the liquidators. In the meantime the market value of the stocks had depreciated thirty points, and the liquidators of the Elgin now bring action to recover the loss caused through the National holding the stock.

IMPROVEMENTS IN WATCHES.

When one recalls some unique specimens of watches shown far back in a former century, it seems a little surprising that as the world moves the watch has hardly "kept time." It would appear, however, that ingenuity has finally swung around to the pocket timepiece, and has "laid hands" on it with some show of approval.

Some novel timepieces are being shown this season. One domestic novelty is a small watch which gives "railroad time." In place of the conventional dial there is a double-decked arrangement of figures. The top row gives the hour, the lower the minutes. At half often 10 one sees by this clock 10.30. A half hour later the figure reads 11. The right-hand figure changes every minute in the lower column, while the one on the left is shifted every ten minutes, and an hour is required for the changing of the number on top. Six dollars is the price asked for it.

An imported idea is an alarm clock contained in a watch case. This is not the dollar watch with clock works in a watch case, but a watch with a watch movement. There is an additional attachment whereby a third hand on the dial sets the alarm. This is operated by turning the rim containing the crystal. At the appointed hour the alarm is struck and runs as long as the spring will hold out.

The watch is not intended to replace the alarm clock, though it is useful for travellers who do not require a loud alarm. Its special utility is found on the business man's desk. Here it serves as a reminder of engagements of too great an importance to be trusted to the treacherous memory of the office boy. These watches cost from \$4 up. One specimen from France costs from 20 francs, while there are German watches with twice the power for 35 marks. They have not yet been duplicated by local watchmakers, but their appearance on the market is merely a question of time.

NEW INCORPORATIONS.

The Edmonton Investments, Limited, is the name of a new company incorporated with a capital of half a million dollars, to carry on a general land and investment business. The company is also authorized to do a general mining and development business, and to operate tramways, telegraph and telephone lines in connection with any works in which they may be interested. The incorporators are R. Secord, merchant; E. D. Grierson, hotel proprietor; O. W. Bishopic, milling company's manager; J. A. Powell, implement company's manager; C. S. Wallis, broker; J. B. Mercer, wholesale liquor dealer, and N. D. Beck, advocate, Edmonton. The head office of the company will be in Toronto.

The following companies have received incorporation:—Canada Bean Company, Limited, \$50,000, Ridgetown; the Masonic Hall Company of Tilsonburg, Limited, \$10,000; the Clark, Wood Company, Limited, \$50,000, London, wholesale millinery and fancy goods.—Provincial licenses have been granted to the following: The Saskatchewan Land & Homestead Company Limited, John Dewhurst & Sons, Limited, and the Coe Commission Company, Limited.—The Toronto Bedding Company, Limited, is authorized to increase its capital from \$15,000 to \$50,000, and the Standard Chemical Company of Toronto from \$450,000 to \$1,000,000.

A company has been incorporated to carry on the business of the Duplessis Shoe Machinery Company of St. Hyacinthe, under the title of "The Duplessis Independent Shoe Machinery Company." Capital stock \$2,000,000.

Messrs. Adam Beck of London, L. E. Meredith, A. E. Woodworth, K. R. MacPherson and C. S. Campbell have been incorporated by letters patent to purchase the business carried on by Adam Beck at Montreal for the sum of \$50,000, payable in shares of the company. They will manufacture and sell cigar and tobacco boxes and labels, and take over the business of other box factories in Canada. "The Montreal Box Company" is the name of the new concern, and the capital stock \$100,000.

Incorporation by letters patent has been granted to the "Imperial Construction Company of Toronto," with a capital stock of \$100,000. C. A. Masten, barrister, is one of the incorporators.

DAIRY PRODUCE.

A private London circular, date 13th instant, treating of the dairy produce situation, says:—Butter—The weather has slipped back again into the dull, cloudy, but less rainy times of the past few months. The arrivals of new season's butter from both Australia and New Zealand has stimulated the colonial butter market, and there is considerably more business transacted than there was last week. Values remain unchanged at 106 to 108s for choicest, and 102 to 104s for finest. Lower qualities being 94 to 100s. The "Oroya" left Australia this week with about 770 tons of butter, which is 105 tons below last week's shipment. The demand for Canadian butter is well maintained, and prices continue steady at 102 to 104s for choicest salt and 96 to 98s for finest. The Danish committee has this week lowered the Copenhagen official quotation by three kroner, which brings it on a parity of last year at this date, viz., 111s 3d per cwt., while prices on the spot are about 1s per cwt. dearer than the corresponding week of 1902.

Cheese.—There is rather more enquiry this week for Canadian cheese, but prices remain at last week's figures. The Board of Trade returns for October give the total imports of cheese from all countries for the six months May to October inclusive, which is the first half of the cheese year, as 1,852,000 cwts., against 1,599,288 cwts. last year. The imports from Canada for the six months are 1,446,295 cwts., against 1,237,876 cwts. for the same period of 1902. According to the Board of Trade figures, therefore, the imports from Canada are 208,419 cwts. in excess of last year. These figures, however, show a very serious discrepancy in comparison with the official figures of the shipments from Canada, which show, reckoning each cheese to average 80 lbs., that the total shipments from 1st of May to 5th October this year were 293,307 cwts. more than last year, which is a difference of 84,888 cwts., and this difference must be increased by about 10,000 cwts. as the arrivals for the last week in October, which must have been shipped since 5th October, were this amount in excess of last year. It looks therefore that the Canadian shipments show about 95,000 cwts. which are equal to 133,000 boxes, in excess of the receipts in the United Kingdom. Where have these 95,000 cwts. gone. Quotations are: Choicest, 54 to 55s; finest 51 to 52s. Corresponding week, 1902, choicest was worth 59 to 60s and finest 56 to 57s.

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ONTARIO AGRICULTURE AND CROP REPORT.

The Ontario Bureau of Industries, in its October report, says: Correspondents are agreed as to the great scarcity of farm labor, but they are much divided as to how to meet the difficulty. The exodus to the north and Northwest still continues, which means the loss to the Province of many of its most stalwart and experienced young men, and their places here are being taken by old-country youths, who suffer in comparison, although some of them give satisfaction. Wages show no tendency to lower, and some correspondents insist that it is impossible to pay current rate and make a profit. Improved machinery, however, is coming to the help of the farmer, and more land is also being devoted to pasture. The scarcity of rural labor is so greatly felt in some quarters that several correspondents seriously advocate the bringing into the county of Chinese and Japs to supply the deficiency. Domestic servants on the farm are exceedingly hard to procure. A number of correspondents assert that it is easier to get a wife than it is to find a female servant for a farm house.

Spring Wheat Decreasing.—The fall wheat crop was one of the best in the history of the Province. New fall wheat has been sown on a greatly increased area. Spring wheat is steadily decreasing in favor in Ontario. In 1893, 913,954 acres of fall wheat and 356,721 of spring wheat were sown. In 1903, the figures are 665,028 for fall and 248,518 for spring wheat. The rye crop is small. Peas give favorable results with less injury from the weevil than in previous years. The corn crop was mostly saved. Tobacco crop was fair to good. Beans are reported generally as fair. Buckwheat acreage was small, with a good crop. Clover seed, second crop, grew vigorously. The midge was very prevalent, and many fields intended for seed were cut for hay. Reports were most discouraging. Potatoes have developed a rot. If it continues a famine will result. Otherwise potatoes will be large and of good quality. In turnips there is complaint of lice. Mangel wurzels promise a fair yield. Carrots have turned out well. Sugar beets are fair to good, and growing in favor as food for live stock. Fall ploughing is general now, with an average acreage expected. Fruit-growers will remember the year as the plum year. The plum crop was good and abundant. Barrels were scarce and, as a result, only the best apples were exported. Pears yielded well, peaches were plentiful, though the San Jose scale did a lot of harm. Cherries were bountiful, grapes were only fair and small fruits abundant. Labor was scarce. Pastures have been good.

The season was most favorable for dairying. Cheese brought high prices and the year has been a splendid one for cheese. Poultry does not receive so much attention as other stock, but interest is growing. Honey is reported to be a good yield from the west, but not from the east. Farm improvements have been in great evidence.

The following table shows the details of the acreage and yields:

	Acres.	Total Bushels.	Bushels per acre.
Fall wheat	665,028	17,242,763	25.9
Spring wheat	248,518	4,949,233	19.9
Barley	709,839	24,378,817	34.3
Oats	2,645,965	110,228,103	41.7
Rye	179,277	2,970,768	21.9
Peas	47,133	8,924,650	21.9
Buckwheat	95,487	2,049,169	21.5
Beans	53,039	978,246	18.4
Potatoes	139,011	16,675,447	12.0
Corn for husking in the ear	378,924	29,287,888	77.3
Corn for fodder	209,727	2,564,400	12.23
		(wons)	(tons)
Hay and clover	2,783,565	4,336,562	15.6
		(tons)	
Apples		43,659,413	645
		(bush.)	
Tobacco		2,423,031	
		(pounds)	

When correspondents wrote for the August bulletin the yield of potatoes promised to be one of the largest ever re-

ported in Ontario. Unfortunately rot developed at the time of digging in almost every section of the province, the western and central counties suffering most.

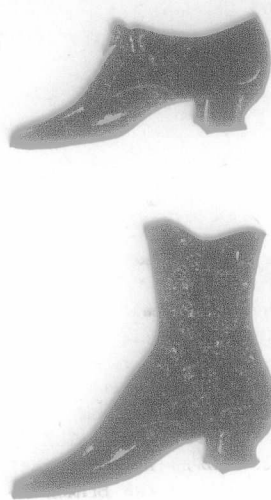
BOOTS, SHOES AND RUBBERS.

Manufacturers go, or send experts, every season or oftener, to the great centres of the United States for "pointers," as they are called. This is more especially the case as regards boots and shoes, and everybody knows what improvements have been made in the lighter class of goods of recent years in Canada, goods suitable for the smooth stone, concrete or wooden sidewalks of our cities and towns, but whose wearing qualities would not long stand the more gritty pavements of European cities. Those of our citizens in any degree familiar with the metalled country roads of the British Islands know how short-lived were boots and shoes of modern American make for such roads, and in such moist weather as more frequently prevail there than in Canada. Many of our people who affect hunting, fishing, golf and other country sports, have been accustomed to provide themselves with English boots of the kind worn by the more or less leisured classes in the old lands. Country roads throughout Canada and the United States are as yet made of graded clay or gravel with a strip of pathway on either side for the limited number of pedestrians to be seen. Canadians, especially in the western Provinces, are usually in too great hurry to walk, in this respect resembling their U. S. cousins. Repairing is now done by machinery, and so well and at prices that threaten to drive the few remaining cobblers out of existence. Even worn rubbers are not beyond recovery—any more than the Sicily pavement which is worked over again by the "early bird" and made to live again a life of usefulness in our leading thoroughfares. Those beyond repair are sought by gatherers of refuse at 3 cents a pair, and sold to the rubber factories at 7c, who make the material into soles.

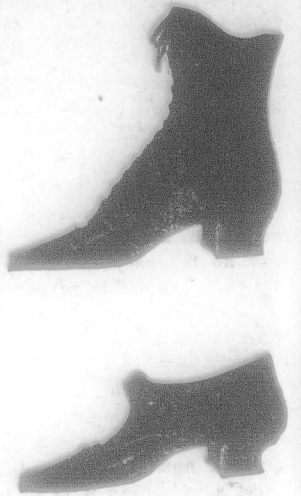
APPEAL OVER A PROMISSORY NOTE.

In the Supreme Court at Ottawa some days ago the case of Poole vs. the Ontario Bank was taken up. The bank sued on a promissory note made by applicant in their favor for \$1,500. The defence was that there was no consideration for the note, and that it was given for a special purpose to the bank, which purpose had not been carried out. The defendant was a shareholder in the Consolidated Pulp and Paper Co., and claims that he was in no way liable for its debts, and had given the note for the specific purpose communicated to the bank at the time of obtaining advances to the company, which advances were refused. The bank denied having notice of such purpose, and claim to have received the note in good faith, and for valuable consideration. The trial judge held that there was no consideration for the note, and dismissed the action. The Court of Appeal reversed this decision and ordered judgment to be entered against the appellant for the amount of the note, with interest and costs. The trial judge had held that advances made by the bank were on other collaterals, and not on this note. The court of Appeals held the contrary. Judgment reserved.

—Messrs. Fred. and Frank Carney, heavy stockholders in the Witbeck Lumber Company, Menominee, Mich., have closed a deal for the purchase of two hundred million feet of pine timber on Spanish River, Ont., from Messrs. Ferguson Bros., & McFadden. The consideration is a half a million dollars. The sawmill of the Witbeck Company, which is one of the oldest on the Menominee River, will be moved next fall to Massey, Ont., where it will cut this timber. The purchase will keep the mill going for nearly twenty years.



G. H. PALMER, ANSTEY BOOT WORKS, Anstey, near Leicester, - Eng.



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

A BOOM FOR COOPERS.

The Dominion Millers' Association, at a recent meeting at Toronto, discussed the advisability of making quotations on flour to the Lower Provinces 25 cents less per barrel in bags than in whole barrels, and 25 cents more per barrel in half-barrels than in whole barrels. The reason is, we are informed, that the cooperage rates have risen so high that barrels now cost 50 to 60 cents, where two months ago they cost only 28 to 35 cents. It is expected, however, that the close of the apple-shipping season will bring the price down considerably. It costs 12 to 15 cents to provide bags for a barrel of flour. Referring to the general shortage of barrels a leading Chatham, Ont., firm reports:—

The shortage of flour-barrel stock still continues, and prices are exceptionally high. This is caused principally by the immense expense in connection with the manufacturing of stock at the present season of the year. The woods are still almost impassable, and mill men instead of hauling loads from 800 to 1,000 feet can only bring out of the woods from 300 to 400 feet with two teams instead of one. In addition to this there is a great scarcity of labor, wages are very high, as farmers are paying \$2 per day and board for men and mill have to pay accordingly. The small quantity of stock manufactured at the mill also necessitates the charging of high prices by manufacturers, as they could handle ten times the amount of stock they are producing, at the same fixed expense. Prices are really only nominal at the present time, as the coopers are willing to pay almost any price asked for stock for immediate delivery both for flour and apple barrels. The average prices, however, at present, are as follows, f.o.b. cars Suspension Bridge, N.Y., inside prices:—

No 1 28½-in. jointed elm staves.	\$10.00 per net M.
No. 1 17½-in. kiln-dried basswood heading.	10½c per set
No. 1 5½-ft. patent coiled elm hoops.	\$10.50 per net M.
No. 1 6-ft. patent coiled elm hoops.	\$11.00 " "
No. 1 24-in. elm staves.	\$ 8.50 " "
No. 1 13½-in. heading.	8c per set.
No. 1 5-ft. patent coiled elm hoops.	\$ 7.50 " "
12-in. headliners.	50c " "

It is likely there will be a little slacking off in prices after the apple season is over, as at present there is such a tremendous demand for apple barrels that coopers are willing to use any kind of stock they can get for them, and paying fancy prices. Apples this year have been of an exceptionally good quality, the demand has been heavy, and consequently the flour-barrel stock has gone into apple barrels as well as the ordinary apple-barrel stock. We therefore expect that as soon as the demand for apple-barrel stock is over there will be a slight reduction in prices, although everything has been cleared up so closely that prices are not likely to drop to any extent.

The Buffalo market on flour-barrel stock, says the Roller Mill, is rather unsettled. The demand has been such that thoroughly dry stock has brought high prices. The demand for fruit barrels has been enormous and the price of barrels has been such that a great deal of flour-barrel stock has gone

into fruit barrels, so that we fear there is going to be a scarcity of good dry stock all through the fall, winter and spring. Flour-barrel stock is selling f. o. b. cars Buffalo at the following prices:

No. 1 28½-in. jointed elm staves.	\$13 to \$14 per net M.
Mixed timber staves from	\$12 to \$13 " "
No. 1 basswood flour-bbl. heading.	10 to 11c per set
No. 1 hardwood heading.	9½ to 10½c " "
No. 1 5 ft. 6 in. patent coiled elm hoops.	\$10 to \$10.50 per M.
No. 1 6 ft. patent coiled elm hoops.	\$10.50 to \$11 " "
Half round hickory hoop.	\$6.50 to \$7 " "

Minneapolis: This city is not exempt from the prevailing shortage in flour-barrel stock, especially staves and heading. Plenty of material has been contracted for, from the South as well as the Northwest, and will some day arrive, but at present it is mostly non est, and dealers consequently are most shy of quoting for prompt shipment. A falling-off in the local mill demand has relieved the situation somewhat, but indications point to larger requirements in that direction throughout the winter. Quotations f. o. b. Minneapolis are as follows, those on staves and headings being mostly nominal:

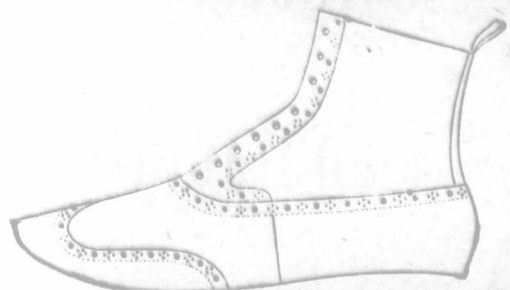
Michigan staves	\$11.00 to \$11.50 per M.
Basswood flour heading. . . . .	.08 to .08½ per set
Gum flour heading, set.	to .07½ " "
Gum flour staves.	10.50 to 11.00 per M.
Gum 30-inch staves.	to " "
Hickory hoops (nominal)	6.00 to 6.50 " "
Patent hoops	10.00 to 10.25 " "
Plain wire hoops.	6.50 to " "

HATBAND MANUFACTURING IN GERMANY.

We believe that the hatbands used by the hatting trade in England are woven in Germany, but cannot fathom why German hatband manufacturers should have hoped "that trade with England would revive at the close of the Boer war." According to a report of the United States Consul at Solingen, however, says the Manchester Textile Mercury, such a hope was entertained—and it proved unfounded. But why? Among the flatsam of history can be found records of here and there a fanatic who swore that his hair should never be shorn until some national sin had been repented of, or private wrong avenged; but our pro-Boers have adopted no self-denying ordinance in respect of wearing hats. Yet the war is over, long ago, and the German hatband makers are still lamenting. We think they ought rather to rejoice that they can do their splendid current business, in face of the fact, if fact it be, "that only an evenly twined and clean cotton yarn can be used for hatbands, of which the finer numbers (over No. 40's) can only be bought in England, and on

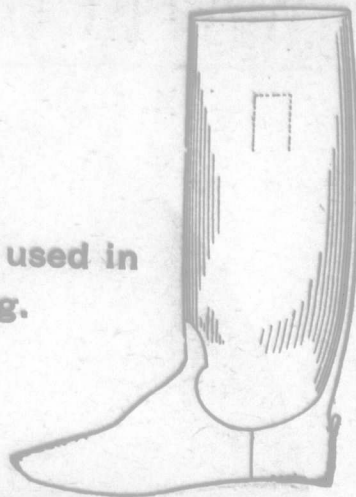
THE HIGHEST GRADE BOOT & SHOE UPPERS

Especially Suitable for the
Canadian Custom Shoe Trade.



We supply everything used in
Fine Shoemaking.

Complete Price List Mailed Free
on Request.



E. ANDREWS & Co.

ESTD
1820.

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

Special terms for Canadians, under the New Preferential Tariff.

which the duty is very high." All efforts to secure a refund of duty on this yarn, used in hatbands for export, are stated to have failed.

Italy now not only supplies her own needs in the line of hatbands, but, on account of cheaper labor, is becoming a lively competitor of Germany for the trade of England and the United States, which two countries have hitherto been the largest purchasers from Germany. Also, once upon a time, and that not so long ago, Germany manufactured large quantities of hair-felt hats, for which a good grade of hatband was used. Of late years, however, Austria and Italy have made these hats, as well as the hatbands, and it is feared that the export to Austria of silk and half-silk hatbands will cease entirely unless a lower rate of duty can be agreed upon with Austria. The manufacture of bands for ladies' hats—in which there is, of course, much variety and change of fashion—is in better case than its sister (or, rather, brother) trade of men's hatbands. Owing to the strike of the silk dyers in the United States and the demand there for light and wide ribbons, American importing houses placed large orders about the middle of last year, and as there were considerable orders from English and German dealers toward the end of the year all wide-ribbon looms were kept running. But there was a fly in this ointment, even; for the manufacturers complain that the staple hatbands, which were made for stock, were not disposed of, and that the high prices of the raw materials necessary for making wide ribbons left but a narrow margin of profit. It is evidently an unsatisfactory trade—"as queer as Dick's hatband, which went nine times round and didn't tie!"

LIFE INSURANCE MEN TOGETHER.

The annual meeting of the Life Insurance Officers' Association, embracing the managers, actuaries and secretaries of practically all of the Canadian and British life assurance companies in Canada, was held recently in the rooms of the Insurance Institute, Toronto. Prominent insurance officials from Montreal, Hamilton, London and Waterloo were in attendance, as well as officials of the Toronto institutions. The aggregate insurance of the companies in membership totals over \$300,000,000, a sum sufficiently convincing as against any and all ideas contrary to the wisdom and prudence of this unique branch of business. Several important matters affecting the interests of life assurance were considered. The members in attendance were:—

Messrs. David Dexter, president Federal Life; J. K. Macdonald, managing director Confederation Life; R. H. Matson, managing director National Life; J. F. Junkin, managing director Manufacturers' Life; F. G. Cox, managing director Imperial Life; George Wegenast, manager Mutual Life of Canada; T. H. Hilliard, managing director Dominion Life; F. Sanderson, actuary Canada Life; John Milne, managing director of Northern Life; D. McGoun, manager for Canada Standard Life; T. Bradshaw, actuary Imperial Life; David Burke, general manager Royal-Victoria Life; B. Hal Brown, manager for Canada London and Lancashire Life; J. G. Richter, manager London Life; G. B. Wood, manager Continental Life; E. Marshall, secretary Excelsior Life; Robert Junkin, assistant manager Manufacturers' Life.

Telegraphic Address: "INDUSTRIA, BRISTOL."

BETTY BROTHERS & Co.,

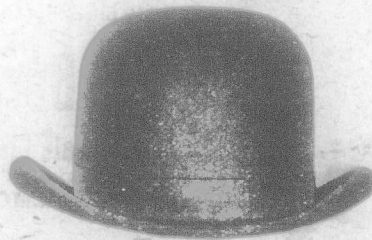
28 & 30 Victoria Street, BRISTOL, Eng.

FELTS AND CAPS.

LETTER ORDERS IMMEDIATE ATTENTION.

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

THE IMPERIAL



TELEGRAMS: RIBOTINE, LEICESTER.

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

Brown

Street,

Leicester,

England.

MANUFACTURERS
OF

MADAME JEANNE,

MADAME LIEDER,

ANGLO FRENCH

RIBOLINE.

Speciality in Boys' Ready Made Clothing,

Under New Preferential Tariff.

Delivered Free on board London or Liverpool.

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

" Tweeds, 1/11½ to 8/11.

" Velvets, 4/11 to 8/11.

Sailors Suits, same price.

Norfolks, 4/8 to 15/.

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

Wholesale Clothing Manufacturers

FAMOUS WORKS,

Rutland Street,

LEICESTER. Eng.

The chair was occupied by the president, Mr. David Dexter, who, in his presidential address, referred to the many important works in legislation and life assurance practice which had been treated with by the association during the past year. The association has been in existence for about ten years, and has had a very beneficial effect upon the conduct of life assurance throughout Canada, especially in promoting uniformity of practice in matters of general administration, in guiding wise legislation, in the interests of policyholders and life insurance in general, and in affording opportunities for consultation and co-operation in many matters affecting the common interests of life assurance companies.

Mr. David Dexter was re-elected president for the ensuing year: Messrs. T. Hilliard and David Burke, 1st and 2nd vice-presidents respectively; T. Bradshaw, secretary-treasurer; Messrs. E. W. Cox and J. F. Junkin, auditors, and Messrs. F. Sanderson and George Wegenast, in conjunction with the officers just named, the Executive Committee.

Letters were received from Mr. L. Goldman, managing director, North American Life, Toronto; Mr. J. H. Brock, managing director, Great West, Winnipeg; and from Mr. A. McDougald, Pelican & British Empire, Montreal, regretting their inability to be present on account of either personal or pressing business engagements.

HUTCHINS & MAY,

LIMITED.

BRISTOL, Eng.
And STAPLE HILL.

REGISTERED OFFICES:

23 Portland Square, - BRISTOL, Eng.

THE LATE WILLIAM W. WATSON.

The death of Mr. William Wallace Watson, secretary of the Canada Sugar Refinery, which occurred at the Montreal General Hospital on Saturday last, the direct result of a surgical operation, caused quite a shock in business and social circles. There were few men more deservedly esteemed by all who knew him socially or in business, than the deceased, combining as he did sterling business qualities with courteous and gentlemanly bearing. Mr. Watson on his arriving in Canada in 1870 became connected with the respectable old firm of Gillespie, Moffatt & Co.; three years later he joined the firm of John Redpath & Son, the pioneer sugar refiners, and on the formation of the Canada Sugar Refining Co. in 1878, he became its secretary. Mr. Watson was also a member of the Council of the Board of Trade. His almost sudden removal at the comparatively early age of 58 leaves a void that will not soon be forgotten. The funeral on Tuesday last was attended by a large concourse of our leading citizens. He leaves a widow and two sons and two daughters, who have the sympathy of the entire community in their bereavement.

MINERALS IN NEW ONTARIO.

It will be only with the movement of population into that vast northern region called New Ontario that its wealth of minerals will become really known. The returns already made by travelling prospectors tell sufficiently of that country's great resources. Prof. W. G. Miller, Ontario Geologist and inspector of mines, returned recently from Temiskaming, where he has been investigating the region of the recent discoveries of silver, nickel, cobalt and arsenic. There is no doubt, he says, that a most valuable mineral area has been discovered in Temiskaming. The first discoveries were made by a blacksmith, working for the T. & N. O. Railway. His discovery was almost on the right of way, where he saw the

pink cobalt bloom, and was led to investigate. This is about 65 miles south of Halleybury, on the line of railway, and close to Long Lake. The ore contains smaltite, nickelite and native silver. The owner has done some work on the location, and applied for a mining claim. There are three other claims or places for which claims were applied before the Government withdraw the land from exploration. Any bona fide discovery made before the issue of the notice withdrawing the land from exploration will be protected. Two other prospectors have locations on the east side of Long Lake, about seventy feet above the surface of the lake, containing a smaltite vein, carrying nickel, cobalt and arsenic. Two lumbermen, have a location in the southern end of the lake, with an ore containing native silver and smaltite.

The Little Silver vein, belonging to two prospectors is the most interesting yet found. The ore is narrow, but rich. Its vein cuts at right angles to the face of a cliff 60 or 70 feet high. The vein is weathered into the face of the cliff about two feet. It is about eight inches wide, is rich in native silver, and carries cobalt. This association of minerals is very similar to that in Saxony. The pink cobalt bloom, which carries with it silver ores, was also found in the Silver Islet mine on Lake Superior, where some \$3,000,000 worth was taken out.

About four or five years ago a deposit of mispickel was found on Net Lake, near Lake Temagami, on a location known as the Big Dan claim, about thirty miles north of the present discoveries. Other discoveries are reported some distance south, so that the extent of the deposits is apparently large. The Wright silver mine, on the Quebec side of Lake Temiskaming, also carries considerable silver, and the ore is of conglomerate slate, as in the present cases.

Prof. Miller traversed a district extending for five miles north and south and ten west from Long Lake. Further west the deposits disappeared, and the face of the country changed. The Dominion's geological map of the district sets down the rocks as being diabase and gabbro, which are igneous rocks, whereas the rocks containing the deposits are slate and conglomerate of different origin from the diabase and gabbro. Prof. Miller brought home a number of samples of the minerals. One large piece of drift silver, a nugget, weighs about

Leggings!! Leggings!!

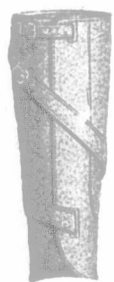


The Puttle Legging.

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

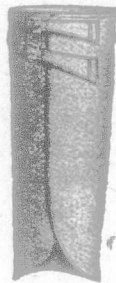


The Puttle Legging.



The Anglo-Indian Legging.

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



The Express Legging.



The W. W. Legging.



The Colonial Legging—Front View.



The Colonial Legging—Back View.

L. Watkin & Sons, WELLINGBOROUGH, ENGLAND.

AGENTS WANTED.

ten pounds, and is about three-quarters pure silver. This was found on the ground. Other samples show the various metals in many forms, one being a fine sample of native silver, containing nothing but the pure metal, and being about as large as one's hand. The country is now covered with snow, and little can be done until the spring. The timber on the land is on one of the Booth limits, and is being cleared this winter. There have been no trained prospectors as yet in the country, the discoveries having been made mostly by men working on the railway. The T. & N. O. Railway has its rails laid now for 50 miles north of North Bay, and the settlers in the country of the mineral deposits will be able to drive down to its head and come out by the railway.

FIRE LOSS AT ST. JOHN, N.B.

Fire which broke out in the cellar of E. B. Charlton & Co.'s departmental store, St. John, N.B., on the night of the 25th instant, caused damage roughly estimated at from \$40,000 to \$50,000. Fully covered by insurance. The building, four storeys high, is owned by the J. W. Lawrence estate. The upper storey is used as a wing to the Victoria Hotel, which adjoins. Part of the second and third storeys are occupied by the Lawrence family and Dowling Bros.' dry goods stock room, and Chas. Conlon, photographer; on the ground floor

are Thorne Bros. furs; Dowling Brothers, dry goods; E. P. Charlton & Co., departmental store, and A. M. Gray & Co., stationery; fronting on Charlotte, but running back to meet the Charlton premises are the stores of E. G. Nelson & Co., books; Scammells, confectionery; M. Coady & Co., boots and shoes, and E. A. Dykeman & Co. E. P. Charlton & Co.'s loss is total. The insurance is \$9,000, but the loss is estimated at twice that amount. Dowling Bros.' loss is very heavy. They have \$14,000 insurance, but say their stock was worth twice that. Thorne Bros. suffered by smoke and water. In the other places the loss is by smoke. The building was insured for about \$10,000, and the lower portion is damaged badly. The Victoria Hotel suffered only by the entrance of smoke. About \$150,000 insurance risks are involved in the burned building and the two adjoining.

THE LATE MR. RATHBUN.

In the death of Mr. Edward W. Rathbun, which took place at his home in Deseronto, Ont., on the 24th instant, Canada loses a man of distinguished business qualities and broad public spirit. Mr. Rathbun may be said to have founded Deseronto, and to have supervised its business growth to the present, his name being prominently identified with almost every public undertaking of note in that vicinity. Among

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

JOSEPH TUCKER,

Equipment and General Stores,

Newington Green Road, LONDON, N., Eng

Inventor of many Specialities for Travelling and for Residents Abroad.

Quotations given for every class of goods.

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

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

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

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

Tropical Tweeds and Heavy Wraps for extremes of climate.

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

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

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

TRIAL ORDER SOLICITED.

important posts he held was the presidency of the Napanee & Tamworth Railway, the Bay of Quinte Railway, the Thousand Island Railway, and the vice-presidency of the Boiler Inspection & Insurance Co., Toronto, besides being a director of several Toronto corporations. In 1897 he was a member of the Royal Commission on the Forests of Canada. Mr. Rathbun had also been Mayor of the town several terms. Deceased was likewise a governor of the Kingston School of Mines and a trustee of Queen's University.

TRIPS FOR HEALTH OR BUSINESS.

Those of our citizens who can afford to indulge their fancies by taking a trip to the Atlantic coasts of the middle States at the approach of bleak November, inform us that the weather there differs but little from that of Montreal. Old inhabitants are of opinion that our winter climate is ameliorating considerably, and they point to the lesser quantity of fur garments worn of late winters as a proof of it. Even many of our older citizens now doff their fur caps and

fur-lined or fur-trimmed coats and gauntlets for felt hats, heavy cloth overcoats and light leather gloves respectively, such as are the fashion in England at the same season. The dry atmosphere of our winters is much more agreeable than the moist weather of western Europe or North America. The dread of cold weather which is so common in Europe is something to which our people are total strangers. Many of our active wide-awake business men visit the large cities to the south at all seasons of the year to see what new ideas are being grafted upon modern business by our hustling and enterprising neighbours. Mr. Wm. C. McIntyre (McIntyre, Son & Co.), for example, is now in New York on such a mission, and customers of this wholesale dry goods house may be assured that their needs are not neglected.

—A contract has been placed by Messrs. H. & A. Allan for a second large turbine engined steamship for the Atlantic and St. Lawrence route. The vessel, which will be ready for service early in 1905, will have accommodation for 1,600 passengers.



Crockett & Jones,

NORTHAMPTON, Eng.

Only make Highest Grade FOOTWEAR

—FOR—

Ladies' and Gentlemen, to sell from

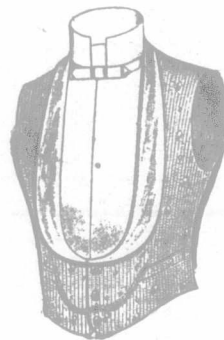
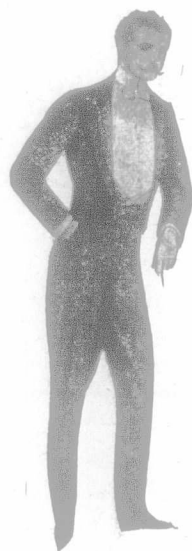
* 4 to 6 Dollars.



J. R. Bousfield & Co.

LIMITED

Wholesale Clothing Manufacturers



126 HOUNDSDITCH,

LONDON, ENGLAND.

The Finest Bespoke Manufacturers
33½ p.c. in



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

FINANCIAL.

Montreal, Thursday Evening, November 26, 1903.

The last ocean steamer in port is not exactly left "blooming alone," but has the harbour to itself, with a chance of considerable trouble in getting to the sea, as the buoys are nearly all removed and ice is forming rapidly under a temperature within 4 degrees of zero. Nothing venture—nothing have, was the owner's motto, but it is venturesome to be in this harbour after the middle or third week in November. On the whole the shippers have had a good average year, in some features better than ever before. The President of the Board is so impressed with the deficiency of transport facilities to this port from the West that he favours a bonus being given to provide more and larger vessels. This the Government will never do it; it never has realized its duty to the port of Montreal, and, under existing and developing conditions, this port is likely to be given the cold shoulder more emphatically, as another port is the "white-haired boy" of the strong men in the Cabinet. The steel trade is worked up over the price of steel billets being reduced from \$27 to \$23 per ton, with prospects of a further decrease. The chief firms in the States have formed a billet pool, which will fix prices for the future, if the members hold together. Such a combination is a distinct menace to the Canadian steel industry,

which it might ruin were combined action taken by all the steel makers in the United States for that purpose. The movement of money from the interior to the financial centres is being anticipated in New York, Chicago, Boston, etc. It is early for this return of currency to take place, but it is being relied upon to provide more funds. Here the movement may begin earlier, as November sees the end of the outflow for harvest and post-harvest purposes. The Christmas trade is expected to be larger than usual; we hope it may be, but if some hundreds of buyers were first to pay their long-standing store accounts they would help trade more than spending cash that is due to retailers. An official statement by the Ontario Government gives the total value of farm properties in Ontario as \$1,044,894,332. The sales of live stock in 1902 from that Province amounted to \$53,083,396. Agriculture after all is Canada's leading industry. To-day there is nothing doing on 'Change owing to Thanksgiving Day in the States. But the feeling is still weak, and transactions small. Pacific stands at 118¼; Dominion Iron 9, pfd. 26; Montreal Street 199; Toronto Street Ry., 95; Twin City 88½; Dom. Coal 75. Of bank stocks there have been no sales worth recording. Consols 88 3-16. Paris, exchange on London. 25f 17½c; Berlin 20m 45pf. Foreign exchange, 60's. 8 to 8 1-32; demand, 8 13-16. Local money rates remain as for months, and call loans, 5 to 5½, which seem to be getting established as normal.

STARF
GALV

Steel S
Bucket
Anchor
Power,
Pulley

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

TELEPHONE: 590, KETTERING.

TELEGRAPHIC ADDRESS: "CATTELL BROS.," KETTERING.

UP-TO-DATE.

CATTELL BROTHERS.,

Avenue Works,
KETTERING, ENGLAND.

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

COMPETITION DEFIED.

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

The following is a comparative table of stocks for week ending Nov. 26, as supplied by Chas. Meredith & Co., Stock Brokers, Montreal:

Banks.	Shares			Average same date 1902.
	Sales.	Highest.	Lowest.	
Montreal..	37	253	251	255
Molson's..	40	197	190	215
Toronto..	12	220 $\frac{3}{4}$	218 $\frac{1}{2}$	250
British N. America..	3	124	124	...
Molson's Bank, new ..	2	195	195	...
Miscellaneous.				
Can. Pac. Railway Co..	1317	119 $\frac{1}{2}$	118	127 $\frac{3}{4}$
Montreal Power Co..	1206	76	74 $\frac{1}{4}$	94 $\frac{3}{4}$
Montreal Street Railway ..	136	200	198	279 $\frac{1}{2}$
Ditto. new ..	105	190	190	...
Toronto Street Railway ..	149	96 $\frac{1}{2}$	95 $\frac{1}{2}$	115
Halifax Street Railway....	65	88 $\frac{1}{2}$	88 $\frac{1}{4}$	100
Toledo Railway..	30	22	21 $\frac{1}{4}$	32 $\frac{1}{2}$
Twin City Transit ..	3055	91 $\frac{1}{4}$	88 $\frac{3}{4}$	115 $\frac{3}{4}$
Richelieu & Ont. Nav. Co..	282	80	78	95
Commercial Cable ..	9	150	150	172
Montreal Telegraph..	29	160	159	164
City 4 p.c. Stock..	27000	102	102	...
Payne..	1000	14	14	...
Ogilvie pfd..	182	120	115	132 $\frac{1}{2}$
Dom. Coal, common ..	991	74 $\frac{3}{4}$	71	126 $\frac{1}{2}$

Do., pref ..	40	112 $\frac{1}{2}$	112 $\frac{3}{8}$	...
Switch, pfd ..	125	86	82	...
N. W. Land, pfd..	47	98 $\frac{1}{2}$	98 $\frac{3}{8}$	...
Detroit United Elec. Ry ..	451	66	64 $\frac{1}{2}$	84
Dom. Iron & Steel, com ..	2285	9	8 $\frac{1}{2}$	53 $\frac{3}{8}$
Ditto. pfd..	80	29	27 $\frac{1}{2}$	94 $\frac{1}{2}$
Nova Scotia..	50	74	72 $\frac{1}{2}$	100
Bonds.				
Montreal Street Ry. Co. ..	5500	104 $\frac{3}{4}$	104 $\frac{1}{4}$	104
Nova Scotia..	5000	107 $\frac{1}{4}$	107 $\frac{1}{4}$	...
Dom. Iron & Steel..	78000	60 $\frac{1}{2}$	57 $\frac{3}{4}$	89

El Padre Needles

10 CENTS.

VARSAITY,

5 CENTS.

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

Made and Guaranteed by

S. Davis & Sons,

MONTREAL, Que.

BURGLARS DEFIED.



BURGLAR-PROOF SASH-LOCK

Locks Automatically.

The only Sash-Lock which allows windows to be open yet locked. Invaluable for Bedrooms, Hospitals and Sanatoria. Window cannot be opened from outside, as the moving of sash locks it. Burglar's hack saw harmless, owing to revolving collar on bolt. Rattling of sashes lepened. Apply for lists. Liberal discounts.

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

Special prices to Canadians under the New Tariff, 25% per cent. in favor of Canada.

BOLTON, FANE & CO.,

98 Leadenhall St.,
LONDON, E.C., Eng.

TINPLATES

IN ALL QUALITIES & SIZES.

BESSEMER COKE - "Lofoden" Brand.
SEIMENS COKE - "Pelican" Brand.
CHARCOAL - "Mocha" Brand.
BEST CHARCOAL "Cardigan" Crown Brand.

STAFFORDSHIRE BAR IRON - B. G. Crown Brand.
GALVANIZED SHEETS "Pelican" & "Ostrich" Brands.

BOILER PLATES.

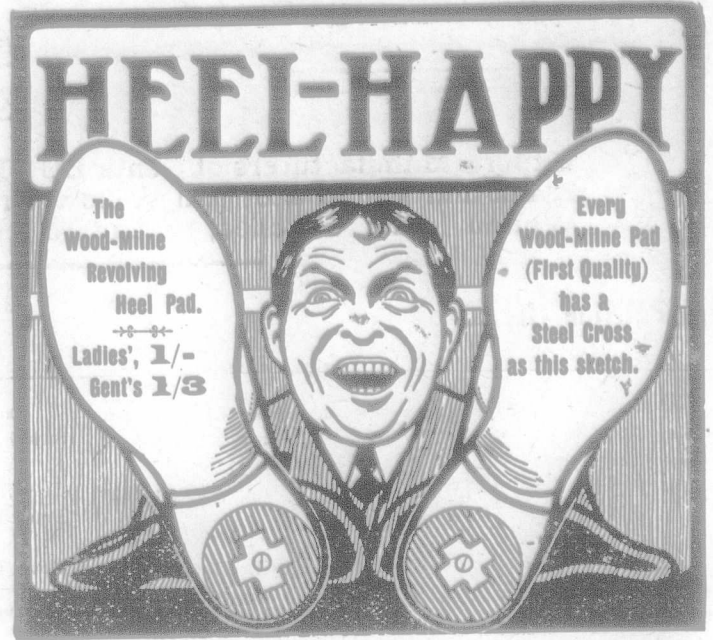
Steel Ship Plates, Steel Bars, Steel Sheets for Galvanizing and Bucket Making, Finished Steel Blackplate for Tinning, Chains, Anchors, Steel Bars, Etc., also Cranes, Steam, Electric and Hand Power, Steam Winches, for Ship's use and other Purposes, Pulley Blocks, Crab Winches, Etc.

£1,000 Challenge

Open to
All The World.

Those who have never worn the **Wood-Milne Revolving Heel Pad** cannot believe that they revolve of themselves—that is, without ever being touched by the hand. **The Revolving Heel Company**, who first discovered this fact, and who were the first in all the world to make and sell a **Rubber Self-Revolving Pad** for Boot Heels, which by so revolving keeps a Boot Heel perfectly even, offer **One Thousand Pounds** to any person who can wear them (attached in the usual way) without their going round of themselves.

Conditions: The wearer must be an ordinary Man, Woman or Child that walks on Roads or Streets in the ordinary way, and the Pads must be attached in the ordinary way, no nails projecting from the Leather Heel beneath.



Sold by every up-to-date Bootmaker and Rubber Shop; or from the Sole Makers and Patentees:

The Revolving Heel Co.

PRESTON,
LANCASHIRE, Eng.

MONTREAL WHOLESALE MARKETS.

Thursday Evening, November 26, 1903.

The closing of St. Lawrence navigation this week serves to check the wonted summer activity as shown in that direction; but crisp cold weather has stirred local trade to a degree which largely offsets this change. Prices show the usual fluctuations. Sugars have declined. Cheese is lower. Butter holds steady. Hardware unchanged. Leather quiet, assisted by the prolonged strike at Quebec. Flour and feed active at steady prices. Dry goods under good distribution. Wool shows a decline at London auctions now progressing.

BUTTER.—The market continues to show strength, but there is no further improvement to note in values. The demand, locally, is good but there is little doing for export. For finest Oct. creamery there is a good market with ready sale at 20½ to 20¾c, with second grades selling at 19½ to 20c. Some holders ask 21c for finest Oct., but price is difficult to get, and is not quoted. Dairy's are commanding attention, with several lots of finest quality selling at 17½ to 18c. Under grades 15 to 16½c. Roll 17 to 17¼c. Butter shipments from port of Montreal: Total for season 1903, 338,277 packages; total for season 1902, 534,951 packages; decrease for season 1903, 196,674 packages.

CEMENTS.—No arrivals for week. There is an order on the local market for 6,000 brls. cement, but, at writing, it has not been closed. Season's shipments will be given in next issue.

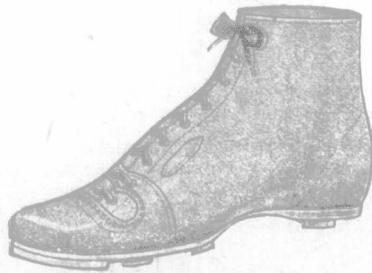
CHEESE.—Somewhat mixed and unsatisfactory market, with large offerings and slow, disappointing demand. Finest Sept.'s held firmly a week ago at 11 to 11¼c are offering to-day at 10½c without finding buyers. Late Oct. and Nov. make are quoted at 9¾ to 10c. Shipments are large but comprise the cheese sold early in the season on contract for last boats, besides a large quantity on consignment. Shipments of cheese from the port of Montreal for the season of navigation just closed were as follows:—Total for season 1903, 2,309,702 boxes; total for season 1902, 2,100,048 boxes; increase for season 1903, 290,654 boxes. There were also shipped via Portland 58,297 boxes, or 1,349 more than in 1902.

DRESSED POULTRY.—Receipts show considerable increase, but the market holds steady. Demand good. There is no scarcity of geese, but rather an excess, consequently it is difficult to make over 8c lb. for best. Turkeys in ready demand at 12½c to 13½c lb.; ducks, 11½c to 12c; chickens, 10 to 11c; and fowls 8 to 8½c. For export.—Department

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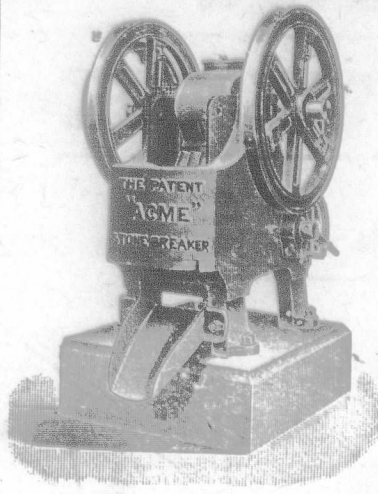
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ENGINEERS,

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of Agriculture, Ottawa, has received the following communications from dealers:—"I am in Canada soliciting consignments of poultry to England. My name has been before your department for several years as a large importer of poultry. You have sent me consignments of chickens. I should be glad if you would name the Canadian poultry shippers and mention my name if possible, so that they may commence to ship early in December. Yours truly (Signed) James Blackburn." For four years the Department of Agriculture has exported chickens fatted at the illustration stations to Mr. Blackburn. The dealings have been perfectly satisfactory, and the prices obtained for the chickens have been profitable. Mr. Blackburn stated that he would like to handle 3000 cases of chickens per week. From Mr. William Rothwell, Manchester. Mr. Rothwell says: "There seems to be a very good prospect for all kinds of poultry this Christmas. If you can give or have any consignments sent me, you can rest assured of the utmost value being obtained. Cash and sales sent immediately goods are disposed of. The probable prices are as follows: Large male turkeys, plucked, 14 to 18 pounds, 9d to 10d per pound; plucked turkeys, 12 to 13 pounds 8½ to 9d per pound; plucked turkeys, 9 to 11 pounds, 7½d to 8d per pound; plucked chickens, 8d per pound; plucked ducks, 7d per pound; turkeys in weather, 6½d to 7d per pound. I trust that I may have consignments from Canada."

EGGS.—There is an active firm market, with demand in excess of receipts, which gives the advantage to sellers. Prices are higher, strictly new laid (shipped) stock selling up to 27c. Fall selected is worth 23c; straight gathered, 20 to 21c, and limed 18 to 19c.

FISH.—Steady, cool weather favors trade in frozen stock and dealers are kept pretty busy handling these. Prices hold rather steady, with a slight decline here and there, except for B.C. salt herring, which are dear. The Advent trade is on, and has added much to a market already brisk. Quotations: Fresh Fish—B.C. salmon, frozen 10c; Gaspé chilled, 15c; halibut, frozen 10c; frozen pickerel or dore 6½c; fresh steak cod, 5½c; haddock 4½c; dressed bull-heads, 8c; frozen pike 5½c. Whitefish 7½c per lb.; fresh frozen herrings \$2.25 per 100 fish; fresh frozen smelts in boxes 10, 15 and 25 lbs. each, 9c per lb.; frozen mackerel 12c per lb.; frozen shad 8c per lb. Salt Fish—Loch Fyne herrings, \$1.25 keg; No. 1 salt mackerel, in 20 lb. kits, \$2; No. 2, \$1.50; new salt herrings, Labrador, \$5.50; do. half barrels, \$3; green cod, No. 1 \$6; do., No. 2, \$5.00; salt pollock, \$3.75 per brl. of 200 lbs.; No. 1 salt haddock, \$3.75 per brl.; New B. C. salmon, \$14.00 per brl.; and \$7.50 per half-brl.; new C. B. salt herrings \$6 per brl.; ditto, \$3.25 per half-brl. Smoked Fish—Haddies 7c; kippered herrings \$1 per half box; smoked herrings in bundles of five boxes, 15c a box; St. John bloaters, \$1.00 per box; Yarmouth bloaters, \$1.00 per box; kipperines, \$3.50 a case of 3 dozen cartons. Prepared Fish—Boneless cod in bricks, 6c lb.; boneless fish, in bricks, 5c; boneless fish, loose, in 25-lb. boxes, 4c; dry cods, in cwt., \$4.75 per cwt.; skinless cod, in cases, \$4.75 per case. Oysters—Selects \$1.60 per gallon, mediums \$1.50, standards \$1.40 gall. No. 1 handpicked Malpeque cup oysters, \$6.50 to \$7.00. No. 1 handpicked Malpeques \$5 to \$6.00 per brl.; No. 2 \$3.75 to \$4; and common \$2.50 to \$3.

FLOUR AND FEED.—Prices hold steady on both, with a good demand. Flour may shortly advance, as grain is scoring a notch or two, and millers see profits narrowing. Winnipeg closing prices for Manitoba wheat are as follows: No. 1 northern, 79c; No. 2 do., 76¼c; No. 3, 73c ex store, Fort William, for delivery November. Fair demand for baled hay for local consumption. We quote: No. 1, \$10 to \$10.50; No. 2, \$8.50 to \$9.50; clover, mixed, \$7.50 to \$8; and clover \$7 to \$7.50 per ton, f.o.b., in car lots.

GREEN FRUITS, ETC.—Lemons are lower. Almeria grapes are lower, except for fancy stock, which is unchanged. Cranberries are slightly easier. Some varieties of nuts are lower. We quote:—Almeria grapes, extra fancy long keeping heavy weight, \$7 per keg; fancy ditto., \$6.00; choice ditto., \$5.25; good medium weights, \$4.50. Oranges, Jamaicas in brls, \$4.50; do., boxes, 176, 200s, \$3. Lemons, very finest new Messina, 300 size, \$3.25 to \$3.75. Bananas, Port Limon extra, \$2.25 to \$2.50. Pineapples, crates Havanas, 24 size, \$6.00. Sweet potatoes, Jerseys, per brl., \$3.75; onions, red onions in bags 150 lbs., \$3; 75 lbs., \$1.55; Spanish onions, large cases, about 150 lbs., \$2.25. Cranberries, extra dark Cape Cod, \$10.50 brl.; do. Nova Scotias, \$9 to \$9.50. Apples, XXX winter, all varieties, \$3.75 per brl.; XX winters, all varieties, \$2.75 brl.; handpicked Fameuse, \$3.50 brl.; choice or XX,

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\$2.75 brl. New figs, finest quality, 2 inch, 10 lb. boxes, 9c lb.; 2¼ inch, 1 lb. boxes, 10c; 2½ inch, 5 crowns, 11 lb. boxes, 11c; 2½ inch, 5 crowns, 25 lb. boxes, 12c lb.; natural figs, 25 lb. boxes, 6½c lb. New Grenoble walnuts, 12½c; new Tarragona almonds, 12c; new Sicily filberts, 9c; Jumbo pecans, 16c; large pecans, 13c; Brazil pecans, 13c; peanuts, Bon Ton, roasted, 11½c; Sun, roasted, 9½c; G, 8½c; Coon, roasted, 7½c; shelled almonds, 28 lbs. to box, 22c; shelled walnuts, 26c.

GREEN HIDES.—Trade fair. No change from last week's prices. See quotations on another page.

GROCERIES.—Sugars declined 5c per 100 lbs. this morning, bringing prices down to the basis of \$4 for standard granulated in bags. Molasses holds steady at 42c in puncheons. Some varieties of nuts show a decline. Lemons are also lower. Other goods are about steady under a good jobbing demand.

LEATHER.—Trade quiet, now that navigation has closed. The Quebec shoe strike is still unsettled and is paving the way for dull times there this winter.

OILS AND PAINTS.—The closing of navigation and adoption of winter freight rates are usually followed by a quiet period in these lines. Dealers are now preparing for stock-taking, and prices are nominally unchanged. Quotations in prices current on another page.

PROVISIONS.—The price of cured pork is a trifle lower following the decline in live hogs and fresh killed, both abattoir and country-dressed. Live have been selling in Toronto this week at \$4.85 per 100 lbs. for selects, with light and extra fat 20c lower. Fresh killed are quoted here at \$7.35 to \$7.50 for abattoir dressed and at \$6.70 to \$6.95 for country killed. We quote for cured meats:—bbls. heavy Canada short cut mess pork, \$18.50; tierces, do., \$27.50; half-brls., do., \$9.50; brls selected heavy Canada short cut mess pork,

boneles, special quality, \$19.50; brls. Canada short cut back pork (family pork), \$18; half-brls., do., \$9.25; brls. heavy Canada mess pork, long cut, \$18.00; brls. heavy Canada short cut clear pork, \$18.00; half-brls., do., \$9.25; brls. light Canada short cut clear pork, \$17.50; brls. heavy flank pork, \$19.00; finest kettle lard, in 20-lb. pails, 10½c; extra pure lard, in 20-lb. pails, 9½c to 10c; choice refined compound lard, 8c to 8½c; hams, 12½c to 13c, and bacon, 13c to 14c per lb.

WOOL.—Practically nothing doing in this market. Quotations therefore, are out of order. The closing series of London wool auctions for the year began Tuesday and showed a decline of 5 to 12½ per cent., the decline grading as to coarseness. These coarse crossbred wools advanced fully 25 per cent at the last auctions, a figure quite out of proportion, and importers say that they will need to decline fully one-half that amount now to become normal. Wednesday's auction showed keen bidding at firmer prices for fine merinos, and it is thought these will close at about equal to close of last series. Toronto reports wool market quiet, with prices unchanged. Washed bring 16½ to 17½c, and unwashed, 9 to 10½c, the latter for fine. Pulled supers sell at 18 to 19c, and extras at 21 to 22c.

—Owing to the exceptionally dry weather throughout the fall season, many Quebec mills, notably paper mills, are experiencing some difficulty in securing the regular amount of power. A half-day's delay in the issue of the Journal this week may be traced to the same source.

—A Liverpool firm has, it is reported, purchased the entire output of the Hull Lumber Company for the season of 1904. The deal embraces some 20,000,000 feet.

—A loss of about \$9,000 was occasioned by a fire in Hudson's macaroni and vermicelli works, Montreal, on the night of the 26th instant.

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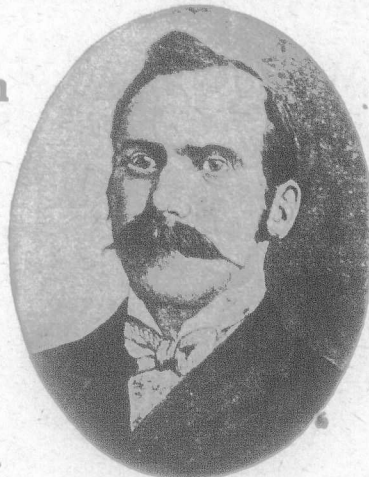
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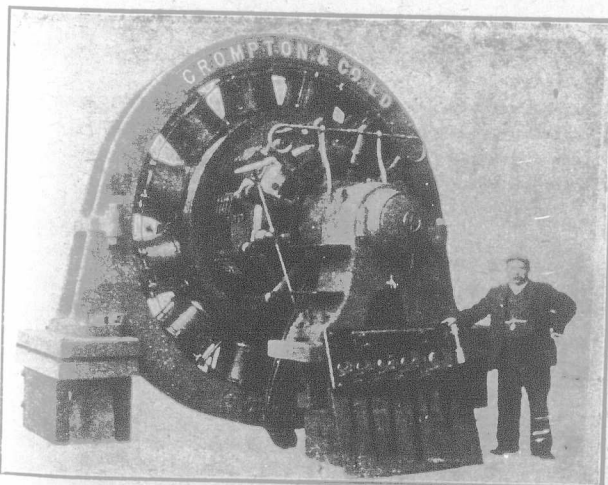
171 St. James Street,
MONTREAL.

PATENT REPORT.

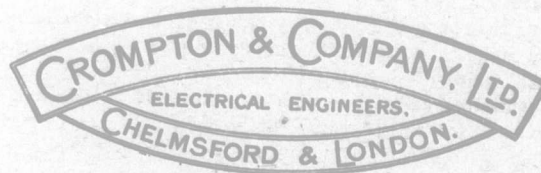
For the benefit of our readers we pub-
lish a list of patents recently granted by
the Canadian Government through the
agency of Messrs. Marion & Marion, pat-
ent attorneys, Montreal, Canada, and
Washington, D.C. Information regarding
any of the patents cited will be supplied
free of charge by applying to the above
named firm:—Martin H. Miller, Warton,
Ont., sugar making apparatus; Napoleon
Ostiguy, St. Hyacinthe, Que., corn-shuck-
er; Archibald Edward Wilson, Elkhorn,
Man., freezing box; Joseph Alex. Godin,
St. Johns, Que., attachment for soil pipes;
Joseph L N. Leclerc, St. Eugene (L'Islet),
Que., window-opener; Frederick Cords,

Elmwood, Ont., bag holder; Philias Belle,
Montreal, Que., machine for making past-
ed leather stock; Stanislas Beaugard,
Montreal, Que., tack driver.

The following weekly list of patents
granted to Canadians is furnished by
Messrs. Fetherstonhaugh & Co., patent so-
licitors, Canada Life building:—Canadian
Patents.—D.W. Lockerby, portable stoves;
L. L. Franklin, cookers; P. G. McDonald;
counter check recorders; D Conboy, sun-
shades for carriage tops; J. M. Percy,
gas burners; J. Harmer and E. Michaud,
sleighs; W. J. Stinson, gas machine for
lighting and heating; A. Lafreniere,
spring motors. American Patents.—P.
Belle, machine for making pasted leather
stock; P. Bellet, knife-grinding apparatus;



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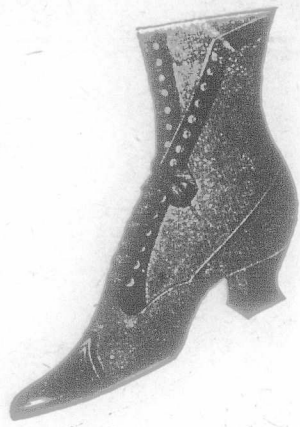
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BRITISH PAPER PROTECTIONISTS.

At a large and representative meeting of paper makers, held in London, Eng., recently, a vote of 33 to 18, passed a resolution declaring: "That in the opinion of this meeting it is desirable that a tariff duty be put on manufactures of all kinds, including paper, from protective countries." Sir John Evans presided and the resolution was offered by J. Dixon, of Peter Dixon & Son, who opened the discussion on it.

Mr. Dixon commended the resolution to their notice. He claimed that in their business they knew very well that a tariff duty would be for their own protection and the protection and welfare of their work people. The subject was one that should not be very lightly touched upon, because it was going to upset the whole business relations between themselves and other countries that had existed for sixty years. Before passing such a resolution as he proposed, or before such action was taken as Mr. Chamberlain was advocating so ably from many platforms, they ought as business men to give the matter the very greatest consideration they were capable of. He proposed to touch the matter as it affected their business on the paper trade. Thanks to their association, some figures had been placed before them that to him very graphically showed the position as it affected them. The first page of the pamphlet showed the total weight and value of paper exported from the United Kingdom to foreign countries and British posses-

sions for three periods at intervals of ten years—1882, 1892 and 1902. The growth in weight had been from 29,248 tons in 1882, and 43,683 tons in 1892, to 50,383 tons in 1902.

During ten years—1892 to 1902—the value of exports of paper had gone up from £1,431,204 to £1,478,686, and he maintained the business had practically not increased at all. If that was the condition in which the British paper trade ought to exist, he contended it was in a very poor state. If they looked at the imports of foreign paper into this country, a very different picture was portrayed. The increase in value of the imports of foreign paper to this country during 20 years was 256 per cent.—80 per cent. during the last ten years. In weight the imports had gone up 430 per cent. On the last page of the pamphlet were some interesting figures on the home trade. They had increased their output only 28 per cent., and fifty-seven mills of average type produced an average output of 80 tons per week for each mill. With regard to America and Canada, there was a well rooted belief, in the minds of manufacturers over there, that their respective governments were primarily elected for the express purpose of enabling the people to carry on business only in such a manner as to best shield them from attacks by competitors outside their borders. Surely they could unite and with one voice call out that their trade was being ruined by the competition of their rivals. The mills he visited in America were mostly new mills, and from the experience he gained he did not think they knew everything in the world about paper. With regard to one mill he went into, if anyone asked him to devise a scheme for driving a paper machine on the crudest and weakest method and the one most calculated to consume the greatest amount of fuel, he could not devise a better scheme than was working in that mill. He pointed this out to show that they had something to learn even in America. He was convinced that they had very little advantage over us in the manufacture of news paper. Perhaps the fibres

might be somewhat cheaper. In many mills they paid \$7 a cord, which was 28s for a ton of wet pulp, before they manufactured at all. The cost of utensils, wages and the cost of living were all much higher than with us.

Some people were under the impression that power was so cheap in America that we could not possibly compete with them. That was absolutely contrary to fact. In the mills he went into they were paying more for driving power than it cost us. He did not think it was possible for them to make paper any cheaper than he did himself in this country. How was it they sent their paper over here and competed with us? The International Paper Company and other large trust told him it paid them exceedingly well when they could only dispose of 90 per cent of their paper in their own country, and sent the other 10 per cent over here for what they could get for it. But it tended to ruin us. They did not mind making so much less on that 10 per cent, because they laid no store on the mill's wear and tear. But we suffered in this country in consequence. He asked what would be the probable effect of the imposition of a 10 per cent duty or tariff of any kind. Why, the employer would be the first affected, and that by a great expansion of his business. Practically they did not want to increase the price, but they wanted the protection of our markets. With regard to the employees, they would probably get as much benefit as anyone, because wages would be bound to increase, as there would be such a demand for labor. He had no hesitation in saying this, and he would even promise that as soon as a 10 per cent tariff was imposed he would be delighted to raise all his wages 10 per cent. He had no doubt that every man in that room would have to raise his wages 10 per cent., and it would be the finest thing they had ever done. If the price of news was raised 2½ per cent., would that be a calamity to this country? It would be a great blessing to the people engaged in the manufactures of the country. He had been in a good many mills in England and in some in

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America, and he thought it was the duty of every man engaged in the paper making business to go to America. The man who had not visited an American mill he considered did not know his business yet; they were doing themselves an injustice if they did not go. Some of them were running machines now that were made over thirty or forty years ago. They had no right to do that. They ought to have scrapped them years ago. But they had no chance of doing so. In America he found an installation of ten or twelve of the finest machines in the world. They had not had a chance of having these at home, because the home market was ruined by the system of dumping.

In concluding, Mr. Dixon said he defied anyone to say that the adoption of such a policy would do otherwise than enhance the position of the employer and the comforts of his work people. And it

would do this for them instead of them doing what these figures showed they were doing, making a sort of "mark time," a sort of retrograde "cake walk" of their business. (Laughter.)

H. W. T. Garnett, of P. Garnett & Son, at the request, he said, of the chairman of the Southern Committee, then addressed the meeting. He said he regretted exceedingly that the country generally should be divided upon the consideration of this trade question, and that it should have been made a party question. But as long as they governed themselves by the method they at present did, he was afraid the discussion of any subject of importance must necessarily be formed into a party question. He took it the Paper Makers' Association had no politics and that it knew no party. He took it that it was the wish of that meeting to impartially and judicial-

ly consider the evidence that should be put before it, and when in the possession of that evidence, without any selfish motives they should give their decision upon the proposal which had been put before them by his friend Mr. Dixon. He had seen the president of the Canadian Society in London, and had shown him a copy of Mr. Dixon's proposal. He said he did not take any exception to it; all he asked them to do was to give them a preference. How much it might be they did not care. All they asked them to do was, as they termed it in Canada, to give them "the sunny side of the street." It was in that sense that he seconded the resolution that Mr. Dixon had proposed to them. He asked them to consider carefully the facts and figures that had been put before them.

Mr. Dixon, owing to his late return from abroad, had not been able to obtain

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the facts that had been published within the last few days, and he would ask his pardon if in some of his figures he were found to differ from him. He asked them first to look at the general aspect of the fiscal problem. Their exports of manufactured articles to the protective countries of Europe and to the United States of America had fallen since the boom year of 1872 to the year 1892 from £166,000,000 to £74,000,000, and during the same period their imports had risen from £63,000,000 to £149,000,000. Now he would at once admit that if our own

people were well and profitably employed at home they could not import too much of any article, and they could not import it at too low a price. But they had it on the authority of Sir Henry Campbell Bannerman, and he derived his information from General Booth, that there were 12,000,000 inhabitants of these isles living on the verge of starvation. He believed that to be an exaggeration. He had gone to considerable trouble to inquire what was the meaning of living on the verge of starvation. Probably most of them would understand that such peo-

ple were not enjoying a living wage. But he had learned only within the last few days that the impression intended to be conveyed by the general of the Salvation Army was not that, but that they were living on every week's wages in turn, so that one week's idleness would bring them to a state of destitution. He did not say that made any difference in the distress of their workmen. His answer to this matter of the 12,000,000 unemployed was that we ourselves, by humanitarian restrictions upon labor, by the adoption of shorter hours, by the

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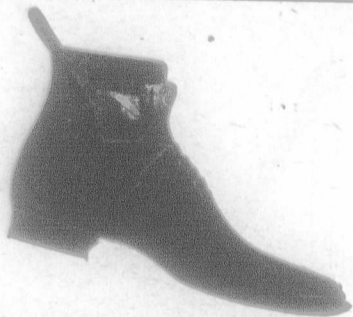
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DRENSTER STREET,

demand of higher wages, deliberately increased in this country the cost of production. It had been the fixed policy of this country to improve the condition of the workingman in every possible direction. They had made him to-day, as it were, the West End workman of the world, and he was not in a position to compete with the sweated labor of the East End. Their opponents told them that though individuals might suffer by the importation of large quantities of foreign goods at a lower price than those produced in this country, the community in general benefited. Whether this be true or not, and he would endeavor to disprove it later on by facts and figures which would be absolutely known to them all, he wanted to point out to them that in this respect they stood alone in the world. No other manufacturing country in the world took the same view of these matters as they did.

They could perhaps remember an old drawing in Punch, representing a jury which had been called on to deliver its verdict. Eleven had arrived at a decision, but the twelfth, an Irishman, was depicted, in Keene's admirable way, shaking his fist as he cried: "Eleven more

obstinate men I never say in all my life." This appeared to him to be the position in which this country found itself at the present moment. They were saying to the rest of the world: "Eleven more obstinate men I never say in all my life." The lawyers, financiers and scions of various noble houses would have them believe that on this question they alone were right and all the rest of the world wrong. Looking at this question from a trade point of view, he asked them to consider whether at all times the importation of foreign paper had been advantageous to the community. It would be within their recollection, and especially in that of his friend on the left (Mr. Dixon), that some two or three years ago, in consequence of the over-production of American news, there was a very heavy importation from that country to this. Various of our ports on the west coast and London contained large quantities of this paper, which had been sent over and had to be sold without delay. He had ascertained from a circular which he addressed to thirteen news mills, excluding only those in the London district, that the effect of this upon their trade was as follows: Short

time was worked in many, machinery was stopped in others, and in some instances the mills were altogether closed for a short period not exceeding three weeks. Others were more fortunately situated and continued to work, and put heavy quantities into stock which were later on sold at a very serious loss. As far as he had been able to ascertain, the price at which this paper was sold was about 5 per cent. below that of the British made article. But assuming it to have been £1 per ton, then for every sovereign which went into the pocket of the newspaper proprietor there was a positive loss of wages to the workers in their mills of £2 5s per ton, to which, of course, must be added the profits of the mill owner, of the carrier and all the auxiliary trades. He had taken these figures from the statistics that were in the hands of every one of them, and he believed them to be moderate. In his own case wages ran higher than that. Dismissing altogether the consideration of the loss incurred by the mill owner, the carrier and other traders, the point he wished to drive home was this: That while £2 5s a ton came out of the pocket of the poorest class of the community, some

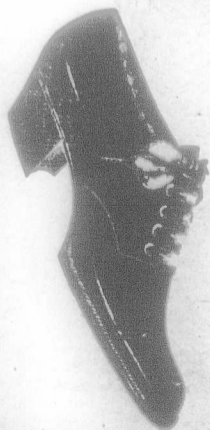
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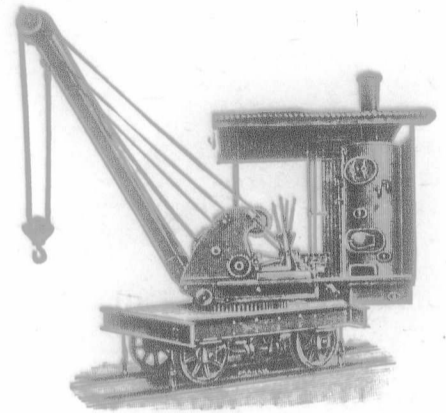
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15s or £1 a ton went into the pocket of the more or less wealthy newspaper proprietor, while the balance of that sum went, they might assume, into the pocket of the foreign working man, whose mills were kept employed while they were working short time. In this case they had an absolute loss to the community of at least 25s a ton. To put it in other words, the nation while effecting a saving of 15s to 20s, made a loss of £4 to £5 a ton, of which nearly half was paid by the poorest class. That was the point he wished to emphasize. He thought the most pronounced Free Trader would admit at least that this was a highly unsatisfactory result; but the facts and figures could not be disputed, and everyone there could judge whether he had exaggerated the costs.

There was no means of arriving at the exact quantities or any approximate estimate of the wages actually lost; but this displacement of British labor lasted several months and, as they would observe from the statistics, there was an average increase in the importation of unprinted paper in 1900 and 1901, as compared with 1899, of nearly 30,000 tons, and coincident with this there was a decreased consumption in 1901 over 1900 of wood pulp amounting to 40,000 tons, and these were the figures supplied by the association. They would, he thought, probably be well within the mark if they assumed this quantity was not less than 20,000 tons, and that the loss in wages alone to their work people amounted to £45,000 or £50,000. The imports for 1903, up to the end of September, averaged 30,000 tons per month for the whole year. It would

probably exceed 35,000 tons for the whole year. That was six times as great as our exports and more than six times as large as they were in 1882. He thought, as Mr. Dixon had said, here was a matter for the very gravest consideration. Of our exports, roughly speaking, about 70 per cent. went to our colonies and India, and a small proportion went to neutral countries. While our shipments to the protective countries of Europe and America were practically non-existent, we were buying from them to the amount of 350,000 tons a year. Was it wise that they should continue the advocacy of "duty free" with the disastrous results to their work people which he had endeavored to show?

Was it not desirable that they should, in the interests of all engaged in their industry, place a duty upon foreign im-

ports? The amount was not stated, but for the sake of argument let them take it at 10 per cent. He wanted to get at close quarters with the political economist. He was bound to admit that in the main he must accept his deductions without reserve. He must admit that any resolution they passed there could have no permanent effect if it violated the principles of political economy. But assuming an import duty of 10 per cent., it raised the home price of their entire production by 7½ per cent. He did not think it would do so, but assuming for the sake of argument that it did, if that led to an increased production of 20 per cent at home, he maintained that the economic balance would remain absolutely undisturbed. For every 100 tons now produced they would then be producing 120 tons, and at 1 per ton their economic

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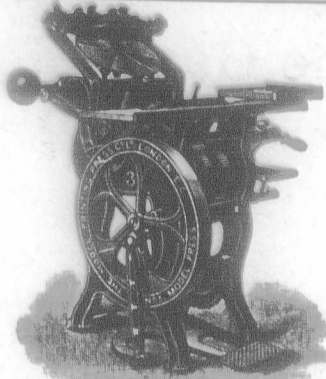
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debit would stand at £120. On the credit side they would have to place an increased production of 20 tons, which at £6 a ton, which was the difference between the value of the raw material and the finished article, would restore the balance.

INSURANCE ADDRESS.

Read at the fifteenth anniversary of the Life Underwriters Association of Chicago recently:—"My thoughts to-night" said President Ward, "go out to the young men of our association, those who are just beginning their careers in life insurance; and my thoughts dwell upon the necessity of a right environment, if they would succeed. Possibly, in entering this calling some have painted in glowing colors the beauties of their new business, have had represented to them that their future was assured, that the securing of life insurance was but the securing of an interview. Now, those of us who have had long enough experience realize that success can only be won by constant application to work. It is work, work, work—intelligent work—which distinguishes the successes from the failures in life insurance. Just thirteen years ago this year I came to Cleve-

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land to enter the insurance business. I knew absolutely nothing about how to begin. I rented desk room in an office on the present site of the Williamson building, went about town among the agencies seeking contracts to represent fire, accident, plate glass, and anything else which I could pick up. This was my first mistake. I was trying to be a jack of all trades and master of none. Before I had been at it long I realized that I was making a mistake; and with a letter of introduction, I presented myself to Mr. George H. Olmsted, who gave me good advice at a time most needed. The result was that I discarded my old ways, and began over again, this time with the rate book of a life insurance company. I will not dwell upon the long months that followed—months that tried the nerve, the will power—months spent in trying to get a foothold. In those days, thirteen years ago, I believe the

percentage of failures among insurance agents was far higher than now. It was more the thing for a man to fall into the business than to climb into it, as one must do if he would succeed to-day. I looked about me for the successful agents, tried to forget the fact that there were failures, and said to myself, over and over again: 'If others can succeed, why can't I?' Having myself begun as a youngster, and having had the trials that every young life insurance agent is heir to I trust that you will pardon me for the personal reference, and for turning my thoughts to 'The Young Man in Life Insurance,' and by this I mean young in years, young in experience. In searching for material with which to make a successful agent, I believe much can be done in time with the young men fresh from college. Next in the grade of experience I would select young men who

have had the advantage of a law course, or who have had some experience in teaching. Lastly, any man, almost regardless of age, of good habits and character, not afraid of work, who has demonstrated himself to be a success in some other vocation. Whatever is done, we cannot look for a successful insurance agent among the failures of life. The young man who is considering entering this field of work should be influenced at once with its magnitude, its loftiness, its high character. He should be given to understand from the start that he will need to exert his every power to bring himself up to the standard of the business. The business itself needs no apology. There is nothing to explain away to an insuring public. It is the abuses of the business, brought upon it by unscrupulous agents, that tend to check the upward career of every right-minded young man who engages

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it it for his life work. And remember that all of us must at times suffer vicarious punishment at the hands of those we solicit, which punishment is the result of the misdemeanors of the vicious or ignorant agent who may have preceded us. You who are young in years and new to the business should take as your motto these words: "The way to get a larger place is to crowd the place you have." Burn them into your memory—never allow yourself to get away from them, and then set to work and crowd. Did you ever watch a determined man wedge his way through a large concourse of people on the street? He does not push or shove or jostle his neighbors; that consumes time and ruffles tempers. He does not spend time trying to find out where the rest are going. He has a destination of his own in view. He is closely watch-

ing for openings, turning his shoulders sideways to get through close quarters, grasping the opportunities for advancement that frequently present themselves in large crowds for a fleeting moment and are then gone. If he has been slow to grasp these situations he loses many of the chances for advancement. What you and I see every day on the street by being observing is what is constantly going on in life. It is the way in which we meet competition and discouragement that marks the progress we make. In our calling the young man must early learn to be determined, but must remember that the pushing and shoving of others take both time and strength, which should be expended in forging to the front. Avoid competition whenever possible. Don't spend your time trying to find where the other fellow is going but go yourself to your own prospects,

and see that you spend a good full day in going. We cannot enthuse others any more than we are enthused ourselves. We must thoroughly believe in what we are selling—must ever be ready to defend the business from the scoffer and jester. The latter but makes himself ridiculous by his remarks, and the agent then has the opportunity to be either ridiculous himself, or to display that gentlemanly courtesy which will put the jester to shame. No jester or scoffer ever means what he says when he talks against life insurance. His words are always said with the intention to disconcert the agent, not to discredit the business. The young agent, if he would succeed, must have method and must begin early to train himself to method. He should never allow himself to go home at night without first having laid out

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1 Bank of Montreal	\$14,000,000	\$14,000,000	\$13,973,500	\$10,000,000	10	\$11,325,203	\$2,779,234	\$ 233	\$22,916,637
2 Bank of New Brunswick ..	500,000	500,000	500,000	750,000	12	480,198	89,844	.....	793,094
3 Quebec Bank	3,000,000	2,500,000	2,500,000	900,000	6	2,315,989	12,083	100,053	2,928,367
4 Bank of Nova Scotia	2,000,000	2,000,000	2,000,000	3,000,000	10	1,991,222	286,552	.....	6,078,662
5 St. Stephen's Bank	200,000	200,000	200,000	45,000	5	135,800	12,592	.....	101,619
6 Bank of British N. America	4,869,666	4,866,666	4,866,666	1,398,000	6	3,476,711	14,196	16,375	5,698,507
7 Bank of Toronto	4,000,000	2,977,400	2,949,520	3,049,520	10	2,810,771	37,445	3,924	4,134,542
8 Molsons Bank	5,000,000	2,940,600	2,886,385	2,720,778	9	2,809,357	32,715	61,485	4,782,022
9 Eastern Townships Bank	3,000,000	2,487,450	2,431,045	1,318,442	8	2,174,705	29,059	9,688	1,803,699
10 Union Bank of Halifax ..	3,000,000	1,358,850	1,315,965	998,542	7	1,294,237	6,823	80,412	869,733
11 Ontario Bank	1,500,000	1,500,000	1,500,000	500,000	6	1,428,376	17,406	170,315	2,314,485
12 Banque Nationale	2,000,000	1,500,000	1,500,000	400,000	6	1,481,499	14,720	74,379	1,469,382
13 Merchants Bk. of Canada	6,000,000	6,000,000	6,000,000	2,900,000	7	5,714,008	340,138	1,561	6,138,591
14 Banque Provinciale du Can.	1,000,000	871,537	823,259	Nil	3	805,880	16,841	50,000	767,841
15 People's Bank of Halifax	1,500,000	1,000,000	990,665	416,249	6	948,810	22,261	.....	580,464
16 People's Bk. of N. Bruns'k	180,000	180,000	180,000	165,000	8	146,113	3,903	.....	120,173
17 Bank of Yarmouth	300,000	300,000	300,000	50,000	5	76,474	12,079	.....	70,347
18 Union Bank of Canada ..	4,000,000	2,000,000	2,495,740	1,000,000	7	2,416,655	3,476	1,263,642	5,570,474
19 Canadian Bk. of Commerce	10,000,000	8,700,000	8,700,000	3,000,000	7	8,127,029	459,256	41,089	16,532,263
20 Imperial Bank of Canada ..	4,000,000	2,980,300	2,905,250	2,934,011	8	2,411,668	100,227	2,727	3,257,291
21 Dominion Bank	4,000,000	3,000,000	2,996,471	2,996,471	10	2,845,538	25,388	414	7,047,705
22 Merchants Bank of P. E. I.	500,000	334,080	333,594	223,546	8	321,259	.....	.....	580,096
23 Bank of Hamilton	2,500,000	2,335,300	2,306,851	1,875,823	10	2,114,316	22,465	375,223	4,085,474
24 Standard Bank of Canada	2,000,000	1,000,000	1,000,000	925,000	10	921,840	18,679	43,617	2,330,724
25 Banque du St. Jean	1,050,000	500,000	265,379	10,000	6	161,573	.....	15,383	28,280
26 Banque d'Hochelega	2,000,000	2,000,000	2,000,000	1,050,000	7	1,986,743	18,946	81,754	2,401,490
27 Banque de St. Hyacinthe ..	1,000,000	504,600	349,515	75,000	6	321,235	.....	9,822	61,480
28 Bank of Ottawa	3,000,000	2,492,100	2,466,310	3,284,879	9	2,367,271	31,400	2,709	3,292,859
29 Imperial Bank of Canada	4,000,000	3,000,000	2,990,829	2,650,000	10	2,923,996	23,800	107,389	6,898,739
30 Western Bank of Canada	1,000,000	500,000	494,889	175,000	7	390,795	.....	.....	512,950
31 Traders Bank of Canada	2,000,000	2,000,000	1,964,388	450,000	7	1,927,630	.....	29,710	2,532,296
32 Sovereign Bank of Canada	2,000,000	1,300,000	1,300,000	325,000	5	1,237,660	.....	38,392	1,378,674
33 Metropolitan Bank	2,000,000	1,000,000	1,000,000	1,000,000	Nil	580,587	.....	39,304	210,628
Total	97,046,666	79,218,783	78,586,632	49,989,361	.....	70,480,611	4,381,698	2,614,838	118,070,088

Return of Canadian Bank of Commerce. Amount under heading "Other assets not included under foregoing heads" includes gold bullion.
 Return of Bank of British North America. Amount under heading "Other assets not included under foregoing heads," includes bullion.
 The figures for the Dawson City Branch are taken from the last returns received, viz.: 10th Oct., 1905.

his work for the next day. If in the morning he goes to business, feeling that there is a full day's work waiting for him, he is encouraged to do the best he can. If, on the other hand, having made no plans for the day, he goes to business wondering what he will do and where he will go, he is apt to become faint-hearted before his work has begun. Thus he loses a day, and too many days lost is life lost. Watch the expenditure of time. The agent who takes noon hours of from two to three hours in order that he may engage in social pleasures will not as a rule have time enough left in which to work out his success. To the young man entering this business I would say, first of all: be honest. Then be ambitious, be indus-

trious, have enough confidence in yourself to carry you through the hard places, but don't be overconfident. I believe more failures occur among insurance agents through a waste of time than through any other two causes. If you must waste time, do it at your desk where your general agent can see you; but don't do it on the street, where the public can see you. The public may sympathize with the unsuccessful man, but it patronizes the successful man. The public is a great critic; it can do more in a day in pulling your reputation down than you can do in a year in building it up. Therefore, carry yourself circumspectly before the public. Whenever you are seen on the street, let it be going about your business, not in hanging around cor-

ners and in entrances to buildings. I have been able to judge more than one agent by the way in which he uses his time. Don't be envious of your competitors' success. Remember that true success can only come when built upon foundations of your own laying; it does not come by pulling down the work done by others. Of all the abominable practices in life insurance, 'twisting' or the pulling down of other peoples' work is the worst. The agent who 'twists' injures first, the policyholder; second, the insuring company; third, and not least, himself. Tell the truth. The truth about life insurance is good enough—you do not have to resort to falsehood. Someone has said

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1 Bank of Montreal	\$39,248,162	\$ 15,263,057		\$1,344,296			\$ 3,630	\$62,863,245
2 Bank of New Brunswick	2,486,508			176,541				2,663,049
3 Quebec Bank	3,890,874			147,407			16,663	3,907,544
4 Bank of Nova Scotia	11,596,955	2,520,531		342,733			645	14,117,864
5 St. Stephen's Bank	181,503			74				181,577
6 Bank of British N. America	8,478,077	1,966,686		191,478			6,442	10,436,683
7 Bank of Toronto	10,859,784			308,070	2	385,889	8,723,835	20,077,570
8 Molsons Bank	12,757,875			220,717			9,919	12,978,591
9 Eastern Township Bank	6,628,893							6,628,893
10 Union Bank of Halifax	4,392,850	194,055		140,376				4,687,281
11 Ontario Bank	7,543,050				903,950	203,350	24,664	8,654,914
12 Banque Nationale	4,443,733				306,222	120,000		4,770,000
13 Merchants Bk. of Canada	18,377,450	39,810		19,337	10,084			18,436,671
14 Banque Provia'ie du Can.	1,985,368		573,006	1,069,681			1,311	3,628,066
15 People's Bank of Canada	2,152,154			131,300	123,123			2,306,577
16 People's Bk. of N. Bruns'k	271,998			19,542			2,867	284,407
17 Bank of Yarmouth	296,615			207	14,963		385	312,160
18 Bank of Canada	8,216,014			104,046	203,516			8,523,576
19 Canadian Bk. of Commerce	37,179,660	7,389,828		178,362		552,073	1,652	45,120,515
20 Royal Bank of Canada	10,153,345	1,727,472		390,265				12,271,082
21 Dominion Bank	17,739,650					365,313	441	18,105,404
22 Merchants Bank of P. E. I.	643,310			68				643,378
23 Bank of Hamilton	12,115,063			156,206	549,475		667	12,721,411
24 Standard Bank of Canada	5,147,293			14,631	834,471		181,247	6,177,642
25 Banque de St. Jean	280,441						2,661	283,102
26 Banque d Hochelaga	5,970,137			6,962			183,021	6,159,120
27 Banque de St. Hyacinthe	672,925							672,925
28 Bank of Ottawa	10,325,077			834				10,325,911
29 Imperial Bank of Canada	13,545,216			219,556		5,295		13,770,067
30 Western Bank of Canada	2,872,455				48,761		382	2,921,598
31 Traders Bank of Canada	9,315,188			12,809				9,328,000
32 Sovereign Bank of Canada	2,896,761			714	341,100			3,238,575
33 Metropolitan Bank	559,147			25	12,501		9,203	571,873
Total	275,939,608	29,101,329	573,106	5,061,977	3,834,191	2,080,256	9,102,714	316,694,177

that the American people combat the truth inch by inch, but swallow a lie whole. If in your fishing pond you land your prospect by the first method, even though he has combatted you inch by inch, you have got a policyholder worth having, one who will see to it that his friends hear about you. If you employ the last method, and your lie swallowed whole, you are apt to cause a commotion whose ripples will only cease when the farthest shores of your life insurance career are reached. Finally, young men and new men, you have embarked upon a big undertaking. You are going to be watched by your own general agent, by your competitors, by the public among whom you work; and finally, if your work is meretricious, by your own home office. The successful, hard-working insurance agent need never be at a loss for something to do, for someone to solicit, for some good com-

pany to work for. If your own company will not treat you right, there are others for whom you can work. But before you make changes, be sure to know that the fault lies with your company and not with you. Be loyal to the general agent and to the company you work for. Give them your best efforts. Do this or get out of the business."

COMPARISONS FOR THE FUTURE.

If we were halted on a dark night on a lonely road by a masked highwayman with a pistol, and asked the question, What one subject more than another has furnished a theme for poets and painters? we would answer, Dreams. At least, we think we would. Although on such short and sudden notice, we might find ourselves unprepared to say anything. Per-

haps, says the Insurance Press, mature reflection might suggest a better answer, but as we want to write about dreams, we will proceed on the assumption that we were held up by the bold highwayman with a pistol, and that we retained sufficient control of our wits and powers of articulation to enable us to give the above valiant reply.

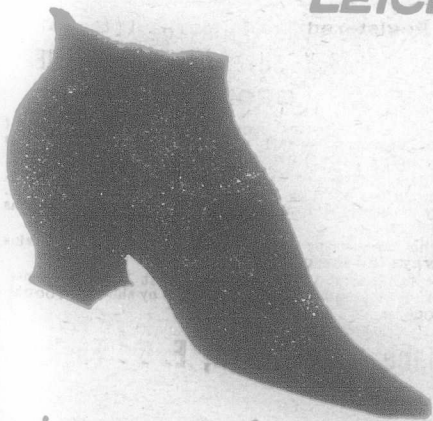
No poet is worthy of the name who has not written sonnets on, at least, a half dozen varieties of dreams. No painter will ever achieve imperishable fame without first putting on canvas his conception of "Love's Young Dream." No actor can become truly great unless in boyhood days he recited at a school exhibition "I Dreamt I Dwelt in Marble Halls." And no aspiring operatic star will stand in the undivided glare of the limelight if she did not in her youth sing at the church sociable, "Oh, 'twas a Dream," when even her admiring father

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Ladies' High Class Boots and Shoes.

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BANKS.	Specie.	Domini'n Notes	Deposits with Dom Govt. for s'c'rity of note cir.	Notes & Cheq. on other bks	Loans to oth' bks. in Can. secured	Dep'm'te with bal due from other bks. in Can.	Due from Bks or Ag in U. K.	Bal. due from bks not in Can or UK	Dom and Prov Govt Securitie's	Can. Mun. Sec. & other Pub. Sec. not in Can.	Railway & other bds deb & stocks	Call Loans on Bonds and Stocks in Can.	Call and short inn. not in Canada.	
1 Montreal.....	\$3,286,113	\$4,197,915	\$454,894	\$2,304,119	.....	30,169	5,688,191	\$3,091,898	\$ 435,697	324,380	\$7,255,658	.....	15,354,368	1
2 N. Brunswick.....	138,945	195,699	25,900	102,442	.....	124,197	57,088	203,921	172,500	84,158	184,528	.....	175,000	2
3 Quebec.....	299,870	598,017	97,080	264,854	208,540	194,880	139,820	327,253	201,060	127,855	610,324	.....	100,000	3
4 Nova Scotia.....	1,350,414	1,869,994	101,126	984,186	.....	85	674,735	1,250,918	298,340	867,684	2,489,456	.....	2,486,941	4
5 St. Stephen's.....	16,982	14,509	.....	10,242	.....	22,971	159	87,929	.....	.....	.....	.....	.....	5
6 S. N. A.....	850,628	1,646,898	146,276	535,028	.....	46,433	86,768	408,598	1,061,012	1,410,256	332,555	2,169,165	2,840,560	6
7 Toronto.....	620,504	1,199,074	122,900	767,870	.....	59,875	116,681	499,567	234,444	32,979	2,408,417	1,624,609	.....	7
8 Molsons.....	498,245	1,180,587	124,000	682,877	.....	202,717	479,658	479,840	322,344	1,080,878	1,604,565	1,065,729	.....	8
9 E. Townships.....	153,384	488,758	85,000	476,898	.....	229,664	244,949	67,983	180,073	305,948	87,882	606,776	.....	9
10 Union Hfx.....	160,946	425,890	67,124	210,817	.....	98,661	.....	14,245	648,987	380,047	169,000	374,945	.....	10
11 Ontario.....	120,132	307,019	70,000	460,018	.....	295,141	.....	78,960	50,000	142,824	1,082,857	719,138	.....	11
12 National.....	80,104	279,093	75,000	489,777	.....	39,290	.....	88,313	35,000	.....	.....	440,299	.....	12
13 Merchants.....	497,691	2,253,616	236,000	1,644,151	369,466	5,534	556,638	187,996	977,450	786,186	5,154,753	3,298,924	3,972,860	13
14 Provincial.....	15,574	37,074	40,987	67,176	.....	123,187	5,595	43,219	.....	349,852	309,115	1,512,809	.....	14
15 People's Hfx.....	79,010	264,541	40,000	158,485	.....	33,084	.....	43,080	119,896	45,892	21,531	167,927	.....	15
16 People's N.B.....	7,078	24,620	9,000	6,976	.....	64,282	5,819	23,970	36,327	5,000	12,550	.....	.....	16
17 Yarmouth.....	23,080	20,516	4,815	7,490	.....	18,692	.....	7,600	39,406	.....	14,250	.....	.....	17
18 Union Can.....	248,797	1,599,106	114,000	1,316,175	.....	106,246	.....	67,633	.....	43,771	57,642	699,358	.....	18
19 Commerce.....	1,633,802	3,409,763	291,400	2,892,186	.....	36,759	1,436,812	1,496,347	1,997,799	408,053	4,180,685	2,406,245	4,790,688	19
20 Royal of Can.....	561,267	1,062,047	101,844	898,604	.....	90,030	551,595	792,953	400,080	978,489	3,014,570	1,856,481	659,314	20
21 Dominion.....	1,057,167	1,640,077	140,000	995,580	.....	570,694	192,879	1,465,273	94,296	671,130	3,486,526	4,287,476	.....	21
22 Mcht. P. E. I.....	30,098	28,184	14,000	23,264	.....	99,879	13,461	17,373	.....	.....	.....	.....	.....	22
23 Hamilton.....	861,639	1,174,611	100,000	656,785	.....	644,652	.....	219,129	129,311	1,784,753	490,645	2,112,908	.....	23
24 Standard.....	221,601	415,272	50,000	306,634	.....	330,990	.....	249,404	579,654	1,649,651	741,043	354,500	.....	24
25 St. Jean.....	8,381	13,357	7,136	4,169	.....	58,63	.....	11,306	.....	.....	.....	.....	.....	25
26 D'Hochelaga.....	158,704	477,717	85,000	850,456	.....	86,305	146,246	480,001	767,958	280,125	308,000	1,068,340	.....	26
27 St. Hyacinthe.....	13,092	48,670	16,260	31,070	.....	36,009	.....	57,312	.....	.....	.....	.....	.....	27
28 Ottawa.....	634,215	946,648	125,000	433,886	.....	622,904	171,114	238,820	464,252	1,161,514	737,271	1,699,749	.....	28
29 Imperial.....	732,068	2,636,849	140,000	979,632	.....	797,899	727,043	681,916	918,794	1,456,011	1,084,692	3,018,832	.....	29
30 Western.....	37,170	27,589	21,655	58,111	.....	857,961	.....	14,584	158,213	495,459	219,948	.....	.....	30
31 Traders.....	195,239	981,637	75,000	294,723	.....	330,268	10,188	106,989	830,349	4,444	1,317,328	1,994,372	.....	31
32 Sovereign.....	49,888	485,979	37,749	221,510	.....	37,547	.....	151,200	.....	.....	713,396	1,747,341	.....	32
33 Metropolitan.....	49,102	112,222	6,036	73,46	.....	248,464	.....	17,228	.....	.....	277,086	920,438	.....	33
Total.....	14,219,259	29,960,289	3,130,844	19,162,359	573,006	6,548,668	11,854,474	13,498,649	11,135,766	14,717,439	33,110,005	46,728,330	80,585,536	

knew that the statement was contrary to fact, and that it was a stern and cruel reality.

Were it not for these artistic and literary geniuses who tell us about dreams, most ordinary mortals would have a very limited idea of their wonderful variety. They picture for us the beautiful, sweet, peaceful, beautiful dreams that can come only to a tranquil conscience and stomach. It is good to know that there are dreams of such delightful nature. For the majority of us spend our sleep in dodging creditors, or in fleeing from a hideous ogre attended by a retinue of ten thousand little devils, or in a compulsory attendance upon the high carnival of the skeletons of a church-yard.

History does not say who it was that originated the custom of dreaming, thus affording a means of livelihood to poets and painters. The art, however, appears to have reached a high state of development in one Joseph, who lived a long, long time ago, even before the New York subway was begun, and when the Albany State Capitol was without form and void. Joseph, it will be remembered, afterward became famous as chief cook and bottle-

washer to Pharaoh, having survived Mrs. Potiphar's fury, which arose from unrequited affection.

Joseph acquired the habit of dreaming early in life, and at the age of seventeen had two bad attacks on successive nights. These nearly resulted fatally, for his brothers became so jealous that they stripped him of his coat of many colors, gay even as the raiment of the golfer, thrust him into a pit, and finally sold him to some travellers for twenty shekels, standard weight and fineness.

As if this was not sufficient warning to all future dreamers, the historian next describes the fate of Pharaoh's chief butler, who was obliged to have his head cut off because in a careless moment he dreamed that it was going to be. In spite of these terrible examples, showing the necessity of the greatest caution in selecting our dreams before going to sleep, the lesson is unheeded, and people wake up in the morning completely exhausted from struggles with the hideous monsters of dreamland.

In some unaccountable way, while the dreams of the night are generally horrible and adverse, day-dreams are always agree-

able and roseate. What a delicious thing it is to find some quiet spot and surrender ourselves to the fancies of the mind. What difficulties are overcome. What fortunes are made. What glories are won. The intensely practical and unimaginative man, who lives only in the realm of the actual, loses an immense amount of enjoyment. A little day dreaming does no harm. It lifts a man out of his troubles, makes him forget his cares and gives him hope and strength when he returns to temporal and material things. But the mistake is made in indulging too freely in this luxury. Many people like to dream of the things that they are going to do, of the possessions that they are going to have, of that day which is coming when all their fond hopes will be realized. They are builders of air castles. Some times they dream of the time when they will be able to carry a large policy of insurance and can then feel that their families are secure.

Really, a great many men look forward in fancy to getting insured. They appreciate insurance. They understand its benefits. They realize its necessity. They think tenderly of their loved ones and

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

THE ASBESTINE SAFETY NIGHT LIGHT

Under Letters Patent.

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

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

75,000 lights sold in Liverpool and district in 4 MONTHS.
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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: "Luxasco, London."

BANKS	Current Loans in Canada.	Current Loans elsewhere than Can.	Loans Govt of Can.	Loans Prov. Govts	Overdue Debts.	R. E. besides Bk. premises.	Mortgages on R. E. sold by Bank.	Bank Premises.	Other Assets.	Total Assets.	Loans to Directors & their firms.	Average specie for month.	Average of Dom. Notes for month.	Greatest amt. Notes in circula-tion at any time.
1 Montreal	861,990,416	9,156,389	1,056,439		\$279,728	29,554	2,000	\$900,000	885,572	\$118,111,592	\$995,000	\$3,295,428	\$5,090,787	11,325,208
2 N. Brunswick	2,519,492	215,615	14,896		6,123			43,207	1,323	5,110,682	382,570	159,194	204,329	493,868
3 Quebec	7,554,537	100,000			29,624	42,928	30,848	227,859	59,991	18,038,064	553,521	290,302	532,169	2,315,989
4 Nova Scotia	2,967,249	3,997,895	148,304		28,118			244,441	14,232	23,225,477	382,701	1,360,937	1,764,889	1,991,232
5 St. Stephen's	496,186				13,617	53,482		12,900		995,898	45,741	16,799	15,642	143,000
6 B. N. A.	16,908,608	3,416,350	224,296		100,117	5,157	24,500	695,538	5,177,208	32,077,719	N11	948,269	1,071,147	2,518,420
7 Toronto	16,905,421				5,359			328,709		24,233,311	981,297	620,557	1,285,106	3,845,511
8 Molsons	17,651,509				118,122	118,388	44,257	300,000	5,450	26,712,384	409,301	497,475	1,167,673	2,845,277
9 B. Townships	10,658,590				79,715	26,280	57,129	319,877	79,922	14,748,543	177,922	153,192	415,324	2,180,025
10 Union Hfx.	7,562,200	309,336			78,108	4,950		132,158	4,000	10,512,478	50,401	162,132	356,173	1,393,981
11 Ontario	10,655,414				11,224	20,000		146,908	7,841	14,169,051	25,927	119,500	281,400	1,442,000
12 Nationale	7,648,095				66,214	42,050	11,507	195,689	194,482	9,610,915	778,605	62,710	378,000	1,481,491
13 Merchants	19,141,890	430,044			448,735	11,556	50,735	847,434	16,517	48,950,376	128,554	499,000	2,471,000	6,714,013
14 Provincial	1,874,865				12,679	23,299	6,993	130,000	156,269	4,597,750	N11	11,424	34,974	512,131
15 People's Hfx.	4,383,867				28,061	14,214	61,844	70,670	4,816	6,488,461	193,870	78,637	209,115	961,541
16 People's N.B.	733,537				8,343			12,500		950,005	100,325	7,127	25,678	152,913
17 Yarmouth	670,119				12,296	4,898		8,400		835,655	46,324	22,004	20,166	78,049
18 Union Can.	16,651,561				60,592	29,785	20,444	583,390	480	21,498,441	908,100	247,605	795,780	2,468,705
19 Commerce	49,840,927	4,991,044	115,047		331,140	190,287	165,541	1,000,000	819,340	83,538,388	1,571,532	1,991,000	2,944,000	5,408,000
20 Royal of Can	11,991,977	886,877	232,901		46,793	2,945	26,189	249,693	12,292	34,412,691	230,200	570,814	1,016,091	2,413,000
21 Dominion	19,424,405				30,837	43,027	6,000	425,000	9,028	34,542,461	485,000	1,088,000	1,685,000	2,928,000
22 Mcht., P. E. I.	1,771,853		8,721		15,211	4,898		21,122	29,194	2,065,144	172,323	31,498	26,891	321,259
23 Hamilton	14,862,451	556,626			44,674	11,603	20,483	553,520	117,339	23,251,572	109,168	361,010	1,001,000	2,136,000
24 Standard	9,606,986				25,384			100,000	99,053	14,718,855	403,272	242,455	473,650	987,215
25 St. Jean	627,699				25,979			14,170	9,290	785,589	27,960	8,355	11,001	168,226
26 D'Hochelega.	8,739,687				78,627	22,876	41,025	192,756	107,576	13,860,049	503,179	160,028	475,020	1,986,741
27 St. Hyacinthe	1,290,628				13,025	4,898		21,122	29,194	2,065,144	172,323	31,498	26,891	321,259
28 Ottawa	15,690,967	50,000			76,507	4,898	22,500	292,876	51,250	21,204,053	226,172	619,033	1,102,041	2,432,311
29 Imperial	15,992,190		76,976		25,152	29,292	80,628	530,289	15,117	29,984,132	132,452	730,802	2,086,126	2,972,961
30 Western	2,534,623	29,100			1,622	15,008	14,155	17,994	15,117	4,498,322	N11	27,170	27,275	480,110
31 Traders	10,111,195		88,398		4,472			170,000	45,461	16,545,977	70,896	192,611	1,027,861	1,947,065
32 Sovereign	4,065,157				10,408	6,309		44,899	5,724	7,452,773	112,579	48,951	244,533	1,287,654
33 Metropolitan	1,477,838				32,280			219,620	1,400	3,436,916	116,296	41,829	146,299	595,641
Total	380,823,162	23,939,637	1,965,964		2,140,913	775,645	716,339	8,748,055	7,686,665	660,520,201	11,347,469	14,541,628	29,203,211	71,329,031

hope at some day to provide for them by a policy of insurance.

But they do nothing more than dream. Dreaming never actually accomplished anything. The only dreamers who achieve fame are somnambulists, and their reward usually is but a three-inch obituary notice. Dreams never made provision for a family against want. Dreams never secured the means of support when the wage earner was gone. Dreams never gave an education to fatherless children.

The man who is dreaming of taking an insurance policy in some remote day will wake up with a shock to discover that he has idled away his opportunity, and that ill health will forever prevent the realization of his cherished hopes of getting insurance.

Day dreaming about insurance is risky. Let a man indulge in reveries of the big policy he will carry some day "when he is able," but let him first take out as large

a policy as he can afford now. It is a good thing to have great and generous ambitions for the protection of one's family, but that protection should, if necessary, be built up by degrees, small policy by small policy.

There is more protection for a family in a real \$1,000 policy than in the vision of one for \$100,000.

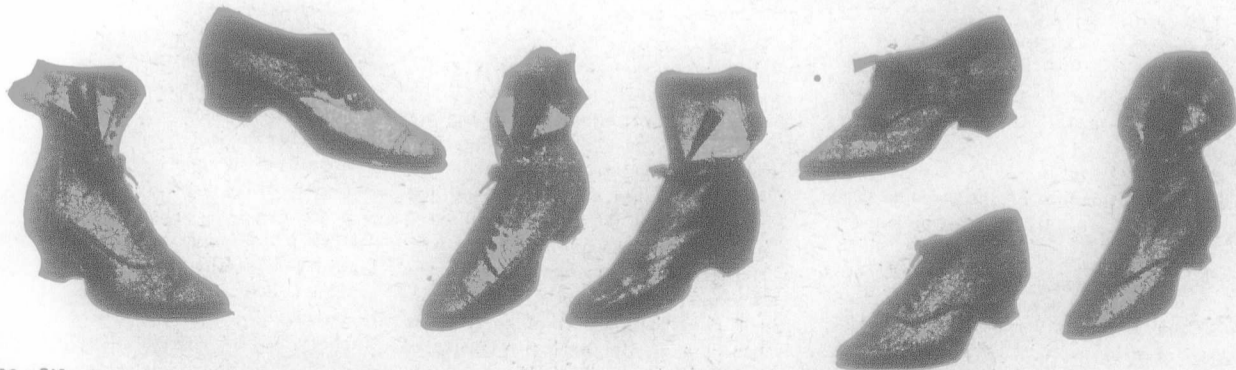
COAL TAR ROSINS IN THE MANUFACTURE OF PAINT AND VARNISH.

That thick black fetid liquid produced at the gas houses and coke ovens, and known under the generic term of coal tar, is the basic material from which almost all the artificially prepared organic dyestuffs now in use are derived, writes Dr. Oskar Markfeldt, in the Farben Zeitung.

Placed in a huge iron still, holding as much as 25,000 kilogrammes, it is subjected to the direct heat of the fire and distilled, giving off besides ammoniacal water or liquor, a number of more or less volatile oils, from which by further scientific treatment the real raw materials are gained, which yield the very valuable and most brilliant and beautiful coal tar dyestuffs, and better still the aniline colors.

By far the most valuable distillate from coal tar is the so-called "light oil" meaning not heavy. From this, by means of a repeated distillation in smaller wrought-iron retorts holding from 2,000 to 2,500 litres, but in other respects the counterparts of the large stills, benzol, better known as benzine, is freed from the tarry substances that were carried over with it in the first distillation, by being subjected to the direct heat of the fire. Benzine thus obtained is far from pure; it

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,

on the Canadian market, under the New Preferential Tariff, 33 1/2 p.c., in their favour.

Still Forging Ahead.

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

The "Oceanic" Boot For the British People.

✦ THE "OCEANIC" ✦

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

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

HALF-A-GUINEA.

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

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

Special price under the New Canadian Preferential Tariff.

still contains the similar though less volatile compounds toluol and xylol, besides several other bodies in small proportions; further, it contains also acid constituents (such as the phenols or carbolic acid and its homologues) and bases. To remove these, the benzine is subjected to a washing process by agitating it with soda-lye to dissolve out the phenols, which uniting with the sodium of the lye form a salt and pass over into the aqueous caustic soda solution. Having absorbed the phenols, and thereby becoming of a greater specific gravity, the soda-lye settles to the bottom of the vessel while the benzine floats. The two are now mechanically parted by drawing off the benzine, which is again washed with an inorganic acid in most cases, sulphuric acid of 1.3 sp. gr. is used.

After strenuous stirring for about 15 minutes, the mixture is allowed to stand for an hour or two. The precipitates which are the acids containing the bases are now removed and subjected to the pyridine treatment.

There yet remains in the benzine certain so-called unsaturated compounds, such as hexene and its homologues, which must be dissolved out by the use of stronger sulphuric acid solutions. After this operation, and in order to dispose of the excess of acid particles, the emulsion is washed several times with water, very weak soda-lye, and again with water, and now for the third time the benzine is thrown into a retort with a steam jacket and redistilled.

Two grades of benzine are common to the trade; the so-called 90 per cent benzine which represents a product of which 90 per cent of its volume can be distilled over at a temperature of 1000 deg., C.; and a 50 per cent benzine, of which only half its volume can be driven over under the same conditions. The first of these grades, because it is the oftenest employed, claims our attention particularly, since only this grade is used in the manufacture of varnish, chiefly in the making of the cheap asphalt varnishes. These cheap varnishes are extensively consumed in the iron industries and form a very serviceable substitute for the much dearer asphalt varnish, made from natural asphalt dissolved in oil of turpentine. Though the manufacture of these cheap iron varnishes is per se a very simple process yet there are moments in the operation when considerable care must be exercised. It is no secret that the base of these cheap varnishes is the so-called artificial asphalt, that is, the pitch or residue obtained from the distillation of coal tar, and the question arises just which sort of the pitch is best adapted for the purpose. The quality of the residual pitch depends primarily upon the quantity of the heavy oils still remaining in it after the distillation, so that the presence of a greater or less quantity of the oils results in a softer or harder grade of pitch; and the drying properties of varnish, as also its power of resisting mechanical influences or attrition after drying, are directly traceable to the plas-

ticity of the pitch. A soft pitch contains considerable volumes of oils that boil at higher temperatures and which, combining with the benzine retard the drying greatly. Very solid or hard pitch, on the other hand, contains large quantities of free carbon, which is not soluble in benzine; in this case more pitch is needed and a considerable residue results. A medium hard grade of pitch is therefore advisable.

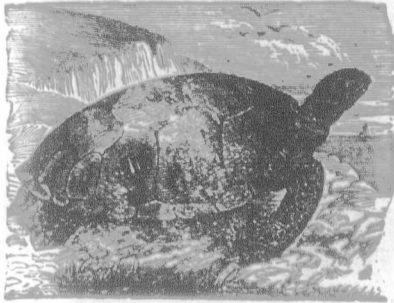
Usually the making of the varnish itself is conducted in this wise: First melt the pitch in a kettle over an open or direct fire and add the desired weight of rosin or gum; when these are thoroughly melted and combined, draw the fire and allow the caldron to cool down a little, after which carefully run in the benzine, stirring the while. Disregarding the danger of the fire that attends this operation, which should, of course, be entrusted only to tried and careful workmen, it seems to me that my method which makes use of a steam jacketted kettle, produces a varnish of a superior quality. I proceed thus: In a kettle with a steam coil or a steam jacket about it (this latter is better) placed high upon a work bench, I put 100 parts by weight of 90 per cent benzine and to this add 40 parts of coarsely powdered rosin (colophonium), which if continuously stirred dissolves very quickly. To this add 90 parts of medium hard coal-tar pitch, also coarsely powdered, and with continual stirring warm the mass up to 50 deg. or 61 deg. C. After stirring from a half hour to an hour, and

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

By Royal Appointment
to the late Queen Victoria.

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

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



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

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

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



Canadian Buyers are reminded, they have 33 1/2 p.c., in their favor, under the New Tariff.

in order to prevent further distillation of the benzine, turn off the steam and run cold water through the jacket of the kettle until the heat of the varnish is reduced to the temperature of the day. It may now be allowed to stand for a time. When thoroughly settled, syphon off the clear varnish into a closed vessel somewhere lower down where it will further clarify itself. At some distance up from the bottom of the vessel, there should be a cock through which the clear varnish may be drawn off into barrels. Little or no use has as yet been discovered for the residue, except, perhaps, the mixing of it with coal dust, sawdust, or peat to make briquettes.

Attending this process is only one disadvantageous circumstance, viz., the unavoidable boiling away of some of the benzine during the mixing, but if the operation is conducted in a closed receptacle provided with a mechanical stirring device, the distillate may be regained.

A varnish made in this wise possesses good covering powers and a remarkable gloss, besides drying in a few minutes, a quality which is a matter of much importance to the consumer; moreover it does not scale off smooth surfaces nor is it easily affected by atmospheric changes or conditions.

CONDITION OF GERMAN TRADE IN 1903.

The British consul-general in Berlin has prepared a report, which has just been published, on the condition of German trade during the first half of the present year. He remarks that the notable improvement in several branches of German commerce and industry apparent in the latter half of last year has been maintained and increased during the first six months of 1903, and the economic sit-

uation of the country may be said to be better than at any time during the last two years. The dearth of employment is much less, and a number of industries, more especially the textile, the building, and several branches of the iron and steel industries, have given more employment. Prices have, however, only improved slightly. Conspicuous among those industries which suffer from low prices are the electrical, the Portland cement, and several branches of the iron and steel trades, notably the machine, building and the mechanical tool industries. Harvest prospects being favorable over the greater part of the German Empire, the consuming power of the agricultural population may be expected to improve still further. Foreign trade was much larger than last year, for both imports and exports. The imports of merchandise reached 21,720,000 tons, valued at £153,400,000 against 19,660,000 tons of the value of £141,960,000 in 1902 and 20-

C. SMITH & SONS,

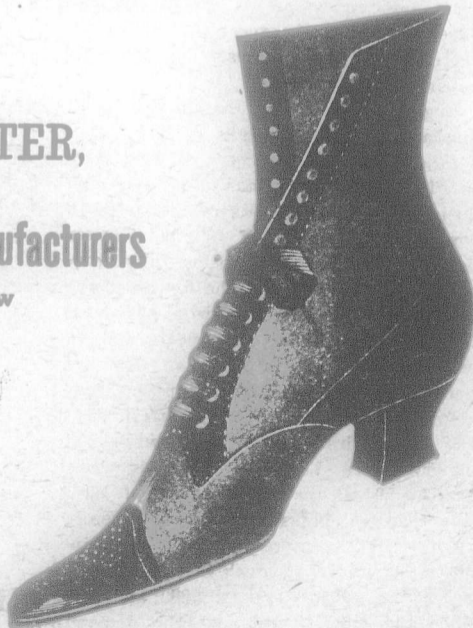
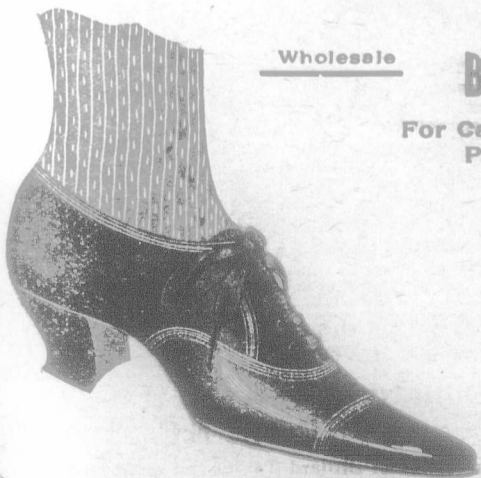
Forest Gate Shoe Works,

ANSTEY near LEICESTER,
[ENGLAND.]

Wholesale

Boot and Shoe Manufacturers

For Canadians under the New
Preferential Tariff.



Telegrams: "WINTERINE, LONDON."

L. & P. WALTER & SON, LIMITED.

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

We manufacture specially for Canadians, under the New Preferential Tariff, 33½ p.c. in favour of Canada.

(Cuts will be inserted as soon as received)

770,000 tons, amounting to £137,600,000, in 1901. This shows an increase of 2,060,000 and 950,000 tons and £11,440,000 and £15,800,000 respectively. The principal advances took place in ores, cotton, cotton goods, corn, and wool and its wares. There was a considerable decline in the imports of jute, rice and salt. The exports in the first six months of the present year amounted to £120,500,000, against £111,100,000 and £106,800,000 in the corresponding periods of the two previous years, the chief increases being in coals, ores, iron and its wares, cottons, paper, copper goods, and chemicals, while there was a large decrease in the sugar exports.

Engine builders and manufacturers of mechanical tools complain of bad trade. The export trade is severely affected by the industrial crisis in Russia and high duties in Austria-Hungary. American competition made itself felt in a lesser degree, American works being fully occupied with home orders. The figures of the German foreign trade in iron and iron-ware show a decline in imports and an enormous increase in exports. The imports in the first half of the present year amounted to 133,400 tons against 233,700 in the first half of 1901, while the exports were 1,831,000 tons this year, against 994,000 in the first half of 1901. The electrical industry has been severely affected by the depression. No other industry expanded so much in the years of commercial prosperity until 1900, and ever since the tide turned and the demand shrunk it has been often impossible to

keep the large new plant employed, and the cutting of prices has not ceased yet. Since 1899 profits in the textile industry have diminished considerably. In the first half of 1903, however, business has, on the whole, been satisfactory, and at the end of June continued so active in most districts that the customary dead season was hardly perceptible. Weavers and most of the spinners were working full time; dyers, printers and dressers were well provided with home and export orders, cloth manufacturers also being fairly employed, although prices were low. On the other hand, business is bad in the silk industry, as fashion does not favor silk this year, and the prices of raw silk were high.

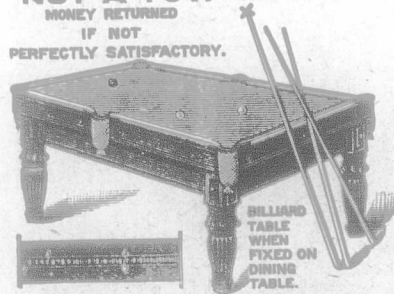
SUGGESTIONS FOR PREVENTING EMBEZZLEMENTS.

An official of a prominent N. Y. guarantee company makes the following suggestions to managers of companies for the prevention of the misappropriation of funds by employes:—Experience shows that three-fourths of the defaults by treasurers and cashiers are from embezzlement of remittances received and then concealing the theft by the "lapping system," e. g., the defaulter embezzles a cash payment by A, and defers entry of the payment on cash book until remittance is received from B, whose check he puts in cash drawer and into bank, and then enters A's payment in cash

KENT & CO.,

"BAIZES, LONDON."
Telegrams:

NOT A TOY.
MONEY RETURNED
IF NOT
PERFECTLY SATISFACTORY.

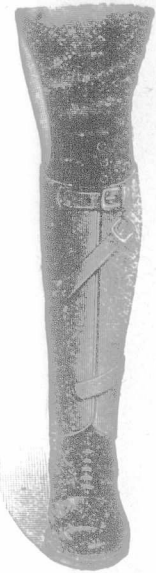


BILLIARD
TABLE
WHEN
FIXED ON
DINING
TABLE.

City Billiard Works,
Middlesex St., - LONDON, E.C., England.

Manufacturers of every description of Billiard Tables and Accessories,
for Canadians under the New Preferential Tariff.

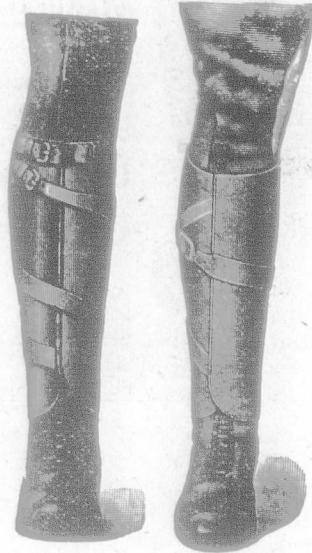
DIAMOND MAKE LEGGINGS.



**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.

book, but defers entry of B's payment until C's remittance is received. This system he continues until discovery or until he makes good the shortage. The greater the number of stealings the larger is the number of accounts which must be tampered with to conceal the default. Remittances by check do not prevent stealing so long as the defaulter has a moderate amount of cash in his possession. He can steal the cash and apply checks to conceal the theft. This results in payments by customers not being entered by the cashier on the cash book and hence not posted by the bookkeeper

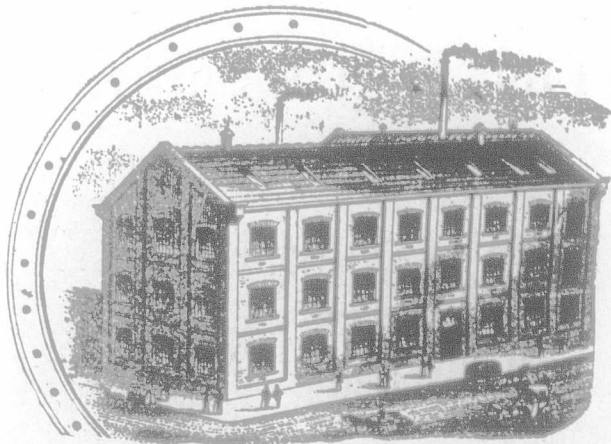
on ledger account, so that their balances appear larger than the amounts actually due. Therefore no audit can be complete or conclusive unless the auditor verifies the ledger balances by communication with the ledger debtors.

The writer's experience extends to many large defaults continuing for years, notwithstanding audits made quarterly or oftener. The failure to discover these defaults was due to the auditor's omission of any mode of testing the accuracy of ledger balances. Failure to do this is attributed to the unwillingness of the employer to have his customers troubled

by requests for confirmation. This makes the audit useless as a test of a possible default and places the employer's financial stability at the mercy of possibly dishonest employes.

In general it is not necessary to verify all such accounts to determine with reasonable certainty whether a default exists, for, if there is default to any considerable amount its concealment by "lapping" involves irregularities in a number of running accounts, and a test of ten or fifteen balances in each hundred ledger accounts, will fairly verify the whole.

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



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

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

W. & J. Pegg,



**HOSIERY
MANUFACTURERS**

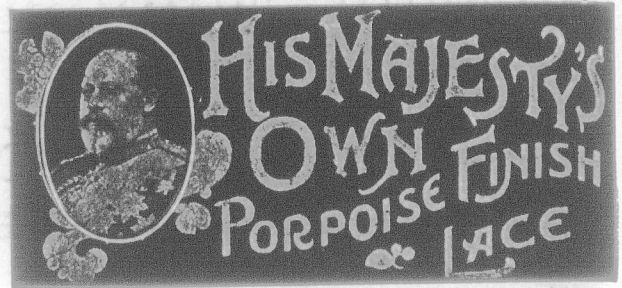
ST. NICHOLAS
SQUARE . . .

Leicester,
England.



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

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



SHAW BROTHERS,

Leather Lace Manufacturers,

Stone Bridge Street Works, - Leicester, England.

Another method of detecting defaults by this system is to require the employe to make and preserve carbon duplicates of all deposit slips, showing items of bank deposits. The auditor should compare the specific items so shown as deposited with the items on cash book for the same day. If, after comparing these items for three or four days he finds exact correspondence except as to explainable differences, he may feel reasonably assured of the absence of any evidence of "lapping" but if he finds frequent variances, he should realize these as indications of "lapping" and sure signs of default. Occasionally discrepancies may be legitimate, but frequent discrepancies should convince the auditor that all accounts should be verified. If carbon copies of deposit slips are not kept, the auditor should make the comparison by means of the original slips at the bank.

Since railroad auditors, under pressure from surety companies, have resorted to testing outstanding accounts at large freight stations defaults have been cut down from \$10,000 and upwards to \$2,000 or \$3,000. Similar tests by auditors for insurance, manufacturing and commercial concerns will similarly curtail defaults.

Whether an auditor is employed or not, the writer suggests the following precautions:

1. Have posting from cash book to ledger done by some person other than the cashier.
2. Require the bookkeeper to make statements three or four times a year of agents' or customers' balances, and mail such statements to the persons indebted, with requests for confirmation thereof or correction if wrong, and direct reply to be made to a designated person or official under cover marked "personal," and see that these communications are answered and the answers are opened and handled only by the addressee.
3. Make occasional comparison of dual items on deposit slips, being sure to use either the original slip or a correct copy of it, with corresponding items on cash book for same dates and not material discrepancies, if any.

Knowledge on the part of the employe that these precautions are taken will

make him hesitate at embezzlement, if dishonestly inclined, through fear of early detection.

It would be a good idea for surety

companies to put these suggestions in convenient printed form and place copies thereof in the hands of the obligees to whom their bonds are given.

STOCKS AND BONDS—INSURANCE COMPANIES—CANADIAN.—Montreal Quotations Nov. 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	3 1/4 - 5 mos.	250	250	93
Canada Life.....	2,500	4 - 5 mos.	400	400	100
Confederation Life.....	10,000	7 1/4 - 5 mos.	100	10	.....
Western Assurance.....	25,000	1 - 5 mos.	40	20	93
Guarante. Co. of North America.....	13,372	1	50	50	.....

BRITISH AND FOREIGN.—Quotations on the London Market, Oct. 31, 1908 Market value p. p'd up sh

Company Name	Capital	Dividend	Share Price	Market Value	Other
Alliance Assur.....	250,000	2s. p.a.	30	3 1/4	10 1/2
Atlas.....	25,000	2 1/2 p.a.	50	6	27 1/2
British and Foreign Marine.....	47,000	35	20	4	17 1/2
Caledonian.....	21,000	1 1/2 p.a.	25	5	18 1/2
Commercial U. Fire, Life and Marine.	50,000	2 1/2	50	5	50 1/2
Guardian Fire and Life.....	200,000	2 1/2	10	5	9 1/2
Imperial Fire.....	60,000	25	20	5	10
Lancashire Fire.....	125,000	5	20	2	.....
Lion Fire.....	100,000	3	2 1/2	1 1/2	.....
London and Lancashire Fire.....	25,100	22	25	2 1/2	19 1/2
London Assurance Corporation.....	25,222	20	25	12 1/2	53
London & Lancashire Life.....	10,000	10	10	2	9
Liv. & Lon. & Globe Fire and Life...	291,722	20	25	2	28
Northern Fire and Life.....	20,000	20	100	10	77
North Brit. & Merc. Fire and Life...	110,000	20 p.a.	25	3 1/2	35 1/2
Norwich Union Fire.....	11,000	23 1/2	100	12	110
Phoenix Fire.....	25,776	25	50	5	23
Royal Insurance Fire and Life.....	125,224	25 1/2	20	10	48
Sun Fire.....	240,000	20 p.a.	10	10	10
Union.....	40,000	12 p.a.	10	4	17 1/2

*Excluding periodical cash bonus.

Telegrams: "CARRIED," Leicester.

Established 1879.

WALTON CARR, Junr.,

WHOLESALE

Boot & Shoe

MANUFACTURER



Asfordby Street Works, North Evington,
Leicester, England.

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Special

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COUN

A hearing of Canadian York Paper instant, again ing duty on ed States w Stores yester praisers Some ditional duty by the Treas year. The T the collection pulp brought from wood e provinces of bate of 25 ce land wood w Canada. Nun both the Cana the paper ma The protes those of the 1

The Best Value

IN

Men's Fine Footwear

—IS ONLY TO BE SEEN AT—

John Marlow & Sons,

LIMITED.

THERE'S MONEY !!

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

Latest Styles. Superior Finish. Korrek Details.

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

Expert Boot Buyers Recognise these Distinctive Lines

As the greatest VALUE ever offered.

Phoenix Shoe Works, - Northampton, England.

COUNTERVAILING DUTY.

A hearing on the protests of a number of Canadian pulp companies, says the New York Paper Trade Journal, of the 12th instant, against the so-called countervailing duty on pulp imported into the United States was held at the Appraisers' Stores yesterday (Wednesday) before Appraisers Somerville and Wischer. The additional duty objected to was imposed by the Treasury Department early last year. The Treasury ruling provides for the collection of 25 cents per ton on all pulp brought into the United States made from wood cut on Crown lands in those provinces of Canada which allow a rebate of 25 cents per cord on the Crown land wood when it is ground into pulp in Canada. Numerous protests were filed by both the Canadian pulp manufacturers and the paper manufacturers in this country.

The protests taken up this week were those of the Riordon Paper Mills, Limited,

of Merriton and Hawkesbury, Ont.; the Laurentide Paper Company, of Grand Mere, Que.; the Belgo-Canadian Paper and Pulp Company, of Shawenegan Falls, Que.; the James MacLaren Company, Limited, of Buckingham, Que.; the Brompton Pulp and Paper Company, of Brompton Falls, Que., and the Jacques Cartier Pulp and Paper Company, of Point Rouge, Que.

The object of the hearing yesterday, on the part of the Government, was to ascertain the percentage of wood cut on Crown lands and on private lands used by the protesting companies. Affidavits covering this point were filed by all the companies some time ago. The figures given in these affidavits were the subject of the inquiry made by the Government. They gave the total consumption of wood of each of the protesting companies; the sources of that wood and the percentage of it that were cut on Crown lands and that cut on private lands. The figures and statements contained in the affidavits have been inves-

tigated and examined into by W. W. Bean, a special expert of the Treasury department. The report of Mr. Bean in the main substantiates the correctness of the figures and statements in the affidavits. Some discrepancies, however, were found by Mr. Bean in the affidavit by W. F. Robinson, of the Laurentide Paper Company. Mr. Bean examined both the books of each company and the official records giving the cut of timber on the Crown lands in the provinces levying a stumpage tax. The discrepancies found in the Laurentide affidavit were corrected by a later affidavit.

The witness examined were W. W. Bean, for the Government; W. F. Robinson, treasurer of the Laurentide Paper Company; Hubert Bierman, of the Belgo-Canadian Paper and Pulp Company; George C. Challes, of the Riordon Paper Mills, Limited; William N. Monroe, of the Brompton Paper and Pulp Company; John R. Myers, of Rouse's Point, N. Y., and

SIMON COLLIER, Limited,

Northampton, England.

—MANUFACTURERS OF—

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

For the Canadian market, under the New Preferential Tariff.

Cuts will be inserted as soon as received.

MONTREAL WHOLESALE PRICES CURRENT
THURSDAY, NOVEMBER 26, 1908.

Name of Article.	Wholesale
Drugs & Chemicals	
Acid Carbolic Cryst medl.....	\$ 0 95 0 30
Aloes, Caps.....	0 16 0 18
Alum.....	1 40 1 75
Borax, xlis.....	0 04 0 08
Brom. Potass.....	0 60 0 70
Campher. Ref Kings.....	0 00 0 75
" " Ref os. ck.....	0 75 0 80
Citric Acid.....	0 36 0 40
Citrate Magnesia lb.....	0 25 0 45
Occaine Hyd. (os).....	5 00 5 50
Copperas, per 100 lbs.....	0 75 0 80
Cream Tartar.....	0 23 0 26
Epsom Salts.....	1 25 1 75
Glycerine.....	0 17 0 20
Gum Arabic per lb.....	0 15 0 40
" Trag.....	0 50 1 00
Insect Powder lb.....	0 25 0 40
do per keg, lb.....	0 23 0 30
Menthol, lb.....	8 00 9 00
Morphia.....	1 50 1 16
Oil Peppermint lb.....	4 00 4 50
Oil Lemon.....	1 00 1 10
Opium.....	3 75 4 25
Oxalic Acid.....	0 08 0 10
Phosporus.....	0 50 0 75
Potash Bichromate.....	0 08 0 10
Potash Iodide.....	2 50 3 00
Quinine.....	0 26 0 32
Strychnine.....	0 65 0 80
Tartaric Acid.....	0 32 0 38
Licorice.—	
Stick, 4, 6, 8, 12, & 16 to lb., 5 lb. boxes.....	2 00 0 00
Acme Licorice Fallets, cans.....	2 00 0 00
Licorice Lozenges, 1 & 1/2 lb. cans.....	1 50 0 00
Heavy Chemicals.	
Bleaching Powder.....	1 75 2 50
Blue Vitriol.....	5 00 7 00
Brimstone.....	2 00 2 50
Caustic Soda.....	2 00 3 00
" ".....	0 00 0 00
Soda Ash.....	1 50 2 50
Soda Bicarb.....	1 75 2 25
Sal. Soda.....	0 75 0 85
" Concentrated.....	1 50 2 00
Dyestuffs.	
Archil, con.....	0 87 0 81
Outch.....	0 08 0 88
W. Logwood.....	0 00 0 88

R. R. Martin, of Cockingham, Sherman & Martin, attorneys, of Utica, N. Y. The protest of the Royal Paper Mills Company, Limited, will be heard on December 4. The next move will be the decision of the board, which will probably not be rendered for some time.

The question raised is precisely the same as was raised last March by a United States paper manufacturer and a Canadian pulp manufacturer. At the time the Board of Appraisers heard testimony, the gist of which was that the Province of Ontario did not levy an export duty on pulp exported from within her borders, while Quebec did so by means of a rebate given on pulp wood manufactured in her domain. The board thereupon decided as follows:

"First, that the additional duty was properly imposed by the collector upon the wood pulp exported from Quebec and the action of the collector in this particular is affirmed.

"Second, the Province of Ontario levies no export duty upon pulp wood exported from its limits, and therefore the additional duty imposed by the collector upon the merchandise from that province was improperly assessed and his decision on that point is reversed."

In view of this decision it is not likely that the Board of Appraisers will decide otherwise in the case now before them. Their position in effect is that pulp, manufactured from wood cut on Crown lands in Quebec, even though that wood be con-

MONTREAL WHOLESALE PRICES CURRENT
THURSDAY, NOVEMBER 26, 1908.

Name of Article.	Wholesale
Chip Logwood.....	
Indigo (Bengal).....	1 75 2 50
Indigo Madras.....	1 50 1 75
Gambier.....	0 70 1 00
Madder.....	0 06 0 12
Sumac.....	50 00 55 00
Tin Crystals.....	0 34 0 30
Fish.	
Blosters, per box.....	0 00 1 00
Labrador Herrings.....	0 00 5 50
do do Half bris.....	3 00 0 00
do do.....	0 00 12 50
Mackerel No. 2, bris.....	6 00 6 50
" " 1/2 barrel.....	6 00 0 00
Green Cod, No. 1.....	6 00 0 00
Green " large.....	6 00 0 00
No. 2.....	0 00 0 00
Large dry Clams per quat.....	0 00 14 00
Salmon, bris Lab, No. 1.....	0 00 0 00
Salmon, (half bris).....	0 00 14 00
" Brit. Cod bris.....	0 00 7 50
do Half bris.....	0 04 0 00
Boneless Fish.....	0 00 0 08
" Cod.....	1 75 0 08
Skinless Cod, case.....	1 10 1 15
Loch Fyne Herrings, keg.....	0 00 4 50
Ogilvie's Glenora Patent.....	0 00 4 50
Manitoba patents.....	0 00 4 50
Strong Bakers.....	4 50 4 50
Winter Wheat patents.....	4 50 4 50
Straight roller.....	1 00 2 00
do bags.....	3 50 3 75
Supplies.....	4 00 4 10
Roller Oats.....	7 25 1 40
Corn meal, bag.....	00 00 18 00
bran, in bags.....	00 00 30 00
Shorts, in bags.....	32 00 24 00
Meal.....	0 00 0 00
Farm Products.	
Burrus: Choice Cr.....	0 20 0 21
Under Grades Cr.....	0 19 0 20
Townships Dairy.....	0 00 0 00
Western Dairy.....	0 20 0 17
Good to choice.....	0 18 0 16
Fresh Halls.....	0 17 0 17 1/2

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MONTREAL V
THURSDAY

Nam

Farm Pr

Courses:
Finest Western
Eastern

Eggs: Best sel
Straight Gather
Lined.....
Gold storage...
No 2.....

SUNDRIES—
Potatoes, per
Honey, White
" Extra
Beeswax.....
Beans; primo...
do. Best han

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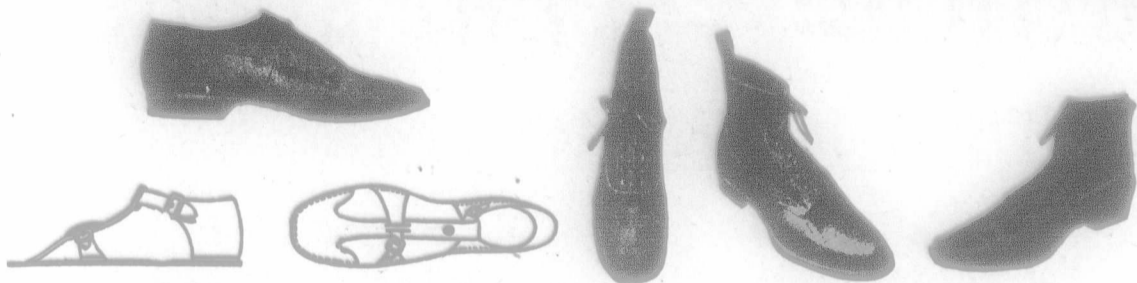
Sugars: Faste
Ex Granulated
Bags (100 lbs)
Ex Ground, in
" in
Powdered, in b
boxes
Paris Lump, 1
" " 2
" " 3
Branded Yellow
Molasses (Barb
do bris, 5
Evaporated Ap

Resins:
Sulphur.....
Loose Mast. 3
Layers, Lond
Och. Cluser...
Extra Dessert...
Royal Bucking
Valencia.....
" Balsam
" Layers
Currants, Provi
Piliatras.....
Patras.....
Vostizans.....
Franco, Cal...
do French
Figs in bags...
" new layer
Rico, C. C.....
" standard 2
" Burma.....
" Crystal J...
" Carolina...
Pot Barley, bag
Pearl " per
Tapioca, Pearl
" Flak
Corn, 3 lb. tins.
Peas, 3-lb tins...
Salmon, 4 doz. ca
Tomatoes, 1/2 pe
Strain Beans.....

C. G. ALLEN & SON, 70 OXFORD STREET, LEICESTER, ENG.

Manufacturers of the World Renowned

OXFORD BRAND of Boots, Shoes and Sandals and Leggings.



The Canadian Workman's Boot.

The Standard School Boot for Boys and Girls.

The Durable " " " "

The Thoroughgood " " " "

These Standard Lines cannot be beaten for Price and Durability.

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

Specially made for Canadians under the New Tariff, 38 1/2 p.c. in their favour.

MONTREAL WHOLESALE PRICES CURRENT
THURSDAY, NOVEMBER 26, 1908.

Name of Article.	Wholesale
Farm Products.—Con.	
Oats: Best Western	\$ 0.10 010%
" Eastern	0.09 010
Hops: Best selected	0.25 0.27
Straight Gathered	0.20 0.21
Limed	0.15 0.19
Cold storage	0.00 0.00
No 2.	0.15 0.16
Butter	
Potatoes, per bag of 90 lbs.	0.60 0.75
Honey, White Clov., Comb.	0.15 0.14
" Extracted	0.09 0.10
Beeswax	0.25 0.28
Beans: prime	1.55 1.60
do. Best hand-picked	0.00 0.00
Grain	
Sugar: Factory	0.00 4.95
Ex Granulated, bris	0.08 4.90
Bags (100 lbs)	0.09 4.40
Ex Ground, in bris	0.00 4.60
do in bxs	0.07 4.20
Powdered, in bris	0.00 4.48
do boxes	0.00 4.28
Paris Lump, in bris	0.08 4.05
" half bris	0.00 4.55
" 100-lb bxs	0.00 4.85
" 50-lb bxs	0.00 4.85
Branded Yellow	0.25 0.25
Molasses (Barbados) New	0.48 0.00
do bris. & 1/2	0.44 0.44
Evaporated Apples	0.06 0.07
Resins	
Sulphur	0.09 0.12
Loose Musc. Malaga	0.00 0.08
Layers, London	0.00 1.50
Con. Cluster	0.00 0.00
Extra Dessert	0.00 0.75
Royal Bucking'm	0.00 0.25
Valencia	0.00 0.07
" Selected	0.00 0.00
" Layers	0.00 0.00
Currants, Provincials	
Fillatras	0.00 0.00
Patras	0.00 0.00
Vostizans	0.00 0.00
Prunes, Cal.	0.04 0.07
do French	0.04 0.05
Figs in bags	0.00 0.00
" new layers	0.10 0.17
Stcs, C. C.	0.20 0.20
" standard E	0.20 0.40
" " " " 100 lb.	0.25 0.25
" Burma	0.10 0.20
" Crystal Japan	0.60 0.00
" Carolina	0.00 0.07
Pot Barley, bag 90 lbs	0.00 0.00
Pearl " per lb.	0.00 0.00
Tapioca, Pearl	0.00 0.00
" Flak O	0.00 0.00
Corn, 2 lb. tins	0.00 1.00
Peas, 2-lb tins	0.00 0.00
Salmon, 4 doz. cans	0.00 0.00
Tomatoes, 1/2 doz.	1.05 0.00
Burnt Beans	0.20 0.25

verted into pulp in another province of Canada, is subject to an additional duty, because of the action of Quebec in establishing a rebate on logs made into pulp in her jurisdiction. The board's decision, however, will not be final, as the case will undoubtedly be appealed, no matter who wins at present.

CHEMICAL WEALTH IN FIR TREES.

Discovery of a new gas which can compete with any coal gas for illuminating purposes, the detection of processes by which a new turpentine in limitless quantity and of properties permitting the general use in the manufactures and the arts, can be produced from material formerly thought worthless, and the solution of the problem of utilizing the by-products of the great Douglas fir, forests of which cover thousands of square miles of the pacific northwest, is announced by Prof. George P. Frankforter, dean of the school of chemistry of the University of Minnesota.

The Douglass fir is one of the best of the western timber trees, and is much sought for building purposes. Its lower portions are filled with a resinous pitch, and the portions containing the pitch deposits have been valueless for lumber because of the impossibility of forcing the saws through the pitch-soaked fibres of the log. For this reason the lumbermen have cut trees, frequently eight to ten feet in diameter at a height of 20 feet from the ground. This left the pitch-soaked stump standing to be burned or allowed to rot away.

Announcing the results of his discoveries, Professor Frankforter said:

It has long been known that the pitch in the abandoned stumps had a commercial value, but means of extracting it have not been at hand. It was to pro-

MONTREAL WHOLESALE PRICES CURRENT
THURSDAY, NOVEMBER 26, 1908.

Name of Article.	Wholesale
Hardware.	
Antimony	0.00 0.10
Two. Block, L & P, 1/2 lb.	0.00 0.11
" Strip, " "	0.00 0.00
Copper: Ingots	0.00 0.23
do. " "	0.00 0.00
OUR NAIL WORKERS.	
Base Price, per Keg, car lots	2.40 0.00
Less quantity	2.40 0.00
Extras—Over and above 500, 400, 300, 200 and 100 Nails	
Out and Fence Nails—	
10 and 20d Hot Cut, per 100 lbs	0.05 0.00
10 and 12d " "	0.10 0.00
6 and 7d " "	0.15 0.00
6 and 7d " "	0.20 0.00
4 and 5d " "	0.40 0.00
3d " "	0.65 0.00
2d " "	1.00 0.00
Out spikes 10c, per Keg ad-	
vance.	
Fine blind nails—	
2d per 100 lbs	1.00 0.00
3d " "	1.50 0.00
Casing Box, Tobacco Box and	
Flooring Nails—	
10 to 10d per 100 lbs	0.55 0.00
10 to 10d " "	0.50 0.00
6 and 7d " "	0.70 0.00
6 and 7d " "	0.70 0.00
4 and 5d " "	0.85 0.00
3d " "	1.20 0.00
Finishing nails—	
3 inch and longer per 100 lbs	0.80 0.00
2 1/2 and 2 3/4 " "	0.65 0.00
2 and 2 1/4 " "	0.70 0.00
1 1/2 and 1 3/4 " "	0.95 0.00
1 1/4 " "	1.20 0.00
1 1/2 " "	1.50 0.00
cutting nails—	
1 1/2 and 1 3/4 inch per 100 lbs	0.95 0.00
1 1/4 " "	1.20 0.00
1 1/2 " "	1.50 0.00
Common barrel nails—	
1 1/2 inch per 100 lbs	1.00 0.00
1 " "	1.00 0.00
3/4 " "	1.25 0.00
1/2 " "	1.50 0.00
Clinch nails—	
3 inch and longer per 100 lbs	0.80 0.00
2 1/2 and 2 3/4 inch " "	0.65 0.00
2 and 2 1/4 inch " "	0.70 0.00
1 1/2 and 1 3/4 " "	0.95 0.00
1 1/4 " "	1.20 0.00
1 1/2 " "	1.50 0.00
Sharp and flat pressed nails	
3 inch and longer per 100 lbs	1.25 0.00
2 1/2 and 2 3/4 inch " "	1.50 0.00
2 and 2 1/4 " "	1.25 0.00
1 1/2 and 1 3/4 " "	1.25 0.00
1 1/4 " "	2.00 0.00
1 1/2 " "	2.00 0.00
Oil Chain—No. 5	0.11 0.10
" " "	0.10 0.09
" " "	0.09 0.08
" " "	0.07 0.07
" " "	0.07 0.06
" " "	0.05 0.05
" " "	0.05 0.05
" " "	0.05 0.05

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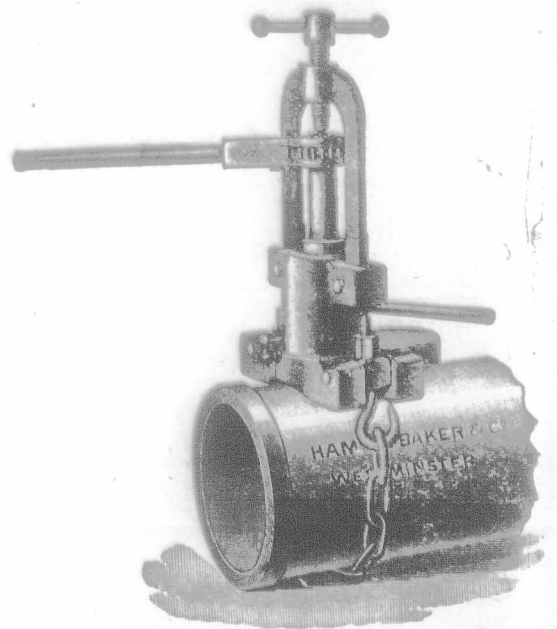
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MONTREAL WHOLESALE PRICES CURRENT THURSDAY, NOVEMBER 28, 1908.

Name of Article.	Wholesale.
Hardware.—Gen.	
Coil Chain—No. 4	\$ 85 4 00
8-16	3 75 3 88
1/2	3 65 3 74
3/4	3 75 3 80
1	3 80 3 85
Galvanised Staples—	
100 lb. box, 1 1/4 to 1 3/4	3 70 0 00
Bright, 1 1/4 to 1 3/4	2 80 0 00
Galvanised Iron:	
Queen's Head, } gauge 26	4 40 4 65
or equal, } gauge 28	4 10 4 35
Comet do 28 gauge	
Iron Horse Shoes:	
No. 3 and larger	0 00 0 55
No. 1 and smaller	0 00 0 90
Bar Iron, per 100 lbs.	
Car lots	0 00 0 00
Norway, base	0 00 4 00
Am. Sh. 8 1/2 ft. x 9 ft., 18	0 00 3 80
20	0 00 3 80
22	0 00 3 80
24	0 00 3 80
26	0 00 3 80
28	0 00 3 80
30	0 00 3 80
Boiler plates, iron, 3/4 in.	
5-16 in.	0 00 2 10
2-16 in.	0 00 2 10
Hoop Iron, base for 3 in. and larger.	
Band Canadian, 1 to 6 in. 90c; over base of ordinary iron, smaller size Extras.	0 00 0 90
Canada Plates:	
Full Polish	3 75
Ord. 52 sheets	2 65
80 do	2 70
75 do	2 75
Black Iron pipe, 1 in.	
1/2 in.	2 45
3/4 in.	2 65
1 in.	3 40
1 1/4 in.	4 80
1 1/2 in.	6 80
2 in.	8 80
per 100 ft. nett.	21 60
Steel, cast p. lb., Blk Diam'd	
Spring, 100 lbs	0 05 base
Tire	2 50 0 00
Sleigh shoe, 100 lbs.	2 15 base
Toe Calk	2 10 base
Machinery	2 75 base
Harrow Tooth	2 50
7th Plates:	
IO Coke, 14 x 30	4 85
IO Charcoal, 14 x 30	4 85
IX Charcoal	5 50
IX "	

vide these means that I spent months experimenting.

I have been astonished to find, by exact scientific measurement, that 40 per cent of the abandoned stumps is valuable pitch. This pitch properly treated produces a turpentine inestimably superior to that now obtained from the southern forests, the supply of which is decreasing year by year.

To give tersely the results, I will say that each stump contains 40 per cent of its bulk in pitch. It contains five or six cords of wood. Of the pitch in the stump 20 per cent can easily be resolved into turpentine, 30 per cent into tar oil, and 50 per cent into common tar. The tar is an excellent product and can find ready sale. The minor product is pyro-ligneous acid, containing acetic acid.

All the products of the fir stumps can be removed by what is technically known as destructive distillation.

One of the most marvellous features is that during the distillation process the fir gives out a gas of strong heating and illuminating powers, sufficient to maintain the process and furnish the means of extracting the products desired for commercial purposes. The distillation pays for itself and leaves the products of the pitch practically clear profit.

After all the products have been extracted—turpentine, tar oil, tar, acids, gas—there is still left a charcoal, the superior of which is hard to find. The wonderful value of these stumps may be summed up in the single fact that not a shred is without actual commercial use.

Regarding the gas given off, it is a

MONTREAL WHOLESALE PRICES CURRENT THURSDAY, NOVEMBER 28, 1908.

Name of Article.	Wholesale.
Terne Plate 10, 8x22	
7 1/2	0 00
8 1/2	0 10
Russ. Sheet Iron	
12 and 14 crown tin'd sh's	0 00 7 75
28 and 32 gauge case lots	0 00 7 75
28 gauge	3 10 0 00
Lead: Pig, per 100 lbs;	3 10 0 00
Sheet	0 00 0 00
Sheet, 100 lb. less 7 1/2 p.c.	0 00 0 50
Lead Pipe, per 100 ft.	7 00 0 00
less 25 p.c.	
Zinc:	
Spelter, per 100 lbs.	0 00 5 75
Sheet, Zinc	0 00 7 50
Black Sheet Iron	
Per 100 lbs.	
6 to 16 gauge	2 40 0 00
18 to 20 do	2 30 0 00
22 to 24 do	2 25 0 00
26 do	2 40 0 00
28 do	2 45 0 00
Wire:	
Plain galv'd, No. 5	3 70 0 00
do do No. 6, 7, 8	3 15 0 00
do do No. 9	2 65 0 00
do do No. 10	2 50 0 00
do do No. 11	2 35 0 00
do do No. 12	2 30 0 00
do do No. 13	2 30 0 00
do do No. 14	2 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	2 80 f.o.b.
not extra.	Montreal,
Iron and Steel Wire pl'n	
6 to 9	2 50 base
Rope.	
Steel, base	0 00
" 7-16 and up	0 11 1/2
" 8 " " "	0 12
" 9 " " "	0 13 1/2
" 10 " " "	0 15
" 11 " " "	0 16 1/2
" 12 " " "	0 18
Manilla, 7-16 & 1/2	0 14 1/2
" 8 " " "	0 15
" 9 " " "	0 16 1/2
" 10 " " "	0 18
" 11 " " "	0 19 1/2
" 12 " " "	0 21
Leath yarn	0 11

C
Tri

PA

MONTREAL
THU

Base Price
Less than
24
24 1/2
30
40 and 50
60 and 70
80 and 90
100 and 120
140 and 200
300 to 600

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Montreal Gr

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TRADE MARK

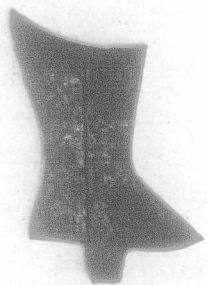


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MONTREAL WHOLESALE PRICES CURRENT.

THURSDAY, NOVEMBER 25, 1908.

Name of Article.	Wholesale.
Wire Nails.	
Base Price carload.....	3 40
Less than ".....	3 45
2d " extra.....	1 00
2d ".....	0 85
4d and 5d ".....	0 40
5d and 7d ".....	0 30
6d and 8d ".....	0 15
10d and 12d ".....	0 10
16d and 20d ".....	0 05
30d to 60d ".....	Case
Building Paper.	
Dry Sheet (roll).....	0 40 0 00
Tarred ".....	0 50 0 00
Hides.	
Montreal Green Hides	
No. 1.....	0 00 0 00
No. 2.....	0 08 0 00
No. 3.....	0 07 0 00
Tanners pay \$1 extra for sorted cured & inspected Sheepskins.....	0 00 0 00
Clips.....	0 00 0 00
Spring Lambskins each.....	0 00 0 10
Calfskins, No. 1.....	0 00 0 10
No. 2.....	0 00 0 08
Horsehides.....	1 00 2 00
Leather.	
No. 1 E. A. Sole.....	0 37 0 20
No. 2 E. A. Sole.....	0 35 0 20
No. 3 E. A. Spanish Sole.....	0 34 0 25
Slaughter, No. 1.....	0 30 0 20
light medium & heavy.....	0 28 0 20
No. 2.....	0 26 0 27
Harness.....	0 25 0 25
Upper, heavy.....	0 34 0 20
Upper, light.....	0 25 0 27
Grained Upper.....	0 24 0 25
Scotch Grain.....	0 25 0 20
Kip Skins, French.....	0 20 0 25
English.....	0 45 0 25
Canada Kip.....	0 20 0 20
Hemlock Oak.....	0 20 0 20
Light.....	0 10 0 20
French Oak.....	0 25 0 20
Splits, light and medium.....	0 20 0 25
heavy.....	0 17 0 20
small.....	0 18 0 20
Leather Board, Canada.....	0 05 0 10
Enameled Cow, per ft.....	0 15 0 15
Pebble Grain.....	0 12 0 14
Glove Grain.....	0 12 0 12
B. Calf.....	0 15 0 20
Brush (Cow) Kid.....	0 11 0 12
Buf.....	0 12 0 16
Russets, light.....	0 25 0 40
heavy.....	0 25 0 30
No. 2.....	0 25 0 40
Saddlers' sole.....	0 20 0 20
Imp. French Calf.....	0 25 0 25
English Oak lb.....	0 20 0 25
Dongola, extra.....	0 18 0 25
No. 1.....	0 20 0 25
ordinary.....	0 14 0 15
Colored Pebbles.....	0 12 0 15
Calf.....	0 12 0 25

strong illuminant, and without reduction operations carried on on a large scale, it would be produced in volume sufficient to conduct extensive gas lighting operations.

THE CANADIAN LEAD BOUNTY LAW.

The following is a copy of the Act passed by the Dominion House of Commons, with regard to the payment of bounties on lead contained in lead bearing ores mined in Canada:

1. The Governor in Council may authorize the payment of a bounty of 75c per 100 lbs. on lead contained in lead-bearing ores mined in Canada, such bounty to be paid to the producer or vendor of such ores: Provided, that the sum to be paid as such bounty shall not exceed \$500,000 in any fiscal year: Provided, also, that when it appears to the satisfaction of the Minister charged with the administration of this Act that the standard price of pig lead in London, England, exceeds £12 10s sterling per ton of 2,240 lbs., such bounty shall be reduced by the amount of such excess.

Payment of the said bounty may be made from time to time to the extent of 60 per cent upon smelter returns showing that the ore has been delivered for smelting at a smelter in Canada. The remaining 40 per cent may be paid at the close of the fiscal year upon evidence that all such ore has been smelted in Canada.

2. If at the close of any year it appears that during the year the quantity of lead produced, on which the bounty is authorized, exceeds 33,333 tons of 2,000 lbs., the rate of bounty shall be reduced to such sum as will bring the payments for the year within the limit mentioned in section 1.

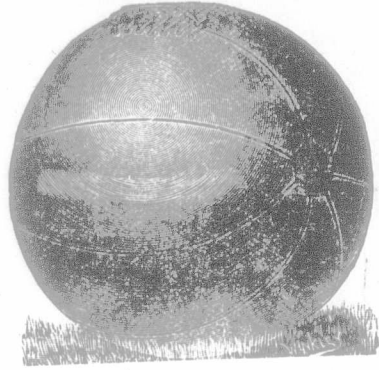
3. If at any time it appears to the satisfaction of the Governor in Council that

MONTREAL WHOLESALE PRICE CURRENT.

THURSDAY, NOVEMBER 25, 1908.

Name of Article.	Wholesale.
Oils.	
Cod Oil.....	3 c. 3 c.
S. B. Fish Seal.....	0 37 0 42 1/2
Straw Seal.....	0 00 0 00
Cod Liver Oil, Nid. Norway.....	0 47 0 57 1/2
Process.....	5 00
Norwegian.....	0 00 0 00
Castor Oil.....	5 00 7 00
Castor Oil bris.....	0 08 0 09
Lard Oil, Extra.....	0 07 0 08
".....	0 20 1 00
Lanseed, raw, nett.....	0 75 0 85
" boiled, nett.....	0 40 0 47
Olive, pure.....	0 40 0 50
Extra, qt., per case.....	1 05 1 15
Turpentine, nett.....	0 00 0 20
Petroleum.....	0 82 0 82
Benzine.....	2 25 0 20
Glass.	
Wattled inches, 00 to 25.....	2 00 2 10
" 25 to 40.....	2 10 2 20
" 41 to 50.....	4 50 4 70
" 51 to 60.....	4 75 4 85
Paints, &c.	
Lead pure 50 to 100 lb. kgs.....	5 00 5 25
No. 1.....	4 00 4 25
No. 2.....	4 25 4 50
No. 3.....	4 27 1/2 4 50
No. 4.....	4 27 1/2 4 50
White Lead dry.....	5 00 5 50
Red Lead.....	5 00 5 50
Venetian Red Eng'l.....	1 75 2 00
Yel. Ochre, French.....	1 50 2 25
Whiting, ordinary.....	0 45 0 50
do Gilt.....	0 00 0 20
do Paris, do.....	0 05 1 00
English Cement, oak.....	2 05 2 15
Belgian do.....	1 05 1 20
German do.....	2 10 2 20
American do.....	1 90 2 20
Fire Bricks per 1000.....	16 00 22 00
Fire Clay, 200 lb. pkgs.....	0 75 1 25
Roan.....	2 75 5 50
Glue:-	
Domestic Broken Sheet.....	0 08 0 20
French Cask.....	0 08 0 09
do bris.....	0 00 0 14
American White, bris.....	0 16 0 20
Coopers' Glue.....	0 21 0 25
Brunswick Green.....	0 04 0 10
French Imperial Green.....	0 12 0 16
No. 1 Farnit's Varn' h, pr. gl.....	0 65 0 70
do do.....	0 75 1 00
Brown Japan.....	0 00 0 75
Black Japan.....	0 50 0 75
Orange Shellac, No. 1.....	2 00 2 25
do do Pure.....	2 25 2 75
White do.....	2 75 3 00
Patty Bulk 100 lb. bris.....	0 00 2 00
Parisgreen in drum 1 lb pk.....	0 15 0 10
Kalsomine, 5 lb pkgs.....	0 00 0 11
Wool.	
Canadian Washed.....	0 00 0 16
North West.....	0 12 0 00
Unwashed.....	0 05 0 10
E. A. Scoured.....	0 21 0 42
Wool, greasy.....	0 00 0 00
Cape, greasy.....	0 18 0 10
Australian greasy.....	0 00 0 00

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



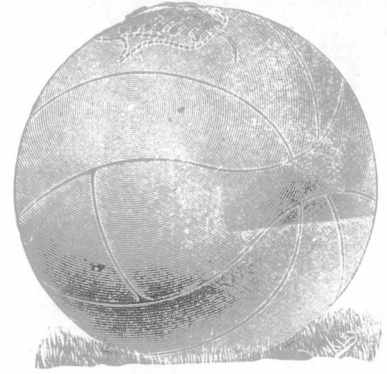
Pattern No. 50.—Priced complete.

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



Pattern No. 61.—Priced complete.

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



Pattern No. 55.—Priced complete.

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

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

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the charges for transportation and treatment of ores in Canada are excessive, or that there is any discrimination which prevents the smelting of such ores in Canada on fair and reasonable terms, the Governor in Council may authorize the payment of bounty, at such reduced rate as he deems just, on the lead contained in such ores mined in Canada and exported for treatment abroad.

4. If at any time it appears to the satisfaction of the Governor in Council that products of lead are manufactured in Canada direct from lead ores mined in Canada without the intervention of the

smelting process, the Governor in Council may make such provision as he deems equitable to extend the benefit of this Act to the producers of such ores.

5. The said bounties shall cease and determine on the 30th day of June, 1908.

BALSAM AS A SUBSTITUTE FOR SPRUCE.

The importance of finding a satisfactory substitute for spruce for the manufacture

of paper pulp, says a Washington, U.S., letter, led to a commercial study of the balsam fir which Raphael G. Zon, of the Bureau of Forestry, has just concluded. The rapid disappearance of spruce, the best tree in the north woods for the manufacture of pulp, has forced pulp makers to use more and more balsam, and has brought that tree, once despised and neglected, into a very important place. Four years ago practically no balsam was used by pulp manufacturers, many of whom are now using from 25 to 50 per cent. of

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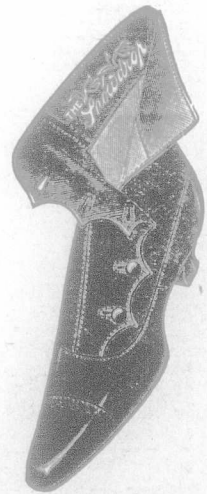
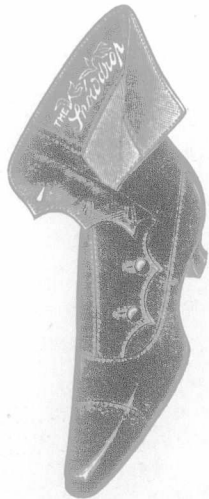
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Fig Lead (Common and Refined).	Laminated Lead, for damp walls.
Bar Lead.	Tin Foil, (Pure and Ordinary).
Sheet Lead (Ordinary and Chemical), up to 8ft. wide.	Dry White Lead. Warranted genuine English (made by old Dutch process).
Sheet Lead (Graduated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

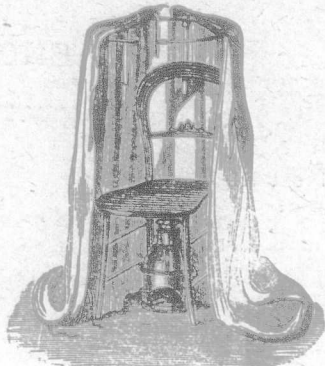
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it. The amount of balsam used depends entirely on the spruce supply near where the different mills are located. The smaller the amount of spruce available the greater is the amount of balsam used.

The present method of making pulp out of balsam is to grind it or treat it with chemicals along with spruce. The results are not satisfactory. Balsam mixed with spruce produces an inferior grade of pulp. Mr. Zon suggests that it would be much better if balsam were handled independently of spruce. The balsam fibres are

not nearly so tough and strong as those of spruce, and the pressure of the grinders, which are adjusted for spruce fibres, is too powerful for the fibres of balsam and they are torn and weakened.

The silvicultural features of the balsam are related by Mr. Zon, who has studied the tree carefully throughout its range, but particularly in Maine and the Adirondacks. Spruce has been cut for many years, while balsam has scarcely been cut at all; hence balsam has taken the place of and is crowding out the spruce. This change in species in the north

woods is hastened by the great superiority of balsam as a seed tree, for balsam bears seeds every year, while the spruce only once in seven years. These conditions make it apparent how very desirable it is that pulp manufacturers should use balsam wherever possible, for in doing so they not only lessen the drain on the limited amount of spruce left, but they give the tree a chance to grow and reproduce itself. This point Mr. Zon brings out forcibly. The results of Mr. Zon's work will appear this winter in the form of a bulletin by the Bureau of Forestry.

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AS TO CAR SHORTAGE.

That the railroad traffic of the country has grown to enormous proportions, reflecting an era of busy manufacturing and successful crop raising, the inadequacy of railroad equipment in spite of enormous extensions has recently been made apparent. The Railway Age, treating of the subject, says:

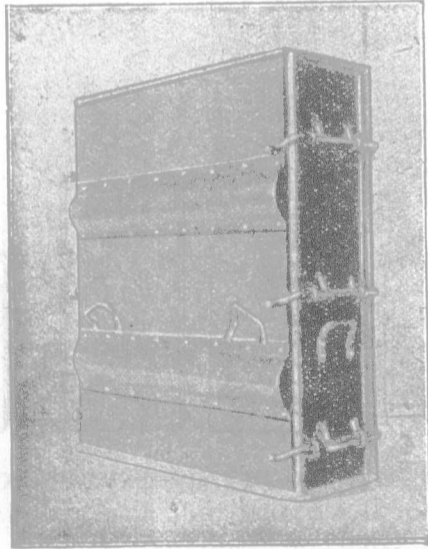
"The car shortage question which has been so much discussed during the past

six months has to some extent disappeared, and it may not be out of place to inquire briefly into the cause of the complaint. Although no accurate figures are at hand concerning the amount of new equipment which has been put into service during the past eighteen months, it is known that the additions of cars represent a larger percentage than does the increase in tonnage compared with that which was moved during the corresponding period, and a somewhat careful inquiry compels the conclusion that it was not so much a shortage of cars that interfered with free transportation as a shortage of motive power and of facilities.

It was manifestly impossible for anyone to anticipate the enormous increase of tonnage that has been forced upon the railroads during the past two years. The roads were prepared for a large growth of traffic, but the volume which presented itself was so unprecedented as to make all previous calculations of little use. When the sudden demand came the rail-

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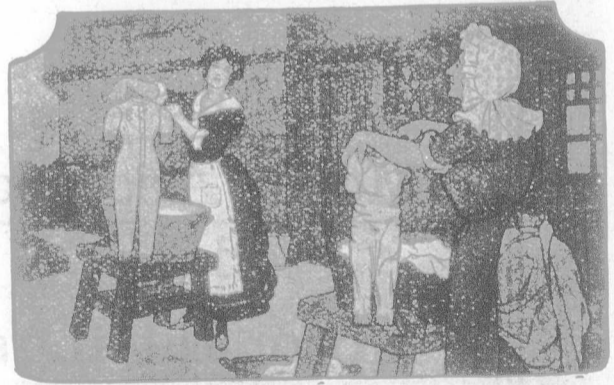
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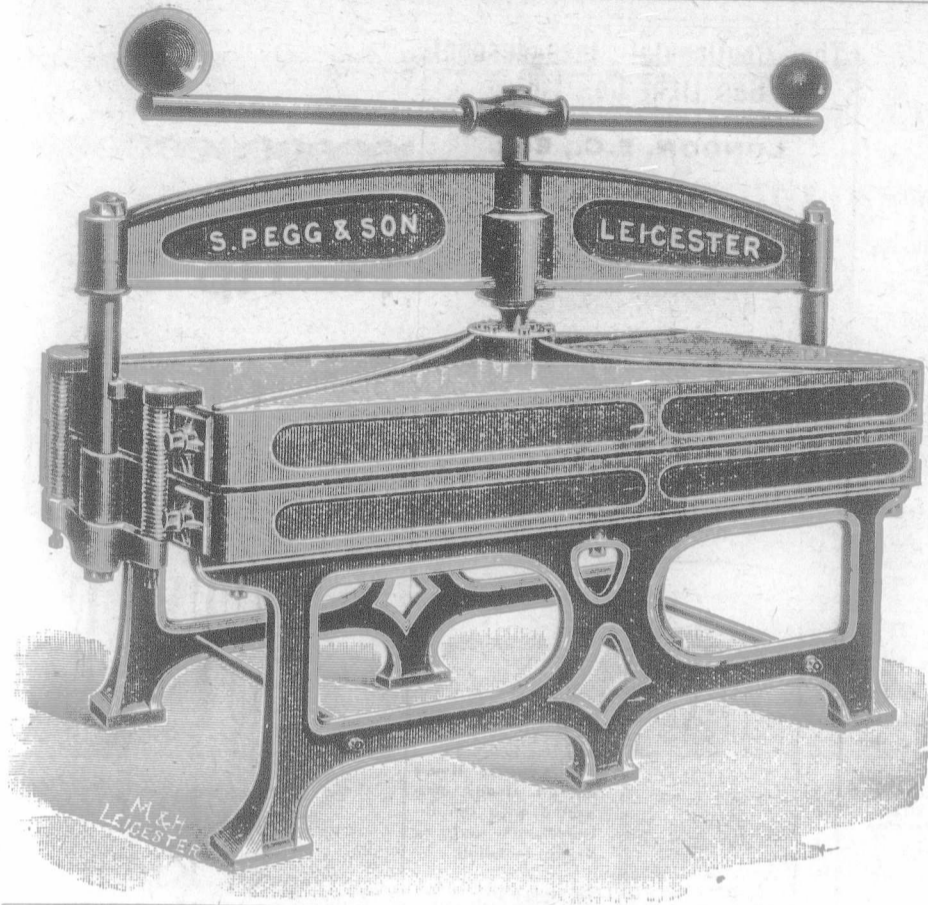
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roads set about meeting-it. Cars, locomotives, side tracks, double tracks and terminal facilities were all perceived to be necessary, and provision was made for them. Although the same urgency attached to each need, that of the cars was most quickly supplied, as they were easier of construction and capable of more rapid delivery. Locomotives followed next in order, and afterward the side tracks, double tracks and terminals, the last named being the slowest of procurement.

Although cars were the first to be received, they were comparatively useless as a means of relief without additional

motive power. When that was obtained movement was limited by the capacity of a single or double tracks, and that in turn by the facilities at terminals to dispose of the traffic. The railroads in Kansas City, for illustration, have been doing their utmost for more than two years to provide adequate terminals, but even to-day some of the lines entering that city are obliged to refuse business for want of space to handle it. Could all of the expenditures of the railroads in their efforts to handle the traffic which has been forced upon them during the past two years be aggregated the sum would

be startling even in these days of familiarity with millions. The only wonder is that the railroads have met the situation so well. It has been a triumph of enterprise than which no better example was ever afforded.

To show how wide are the ramifications of such an increase of traffic, an experience of one of the western roads may be cited. In common with other roads it contracted for its supply of coal, basing its estimate upon what was believed to be enough to meet the necessities. The coal companies supplying the road made arrangements for the disposal of the bal-

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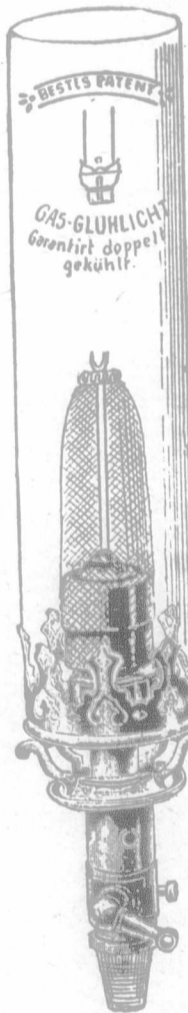
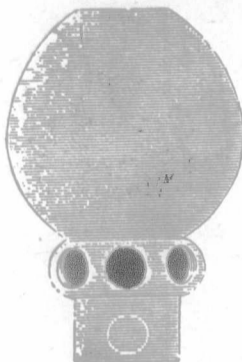
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ance of their output. When, to meet
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 were received, more coal was required, and
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 resorted to in order to get it. The mines
 could not turn out any more, and some
 of the railroads found themselves with
 only two or three days' supply on hand,
 and in some cases engines were actually
 put out of service temporarily because
 coal was not available. This was only
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 penses to which the railroads were sub-
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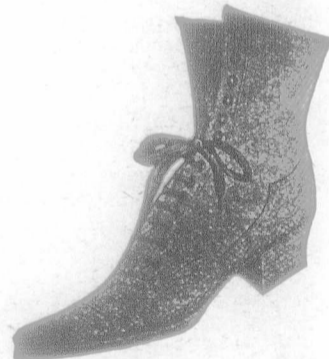
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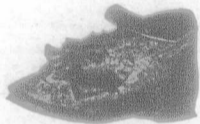
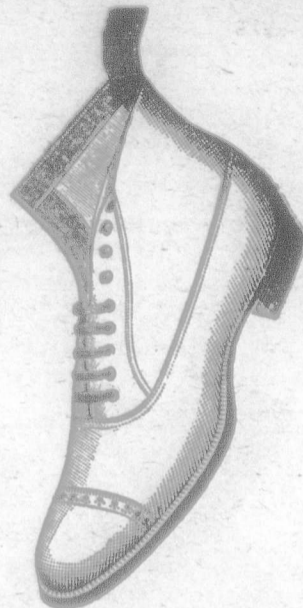
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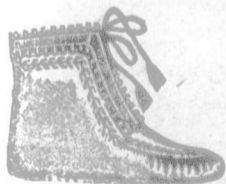
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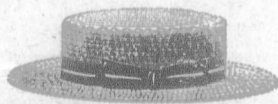
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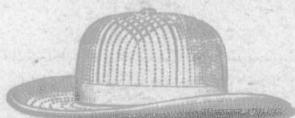
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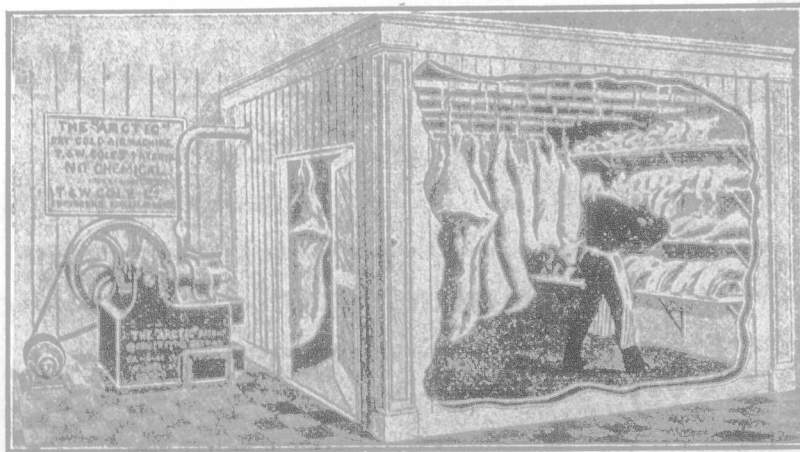
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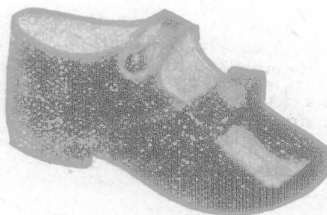


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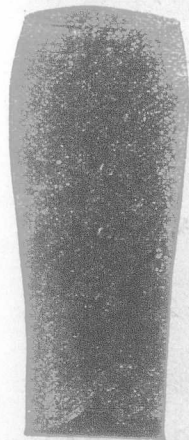
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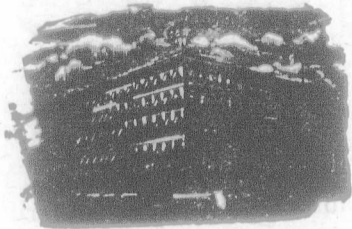
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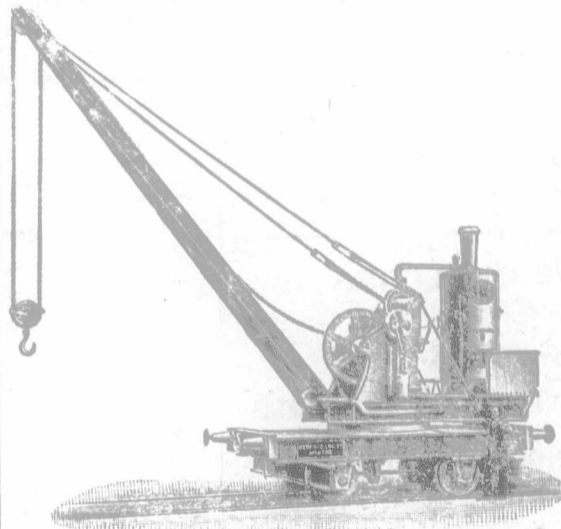
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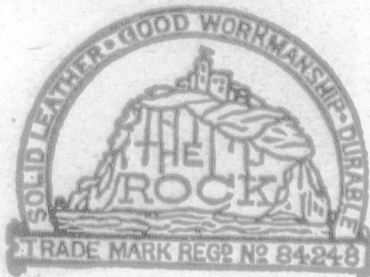
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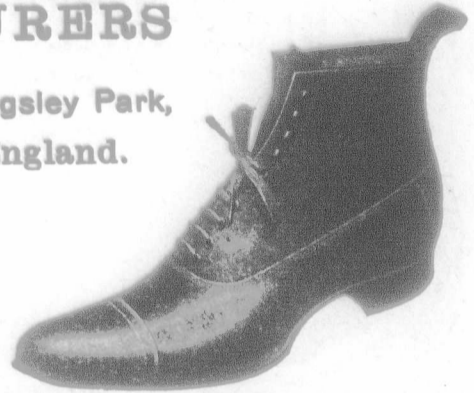
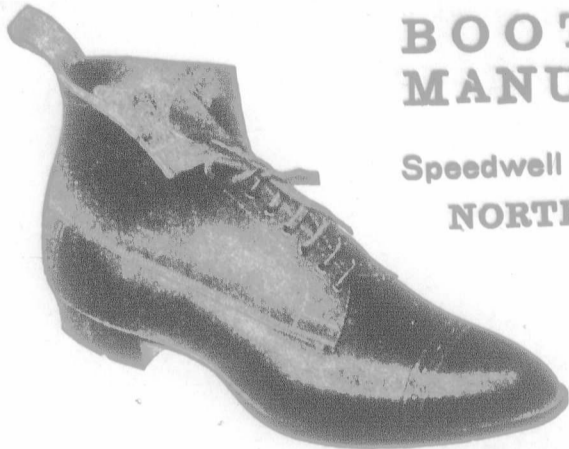
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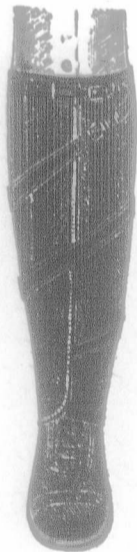
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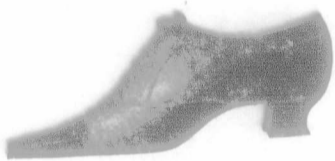
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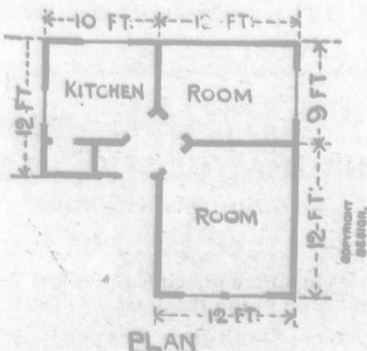
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