

For Advertisements of

McIntyre, Son & Co., Montreal, Que.
McArthur, Corneille & Co., Montreal, Que.

2393

James Coristine & Co., Montreal, Que.
American Tobacco, Montreal, Que.

See First Page.

THE CANADIAN

JOURNAL OF COMMERCE

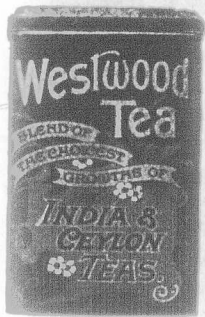
FINANCE AND INSURANCE REVIEW

Vol. 56. No. 24.
New Series.

MONTREAL, FRIDAY, JUNE 12, 1903.

M. S. FOLEY,
EDITOR AND PROPRIETOR

GAME, SON, HARRISON & LARNER, LTD.,
2 & 4 Eastcheap, LONDON, ENGLAND.



The largest and best house in London for the celebrated Westwood Teas and Frenchman's Brand of Mocha Coffee.

Supplied to Canadians under the New Tariff 38% p.c. in their favour.

JOHN MOIR & SON, LIMITED.
London, Aberdeen & Seville.



Parveyors by Royal Warrant to His Majesty the King.

SPECIALITIES:

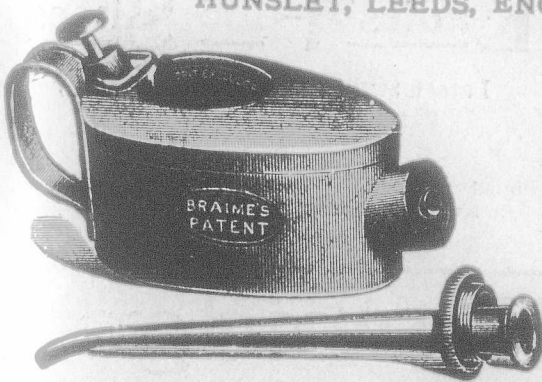
Kipperd Herrings, Findon Haddocks,
Whole Fruit Jams, Pure Pickles, The
Seville Orange Marmalade, Table
Jelly Powder, Assorted Flavors.

Price List sent on Application.

Head Office:

9 & 10 Great Tower St., - LONDON, E.C., Eng.

T. F. Braime & Co., L'td.,
Goodman Street
HUNSLET, LEEDS, ENGLAND.



Manufacturers of every description of OIL CANS, OIL FEEDERS for all purposes, in Seamless Steel, Copper, Brass, largest makers in the U. K. Shippers to all parts of the world. Sole Contractors for PATENT STEEL OIL CAN to the Admiralty, from 1893 to 1902 inclusive. Over 100,000 Steel Oil Feeders and Lamps supplied to this dept. alone. Special terms to Canadian buyers. Illustrated Price Lists on application.

BLACK DIAMOND
FILE WORKS.

Est. 1863.

Inc. 1895.



HIGHEST AWARDS at TWELVE
International Expositions.

SPECIAL PRIZE,
GOLD MEDAL,
AT ATLANTA, 1895.

G. & H. BARNETT COMPANY,
PHILADELPHIA, PA.

BUYERS OF

Blanched Almonds, Ground Almonds, Split Almonds,
AND ALL OTHER GRADES.

Glacé Cherries, Gelatines, Walnut Halves,
Broken Walnuts, and all kinds of Nut Kernels.

GLUCOSE, CREAM OF TARTAR, TARTARIC ACID,

Cornflour, Farina,
Starch Powder, Cerealine.

COLORS, COCOS BUTTER, BAKERS' BUTTER ...

TOFFEE BUTTER, HONEY, &c.,

Are invited to write for Quotations to

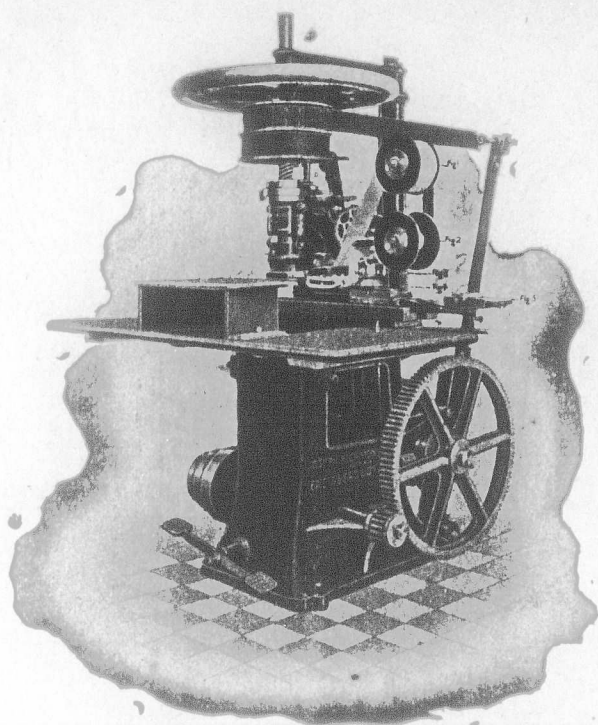
SIESEL BROTHERS,

134 Upper Thames St.,
LONDON, E.C., Eng.

Telegrams: "PRUSSIATE, London."

2293A

Awarded the Silver Medallion (Highest Award), and Diploma, at the International Press and Printing Exhibition, Crystal Palace, March, 1902; Awarded The Gold Medal in Competition, at the Printers' Exhibition, St. James's Hall, Manchester, October, 1900.



GOUGH'S PATENT Relief Stamping Press

STEAM POWER.

SELF COLOURING. SELF WIPING.

To work a 2" inch Die, £50. To work a 5" x 8" Die, £90.
To work a 7" x 8" Die, £110.

Speed, 1,500 Impressions per hour. Speed, 1,000 Impressions per hour. Speed, 800 to 1,000 Impressions per hour. These Presses do absolutely the best work.

Joseph Richmond & Co., LIMITED.

Patentees and Sole Makers, Manufacturers of every description of Envelope Machinery.

30 Kirby Street, HATTON GARDEN, LONDON, E.C., Eng.

New Sun Iron Works, Bow, E., And Watermoor Foundry, CIRENCESTER GLOS, Eng

NICHOLS, SON & CLOW, LEICESTER, Eng.



MAKERS OF

- The "EVELYN" Ladies' Boots.
- The "IRON DUKE" Men's Boots.
- The "ACHILLES" Boys' Boots.
- The "HARROW" School Boots.
- The "GIRTON" Girls' Boots.

Ladies' Fine Shoes

Latest Styles, Correct Models, for Ease, Elegance and Wear.

Supplied under the New Canadian Tariff, 88½ p.c. in favour of Canada.

Durston & Burbidge,

Make Children's

School Boots and Shoes.

All Solid LEATHER

SPECIALLY BUILT FOR CANADIAN WEAR.

LEICESTER, ENG.



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

2393B

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

THE CANADIAN
JOURNAL OF COMMERCE
FINANCE AND INSURANCE REVIEW.

Vol. 56. No. 24.
NEW SERIES.

MONTREAL, FRIDAY, JUNE 12, 1903.

M. S. FOLEY,
EDITOR AND PROPRIETOR

McINTYRE SON & Co.,
MONTREAL.

IMPORTERS OF DRY GOODS.

DRESS GOODS,
SILKS,
LINENS,
SMALL WARES,

TREFOUSSE KID GLOVES,
ROUILLON KID GLOVES.

18 VICTORIA SQUARE.

ALFRED T. HOLLAND.

Accountant and General Agent,

TEMPLE BUILDING,
185 ST. JAMES STREET,
MONTREAL, Que.

REPRESENTING

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

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

ROOFING AND ASPHALTING

OF EVERY DESCRIPTION.

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

CANADIAN AGENTS:

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

GEO. W. REED & CO.,

MONTREAL.

McArthur, Corneille & Co.

310 to 316 St. Paul Street

AND

147 to 151 Commissioners St.,
MONTREAL.

Manufacturers and Importers of

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

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

AGENTS FOR

BERLIN ANILINE CO.,

Berlin, Germany.

Manufacturers of Aniline, Colors and
other Coal Tar Products

JAMES CORISTINE & CO.,

Limited.

Manufacturers and
Importers of

**HATS
CAPS
AND FURS**

MONTREAL.

X The following Brands manufactured by X

The AMERICAN TOBACCO CO.

OF CANADA, Limited.

Are sold by all the Leading Wholesale Houses.

CUT TOBACCO.

OLD CHUM,
MEERSCHAUM,
OLD VIRGINIA.

CIGARETTES
HIGH ADMIRAL,
SWEET CAPORAL, DERBY,
YILDIZ MAGNUMS

Pure Egyptian Cigarettes.

X X

FOR SALE - PROPERTIES.

"Roslevan."—About 200,000 square ft.
at the village of Dorion, Vaudreuil Sta-
tion (formerly known as Lotbiniere
Point), including two adjacent islands;
good boating, fishing; directly accessi-
ble by two railways.

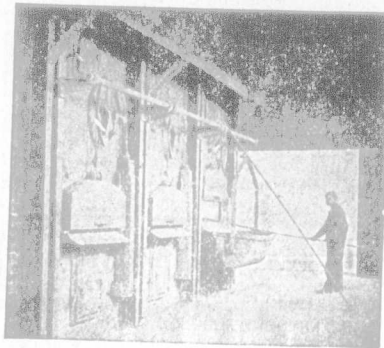
A 25-acre lot in Putnam county,
Florida, between 2 clear lakes; 1½
mile from Interlachen or Mannville
railway station.

Apply to the owner,

M. S. FOLEY,

"Journal of Commerce," Montreal, Canada.

"Destructors for Town Garbage"



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

Canadians can purchase these furnaces at
25% 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 Chartered Banks.

BANK OF MONTREAL.

(ESTABLISHED 1817.)

Incorporated by Act of Parliament.

Capital (all paid up) \$13,379,240.00
Reserve Fund - 9,000,000.00
Undivided Profits - 35,698.00

HEAD OFFICE: MONTREAL.
BOARD OF DIRECTORS:
Hon. Lord Strathcona and Mount Royal, G.O.M.G., President.

E. S. CLOUSTON, General Manager.
A. Macnider, Chief Inspector and Supt. of Branches.
BRANCHES IN CANADA:
MONTREAL, H. V. Meredith, Manager.

Almonte, Ont. Perth, Ont. Halifax, N.S.
Belleville, " Peterboro, " Sydney, N.S.
Brantford, " Fletton, " Winnipeg, Man.

IN NEWFOUNDLAND:
St. John's, Nfld., Bank of Montreal.

IN GREAT BRITAIN:
London, Bank of Montreal, 22 Abchurch Lane, E.C.

IN THE UNITED STATES:
New York—R. Y. Hedden and J. M. Greata, Agents, 69 Wall Street.

BANKERS IN GREAT BRITAIN:
The Bank of England.
The Union Bank of London.

BANKERS IN THE UNITED STATES:
New York—The National City Bank.
The Bank of New York, N.B.A.

THE BANK OF TORONTO.

INCORPORATED 1855.

HEAD OFFICE: TORONTO, CANADA.
Paid-up Capital - \$2,500,000
Reserve Fund - 2,600,000

DIRECTORS:
GEORGE GOODERHAM, Esq., President.
WM. H. BEATTY, Esq., Vice-President.

BRANCHES:
Toronto, Creemore, Ont., Petrolia,
King St. W. Br. Elmvale, Port Hope.

BANKERS:
London, Eng.—The London City and Midland Bank, Ltd.
New York—National Bank of Commerce.

The Chartered Banks.

THE BANK OF BRITISH NORTH AMERICA.

Established in 1858.

Incorporated by Royal Charter in 1860.
Paid up Capital - \$1,000,000 stg.
Reserve Fund - \$1,390,000 stg.

COURT OF DIRECTORS:
J. H. Brodie, Ed. Arthur Hoare,
John James Caster, H. J. B. Kendall,

Head Office in Canada, St. James Street, Montreal.
H. STIKEMAN, General Manager.

BRANCHES IN CANADA:
London, Ont., Ottawa, Ont., Brandon, Man.
Brantford, " Montreal, Que., Yorkton, N.W.T.

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

THE MOLSONS BANK.
Incorporated by Act of Parliament, 1855.
HEAD OFFICE: MONTREAL.

Capital Authorized, \$5,000,000
Capital, all paid-up, \$3,725,520
Reserve Fund, 2,250,000

BOARD OF DIRECTORS:
Wm. Molson Macpherson, President.
S. H. Ewing, Vice-President.

BRANCHES:
Acton Que. Knowlton, Que. Revelstoke B.C.
Alvinston Ont. London, Ont. Ridgeway, Ont.

AGENTS IN GREAT BRITAIN COLONIES.
London, Liverpool—Parr's Bank, Ltd.
Ireland—Munster and Leinster Bank, Ltd.

FOREIGN AGENTS.
France—Societe General.
Germany—Deutsche Bank.

AGENTS IN UNITED STATES.
New York—Mechanics' National Bank; National City Bank; Hanover National Bank; The Morton Trust Co.

The Chartered Banks.

THE ROYAL BANK OF CANADA.

Capital Paid-up - \$3,741,017
Reserve Fund - 2,869,500

HEAD OFFICE: HALIFAX, N.S.
BOARD OF DIRECTORS:
Thos. E. Kenny, Esq., President.

CHIEF EXECUTIVE OFFICE, MONTREAL, QUE.
E. L. Pease, General Manager; W. B. Torrance, Superintendent of Branches; W. F. Brock, Inspector.

Antigonish, N.S. Ottawa, Ont.
Bathurst, N.S. Pembroke, Ont.
Bridgewater, N.S. Pictou, N.S.

CORRESPONDENTS:
Great Britain, Bank of Scotland; France, Credit Lyonnais; Germany Deutsche Bank;

ST. STEPHEN'S BANK.

Incorporated 1856.

St. Stephen, N.B.

Capital, \$200,000
Reserve, \$5,000

AGENTS:
London—Messrs. Glynn, Mills, Currie & Co.
New York—Bank of New York, N.B.A.

THE WESTERN BANK OF CANADA.
HEAD OFFICE: OSHAWA, ONT.

Capital Authorized, \$1,000,000
Capital Subscribed, \$200,000
Capital Paid-up, 435,000

BOARD OF DIRECTORS:
John Cowan, Esq., President.
Reuben S. Hamlin, Esq., Vice-President.

BRANCHES—Whitby, Midland, Tilsonburg, New Hamburg, Elmvale, Paisley, Penetanguishene,

THE ONTARIO BANK.

NOTICE is hereby given that a dividend of Three per cent. for the current half-year, has been declared upon the capital stock of this Institution,

Monday, the first day of June next.

The Transfer Books will be closed from the 18th to the 31st May, both days inclusive.

The Annual General Meeting of the Shareholders will be held at the Banking House, in this City, on Tuesday, the 16th day of June, next.

By order of the Board, C. McGILL, General Manager.

The Chartered Banks.

THE CANADIAN BANK OF COMMERCE

With which is amalgamated
The Halifax Banking Company.

Paid-up Capital, \$6,700,000
Reserve 2,500,000

HEAD OFFICE, TORONTO.
HON. G. E. A. COX, President.
E. H. WALKER, General Manager.

London (England) Office:—60 Lombard St., E.C.
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 the United States, including the following in the Maritime Provinces:—

- | | |
|-------------------------|--------------|
| Amherst | New Glasgow |
| Antigonish | Parsonsboro' |
| Barrington | Sackville |
| Bridgewater | St. John |
| Canning | Shelburne |
| Halifax, H. N. Wallace, | Springhill |
| Lockeport [Manager] | Sydney |
| Lunenburg | Truro |
| Middleton | Windsor |

Bankers in Great Britain.

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

Bankers and Chief Correspondents in the United States

The American Exchange National Bank, New York; 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 Traders' Bank of Canada.

DIVIDEND No. 35.

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 Branches, on and after

MONDAY, the 1ST DAY of JUNE next.

The Transfer Books will be closed from the 16th to the 3rd of May, both days inclusive.

The Annual General Meeting of Shareholders will be held at the Banking House in Toronto, on Tuesday, the 16th day of June next, the chair to be taken at twelve o'clock noon.

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

The Traders' Bank of Canada,
Toronto, 21st April, 1903.

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, or at its branches, on or after

Monday, the First day of June next.

The Transfer Books will be closed from the 17th to the 31st of May, both days inclusive.

The annual general meeting of the shareholders will take place at the head office of the bank, in Montreal, on Wednesday, the 17th day of June next, at noon.

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

The Chartered Banks.

La Banque Nationale.

HEAD OFFICE, QUEBEC.

Capital Authorized, \$2,600,000.00
Capital Subscribed, 1,500,000.00
Capital Paid-Up, 1,500,000.00
Reserve, 400,000.00
Undivided Profits, 69,704.27

DIRECTORS:
R. AUDETTE, President.
A. B. DUPUIS, Vice-President.
Hon. Judge A. CHAUVEAU,
N. RIPOUX, Nas. Fortier,
V. CHATELAIN, J. B. LALIBERTÉ,
P. LAFRANÇOIS, Manager. N. LAVOIE, Inspector.

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

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

Imperial Bank of Canada.

Capital authorized \$4,000,000
Capital (paid up) 3,964,794
Reserve 2,530,076

DIRECTORS:
T. R. MERRITT, President.
D. E. WILKIE, Vice-President.
Wm. Ramsay, Robert Jeffrey,
T. Sutherland Stayner, Elias Rogers, Wm. Hendrie.
HEAD OFFICE, TORONTO.
D. E. WILKIE, General Manager.
E. HAY, Assistant General Manager.
W. MOFFAT, Chief Inspector

- BRANCHES IN ONTARIO:
Essex, Niagara Falls, Sault Ste. Marie
Fergus, North Bay, Ont. St. Thomas,
Galt, Ottawa,
Hamilton, Port Colborne, Welland,
Ingersoll, Bat Portage, Woodstock.
Listowel, St. Catharines.

- BRANCHES IN QUEBEC AND BRITISH COLUMBIA:
Brandon, Man. Regina, Assa.
Calgary, Alta. Revelstoke, B.C.
Cranbrook, B.C. Rothern, Sask.
Edmonton, Alta. Strathcona, Alta.
Ferguson, B.C. Vancouver, B.C.
Golden, B.C. Victoria, B.C.
Nelson, B.C. Wetaskiwin, Alta.
Portage La Prairie, Man. Winnipeg, Man.
Prince Albert, Sask.

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

UNION BANK OF CANADA.

DIVIDEND No. 73.

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, and that the same will be payable at the Bank and its Branches, on and after

Monday, the First Day of June next.

The Transfer Books will be closed from the seventeenth to the thirty-first of May next, both days inclusive.

The Annual General Meeting of the shareholders will be held at the Banking House, of the Institution, in this City, on Monday, the fifteenth day of June next.

The chair will be taken at twelve o'clock.

By order of the Board,
E. H. WEBB,
General Manager.

Quebec, April 24th, 1903.

The Chartered Banks.

BANK OF NOVA SCOTIA

INCORPORATED 1852.

Capital Paid-up \$2,000,000.00
Reserve Fund 3,400,000.00

DIRECTORS:
JOHN Y. FAYBANT, President
CHARLES ARCHIBALD, Vice-President
R. L. BORDEN, J. WALKER ALLISON,
Geo. S. CAMPBELL, Hector McInnes.
Head Office, HALIFAX, N.S.
General Manager's Office, TORONTO, Ont.
H. C. McLeod, Gen. Manager.
D. WATSON, Superintendent of Branches.
H. A. FLEMING, 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—Arnprior, Berlin, Hamilton, Ottawa, Toronto.
In Quebec—Montreal and Paspébiac.
In Manitoba—Winnipeg.
N.W.T.—Edmonton.
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.

THE DOMINION BANK.

Capital, \$2,983,865 | Reserve Fund, \$2,983,865

DIRECTORS:
E. S. 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:
Belleville, Ont. Montreal, Que.
Boisvein Man. Nanapan, Ont.
Brampton, Ont. Orillia, Ont.
Brantford, Man. Oshawa, Ont.
Cobourg, Ont. Sarnia, Ont.
Deiouraine, Man. Selkirk, Man.
Gravenhurst, Ont. Steinbach, Que.
Grenfell, Man. Uxbridge, Ont.
Guelph, Ont. Whitby, Ont.
Huntsville, Ont. Wincham, Ont.
London, Ont. Winnipeg, Man.
Wadoc. North End Br. Win'peg.

- Bloor and Bathurst Streets, Toronto.
City Hall Branch, Toronto.
Dundas Street, Toronto.
Market Branch, Toronto.
Queen Street West, Toronto.
Sherborne 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.

HALIFAX BANKING CO

INCORPORATED 1872.

Capital Paid-Up, \$600,000
Reserve Fund, 525,000

HEAD OFFICE, HALIFAX, N.S.

DIRECTORS:
ROBIN UNLACK, President.
C. W. ANDERSON, Vice-President.
JOHN MACNAB, W. J. G. THOMSON, W. N. WOODWORTH,
R. N. WALLACE, Cashier,
A. ALLAN, Inspector.

BRANCHES—NOVA SCOTIA: Halifax, Amherst, Antigonish, Barrington, Bridgewater, Canning, Lockport, Lunenburg, Middleton, New Glasgow, Parrsboro, Shelburne, Springhill, Truro, Windsor, New Brunswick: Sackville, St. John.

CORRESPONDENTS—Dominion of Can.—Nelson Bank and Branches. New York—Fourth National Bank. Boston—Suffolk National Bank. London—England—Parr's Bank, Limited.

The BANK OF OTTAWA.

Capital (Authorized) \$3,000,000
Capital (Fully paid-up) 2,000,000
Reserve, 1,965,000

BOARD OF DIRECTORS:
GEORGE HAY, President
DAVID MACLAREN, Vice-President

Henry Newell Bate, John Burns Fraser, Hon. Geo. Bryson, John Mather, Henry Kelly Egan, Denis Murphy, George Halsey Perley.
HEAD OFFICE, Ottawa, Ont.
Geo. BURN, Gen. Mgr.—D. M. PIERCE, Ottawa Mgr.
L. C. OWEN, Inspector.

Branches: Man., Ontario and Quebec—Alexandria, Arnprior, Avonmore, Bracebridge, Carleton Place, Cobden, Dauphin, Emerson, Granby, Hawkesbury, Hull, Keewatin, Kempeville, Lachute, Lanark, Mattawa, Montreal, Maxville, North Bay, Ottawa—Bank street, Rideau street, Somerset street, Park Street, Pembroke, Portage la Prairie, Prince Albert, Bat Portage, Kennewick, Shawinigan Falls, Smith's Falls, Toronto, Vankeek Hill, Winchester, Windsor.

AGENTS IN CANADA.—BANK OF MONTREAL FOREIGN AGENTS.—New York. The Agents Bank of Montreal, National Bank of Commerce, Merchants National Bank, Boston; National Bank of the Republic, Colonial National Bank, Massachusetts National Bank, Chicago; Bank of Montreal, St. Paul; Merchants National Bank London; Parr's Bank Limited, France; Comptoir National d'Escompte de Paris, India, China and Japan; Chartered Bank of India, Australia and Japan.

The Chartered Banks.

THE QUEBEC BANK.
 HEAD OFFICE, QUEBEC
 Founded 1818, Incorporated 1822.
 CAPITAL AUTHORIZED \$3,000,000
 PAID-UP 2,500,000
 RESERVE FUND 900,000

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

Branches:
 Quebec, St. Peter St.
 do Upper Town.
 do St. Roch.
 Montreal, St. James St.
 do St. Catherine St. E.
 Ottawa, Ont.
 St. Romuald, Que.
 Theford Mines, Que.
 Pembroke, Ont.
 Thorold, Ont.
 Three Rivers, Que.
 Toronto, Ont.
 Shawanigan Falls, Q.
 Sturgeon Falls, Ont.
 St. George, Beauce, Q.
 St. Henry, Que.
 Victoriaville, Que.

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

The Standard Bank of Canada
 Capital (authorized by Act of Parliament) \$2,000,000
 Capital Paid-up \$1,000,000
 Reserve Fund \$500,000

HEAD OFFICE, TORONTO.

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

AGENTS:
 Atlas Cratz, Campbellford, Markham,
 Bay Street, Cannington, Orono,
 Toronto, Chatham, Parkdale,
 Beaverton, Colborne, Parkhill,
 Cowmanville, Durham, Picton,
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 DIVIDEND No. 87.

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

Thursday, 2nd day of July next.

The Transfer Books will be closed from the 15th to the 30th June, both days inclusive.

By order of the Board,

J. MACKINNON,
 General Manager.

Sherbrooke, 3rd June, 1903.

Bank of Hamilton.

NOTICE is hereby given that a dividend of five per cent. for the half-year ending 30th May, on the capital stock of the Bank has been declared, and that the same will be payable at the Bank and its branches on 1st June next.

The Transfer Books will be closed from 16th to 30th May, both inclusive.

The annual General Meeting of the shareholders will be held at the Head Office of the Bank, Hamilton, on Monday, 15th June. The chair to be taken at noon.

By order of the Board,

J. TURNBULL,
 General Manager.

Hamilton, 22nd April, 1903.

Ocean Steamships.

DOMINION LINE Steamships.

Montreal and Quebec to Liverpool.

"Iberian," June 6th.
 "Canada," June 13th; July 18th; August 22nd.
 "Kensington," June 20th; July 27th; August 29th.
 "Dominion," June 27th; August 1st; Sept. 5th.
 "Southwark," July 4th; August 8th; Sept. 12th.

BOSTON TO LIVERPOOL.

"Commonwealth," June 4th; July 2nd.
 "New England," June 11th; July 9th
 "Mayflower," June 18th; July 16th.

PORTLAND TO LIVERPOOL.

"Tauric," June 6th. "Englishman," June 20.
 "Norsemann," June 13th. "Nomadic," June 27th.

AVONMOUTH DOCK & BRISTOL.

From Montreal
 "Turcoman," June 20th. "Iberian," July 18th.
 "Manxman," July 4th. "Turcoman," July 8 st.

BOSTON TO MEDITERRANEAN.

"Vancover," June 6th.
 "Cambrosan," June 20th.

For further information apply to any agent of the company, or to

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17 St. Sacrament Street, - MONTREAL.

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From Liverpool	Steamers	From Montreal	From Quebec
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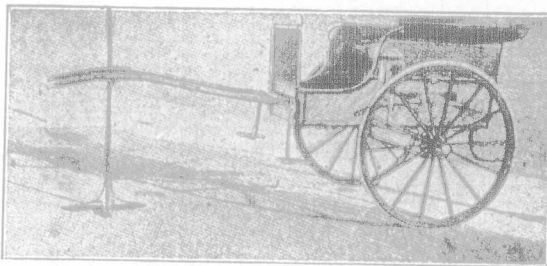
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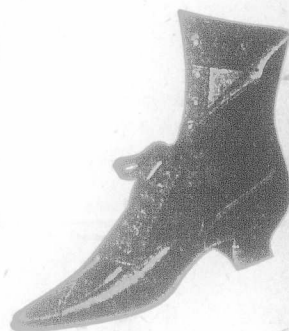
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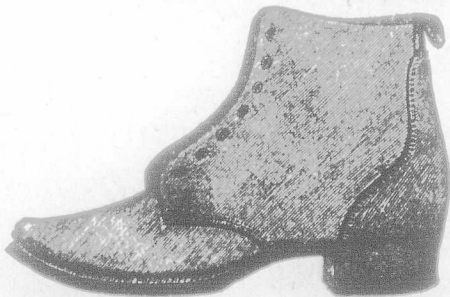
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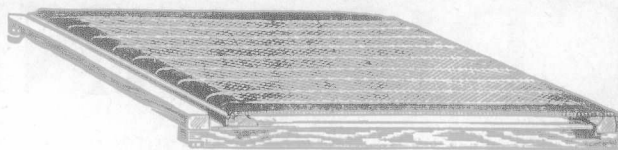
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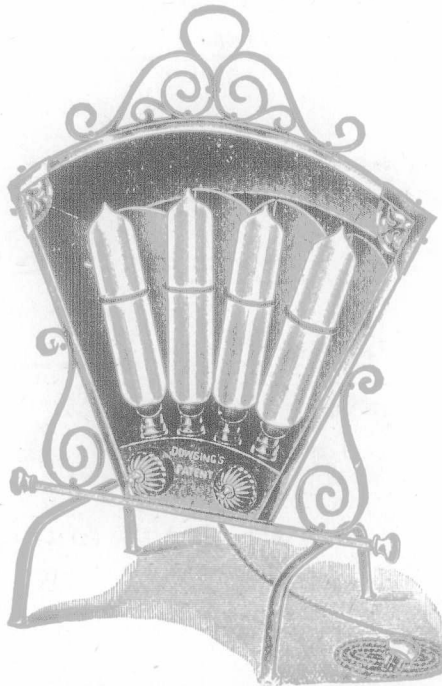
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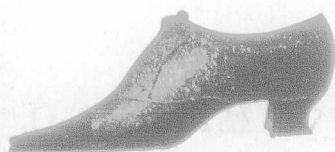
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No. 1.

No. 1



No.



HOOK

No. 2.

No. 2



No.



HOOK

Rivet Setting Machine.

The Holdfast Rivet Co., Ltd.,

Alliance Steam Mills,

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

Special Prices to Canadians Under New Tariff.

Craston & Company,

5, Brunswick Street,

Hackney Road,

LONDON, N. E.,
England.



Manufacturers of the Finest Ladies' and Gentlemen's

Tennis Shoes,

Court Shoes,

and Slippers.

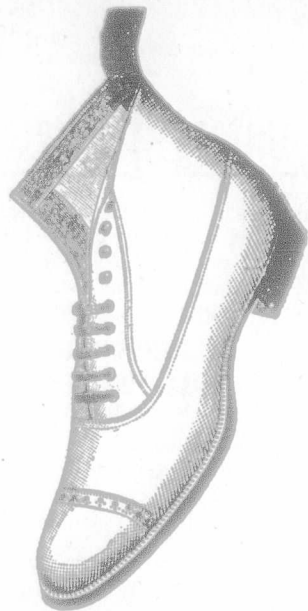


for the Canadian Market, un-
der the New Preferential
Tariff of 33 1/2 p.c.

JONATHAN ROBINSON,

WHOLESALE & EXPORT

Boot & Shoe Manufacturer,

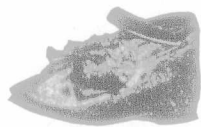


Maker of THE ECLECTIC BOOTS & SHOES supplied to Members of the Royal Family.

SPENOER
FACTORY.

= NORTHAMPTON, ENG.

Special rates to Canadians under the New Tariff.

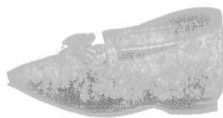


B. A. READ,

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

High Class Infants' Boots and Shoes,

Made for the Canadian Market, under the New Preferential Tariff, equal to those made in U.S., 33% p.c.; cheaper than any other Country. ESTABLISHED 1879.



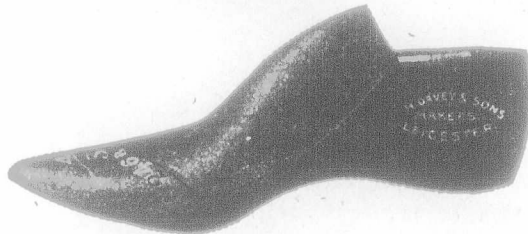
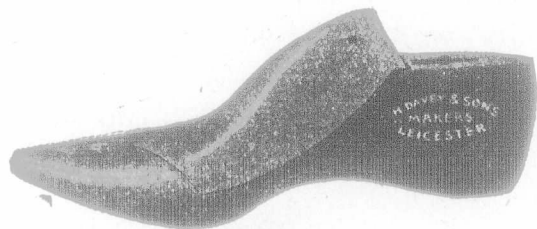
HENRY DAVEY & SONS,

Established 1860.

MODEL MAKERS,

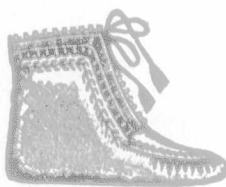
Designers and Manufacturers of all kinds of

Wood and Iron Lasts, Knives, Boot Trees, etc.



Cumberland Works, Belgrave Road, LEICESTER, ENGLAND.

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In all Styles 2 and 5.

Hygienic and Straights.

Also



Endless Designs in Soft & Comforted Goods

BABIES' SHOES OF ALL DESCRIPTIONS.

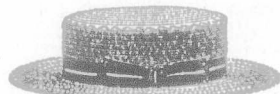
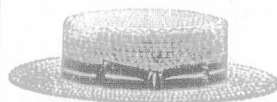
The exceptional growth of our business has necessitated the doubling of the capacity of our factory. No better evidence can be given of the value, style and fitting of our goods than that they sell wherever shown.

Wholesale and Shipping Only.

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Wholesale and Export Manufacturers of NURSERIES

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



H. Fair & Co.,

Hat and Cap Manufacturers,

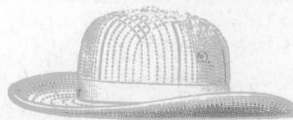
20 & 13, Charterhouse Buildings,

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Three minutes walk from Aldersgate Street Station.

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We do not Belong to any Ring or Combine.

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Sewing Machine Cotton
HIGHEST QUALITY ONLY. **Six-Cord**



400 320 300 200 yards.

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Sensible Tea Pots !

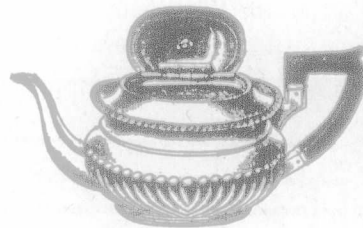
(PATENT).

ELECTRO-PLATED.



1900 Queen Anne Pattern.

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



1901 Georgian Pattern.

Push-forward Knife

With GUARD and REST.

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

LISTS ON APPLICATION.

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

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



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 LIMITED,

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Sole Makers of WILLOWS' Patent

Show Case Refrigerators

—AND—

ICE SAFES,

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

Manufactured for Canadians under the New Canadian Preferential Tariff, 33 1/3 p.c. less than any other country.

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Maker of all kinds of Knitting Needles Points, etc.

Sole Maker and Patentee of the **Combined Swing Jack and Needle,**
Made in all Gauges and Designs.

Breakage reduced to a minimum.

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

No Jacks used, therefore no soldering.

Every Needle Guaranteed Standard Length.

Applicable to all classes of Circular Machines.

Price Lists and Sample on application.

Special Price to Canadians.



ANTI-LITHON

Prevents Incrustation and Corrosion in all classes of Steam Boilers.

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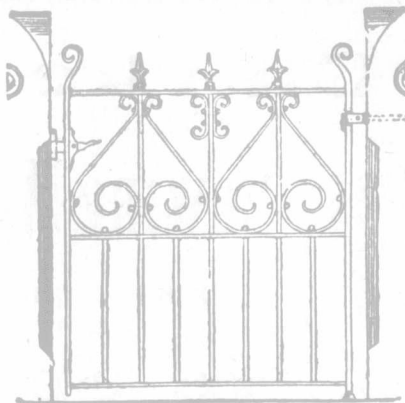
Manufacturers for Export

Of all kinds of ELASTIC BOOT WEBS.

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Brookes & Co., Ltd.,



Owners and Sole Makers.

Gatesmiths

AND ...

Ironworkers.

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Special prices under the New Tariff.

SAMUEL FLINT,

ELASTIC WEB MANUFACTURER,

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Every attention given to the Export Trade.

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Cheap Cased Brandies, Clarets and Champagnes.

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S. M. WILMOT & CO.,

BRISTOL, Eng.

Manufacturers, Inventors and Designers of

Galvanized Steel Troughs

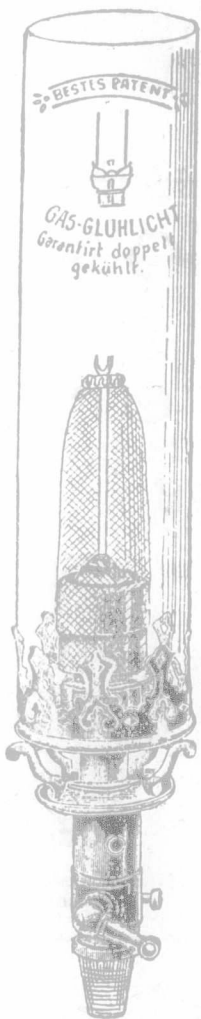
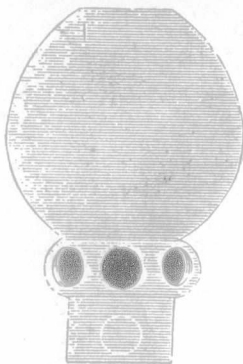
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GALVANIZED

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

The Continental Incandescent Gas Light Co., Ltd.,
92, 93, 94, 95 & 96 Bishopsgate St., Without,
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GAS-GLUHLICHT
Garantirt doppelt
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The Leading House
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nected with the In-
candescent Light-
ing Trade, including

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- BYEPASS BURNERS.
- MICA GOODS,
- GLOBES.
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- GLASS CHIMNEYS.
- BULBS,
- SHADES and JENA GLASS NOVELTIES.



Illustrated Catalogue and Price List
Free on Application.

T. W. BEAL & CO.

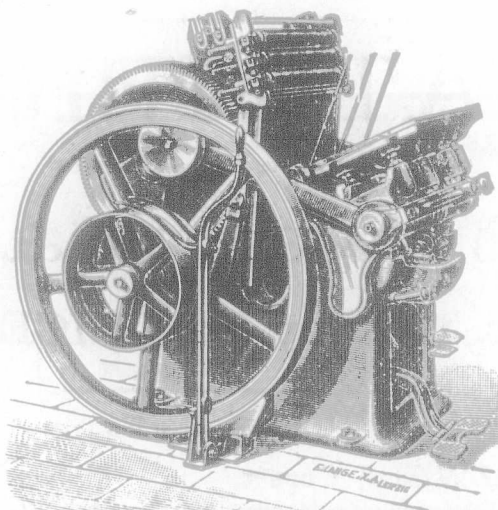


Burton Street
Works,
LEICESTER, Eng.

Makers of High Class

**BOOTS
AND
SHOES**

For Export,
Under the New
Tariff.



Above Advertisement
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"Admiral" Series.

SOLDAN & CO.,

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

**YOU
MUST**

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

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London, E.C., ENG.

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PURE G. & Co. POLISH

For Furniture, Pianos, Etc

The Finest Quality in England, made Specially for
Tropical Climates.

All kinds of Oil and Spirit Varnishes, Polishes and Stains.

Lacquers for Brass and Tin Goods for both Hot and Cold
processes, in all Colors and Shades.

Special Bitumen Black Protective Varnish, for Iron-Wood, Ships' Bottoms, Barges &c. It is Unequalled for resisting Damp, and preserving Wood from decay, and Iron from Rusting; for Wood or Iron Fencing there is nothing better. It can be used with great success as a Stoving Enamel. We have established a great reputation by the Excellence and Uniformity of Quality of all our Manufactures.

ADDRESS:

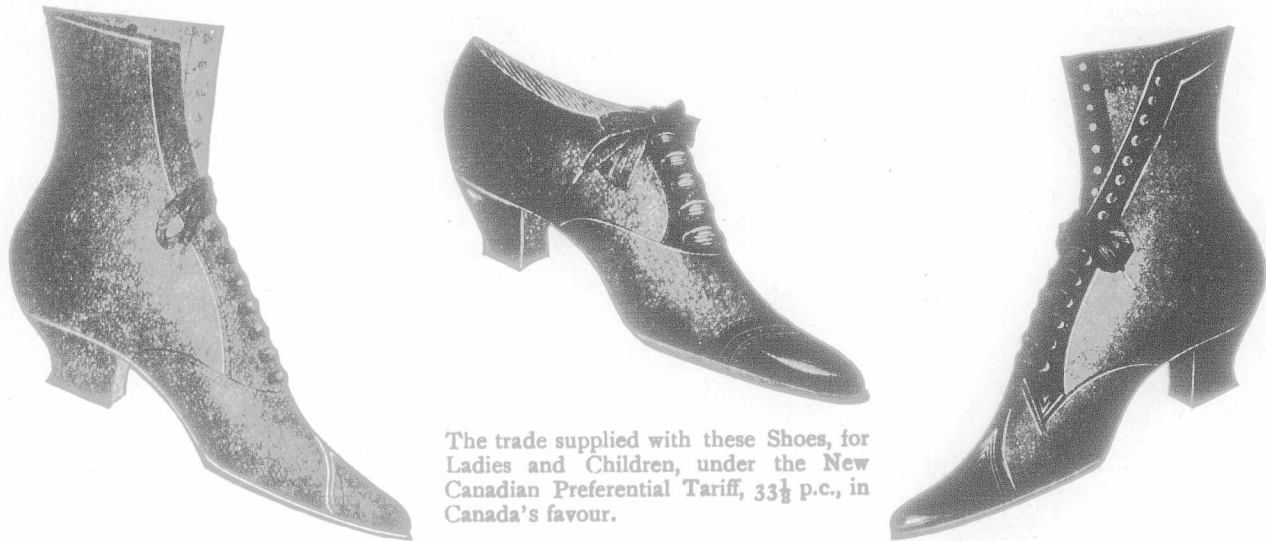
GEDGE & Co., 90 & 92 St. John St.
LONDON, E.C., Eng.

Enquiries will be Esteemed. Prices on Application.

Special prices to Canadians under the New Tariff.

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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.

R. LATIMER & Co.

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Corset Manufacturers,

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The "Erect Form" Corset.

Makers of the

"FITZWEL" Corset,
"STRAIGHTFRONT" Corset,
"ERECTFORM" Corset,
"WATCHSPRING, Corset, etc., etc.

BEST QUALITY AT LOWEST PRICES.



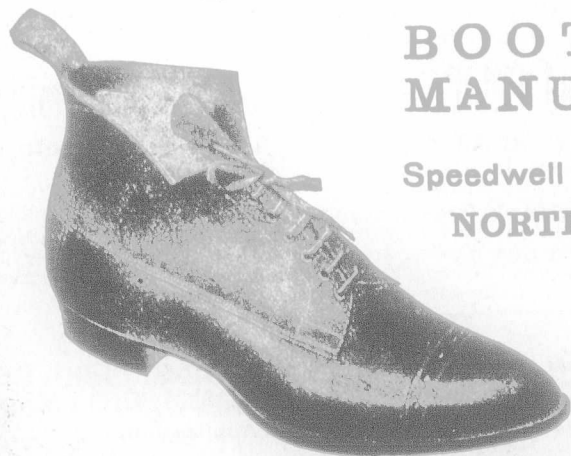
The "Fitzwell" Corset.

Made in all the Latest Shapes and Designs, under the Preferential Tariff, &c.

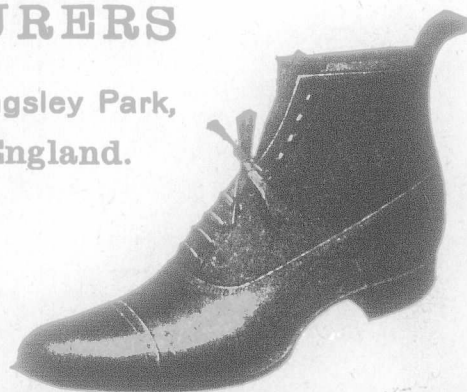
Singlehurst & Gulliver

BOOT AND SHOE MANUFACTURERS

Speedwell Works, - Kingsley Park,
NORTHAMPTON, England.



Special Prices
Under the New
Tariff.

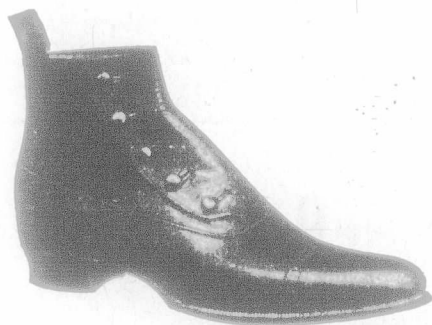


Carter & Sons,

QUEEN'S PARK BOOT FACTORY,

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Makers of High Class and Medium



BOOTS AND SHOES.

Under the New Canadian Tariff.

Electrically Driven Tools

—ON THE—

Kodolitsch System.

SOLD BY

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BOOT MANUFACTURERS,

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Junior Street, — LEICESTER, Eng.

Women and Children's Medium Class BOOTS and SHOES.

(Cut will be inserted next week.)

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Manufacturers' Agents and General Merchants,

The Canadian Colored Cotton Mills Co.,
Montreal,

MILLS AT

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Marysville, Hamilton Cotton Co.

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

THE PENMAN MANUFACTURING CO.,
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Mills at Paris, Thorold, Port Dover, Casticook.
Ladies' and Gent's Wool and Cotton Underwear,
Topsirts, Socks, Hosiery, Balbriggans, etc.

THE AUBURN WOOLLEN MAN'G CO
PETERBOROUGH.

Tweeds, Beavers, etc.

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Damasks, Sheetings, Fine Linens, Table,
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Make a speciality of Weaving "Special In-
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BLUM'S REDUCTION TABLES

For ascertaining with accuracy and
rapidity Freight Charges for any quantity
of Grain on all Standard Bases in English
money, to which is added Tables for
Ascertaining the Equivalents of Pounds,
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Packages, Given Cost of single package,
Price, \$2.25 net.

* MORTON, PHILLIPS & CO., *

Stationers, Blank Book Makers and Printers.
1765 & 1767 Notre Dame St., Montreal.

WANTED TO BUY

An Asbestos Mine. Address with
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Rochdale,
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F. F. FINNIS, FISHER & CO. F. F.
BRAND. BRAND.

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

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

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

Telegraphic Address: "FINIS LONDON."

Manufactory and Warehouse:

8 Broad Street, Ratcliff, - London, England.

Counting House:

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

PRICE LISTS ON APPLICATION.

Telegraphic Address: "AUTOMATIC," Leicester.

J. G. GRIMSLEY'S



MARVELLOUS INVENTION
Patent Automatic Fire Extinguisher.

**Extinction of Fire
at the Outbreak.**

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

Sole Inventors and Patentees:

J. G. GRIMSLEY & SONS,

ENGINEERS,

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MERCHANTS AND MANUFACTURERS.**

Awnings, Tents Taraulins, Flags, Etc
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Carpet Beating.

The City Carpet Beating Co.,
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**Canadian Colored Cotton Mills
Company.**

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

Wholesale Trade only Supplied.

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SOLE REPRESENTATIVE FOR THE PROVINCE OF
QUEBEC OF
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OF NEW YORK.
11 & 17 Place d'Armes Hill, MONTREAL, QUE.

Commercial Summary.

Merchants, Manufacturers and other business men should bear in mind that the "Journal of Commerce" will not accept advertisements through any agents not especially 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.

Several skippers had their vessels tied up on the St. Lawrence last week, as the smoke from forest fires was so dense that navigation was dangerous.

Leamington, Ont., advices state that a promising oil well was struck recently about two and a half miles east of the town. It will be good for from 75 to 100 barrels per day, and the oil is of very fine quality. The well has not yet been shot, and is not likely to be if the present flow continues. About 1,500 acres have already been leased in the vicinity of the well.

Civilization is gradually working its way through Alaska. We learn from Seattle, Wash., that T. W. Dickinson, head of the Council City & Solomon River Railroad, has sailed for Solomon City, Alaska. One hundred and twenty thousand dollars' worth of railroad equipment will follow on the steamships Eureka and Aztec for the construction of a railroad from Solomon City to Council City, a distance of 50 miles.

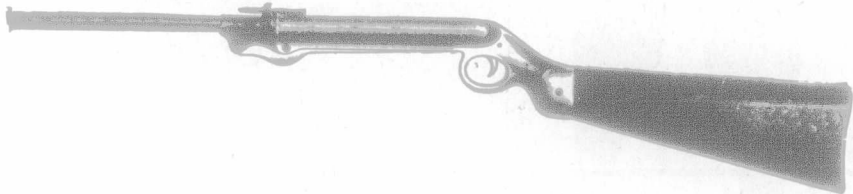
Sir William Mulock's efforts to bring about greater intimacy between Canada and other parts of the empire by extending the distribution of Canadian newspapers continue to bear fruit. Sarawack, Transvaal, Zanzibar, Gambia, Ceylon and British Honduras have just replied to the Postmaster-General's note, and all signify their willingness to receive Canadian newspapers for distribution when these are posted in Canada at our domestic rates.

The recent fire losses will cut heavily into the profits of the insurance companies. The fire loss of the United States and Canada for month of May shows a total of \$16,366,800. Canada figured prominently in last month's record with a loss at Ottawa of \$625,000, and at St. Hyacinthe of \$400,000. These stood third and fourth in the list of heaviest losses for the month in the two countries, and subsequent fires will cause Canada to show up well in the June exhibit.

Special 22 Rifle, Long Barrel,

AT LOW PRICE.

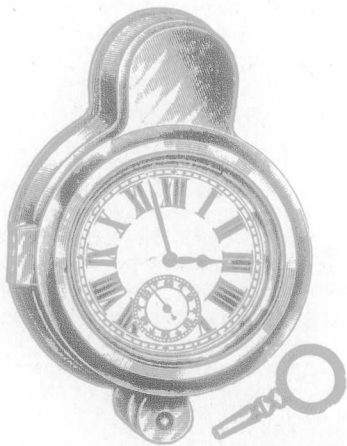
AIR GUNS OF ALL KINDS, AIR PISTOLS
DARTS and SLUGS and all ACCESSORIES.



The Ironmonger's Cartridge Loaded with any Powder at Lowest Prices.

F. JOYCE & CO., 7 Suffolk Lane, Upper Thames St., LONDON, E.C., Eng.

NOTE.—Buyers of these Guns in Canada have 33½ p.c. in their favour, by Purchasing in England, under the new tariff, from this firm.



Above Cut represents the Latest Novelty in our

Motor Watch Holder,

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

MANUFACTURED BY

EVANS & MANGER, 110 Hatton Garden, LONDON, Eng.

For
Well Cut
Highly
Finished
Good
Designs
Well
Chosen
Materials
Our Boys
Fancy
Suits
Are
Unequall-
ed.



MADE BY US IN
ENGLAND,
AT THIS ADDRESS

Thorneloe & Clarkson,

Wholesale
Manufacturing Clothiers,

LEICESTER, England.

—The largest hotel in the world—the Ansonia, of New York—has 2,500 rooms, and there is not a piece of wood in the building.

—The Ontario Legislature decided to restrict the speed of automobiles in cities, towns and incorporated villages to ten miles an hour.

—An official estimate places the wheat crop of India at 7,780,000 tons, which is the largest ever known. The surplus for export purposes is estimated at 64,000,000 bushels.

—Berlin advices state that the International Chemical Congress at its session on the 6th instant, adopted a resolution favoring an international agreement prohibiting the use of phosphorus in making matches.

—A Winnipeg report says homesteads are now being taken up in the Canadian west at the rate of 1,000 a week, the latest report from Regina alone recording 2,337 homesteaders for one week. About 90 per cent. of these homesteaders are Western American and Ontario farmers.

—A fine insurance decision may result from the following circumstance, as related in a Montgomery, Ala., despatch:—While endorsing a cheque to pay the premium on a life insurance policy for \$10,000 which he had just taken out, J. S. Farrier dropped dead here in the Farley Bank.

—Toronto coal dealers have advanced the credit price of hard coal to \$6.75 per ton. The cash quotations remain unchanged at \$6.50. This is partly owing to two appreciations of 10c each recently made at the mines, and also to the desire of the coal men to do a greater cash business than heretofore.

—Great Yarmouth, Eng., has the narrowest street in the world. There are many narrow streets in Great Yarmouth, but the narrowest is Kitty Witches, which is only 55 inches wide. You can lean out of your window and shake hands with your neighbor across the street. Great Yarmouth was originally a fishing village, and later became a fashionable watering place. There is a man there named Joe Powell, who runs an immense boarding house exclusively for young men, who are known as the "Yarmouth Lambs."

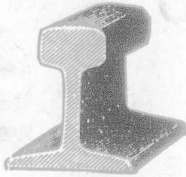
—A telegram from Greenock, Scotland, announced that the armored cruiser Berwick at a speed trial attained 24.6 knots, making her the fastest vessel of her class in the British navy. The Berwick is of 9,800 tons displacement, and has 22,000 indicated horsepower. She is 440 feet long, has 66 feet beam, and draws 24½ feet of water. Her armament consists of fourteen 6-inch guns, ten 12-pounders, and twelve smaller guns, and her armor, nickel steel, is from two to five inches thick. She has two torpedo tubes, can carry from 800 to 1,600 tons of coal, and has a complement of 655 men.

—The coal bill of the Royal Navy is £2,000,000 a year. Experiments are now being made in England with coal which has been immersed in water. The results show that it has higher evaporative qualities and longer endurance than coal fresh from the pits. The experts believe that the result of these experiments may involve a revolution in coaling stations abroad. It is pointed out that if coal can be preserved in foreign stations under water it will not only last longer, but it will also enable the withdrawal of thousands of men as military guards, a few patrolling torpedo boats taking their places.

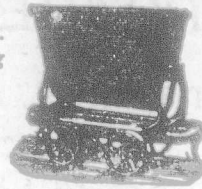
—A late number of a London publication has the following:—Wealth should await two Canadians in Somaliland if the minerals can be worked at a reasonable cost in that

R. WHITE & SON, WIDNES, ENGLAND.

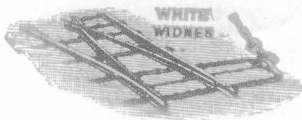
LOCOMOTIVES.
CRANES of all kinds.
STEAM & WATER
PIPES & FITTINGS.



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A.B.C. & Universal Mining
Codes.
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GALVANIZED
SHEETS, BAR IRON.
AERIAL WIRE
ROPEWAYS.



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



portion of South Africa. Major R. G. Edwards Leckie, whom our readers will doubtless remember as having entertained Lord Strathcona at a dinner earlier in this year, and Lieutenant Guy Kirkpatrick, are stated to have obtained from both the Indian and Foreign Offices a prospecting license for no less an area than 3,700 square miles of the richest mineral lands in Somaliland, and they propose setting up an assaying plant about 40 miles from Berbera. Major R. G. Edwards Leckie is a son of Mr. R. G. Edwards Leckie, mining engineer, of Sudbury. Lieutenant Guy Kilpatrick is a son of the late Sir George Kilpatrick, formerly Lieutenant-Governor of Ontario.

—The following list of surveyors has been given out by the Ontario Commissioner of Crown Lands. They will survey the 50 new townships in Temiskaming and Rainy River Districts:—Alexander Niven, Haliburton; T. B. Speight, Toronto; James S. Dobie, Bruce Mines; Alexander Baird, Leamington; W. H. Fairchild, Simcoe; James Robertson, Glencoe; Messrs. Cavana and Watson, Orillia; T. J. Patten, Little Current; D. J. Gillon, Fort Frances; A. S. Code, Alvinston; Herbert J. Bowman, Berlin; K. L. Brown, Morrisburg; Messrs. DeMorest and Silvester, Sudbury; W. A. McLean, Toronto; William Galbraith, Bracebridge; A. D. Griffin, Woodstock; G. A. McCubbin, St. Thomas; Edmund Seager, Rat Portage; Joseph Cozens, Sault Ste. Marie; A. T. Ward, Wabigoon; A. J. Cameron, Peterboro'; A. H. Macdougall, Port Arthur; Thomas Scane, Ridgetown; John H. Shaw, North Bay.

—In connection with the suspension of the Atlas Loan Company, St. Thomas, the following was given out some

days ago:—The power to invest in stocks is not peculiar to the Atlas Loan Company. Every loan company which has been incorporated by the Dominion has power to invest in stocks. In fact, such a power is essential, because a loan company must not tie up all its money in mortgages, for, in the event of a sudden demand, the mortgages owned by the company are not available to turn quickly into cash, and as the chartered bank regards loan companies rather jealously as competitors, the loan company must keep a proportion of its assets in securities which are easily converted into cash. Ordinarily, the Atlas Loan Company would have been able promptly to meet any demands, but it so happened that, when most needed, its most convertible securities were unavailable, because in the possession of Ames & Co., and on account of their suspension. The suspension came as a complete surprise to the officials of the Atlas Loan Company.

—The Board of Trade returns for the five months ending May 31 show, says a London cable, the following increases in British imports from Canada: Wheat, £198,000; oats, £18,000; cattle, £406,000; sheep and lambs, £13,000; bacon, £149,000; cheese, £58,000; eggs, £11,000; canned lobsters, £4,000; hewn wood, £3,000. Decreases: Wheat flour, £37,000; peas, \$37,000; butter, £29,000; sawn wood, £66,000; hams, £11,000; canned salmon, £166,000. The imports of maize totalled £50,000. The British exports to Canada increased as follows: Salt, £5,000; spirits, £28,000; oil-seed £1,000; galvanized sheets, £18,000; tinned plates, £31,000; cutlery, £7,000; cotton piece goods, £6,000; jute

Sedgley, Tyler & Co.,

Wholesale and Export Manufacturers,

Fleet Street Building, - LEICESTER, England

SPECIALITIES

Popular Prices.

Ladies' Fine Boots and Shoes.

School Boots:—Boy' and Girls'.



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

James Allen & Son,

Established 60 years.

J. C. STEVENS,
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Inventors and
Manufacturers of the

Portable
Turkish
Hot-Air and
Vapour Baths,

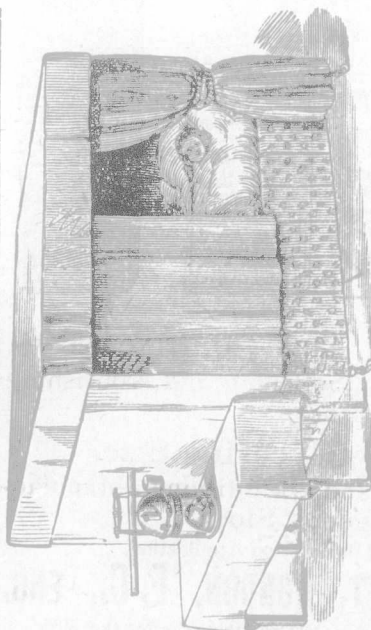
Bronchitis Kettles and
Sick Room Appliances.

21 & 23

MARYLEBONE LANE,

Oxford Street,
LONDON, W., England.
(Close to Wigmore St.)

Special rates to Canadians
under the New Preferential
Tariff.



Telegraphic Address: "INDUSTRIA, BRISTOL."

BETTY BROTHERS & Co.,

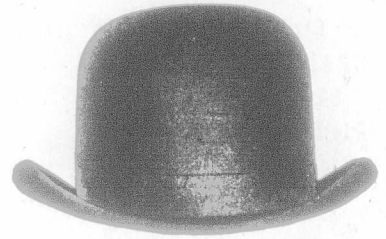
28 & 30 Victoria Street, BRISTOL, Eng.

FELTS AND CAPS.

LETTER ORDERS IMMEDIATE ATTENTION.

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

THE IMPERIAL



piece goods, £23,000; linen piece goods, £6,000; woollen tissues, £3,000; worsted tissues, £80,000; carpets, £45,000; haberdashery, £42,000; lace, £3,000; apparel and slops, waterproof, £20,000; not waterproof, £12,000; earthenware, £15,000; cement, £20,000. Decreases: Silk, £4,000. Exports in connection with railroads totalled £125,000; iron bars, £75,000; sheets and plates, £64,000.

—Mr. James A. Smart, Deputy Minister of the Interior, in his recent evidence before the Committee on Agriculture and Colonization, gave a statement showing the arrivals of immigrants for the month of May as follows:—British, 10,138; continent of Europe, 8,254; United States, 6,100; making a total of 24,492. This, he believed, was the largest immigration that ever came to Canada in one month. A further statement was given showing the total immigration for the eleven months of the fiscal year ending the 31st of May, 1903, as follows:—British, 35,676; continent of Europe, 31,429; United States, 37,617; being a total of 104,716. From this statement, Mr. Smart said, there was no doubt that the total arrivals in Canada for the present year will reach 120,000 souls. He also gave a statement showing the number of free homestead entries of Dominion lands in Manitoba, the Northwest Territories and the railway belt of British Columbia, in all 26,694, as against 11,885 for the same period in 1902, and 7,133 for the same period in 1901. The arrivals

for the first five months of the present calendar year, that is from the 1st of January to the 31st of May, show a total of 65,164. Of these Britain contributed 26,595, the United States 19,870, and the continent of Europe 16,600.

—Canada's fiscal duel with Germany is the subject of an interesting communication from the Berlin correspondent of the London Times. He says it is beginning to be realized that the action of Canada in imposing countervailing duties upon German goods cannot be challenged by the extreme German protectionists, whose commercial policy is the abandonment of the most-favored-nation principle in dealing with countries which do not grant equivalent advantages to Germany. If the German Government continue to treat Canada in the spirit of the extreme protectionists, the result will be an entire cessation of trade between Germany and the Dominion, to the serious prejudice of the former. The "Borsen Courier" adduces another reason for prudence in dealing with Canada. It does not regard the prospects of a British Imperial Customs Union as very hopeful, but considers that it would be unwise "to concentrate the attention of the British Colonies unnecessarily upon the project or to strengthen the inclination towards commercial union by irritating national feeling." For many reasons coolness is declared to be preferable to passionate resentment in dealing with questions like that of the commercial relations of Germany with portions of the British Empire.

Anderson's

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

City of London Glycerine Size.
For Dressing and Beautifying, Manufacturers' and Dealers' Stock.

Price Lists and Samples on Application.

8, SOUTH STREET, LONDON, E. C., ENG.

We supply these, 88½ p.c. to Canadians, under the New Preferential Tariff.

—Life Pointers from the Press.—A shrewd man will always be an insured man. He looks ahead.—Not one man in forty leaves his business affairs otherwise than tangled. If insured, that part of his estate is always straight.—Read your life policy carefully and know all about its provisions—of you have one. If not, get one without delay—and then read it carefully.—Are you looking for an investment? Take

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MANUFACTURING CONFECTIONERS,
BRISTOL, England.

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

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

Special prices under Canadian Tariff.

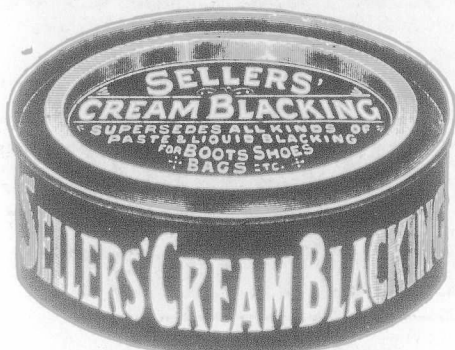
Full price lists free on application.

Terms: F. O. B. BRISTOL.

Cash against bill of lading.

Sellers' Cream Blacking

Entirely Supersedes all kinds of Paste and Liquid Blacking.



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

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

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

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

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

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

One trial will prove its value and importance.

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

In decorated Air Tight Tins specially suitable for Export. GOOD PUSHING AGENTS WANTED. Full Export Price List and Samples if desired on application. These goods are superior to those made in America, and under the New Canadian Tariff are 33½ p.c. cheaper.

INVENTORS AND SOLE MAKERS:

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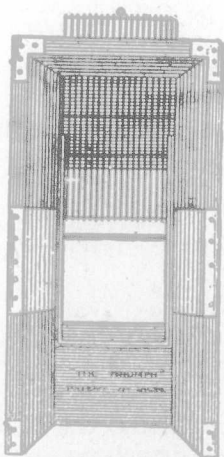
out an endowment policy. It will make an estate for you if you live, and one for your family if you do not.—Having neglected to insure your life thus far, delay it no longer. It is a debt you owe to your family.—The wise man knows it is his business to insure his life; the wiser one will do it; the wisest one has done it. To which class do you belong?—Is there not somebody who profits by your life who would lose by your loss of it? Do you not think enough of that somebody to provide for their protection in case of your taking off?—Lowell said, "One thorn of experience is worth a whole wilderness of warnings." Insure your life.—Here is a good one "Insure yourself one fortune, and you will have more energy and less work in earning a reward."—When in doubt about doing it is the time for you to insure your life.—There are a whole lot of things to be let alone, but life insurance is not one of them.

—A St. John, N.B., report of recent date reads:—Mr. J. A. Gillies, of Stewiacke, who is largely interested with Alfred Dickie in the lumber business in Nova Scotia, is in St. John with L. M. Killam, a noted millwright. These men came for the purpose of purchasing supplies for the saw mill soon to be erected in Labrador by the Grand River Pulp and Lumber Company. This concern is con-

trolled by Messrs. Dickie and Gillies. They have in Labrador 400 square miles of timber lands. The property is capable of giving them ten million of logs per year for a long period for manufacture into deals and the supply of pulp wood on the acreage is said to be almost inexhaustible. Last winter two portable mills cut for them four millions of deals, which are ready for shipment. A saw mill 158 x 60 feet in dimensions is to be erected there this summer, and building operations will be begun this month. The mill will have a Killam double circular saw made at Oxford, N.S., the invention of the millwright here with Mr. Gillies, a live gang and a stock gang fitted to cut South American stuff. The company recently purchased the steamer Viking for use as a transport to and from Labrador. She is at present in trouble at Charlottown, but that will not be a serious matter. Messrs. Dickie and Gillies regard this Labrador scheme as one which will prove very successful.

S. RAMSEY & Co.,

Manufacturers of BIRD CAGES
of every description, SIEVES, SCREENS, &c.



Aviaries, Parrot
Cages, Fire-
guards, Nursery
Fenders.

Illustrated Catalogues
Mailed Free on Application.

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ST. JOHN ST.,
(Works, Cyrus St.),
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33½ in favour of Canadians, under the New Tariff.

FOR

**Motors,
Motor Accessor-
ies,
Motor Fittings,
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Of Every Possible Description.

Write to the Oldest
British Firm in the Trade.

United Motor Industries, Ltd.

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

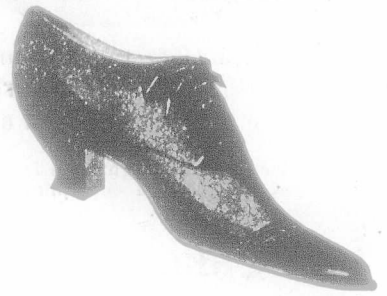
Special Terms to Canadian Buyers.

A. W. SIMPSON & CO.,

WHOLESALE

Boot and Shoe Manufacturers,

Millstone Lane,
Leicester,
England.



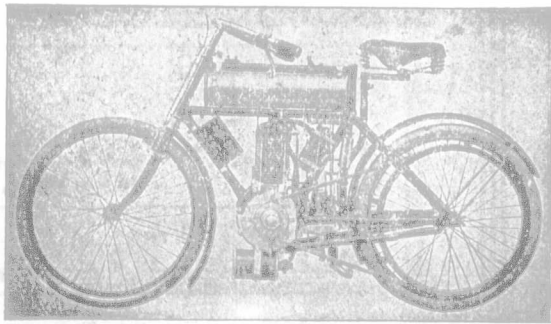
Special prices to the Canadian Trade, under
the New Tariff.

—Following is a list of the losses and insurance connected with the last serious fire at Ottawa:—Davidson & Thackray, planing mill, \$250,000; Mortimer and Co., bookbinders, \$120,000; Peter Stewart, paints, etc., \$15,000; R. J. Smith, tailoring establishment, \$10,000; John McEwan, harness-maker, \$5,000; W. B. Edwards office, \$2,000; Mrs. Ann Edwards' tenement house, \$8,000; Michael McEvoy, residence, \$2,500; John Mason, residence, \$2,500; Bryson, Graham and Co., two residences, \$3,500; Ald. Kidd, dwellings, \$3,500. Total loss, \$422,000. The insurances were as follows:—Davidson & Thackray: Atlas, \$5,000; National, \$5,000; Waterloo Mutual, \$7,000; Norwich Union, \$5,000; Aetna, \$3,000; Hartford, \$3,000; Scottish Union, \$3,000; Connecticut Fire, \$1,000; Ottawa Insurance Co., \$5,000; Alliance, \$5,000; total \$42,000. Mortimer & Co.: Royal, \$7,500; Phoenix \$10,000; Alliance, \$4,500; Sun, \$8,000; Western, \$3,000; total, \$32,500. Mortimer building, owned by Davidson & Thackray, and W. D. Morris: Ottawa Fire Ins. Co., \$4,000; Northern, \$5,000; Scottish Union, \$5,000; total \$14,000. Other insurances are:

Mrs. Bryson, Queen street, Norwich Union, \$1,200; Patrick O'Neill, Queen street, Sun, \$2,100; F. W. Briggs, sparks street, British-American, \$1,000; Peter Stewart, Ottawa, \$2,000; Aetna \$1,000, Economical \$1,000, Scottish Union, \$1,000; John McEwen, Ottawa \$1,200; R. J. Smith, London Mutual, \$3,850. The Ottawa Company has reinsurances to the amount of \$5,400.

—The close of the fiscal year on June 30 will see Canada with an overflowing treasury. Judging from present indications, the revenue for the twelve months, says an Ottawa report, will reach a total of about \$63,000,000, and an expenditure for all purposes \$51,000,000, so that there will be a surplus of \$11,000,000 or \$12,000,000. This will permit of a reduction of several millions in the public debt. Of course, the fact must not be ignored that several liabilities will not be returned until after the expiration of the fiscal year, but even allowing for that, the present forecast will not be far astray. So far as the eleven months which terminated on May 31st are concerned, the financial showing is highly satisfactory. Our revenue on consolidated account has

ANADIAN REPRESENTATION ARE NOW BEING ARRANGED FOR
THE "BAT" ENGLISH
MADE



Motor Bicycle.

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

2½ H.P. \$225	Verticle Engine. Patent "Grip" Pulley.	2½ H.P. \$245
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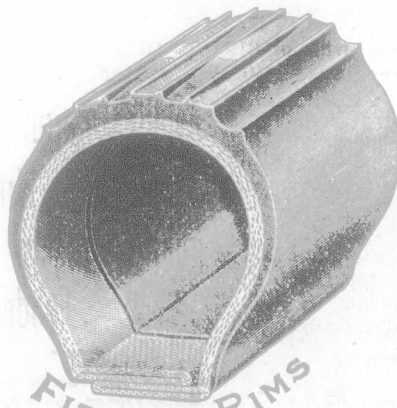
SPECIAL ITEMS:

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.,
53, Beckenham Road, S.E., London, Eng.

THE TONI PNEUMATIC TYRE.

(Patent No. 26,555, 1898.)



FITS ALL RIMS

Eighteen Months' Guarantee with every Tyre.

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

F. TONI & CO.,

20 HANWAY STREET WORKS,
OXFORD STREET,

LONDON, W.O., ENG.

Special Rates to Canadians under the new tariff

Contractors to the Indian Government, London County Council, H.M. War Office, Corporation of City of London, &c., &c.
 Telephone No. 899, Hop.
 Telegraphic Address: "SKUDDER, London."
 Established 1856.

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Gold Medal, Sheffield, 1892.



GLAND PACKINGS.

For all kinds of Marine and Land Engines, Steam Hammers, Blowing, Winding, and Hydraulic Engines.

WOVEN PACKINGS.

Are extensively used in Railway Locomotive Pistons and Valves, also by Coal, Iron and Steamship Companies, &c.



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Patent Improved Non-Conducting Compound, for covering Boilers, Steam Pipes, and all super-heated surfaces. For the Prevention of Freezing in Cold Water Pipes our Compound has no equal.

98 Tooley Street, - - - LONDON, S.E., Eng.
 And at SOUTH BERMONDSEY.

been augmented by \$8,446,036, and the ordinary expenditure has increased by less than a million dollars. Deducting ordinary expenditure from ordinary revenue, there is a surplus of \$18,765,412. If all expenditures combined be subtracted, the total is over \$12,000,000. The comparative statement of revenue and expenditure for the eleven months contains the following details:—

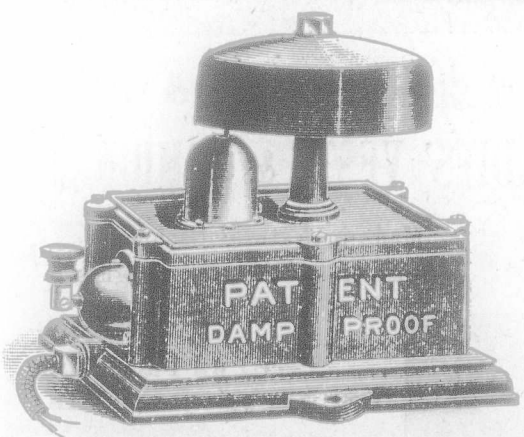
South African contingent.. . . .	233,268	118,683
Northwest Territories rebellion ..	1,122	2,724
Total..	\$10,510,218	\$6,625,029

Revenue.		
	May 31st, 1902.	May 31st, 1903.
Customs..	\$29,037,417	\$33,062,156
Excise..	10,226,745	10,945,061
Postoffice..	3,369,651	3,833,269
Public works, including railways	5,808,750	6,455,974
Miscellaneous..	2,836,782	3,428,921
Total..	\$51,279,346	57,725,383
Expenditure..	38,005,112	38,959,971

Capital Expenditure.		
	May 31st, 1902.	May 31st, 1903.
Public works, railways and canals	\$7,231,333	\$3,688,846
Dominion lands..	281,900	351,785
Militia, capital..	179,703	115,162
Railway subsidies..	2,005,739	1,367,032
Bounty on iron and steel.. . . .	579,395	986,243

—For some time past, says an Ottawa letter, representations have been made to the Government in favor of an increase of the iron and steel duties. Some days ago Messrs. F. H. Clergue of Sault Ste. Marie and Drummond of Montreal had informal interviews with members of the Government upon this subject. Later the President and three of the directors of the Dominion Iron & Steel Company interviewed the Government and preferred a similar request. It was represented that the Canadian Iron & Steel Company had done a fairly large business in the United States, but that a considerable slump has occurred in prices and further reductions were apprehended. The Canadians were now excluded from that market, and would not be able to enjoy even the domestic trade unless the duties were put up, owing to the slaughtering of prices by United States ironmasters. Speaking generally, the increase sought applied to structural steel, building materials, steel plates for ships, etc. No special rate was asked for. The deputation were asked to send in a written statement of their views, and consented to do so. Here are some of the lowest of the duties:—Rolled iron or steel angles, joists, girders,

WATERTIGHT ELECTRIC BELLS.



DUST TIGHT.

GAS TIGHT.

Table pattern with key
Mercier's Patents Limited.
 SALFORD, Manchester, England.
 Telegrams: "WENHAM."

JAMES PERCIVAL & COMPANY,

Rolleston St.,
 LEICESTER, England.

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



All Shipping Orders Receive Prompt Attention.
 Manufactured under the New Canadian Tariff.

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.

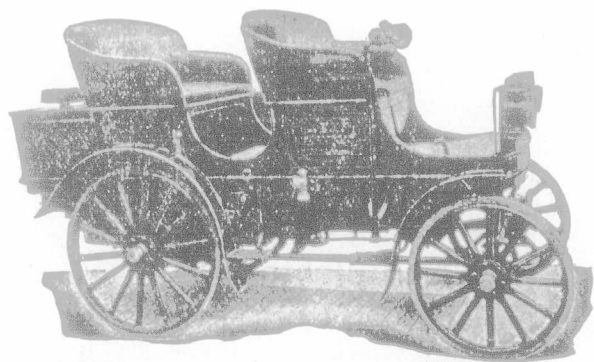
bridge-building or structural rolled sections, 10 per cent. ad valorem.—Rolled iron or steel plates not less than 30 inches in width and not less than one-quarter of an inch in thickness, n.o.p., 10 per cent. ad valorem. Skelp iron or steel, when imported by manufacturers for use in the manufacture of wrought iron or steel pipe in their own factories, 5 per cent. ad valorem. Rolled iron or steel sheets, seventeen gauge and thinner, rolled sheets of iron or steel coated with zinc or other metal, n.o.p., and rolled or steel hoop thinner than eighteen gauge, 5 per cent. Chrome steel, 15 per cent. ad valorem. Steel in bars, bands, hoops, scroll or strips, sheets or plates of any size, thickness or width, when of a greater value than 2½ cents per pound, n.o.p., 5 per cent. ad valorem. Wrought iron or steel boiler tubes, n.e.s., including flues and corrugated tubes for marine boilers, 5 per cent. Tubes of rolled steel, seamless, not more than one and one-half inch in diameter, and seamless steel tubes for bicycles, 10 per cent. ad valorem. Wrought iron or steel tubing, plain or galvanized, not over

two inches in diameter, 15 per cent. ad valorem. The desire is to have these duties raised to an average of 25 per cent.

—The Lake Superior Dry-dock Company, with a capital of \$1,000,000, divided into ten thousand shares of \$100 each, has been incorporated by the Ontario Government. The head office will be in Toronto, and the provisional directors are: R. H. Paterson, S. C. Wood, jr., Thos. Reid, solicitors; C. H. Hunter, accountant; R. G. Agnew, law student; W. G. Francis, merchant; Eva M. Gardiner, all of Toronto. The company's charter permits them to carry on business as a general dry-docking, shipbuilding and freighting company, and to develop power of all kinds.—The following companies have also received charters:—Telephone City Stoves, Limited, Brantford, capital \$40,000, provisional directors Henry Yeigh, J. B. Turner, E. J. Kerr.—The Midland

LIGHT **LIFU** CARS.

BEST STEAM CAR ON THE MARKET.
 ENGLISH-BUILT THROUGHOUT.
 MADE IN THREE SIZES.



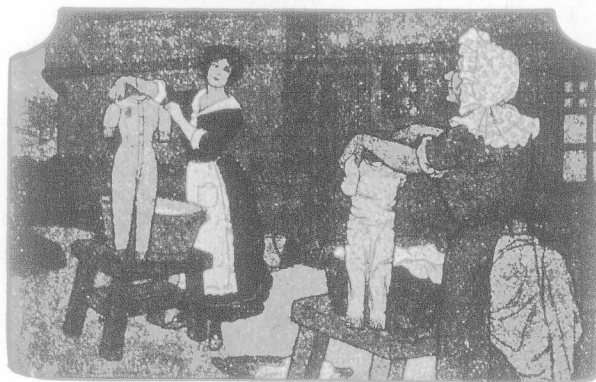
FOUR-SEATED Double Phaeton,
TWO-SEATED with removable third seat, for doctors' use.
LIGHT VANS To carry up to one ton.

The Steam Car Co.,
House's System Limited,

REGISTERED OFFICES:

89 CHANCERY LANE, LONDON W.C., Eng.

The **JASON** UNSHRINKABLE UNDERCLOTHING



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

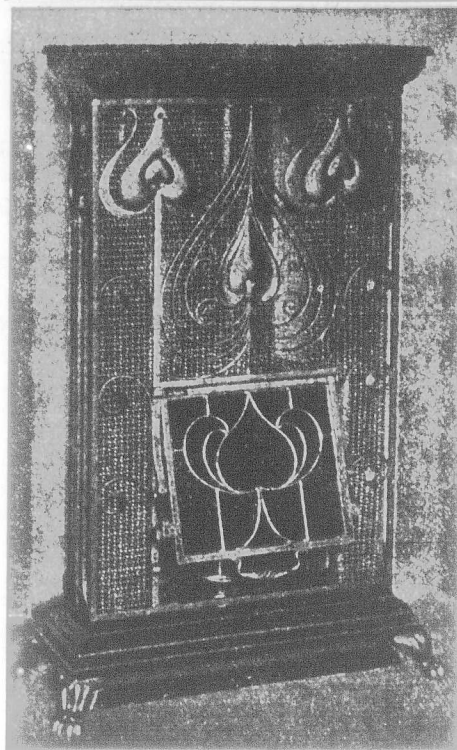
Made in Natural Cashmere.
 Summer and Winter Weights.



TO BE PROCURED
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LEADING WHOLESALE HOUSES

Telegrams: "WARMNESS, London."



C 8. Inclusive Price, £12 12 0.

'LUX-CALOR'

Ritchie's Patent
Condensing Gas Stove.

No Flue Required.

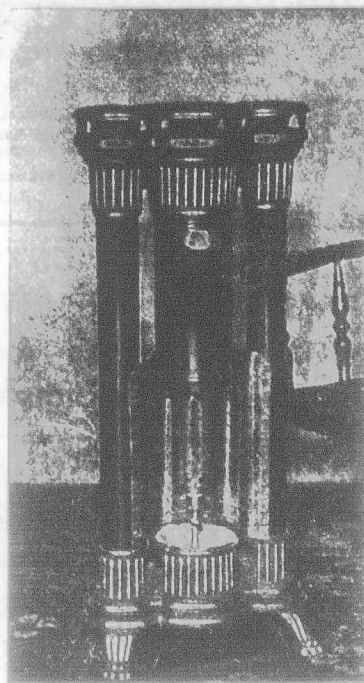
Supplied to His Majesty the King at Buckingham Palace; The Bank of England; the Mansion House; the Guildhall; the Society of Arts; the Royal Observatory, Greenwich; the London County Council; the Metropolitan Fire Brigade; the Stock Exchange; "The Lancet" Office; and the principal Gas Companies of the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

Construction Company, London, capital \$250,000, provisional directors, Angus McKay, F. G. Rumball, Robert McEwen, Thomas E. Robson, A. E. Welch, T. H. Luscombe.—The National Business College, Port Arthur, capital \$25,000.—The Masonic Publishing Company, of Toronto, capital \$10,000.—Empire Soap and Oil Company, capital \$40,000, provisional directors J. E. Hoare, George Dickson, F. N. Vanzant.—The Manitoulin Ranch and Lumber Company, Windsor, capital, \$200,000, provisional directors J. S. Lovell, Wm. Bain, Robert Gowans.—The Dominion Creamery Company, Ottawa, capital \$100,000, provisional directors J. D. McCann, J. J. McCann, W. J. Elligott, Peter McVeigh, Thomas F. Sullivan.—The Central Construction Company, Toronto, capital \$500,000, provisional directors F. M. Geale, D. M. Mossom, Sarah A. Elliott.—Licenses have been issued to the International Harvester Company, of America, and the Scarborough Publishing Company, of Maine, permitting them to do business in Ontario.—The Sarnia Gas and Elec-

tric Light Company have been given permission to increase their capital stock from \$75,000 to \$250,000.

—We learn from Stratford, Ont., that Mr. E. L. Buchwalter, Mr. Jas. A. Carr and Mr. F. R. Packham, representing the American Seeding Machine Company of Springfield, Ohio, which purposes establishing a branch factory in Canada, were in that city recently, looking for a site. They were shown around by members of the Council and Board of Trade, and expressed themselves as well satisfied with Stratford as an industrial city. They are not seeking a bonus. Their American factories employ four or five hundred men, and their Canadian factory will be proportionately large.

—Further orders for rolling stock have been placed by the Canadian Pacific Railway, which is to build 400 flat cars of 60,000 pounds capacity, and 84 box cars of the same capacity in the company's shops at Perth. The Canadian Northern, too, has ordered 100 flat cars of 60,000 pounds capacity from the Merchants' Despatch Transportation Company for June delivery.

WORKS: Poplar, Limehouse, and Millwall.

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

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

Locke, Lancaster

and W. W. & R. Johnson & Sons, Ltd.,
94 Gracechurch Street,
LONDON, Eng.

Lead Manufacturers
and Desilverisers.

MANUFACTURES:

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.
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(W. W. & R. Johnson & Sons' Brand)	
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Telegrams:—GOODWIN, IRONFOUNDER, LEICESTER.

CODE:—5th EDITION, A.B.C.



The
Patent "ACME" (Reg.)

Stone Breaker

Portable and Stationary.
The Best Machine for all
purposes.

Goodwin, Barsby & Co.

ENGINEERS,

LEICESTER, - England.

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

Invested Funds,	\$50,136,000
Investments in Canada,	14,930,000

[WORLD WIDE POLICIES.]
Thirteen months for revival of lapsed policies without medical certificate of five years' existence.
Loans advanced on mortgages and Debentures purchased. Agents wanted.
D. M. McGOWN, Manager.
J. HUTTON BALFOUR, Secretary.

Insurance.

PHENIX ASSURANCE CO'Y., Ltd.
OF LONDON, ENG.
Established in 1783. Canadian Branch Established in 1864.
No. 164 St. James St.
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PATERSON & SON,
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City Agents:
E. A. Whitehead & Co. English Dept.
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S. Mondou. " "
E. Lamontagne. " "

THE GOVERNMENT REPORT, just issued, shows the paid-for **NEW BUSINESS** of the **CANADA LIFE** in Canada, for 1902, to be larger than that of any other native Company.

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.

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

NORTHERN ASSURANCE CO'Y.
INCOME AND FUND 1901

Capital and Accumulated Funds,	\$42,990,000
Annual Revenue from Fire and Life Premiums and from Interest on Invested Funds	6,655,000
Deposited with Dominion Government for the security of policy-holders	238,000

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

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.
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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 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.
1733 Notre Dame St.

THE CANADIAN
Journal of Commerce.
MONTREAL, FRIDAY, JUNE 12TH, 1903.
STOCK VALUES, ACTUAL AND FANCIFUL.

A Good Position Open.
THE IMPERIAL LIFE ASSURANCE CO. offers a most advantageous contract to a good representative for
The County of Brome and Vicinity.
Only men of good character, possessing energy and business ability will be considered for this vacancy.
E. S. MILLER, Provincial Manager,
260 St. James Street, - - MONTREAL.

It may sound too strange to be true, but it is true despite its strangeness, that if the element of imagination were eliminated from stock values as quoted in Stock Exchange lists and from estimates of gains and losses by the rising and falling of prices, the former would assume an entirely different aspect, and the latter would almost wholly disappear. There is nothing in Gulliver's Travels, or Baron Munchausen's Adventures, more fanciful than the tables which have been published of the money lost by the decline in stock values in the last year and by the recent slump.
These calculations are made on a very crude plan. The entire amount of the paid-up capital of a company

is taken and its entire value calculated at the price of the stock on a certain date. Then the capital is valued as a whole at the price quoted on a later date, and the difference between these totals is stated to be so much lost money, or, if an advance has taken place, so much money is said to have been gained. Two elements by this process of calculation that are each essential to a correct statement are both ignored. In the first place, to assess the entire capital of a company at the price of such shares as happen to be dealt in on a certain day is irrational, for, were any large portion of the stock offered for sale the price would drop heavily, especially if settlers showed any anxiety to realize upon their holdings. To value, therefore, the entire stock at the

Mutual Reserve Life Insurance Co.

FREDERICK A. BURNHAM, PRESIDENT.

EIGHTY-ONE THOUSAND POLICY-HOLDERS.

Total Assets, \$12,264,838.21.

THE TWENTIETH ANNUAL STATEMENT

Shows that the 1900 Business Brought

**An Increase in Assets. An Increase in Income
An Increase in Surplus**

...AND...

An Increase in Insurance in Force.

Net Surplus, - \$1,187,617.68.

Total Death Claims Paid since Organization, over
FORTY-EIGHT MILLION DOLLARS.

EXCELLENT POSITIONS OPEN in its Agency Department in every Town, City and State, to experienced and successful business men, who will find the **MUTUAL RESERVE THE VERY BEST ASSOCIATION THEY CAN WORK FOR.** Further information supplied by any of the Managers, General or Special Agents in the U.S., Canada, Great Britain or Europe.

Home Office, Mutual Reserve Building, - - NEW YORK CITY

Montreal Office, - - La Presse Building.

T. W. P. PATTERSON, Gen. Mgr.

**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.

price of such shares as happen to be for sale is to base a calculation on a condition that would instantly collapse, were it put to a practical test. Such a calculation is purely fanciful.

Then again, statements of this nature assume that the whole stock of a company is held by those to whom it has cost the total amount at which it is valued on the basis of the market price of the shares on a certain date. Such a supposition has no support in facts. A very large proportion of the stock of companies whose shares vary from par are owned by persons who secured them at prices widely different, more or less, from the quotations of any date adopted for these calculations. Take, for instance, the stock of Canadian Pacific, the builders of which are said to have lost many millions, or, of Richelieu & Ontario, or Montreal Power, or other enterprises, a large amount of such stocks cost the holders less, or more than the prices used for calculating losses and gains within a given period. Before, then, an estimate can be made as to what has been gained or lost by the holders, we should require to know how much such stocks cost them; and it would also be necessary to ascertain for how much they would sell were they all put on the market. Such data are not procurable; hence any statement as to what the holders have lost or gained is fanciful—is a mere guess in the dark.

Another point is this: large blocks of stocks have cost the present holders nothing more than the margin they put up of 10, 15, or 20 per cent. on the value of such stocks at a certain date, or since. In some cases portions of such margins have been lost, but to affirm that the whole of the stockholders have lost an equal proportion of their investment is absurd—it is a statement

based on imaginary conditions. It is quite true that an operator in stocks estimates himself to be worth what his shares would realize if sold at quoted prices, but such estimates are fanciful, for, as we have said, if the stockholders were, to any large extent, to offer their shares for sale on 'Change, their estimates of value would collapse like a punctured toy-balloon.

The publication of these fanciful calculations as to the enormous losses caused by the depression of prices since a year ago, is to be deprecated, as they tend to create alarm and to disturb confidence. What has happened is this: the wind by which a number of stocks were inflated has been let out, and a number of speculators who gambled upon that wind have lost money, but the solid, the investment value of most of the industrial stocks, the stocks of companies in actual operation, earning dividends, has not been lowered in the past year, because, as a rule, their business has been prosperous—and their outlook is promising for earnings being maintained. The statement which is going the round of the daily press that \$75,000,000 has been lost by the depression in stocks is so mischievous an exaggeration as to call for exposure in the general interests of business.

A CUSTOMS ANOMALY.

The most effective proceeding to procure the repeal of unwise or objectionable laws is to put them into force, a truism which has doubtless occurred to our legislators in Ottawa and elsewhere. They may find that the spirit of the enactment or portion of it is lost sight of when filtered through the brain of a man new in office. An example of this has come before us lately after having given some little exercise to importers of similar goods from the United States. Customs House brokers have latterly been prevented from entering Parts of Printing Presses at the rate of ten per cent. as formerly, the new incumbent at Ottawa contending that the words, "parts thereof" in the statute refer not to parts of Printing Presses, but to parts of bookbinding, ruling, embossing and paper cutting machines in the same item. The Department at Ottawa has been written on the subject as follow :

"Office of the Canadian Journal of Commerce,
M. S. Foley, Editor and Proprietor,
171 and 173 St. James Street, Montreal,

June 6th, 1903.

Hon. Minister of Customs, Ottawa, Ont.

Dear Sir,—We have imported from the United States two cog-wheels for printing presses employed in printing the "Journal of Commerce" to replace parts that are worn. Notwithstanding that the Tariff before me reads as follows:

Printing presses, printing machines, lithographic presses and type-making accessories therefor, folding machines, bookbinders', bookbinding, ruling, embossing and paper cutting machines, and parts thereof. 10 per cent.,

our custom house broker says he is charged 25 per cent. instead of 10 per cent., explaining that the words, "and parts thereof" apply only to the words "embossing and

paper cutting machines"; this, I think, should be cleared up.

In the Tables of Trade and Navigation for the fiscal year ended June 30th, 1902, pages 190 and 191, are the following:—

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

	Value.	Duty.
Great Britain.. . . .	\$ 6,135	\$ 507
Germany.. . . .	2,899	289
United States.. . . .	191,861	19,173
Total.....	200,895	19,970

3 —Parts of preceding item—

	Value.	Duty.
Great Britain.. . . .	\$ 265	\$ 6.40
Germany.. . . .	7	.70
United States.. . . .	55,919	5,624.90
Total.....	56,191	5,632.00

Yours truly, M. S. FOLEY."

There are letters to which immediate answers are vouchsafed by the Departments, but it is hardly to be expected that this is one of them. Were the Department to take a few examples from the merchants and manufacturers of the country, we should hear fewer complaints over the trifles that worry our business men. It is the conviction shared in by more than one citizen of Montreal and Toronto that it would save the taxpayers (who furnish the public purse) some money if a few of the barnacles that derive nourishment from the ship of State were pensioned off and more active and industrious men appointed in their stead. Among all the friends of the country's politicians there are surely such men able and willing to be found. Unfortunately the Government Departments are not as free in such matters as are most of our business establishments.

A NEW RAILROAD ENTRY TO MONTREAL.

As our readers are aware, a branch railroad is being built from Joliette to connect the Great Northern with this city. The announcement was made a few days ago that the land required for a passenger station at the east end of the city had been purchased, which would be reached over land belonging to the Terminal Company, and property purchased from private parties. Without any sense or reason, so far as can be seen, other interests at once raised an outcry—that seems, however, to have fallen flat—that in some way, ill-defined, the interests of the city were jeopardised and the rights of the city overridden.

The fact is patent to everyone that this movement is one entirely in the best interests of the city, and should be encouraged in every possible way. Every new avenue that must bring trade to the city is of importance to its business. The Great Northern is yet in its infancy, but it promises to be of great importance in the near future. The new road is understood to be controlled by Canada-Atlantic interests, and those of the Mackenzie & Mann system of Canadian railways, ex-

tending from Port Arthur out to the great field belts of our North-West. Already those companies are transporting considerable traffic over their roads. That traffic, it is only reasonable to suppose, must continue to increase. The Canada Atlantic has for some years past been one of the largest suppliers of freight to the port of Montreal from its elevators at the Coteau, and it is well known that it has been desirous of obtaining better facilities for reaching the harbour, but it must be said that it has not had over much encouragement in its endeavours from the harbour authorities that be—whatever may be the motive.

The Mackenzie-&Mann system appears to be in harmony with the Canada Atlantic, and they now have an excellent railroad running from the Georgian Bay in a direct line to Quebec, which is being utilized to carry past Montreal freight which could be more profitably landed here if they had facilities for reaching vessels in the harbour. It seems to be well understood that those strong companies mentioned are at the back of the movement to build the branch road from Joliette to Montreal—now well on its way. The full intention of the promoters have not yet been publicly disclosed, but it is taken for granted by some who should know that the pushing men who are at work will not rest satisfied with a station at Moreau street, but will find a way of reaching the harbour of Montreal and add to its volume of business.

It is only a question of time when that object is attained. For all interests concerned it is most desirable that it should be reached as soon as possible. In view of the certainty that an entrance to the harbour shall be asked for in the near future, it behooves the Harbour Commissioners to be prepared. The old system of railway traffic is entirely out of date, and must be changed. A strong combination such as that we have mentioned, when it is ready to apply for facilities, cannot be denied, and yet under the present methods it could not be worked satisfactorily. The Harbour Board should, in the public interest, consider this matter promptly on broad lines, and meet the requirements of the growing trade of the country in the fairest and squarest manner possible.

It is to be regretted that the opposition to the entry of this road appears to have arisen from the hostility of certain parties to the successful career of the Terminal Company, which the manager, Mr. J. P. Mullarkey, has made so popular. In that connection the opposition is unreasonable and uncalled for. If the important companies we have mentioned desire to come into the city and help to build up its trade, the Terminal Company and its manager are justified in contending for every facility to enable them to do so. Mr. Mullarkey is universally admitted to be a very capable man, one with clear ideas as to what is required to make the harbour up-to-date in every way—especially as regards waterborne traffic and railway facilities. He has been outspoken in these matters, and has impressed the public with the soundness of his views on this eminently practical subject. In some respects these views are in conflict with the antiquated ideas that still prevail in some quarters.

Personal feelings emanating from antagonistic interests to the Terminal Company should have no place when dealing with the entry into the city of a new—and what may be a large—avenue leading to the further prosperity of the city and harbour of Montreal.

DUTIES ON BRITISH AND AMERICAN IMPORTS.

Although we have several times explained how it comes to pass that when the total imports of British goods into Canada are compared as regards the average duty they pay with those of the United States, that there is no evident discrimination shown in favour of Great Britain, it is again necessary to repeat this explanation, as an English Member of Parliament has given currency to what is an entire misrepresentation of this matter.

He affirms that the preferential tariff in favour of British goods had been so juggled with as to be really a preference in favour of American goods. The statement is one of those fallacies which impose upon persons who have only a very superficial knowledge of the matter they discuss. The Canadian tariff makes no reference, express or implied, to American goods. It has only two main divisions: first, British goods; secondly, goods from foreign countries, which do not reciprocate our preference, not one of which exists. These main divisions are in two parts, namely, goods admitted free, and goods liable to duty. Now, on goods liable to duty, those from Great Britain are allowed a rebate of one-third (33 1-3 per cent.) off the ordinary duty. All dutiable goods from the United States pay one-third more duty than the same class of goods imported from Great Britain. How, then, can the tariff be truthfully said to favour American more than British imports? No such favour is shown, but directly the contrary is the case, for not one single article on which duty is charged—that is, coming from the States—but pays a third more duty than the same article from Great Britain.

But it may be asked, How about non-dutiable goods? All such goods, which are almost wholly raw materials and products not exported from Great Britain, are entered free of duty wherever they come from, so that in these goods our British friends are treated on exactly the same terms as all others. As to goods on which Canada charges no duty, Great Britain does not produce them, or manufacture them, or export them, save in the most fragmentary manner; such goods are no part of Great Britain's foreign trade. It so happens that Canada's industries require on a large scale these raw materials, which are duty free; so that when the whole amount of duties charged on her aggregate imports, free and dutiable, the large volume of free goods from the States together with the small amount of such goods from Great Britain, cause the average rate of duty to be larger on British imports than on American. Any ordinarily intelligent person must readily see this to be a reasonable, indeed we might say scientific explanation of the average rate of duty on the gross volume of British imports being higher than on the gross volume of American imports; and that this fact is not the slightest drawback to the preference given by Canada to British goods, nor, still less (if that expression is allowable) is such a fact any sign of discrimination in favour of American goods.

The preferential tariff gives British goods entering Canada an advantage of 33 1-3 per cent. over and above American goods of the same class; that is, manufactured goods, which alone enter into competition in our markets.

In again presenting this explanation we would respectfully urge upon British Members of Parliament and British editors, and British business men to acquaint themselves with the actual facts—as they exist. We

beg to say, especially to British M.P.'s, that misrepresentations by them are highly discreditable, as they, by very little trouble, might acquire such accurate information as would save them from making statements directly contrary to the truth.

THE MONTREAL LIGHT, HEAT & POWER CO.

The Montreal Light, Heat & Power Co., the name given to the agglomeration of interests formed chiefly of the Montreal Gas Co., the Royal Electric Co., and other less solid elements, and which latterly absorbed the Lachine Hydraulic & Land and other companies, held its annual meeting on the 5th inst., the president, Mr. H. S. Holt, in the chair, and Mr. H. H. Henshaw as secretary. The following statement for the year ended April 30, 1903, was submitted:—

Gross earnings.....	\$1,937,560.75
Expenses.....	1,036,687.62
Net Revenue	\$900,872.95
Interest on Bonds and Loans.....	182,205.44
	<hr/>
Dividends Paid	\$509,334.00
Dividends payable May 15th.....	170,000.00
	<hr/>
	679,354.00
	<hr/>
Surplus.....	\$39,333.51

During the year 17,806 incandescent lamps, and 5,093 horse-power in motors were added. The number of gas meters installed during the year was 3,565; electric meters, 465; gas stoves erected, 2,305; new mains laid, 7.3 miles. During the year a further \$1,000,000 of the 4½ per cent. bonds of this Company were issued, of which \$243,333.50 was used to retire an equivalent amount of 4½ per cent. bonds of the Montreal Gas Company, and \$37,473.33 to retire in like manner seventy-seven 4½ per cent. bonds of the Royal Electric Company, and there remains in the treasury \$240,000.00 unsold.

Reference was made to the loss by the defective construction of the Chambly dam, for which an action for \$200,000 is said to have been taken against the contractors in the United States, of whom Peter Lyall was sub-contractor. With so great abundance of water-power in every direction, especially north of us, it is not surprising the "street" should believe that the so-called necessary expenditure to repair the damages caused by the river on a defective or ill-built foundation, probably a million dollars, would hardly pay, and that the efforts to obtain additional power from that spot be abandoned. To show how wrong the street must be we give the president's remarks on the subject:

"Your Directors are sorry to report that on the 30th November last a portion of the Chambly dam was carried away, causing a serious loss in property and revenue. They immediately called in expert engineers, who, at the present time, are reconstructing the dam and power house foundations in such a manner that they assure us there will be no possibility of damage in the future. The changes made in the plans will give the Company 1,600 additional horse power, which, if capitalized, will nearly pay for the reconstruction."

And yet they are "all honourable men." There was no reference to the increase of rate, or rather decrease of discount, to Lachine Rapids customers whose contracts run out.

The balance sheet is a model of accounting and calls for special notice. There has been more or less disquietude among shareholders of late, but they are not the people who should be recalcitrant.—The immense water power going to waste all over the slopes of the Laurentian Highlands is attracting notice from abroad, and as there are some restless spirits about, the future is big with all kinds of projects. But people who have are not always prudent.

"The good old rule
Suffices them; the simple plan—
That they should take who have the power.
And they should keep who can."

Long time holders of Gas Stock who can recall quotations of considerably over 200 per cent., are busy contrasting pictures of old and present times. The conversion of water into gas has been bettered, and dividends paid accordingly. The public are expecting to hear something of the reason for using the word "Heat" in the company's title. In periods of coal trouble such as people have experienced, and may again, it were surely a timely and a philanthropic experiment to make. There be those who think a further word should be added to the title.

THE SOVEREIGN BANK'S FIRST ANNUAL REPORT.

The Sovereign Bank appears to have made fairly respectable use of its first year's innings, as shown by the report given elsewhere in this issue, and we venture to say that no one will be captious enough to cavil at the remarks made by the President, Mr. H. S. Holt, and the General Manager, D. M. Stewart, in commenting on the statement which, all things considered, will compare favourably with first year's statements generally. The business of a bank is usually of slow growth, but it is evident that the Sovereign might have exhibited greater volume had the management been influenced by a desire for appearances rather than strength. To this motive is also traceable the resolve to retain the funds that might have been distributed in the shape of a dividend to the shareholders, who, however, have the agreeable intimation of a first quarterly dividend to be paid them a few weeks hence. While the paid-up capital of the Bank is widely distributed—an element of no slight importance in our generation—it can point with satisfaction also to a few shareholders whose influence and ability can hardly fail to prove to it a tower of strength and a means of extending its operations in the commendable manner outlined from the start. The chief trait of the Sovereign Bank is caution of a degree that would meet with but little encouragement on the other side of the border. The result of this is seen in the very insignificant amount of losses during the year, but more especially in the resolve to decline much business that might well have served the purpose of display. The growth of the country warrants all well-managed, conservative banks—barring such accidents as would seem elsewhere to result from a "tempting of Providence"—in believing that they shall have a fair share in its prosperity;—as an able Senator in our midst, a manufacturer and bank president himself, once remarked, "Everything comes to him who waits—and works."

AVOIDING LOSSES.

A Montreal merchant, on being asked why he had not attended a meeting of creditors, one day recently, replied that he was kept so busy attending to customers who were "good pay," he had no time to give to those who were not. Yet had this man not been a party to a losing transaction he would not have been expected at the meeting. In the remark, however, there is something worth studying. There are points there conveyed which go far to prove that the time given to worrying and wrestling over minor losses, is often not only time which might be better employed, but is so much time given to contemplation of affairs which are instrumental in warping rather than expanding the average intellect.

Up in Western Canada not long since, a retailer who had failed in business, was arranging to pay 75 cents in the dollar, at four months' time, the principal creditors agreeing. On suggesting the matter to a jobber to whom he owed a small sum, the latter said: "No. I don't want your note; and you should not arrange to pay that way at all. You owe me \$55. Now, instead of taking your note at four months, I'll take one-half that amount in cash if you can arrange it. I claim that's letting you off much easier than to have a note for twice the amount hanging over your head, that would be very liable to fall on you about the very time when you'd not be prepared to catch it. Give me 37½c in the dollar cash, right here, and I'll give you a clear receipt." This instances another man who had no time to spend over slow settlements. Try how they will to avoid them, wholesale firms cannot always steer clear of occasional losses through credit sales. Yet the time and expenses attending the distribution of such estates are seldom altogether justified and never altogether satisfactory.

On another page of this issue reference is made to a long-pending claim, so mixed up in its way that to draw it straight would be almost like the effort of the man who proposed drawing the St. Clair River straight by driving down a huge stake at the one end and hitching a yoke of cattle to the other. What remedies, if any, there might be framed to prevent such entanglements should certainly be called into play, improved on if possible, by a special meeting of credit men throughout the leading cities, and then have enforced to the letter. After a retailer has been in business a number of years it should be fully as necessary to have known by the wholesale firms with whom he deals, all about his financial affairs as it was on the day he selected his first bill of goods on credit. At that time he likely answered many questions and signed his name to quite a lengthy document, which showed exactly how he stood with the business world generally. But it should be remembered that after establishing a reputation and a good business name this retailer is in much greater danger of lending his signature to help friends or relatives than before his name was commercially known. As a result, then, it would seem much more reasonable that every retailer throughout the country, buying on credit, at least beyond taking advantage of the highest discount available, should be compelled to make a statement every three months as to how his affairs were, with special attention to the item of endorsing for others, the amount if any, the nature of the transaction, and all about it. Many failures and bad entanglements would be avoided each year were this adopted and strictly enforced. But a retailer may say: "I cannot be expected to take such

every three months." This would not be necessary. Total liabilities, outside investments, and the question of endorsing for others would be a very good guide for the wholesale merchants. The seasons of the year would disclose whether heavier liabilities, which would mean heavier stocks, were justified.

The Eastern Ontario case now pending—is before referred to—would have been comparatively easy of solution, if, indeed, it would have occurred at all, had the evil of endorsing not crept in. Had this party, really of good credit, all along, been required to state every three months as to whether his signature was being used to assist others, it would have resulted less disastrously for the host of creditors who must now look on, complacently or otherwise, while the assignee's claims of hundreds of dollars for stock-taking, etc., are budding forth as expansive if not as fragrant as lilac bushes in the early morning breeze.

Were the idea here expressed fully enforced it would spur every retailer in the country to greater exertions—it would give honorable dealers a chance to buy goods closer, because it would largely assist in stopping one of the principal roads to ruin, thereby making lighter losses for wholesale merchants, and less bankrupt stocks for retailers in general to compete with. It would weed out a large portion of the less-desirable in business, because it would prove them willing to risk their signatures to outside ventures, which is not business so long as there are direct legitimate debts outstanding, the result of credit extended by persons unaware of this ruinous feature.

THE METROPOLITAN BANK.

An analysis of the stock list of the new Metropolitan Bank (there was once an old one of the name in Montreal) shows some features that bear evidence of a desire to get into working order with the least possible delay. It is not to be wondered at if modern enterprises should take a leaf out of the books of institutions over the border, which do not hesitate to announce all stock subscribed or taken when the facts are that the stock is being taken care of by convenient friendly establishments until wavering individuals are converted by the consciousness borne in upon them that others lost no time in securing what had been offered the slow ones, who afterwards repented they had not gone in for a few shares more or less. While we do not pretend to search out the motives that influence those of the public who are invited to subscribe for stock in new enterprises, we cannot ignore the plain reading in a recently issued Blue-Book showing the composition of the stock-list of the recently launched Metropolitan Bank.

The total stock "subscribed" and "paid" is shown to amount to \$1,000,000. Of this Mr. A. E. Ames and others in which his name is mentioned are set down for upwards of \$100,000; a company heretofore independent is set down for \$87,000; a savings bank in Quebec is entered for \$30,000; a home and foreign security company for \$75,000; a man of long experience in financial affairs is entered (in trust) for \$20,000; a respectable life company is down for \$100,000; a no less respectable trust company subscribes for \$30,000; W. R. Johnson is a subscriber for \$50,000; members of two Toronto families are entered as owners of stock to the original value of \$25,000; the manager of a recently

suspended loan society (the Atlas) in St. Thomas, and some relatives are set down for \$37,500; a respectable president and vice-president is entered for upwards of \$40,000.

Mr. Ames' influence must have been great indeed to enable him to procure among his own friends and relations, individual and corporate, subscriptions to nearly half the stock of the bank. He did not probably expect that the holdings would be permanent investments for the persons or institutions who appear on the share-list, or he might have hesitated about encouraging one company to subscribe for one-tenth of the stock with the knowledge of what might become of certain policyholders in the—we hope—remote contingency of a call upon double liability.

If one other new bank has decided—and wisely, we believe,—to pass its first dividend, when the total of its losses for the year is only about \$50, what are the prospects for one thus conceived and situated? Let us hope for the best. The presidency has, since the unfortunate trouble that overtook the chief promoter, devolved upon a worthy gentleman well known in Montreal, but whose ability, were it all of a financial character, could scarcely warrant his assuming such onerous duties. He with other friends of all who are interested, must begin to feel convinced by this time that they had better accept the inevitable and while it is yet day—while they have the wherewithal in the till sufficient to pay off all legitimate debts—and acknowledge that no one could blame them for taking such a step. Liquidation with open doors is the plan which should most commend itself to all who have primarily some regard for the great majority in number of the shareholders, and who look upon situations of trust in such institutions as of minor importance in comparison therewith. Many will perhaps recall a translation of the epitaph on the tombstone of an infant buried in Pere la Chaise—

"Since I am so quickly done for,
I wonder what I was begun for;"

but better endure a little set back than "rush in" where better ones "fear to tread." It will prove a disappointment to some persons anxious to serve the public in the way of giving them one more bank to choose from, where there were plenty and to spare, but it is very probable that the business community at least are not likely to suffer by the dignified and graceful retirement of the Metropolitan Bank. A different fortune may follow on a later attempt, and the ambition of those who have ventured bravely be at length rewarded.

—Stockholm advices state that negotiations now pending may result in a \$50,000,000 purchase by the United States Steel Corporation of the entire vast iron mines in Lapland, said to be the largest and richest iron mining tract in the world. The present owners of the Lapland mines are the stockholders of the company of Gellivare, Loussavaare, and Kurunnaavaare, Malinfaet, of which G. E. Broms is president. Mr. Broms and Charles M. Schwab, of the Steel Trust, had several conferences while Mr. Schwab was last in Europe. But these are by no means the first negotiations that the big American corporation has had with a view of acquiring the gigantic property. It is generally conceded that the property is of inestimable value, but the amount of capital demanded for the full development of the mining fields was a demand altogether too great for Swedish capital to meet.

WHAT CANADA BUYS—(44).

We continue publication of a list of the goods imported by our own people during the fiscal year ended 30th June, 1901, with the view of affording information to those of our friends abroad, who may be desirous of opening up or extending business in Canada. This alphabetical list, compiled from the Customs returns, is unavoidably voluminous and will probably run through the greater portion of the "Journal of Commerce" for the current half-year; but it should prove most valuable to

manufacturers in the United Kingdom and their representatives who would avail themselves of the advantages offered under our Differential Tariff which, it may be seen, allows one-third off the ordinary duty on goods of British manufacture exported to Canada. Any information which, alphabetically, must recur later on in our tables will be furnished meantime on application to the office of the "Canadian Journal of Commerce," Montreal:

DUTIABLE GOODS.—(Continued.)

Countries.	ARTICLES IMPORTED.		ENTERED FOR HOME CONSUMPTION.					
	—Total Imports—		General Tariff.			Preferential Tariff.		
	Quantity.	Value.	Quantity.	Value.	Duty.	Quantity.	Value.	Duty.
Bayonets, swords, fencing foils and masks—								
Great Britain.....	897	.....	.....	7	2.10	.....	890	178.00
China.....	5	.....	.....	5	1.50	.....	.....	.....
France.....	145	.....	.....	145	43.50	.....	.....	.....
Germany.....	132	.....	.....	132	39.60	.....	.....	.....
United States.....	593	.....	.....	593	177.90	.....	.....	.....
Total.....	1,772	.....	.....	882	264.60	.....	890	178.00
Needles of any material or kind, N.O.P.—								
Great Britain.....	25,525	.....	.....	586	175.80	.....	25,432	5,086.40
Austria-Hungary.....	87	.....	.....	87	26.10	.....	.....	.....
France.....	20	.....	.....	20	6.00	.....	.....	.....
Germany.....	964	.....	.....	964	289.20	.....	.....	.....
United States.....	26,146	.....	.....	26,143	7,842.90	.....	.....	.....
Total.....	52,742	.....	.....	27,800	8,340.00	.....	25,432	5,086.40
Steel, chrome steel—								
	Cwt.		Cwt.					
United States.....	1,871	11,549	1,871	11,549	1,732.35	.....	.....	.....
Steel plates, universal mill or rolled edge bridge plates imported by manufacturers of bridges—								
United States.....	63,571	87,598	63,571	87,598	8,759.80	.....	.....	.....
Steel in bars, bands, hoops, scroll or strips, sheets or plates, of any size, when of greater value than 2½c lb., N.O.P.—								
Great Britain.....	19,926	98,403	512	2,085	104.25	19,512	96,391	3,213.31
France.....	125	4,181	125	4,181	209.05	.....	.....	.....
Germany.....	4	241	4	241	12.05	.....	.....	.....
United States.....	105,650	312,138	105,650	312,138	15,606.75	.....	.....	.....
Total.....	125,705	414,963	106,291	318,645	15,932.10	19,512	96,391	3,213.31
Tools and implements:—Adzes, cleavers, hatchets, wedges, sledges, hammers, crowbars, cant dogs and track tools, etc.								
Great Britain.....	.....	1,658	.....	3	0.90	.....	1,655	331.00
United States.....	.....	19,355	.....	19,355	5,806.50	.....	.....	.....
Total.....	.....	21,013	.....	19,358	5,807.40	.....	1,655	331.00
Axes—								
	Doz.		Doz.					
United States.....	5,220	29,928	5,120	29,590	7,397.50	.....	.....	.....
Saws—								
Great Britain.....	.....	2,141	.....	631	189.30	.....	1,510	302.00
France.....	.....	1,233	.....	1,233	369.90	.....	.....	.....
Germany.....	.....	239	.....	239	71.70	.....	.....	.....
United States.....	.....	86,964	.....	86,948	26,084.40	.....	.....	.....
Total.....	.....	90,577	.....	89,051	26,715.30	.....	1,510	302.00

DUTIABLE GOODS.—(Continued.)

Countries.	ARTICLES IMPORTED.		ENTERED FOR HOME CONSUMPTION.					
	—Total Imports—		General Tariff.			Preferential Tariff.		
	Quantity.	Value.	Quantity.	Value.	Duty.	Quantity.	Value.	Duty.
Files and rasps, N.E.S.—								
Great Britain..	5,481			784	235.20		4,697	939.40
France..	83			83	24.90			
Germany..	133			133	39.90			
Japan..	41			41	12.30			
Switzerland	558			558	167.40			
United States..	77,272			77,272	23,181.60			
Total..	83,568			78,871	23,661.30		4,697	939.40
Tools, hand or machine, of all kinds, N.O.P.—								
Great Britain..	39,481			2,124	637.20		37,370	7,474.00
Belgium	3			3	0.90			
China..	36			36	10.80			
France..	1,259			1,259	377.70			
Germany	20,291			20,291	6,087.30			
Japan..	81			81	24.30			
Switzerland	13			13	3.90			
United States..	463,954			464,843	139,452.90			
Total	525,118			488,650	146,595.00		37,370	7,474.00
Knife blades, or blanks, and forks of iron or steel, in the rough, not handled, filed, ground or manufactured.—								
Great Britain..	682			51	5.10		631	42.06
United States..	200			200	20.00			
Total..	882			251	25.10		631	42.06
Manufactures, articles or wares not specially enumerated or provided for, composed wholly or in part of iron or steel—								
Great Britain..	63,588			8,328	2,498.40		55,795	11,159.00
B. E. Indies..	43						43	8.60
Newfoundland..	31			31	9.30			
Austria-Hungary	646			646	193.80			
Belgium..	17			17	5.10			
China..	89			89	26.70			
France..	4,618			4,513	1,353.90			
Germany..	24,007			24,074	7,222.20			
Japan..	189			189	56.70			
United States..	1,252,696			1,253,022	375,906.68			
Total..	1,345,924			1,290,909	387,272.78		55,838	11,167.60
Ivory, manufactures of, N.O.P.—								
Great Britain..	9			10	2.00			
China..	6			6	1.20			
France..	51			51	10.20			
Germany..	5			5	1.00			
Japan..	34			34	6.80			
United States..	301			301	60.20			
Total	406			407	81.40			

CITY NOISES.

"Macbeth hath murdered sleep."

Few men resident in Montreal can appreciatively quote "The silence and grandeur of midnight," the words of the traveller on the Argentine prairie. Indeed, there is little silence in the city during any hour of the day or night, for which, doubtless, as business men, we ought to be truly thankful. The bronzed, unkempt street musician, no longer with a monkey, but accompanied by one or more members of his family, who push along the instrument of torture on its wheels from door to door, while he comforts himself with his tobacco pipe, or, with unwitting irony, in front of a business palace where sweats the disgruntled wight who could not maintain his "margins" during the slump in stocks, or the keen man who saw the signs of the times and went the other way—grinds out and fills the air with "In Happy Moments," the "Conspirators' Chorus," or "Hey, Johnnie Cope, are ye wauken' yet?" all unconscious of the associations he is waking up within. The sensitive Long-Distance telephone conveys the sounds along the wires—but somewhat subdued—to the man in the suburbs, occasionally eliciting the remark, "Stop that — music in your place,"—in utter disproof of the influence of music on the "savage breast."

To the business man the "crescendo-diminuendo" growling of the street-car wheels along the dusty or sandy rails is something to get used to, especially by people to whom other wheels are not entire strangers. These, which are two of the principal day inflictions during the season of open windows, were not unbearable if the night brought an interval of respite. No sooner, however, does the street-car man retire for the night, or rather the morning, than the strutting head of some family of cocks and hens in the block begins to suspect the approach of some streaks of dawn in the north-east, and with an industry that never goes on strike, spreads the news of the coming "glorious birth" to the members of his seraglio and to the sleepers round about.

Remonstrance has in a few places considerably put a stop to the nuisance. One business and literary man, whose duties are often of a kind that call for use of the midnight lamp, informed an offending neighbour lately that he could put a period to the trouble caused by his barn-yard fowl by enclosing the vociferous bird in a coop, wide as he may please, but just high enough for standing room, which, he explained, would stop the crowing and do no harm to the bird, for the "rooster," said he, must arch his neck to enable him to raise his voice. A trial proved the efficacy of the plan, and now blessed sleep is no longer frightened from the pillows of people, well or ailing or convalescent, in the neighbourhood. Let others do likewise. Business would be all the better; pleasanter, anyway. When there's a will, there's a way.

Some improvement could be effected also in the working of railway engines employed in shunting or arriving or departing by night. The sudden complete opening of a throttle valve for half a minute is good neither for the rails or anything else. The frequent whistling and loud clangour of bells are also capable of amelioration. But the syren whistle of steamers hailing from western lakes and rivers "bears the bree" "amang them a'," for sleep murder. If a lost soul could express its feelings it surely would be in some way like unto the despairing shriek of the lake steamer from "up west."

"UNTO HIM THAT HATH."

It is not every Montreal merchant that makes \$29,000 during a few hours' sojourn in London, as did one of them on a recent visit to the great metropolis. The business methods of our transatlantic kin are as—

"The bud" that "has a bitter taste,
But sweet will be the flower."

To make money a man has not alone to be clever—he must go to the place where it is, but not on his knees with humble mien and with his hat on the floor.

TREATY WITH CANADA.

The call from across the border for reciprocity with Canada is being heard plainer and plainer each month. The latest report is from Detroit, and reads thus:—The Millers' National Federation, which is in convention here, adopted resolutions demanding the speedy adoption by the national Government of a broad, liberal and comprehensive policy of genuine reciprocity. The fullest possible measure of reciprocity between the United States and Canada was especially favored, and a memorial was adopted on the subject, which will be forwarded to President Roosevelt. The resolutions of reciprocity say, in part:—"Resolved, that necessity now compels the flour milling industry, as a whole, to demand the speedy adoption by the national Government of a broad, liberal and comprehensive policy of genuine reciprocity, one of the results of which will be the equalization of import duties upon American wheat and flour by all importing countries, and thereby securing the American miller entrance to a large number of important foreign markets, from which he is now effectually excluded.

"Resolved, that we especially and most strongly favor the fullest possible measure of reciprocity between the United States and the Dominion of Canada, the nearest and next to the largest foreign market for American products and manufactures, and that, in view of the early assembling of the joint high commission, the following memorial be forwarded to the President of the United States: The Millers' National Federation, assembled in mass convention at Detroit, Mich., represents a manufacturing industry embracing upwards of 10,000 separate establishments, having a combined annual production of over \$500,000,000, and involving a labor expenditure of over \$20,000,000. This industry is the one conspicuous exception to the otherwise universal manufacturing prosperity. Existing conditions are largely due to the exclusion of American flour from many important foreign countries. This exclusion results from discriminating duties imposed by them in favor of wheat and against flour.

The Government of the United States can, by a liberal and comprehensive policy of reciprocity with these countries, secure the removal of this discrimination. The enormous and steadily increasing surplus of Canadian grown wheat, thrown upon the markets of the United Kingdom, depreciates prices abroad, enables the foreign miller to undersell his American competitor, and lowers the selling price of the entire wheat crop of the United States. The grinding of this wheat in American mills would place the regulation of prices in this country, thereby increasing the farm value of wheat, securing the larger and more steady employment of mill labor and a reasonably profitable return to American flour manufacturers. Present conditions are favorable to and make highly desirable the fullest measure of a reciprocal trade arrangement with the Dominion of Canada, the nearest and next to the largest market for American products, both farm and factory, and in view of the early re-assembly of the United States and Canada joint high commission we earnestly urge the exercise of your strongest influence toward the successful accomplishment of this object."

NEWSPAPER POSTAGE TO GREAT BRITAIN.

Notwithstanding the change of the rate of postage on newspapers to and from Great Britain, the former of which went into effect on the 7th day of March last, we have yet occasional complaints from customers in England of double the old rates being charged them on the "Journal of Commerce." The matter has been referred to Ottawa more than once. London, with its pneumatic tube system of postage transmission, has long set the pace for the world in this respect, and it is surprising to find the knowledge of new enactments so slow to travel. Newspapers published in England are yet being stamped and charged the rate of former years when transmitted to Canadian subscribers.

THE FASHIONS.

The skirts of evening gowns continue to be made with a train denominated long—but the number of inches is not prescribed—except for wedding gowns, when they must be near 75, and a concession is made for dancing gowns. All other gowns for dressy wear, says Tollettes, are made much shorter than formerly. This is the definition of the fashionable skirt: It touches the floor in front, is very little longer at the sides, and lies three or four inches on the floor at the back. The walking skirt proper must escape the ground all around.

For the walking skirt, now called sidewalk skirt, there is no more graceful model than the sun-plaited or sunburst skirt, which is very full at the bottom, without bulkiness at top. Care must be taken in the choice of materials, however, for it it be flimsy and inclined to stretch the all-important evenness of length is almost impossible to preserve; the plaits, like the folds of a fan, diverge from the centre of a square of the material and naturally half are bias and the other half straight.

The hip yoke is only becoming to a tall, slender wearer of the short skirt. The multi-gored and plaited skirts are the safest models, if one is in doubt as to choice. The features of the summer output of top collars is their division into segments, or artificial bands. Very few are made with the plain bands, and some are divided into as many as five, seven or nine turrets, or vandyke points. Battlement collars are seen in linen, and the heavier kinds of lace, and in pique or duck. In flimsy materials they would not be a success. Some of the vandykes or battlement parts are united firmly, but not closely, by fagotting in black or white cotton, which has been mercerised to a glossy condition. There may be feather stitching above or below the fagotting, but this is optional.

Mercerised white madras, Cluny antique, handkerchief linen, fine cambrie "long cloth," linen lawn and butchers' linen are all used to make the pretty top collars or stock collars of wash materials now so popular.

The little star is a favorite pattern for embroidering upon the articulated divisions of a top collar. A star is embroidered in white mercerised thread upon a pale pink lawn collar made in seven broad battlements. The border is a narrow fold of white linen lawn, attached loosely to the pink battlements by single rows of fagotting in white mercerised cotton. This starry top collar must be worn loosely and not be pinned tight, or it will curl up and spoil in a morning's wear.

With the coming of summer heat, the lack of rain, and the frequent clouds of dust on pavement and roadway, the girls betake themselves to wearing walking dress cut off at ankle length. It is no especial pleasure to a girl to return from a walk down the street and find her tussore or foulard cut out at the hem, or smeared by pavement dust, and to find her white petticoat discolored by the sweep of the outer skirt upon it.

While our streets are so dusty the ankle-length skirt is the only sensible attire for a promenade out of doors. The best dressmakers now insist on chopping off the hem of a walking dress, notwithstanding the protests of the woman who has not yet become accustomed to a skirt abbreviated of all dlp, train or drag. It used to be a concession if the gown just "touched" the ground and did not drag, but the distinction is sharply drawn nowadays. A carriage dress is one thing and a walking dress quite another. If the skirt be not cut too long in the front it will not look short in the back, even if it has no "traine" or "demi-traine."

There is a variety in the shape of the low waist intended for evening wear. The square neck is not so fashionable now as the round, with the gown cut well off the shoulders and so perfectly fitting that it does not need, except for appearance's sake, a strap of embroidery, lace or jewels that holds it over the shoulders. Below the top of the arm the real sleeve begins, and has rather a large bow of chiffon or net caught with a jewelled ornament or a band of lace, from which hang pleatings of chiffon or net ornamented with medallions of lace.

JUNE COCOA BUTTER AUCTIONS.

The auction sale of cocoa butter, which, according to schedule, should have been held at London on the 2nd instant, was postponed until the 9th, on account of the English bank holiday. The Amsterdam sale, however, took place as previously agreed upon and went off at a slight advance, the average price for half-kilogram being sixty-two Dutch cents, compared with sixty-one Dutch cents, the average of the May auction and with the average prices of preceding sales, as shown in the following table, compiled by the Oil, Paint and Drug Reporter:—

	Amsterdam.		London.	
	Dutch cts. per ½ kilo.		Pence per lb.	
	1903.	1902.	1903.	1902.
January..	64	71	11 1-16	12 ³ / ₈
February..	61	69	11 5-16	12 ³ / ₈
March	60	64	10 ³ / ₄	12 ¹ / ₄
April..	58	67	10 11-16	12 ¹ / ₄
May..	61	68	11 ¹ / ₄	12 ¹ / ₂
June..	62	67	..	12 ¹ / ₈
July.. . . . .	..	74	..	12 ¹ / ₄
August.. . . . .	..	75	..	14
September.. . . . .	..	68	..	12 ³ / ₄
October.. . . . .	..	66	..	12 ¹ / ₄
November.. . . . .	..	65	..	12 ¹ / ₈
December.. . . . .	..	60	..	11 ³ / ₈

It will be remembered that the May auctions, both at Amsterdam and London, were the smallest of the year and the amounts offered for the June sales were only slightly in excess of those of last month. This may be taken as a reason for the stronger tone manifest at Amsterdam. Altogether one hundred and ninety-eight tons were offered, divided as follows:—At Amsterdam, sixty-five tons of Van Houten's, sixteen tons of De Jong, twenty-five tons of Helm, five tons of Mignon, two tons of Utrecht and five tons of a German brand. At London, eighty tons of Cadbury's. Comparative figures are published below:—

	Amsterdam.		London.	
	Tons.		Tons.	
	1903.	1902.	1903.	1902.
January..	166 ¹ / ₂	119	90	70
February..	160	110	100	90
March..	163 ¹ / ₂	107	100	90
April..	191 ¹ / ₂	96	100	100
May..	116	106	70	100
June..	118	96	80	70
July.. . . . .	..	83	..	50
August.. . . . .	..	59 ¹ / ₂	..	20
September . . . . .	..	94 ¹ / ₂	..	60
October.. . . . .	..	131 ¹ / ₂	..	35
November.. . . . .	..	133 ¹ / ₂	..	70
December.. . . . .	..	172	..	80

Japan Camphor Monopoly.—Cables just received from Japan state that the Japanese Diet has passed the camphor monopoly bill giving to a firm of English merchants control of the camphor industry of that country and of Formosa. The previous attempts to control the industrial for the benefit of the Japanese government seems to have been unsatisfactory and the new arrangement is expected to place the camphor industry upon a basis that will yield the desired revenue to the government with the least amount of trouble to the latter. It is understood that the measure becomes effective at once, although some reports intimate that it may not go into operation until the end of the year.

It is too soon yet to tell what the influence of this method of controlling the camphor industry of Japan and Formosa will be upon the products in consuming countries, but judging by its effect upon the price of camphor oil, which has already experienced a substantial advance, it will mean higher prices on the refined gum, on safrol and on artificial sassafras oil. A speculative movement in camphor oil was developed late in the week, causing the changing of hands

of a considerable lot of the oil at what would recently have been considered an extreme price.

DAIRY PRODUCE.

A private London circular, date May 29, treating of the dairy produce situation, says:—Butter.—The weather has continued to display a summery aspect, and the hot sun combined with the dry easterly winds have desiccated the surface soils, especially those which are not well carpeted with grass. Gentle warm rain in a moderate amount would be very welcome. The demand for New Zealand butter is nearly over for this season, and the amount of business transacted this week was necessarily small. Enquiry proceeds principally from those who have followed special brands all the season, or from speculators who are looking out for lots suitable for storing until September. The "Aotea" has arrived this week with 5,723 boxes, and prices have consequently shown a further weakness. Choicest brands make 96s, finest 92 to 94s.

There have been no arrivals of Canadian butter since the week ending 18th April, and the total imports from 1st April to date are only 904 boxes, while last year for the same period the imports were 8,804 boxes. This deficit is due partly to the strike in Montreal, and partly to the late spring. In Eastern Ontario there has been a great scarcity of rain and a semi-drought existed. There being no butter on the spot, the only quotations that can be given are those on a c.i.f. basis, and choicest saltless creamery is quoted 94s and salt creamery 92s c.i.f. London, with sixpence less c.i.f. Liverpool. The Cervona is bringing the first shipment of New Season Canadian butter to London where she is due on 4th June.

The Copenhagen official quotation has this week been reduced from 84 to 81 kroner, which is 10s per cwt. below any week in the months of May, June and July of last year, and the reduction appears to indicate that a lower level of values will obtain this season than for the last three years. The general dullness in all trades directly supplying food to the people shows that the purchasing power of the public is reduced considerably in comparison with last year, although the percentage of the unemployed is only infinitesimally smaller than it was then. Choicest Danish is selling in London at 96s per cwt. against 106s last year at this time, and all other Continental butter are similarly below the figures of 12 months ago.

Cheese.—The imports of Canadian cheese are increasing week by week. Although the pastures in Canada are much later than last year, the imports of cheese in May are more than in 1902. Complaints are made of the newness of some of the present arrivals, it being evident from their age that they have come on to the market direct from the hoops as soon as ever it was possible for them to bear the exigencies of transit. Choicest Canadian is fetching 59s for white, and 59s to 60s for colored. The "Aotea's" 4,000 crates of New Zealand have been landed and found a ready market at last week's prices. Owing to the great scarcity of old Canadian cheese, choicest parcels of New Zealand are selling at 67s to 68s per cwt. for white and 66s for colored. One year ago choicest Canadian sold at 58s to 60s, and finest new 54s.

—A memorandum setting forth the recommendations of the Dominion Steel Company in regard to the iron and steel duties was handed to the Minister of Finance at Ottawa on Monday. The Government still have the matter under consideration. In considering any changes in these duties, says an Ottawa letter, the effect of a further enlargement of the British preference must be taken into account. If Great Britain eventually decides to discriminate in favor of the colonies the Dominion Government may recognize the favor by raising the duties on foreign imports, including those from the United States.

CHEMICALS.

A private Manchester circular, date May 30, treating of the chemical situation, says:—The quieter tone that was noticeable a month ago has continued and has latterly become rather more pronounced. This applies to the home trade generally, but to the textile branches more particularly, and the prospect is discouraging under the present difficulties with regard to cotton. The export trade in chemicals, however, continues to be fairly good for most markets. Business in the heavy alkali branch is only moving quietly. Bleaching powder is easier for early delivery and only sells slowly; much attention is however being given to the securing of contracts over next year, although at present the makers show a fairly wide range in their quotations. Caustic soda is quiet, but prices do not change. Ammonia alkali is moving well. Chlorates of potash and soda have improved further, and have more enquiry. During the first four months of this year as compared with the corresponding period of 1902 the exports of bleaching materials show an increase of 2,939 tons but a decrease of £25,644, whilst soda compounds show an increase of 9,138 tons or £17,460.

Sulphate of coepr has steadily declined in value, the demand having fallen away: exports January 1st—April 30th, 1903, are 9,810 tons more than in corresponding period of last year. Brown acetate of lime is quiet; grey is scarce on spot. Acetate of soda is steady, but has little enquiry. Nitrate of lead has a fair demand, but other lead salts are dull in sympathy with the flat tone in the metal. Carbonate and caustic potash are neglected, and are drooping. Bichromates are quite firm, and sales are made for near delivery only. Prussiates also are firm, although quiet, and some makers continue quite indisposed for forward business. Carbonate and muriate of ammonia have a good demand at steady prices. Borax is firm, and makers are busy. Arsenic has a good enquiry. Tartaric has advanced again, and is strong. The trade in tar products is only dull. The enquiry for solvent naphtha continues very limited, and any new business is at very low figures. Benzoles are, however, steadier, supplies not being over plentiful. Crude carbolic prices remain stationary, and consumers are not disposed to pay any premium for forward delivery; crystals are not active, and liquid is offered at low figures. In creosote more business has been doing; consumers are now fairly well bought, and are not disposed to buy more unless at some reduction. Pitch buyers are not disposed to operate far forward, even at considerable concessions on spot prices. Sulphate of ammonia is again easier, and there are sellers for forward delivery at 10s per ton below spot figures.

Minerals.—Iron ore has latterly not been moving so well; demand has slackened, and prices have been reduced somewhat. Imports during April, 1903, were less than during April, 1902, by 122,782 tons or £109,876, although during the four completed months of this year there is still an increase of 143,057 tons or £81,831 as compared with the corresponding period of 1902. Brimstone also is offering at slightly lower prices; imports show a further decline during April, and during the first four months of this year as compared with the corresponding period of 1902, there is a decrease of 2,415 tons or £11,509. Phosphates of lime have been receiving more attention and are firmer, and consumers are showing some inclination to cover their requirements well ahead. China clay shipments are heavy, but mainly on account of old contracts; the amount of new business has latterly been only moderate.

—An order was granted at Toronto Monday last for the winding up of the Atlas Loan & Savings Co. of St. Thomas, which closed its doors following the suspension of payment of Ames & Co. The application was made on behalf of Mrs. Florence McLaughlin. Mr. W. M. Douglas, K.C., appeared for the company. The National Trust Company was appointed interim liquidator, and the proceedings were referred to the Master in Ordinary.

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TO ESTABLISH PENNY BANKS.

The Minister of Finance has introduced a bill at Ottawa respecting penny banks. He explained that it is intended to encourage small savings of a class not reached by the Government savings banks. A year ago, says an Ottawa letter, some public-spirited gentlemen in Toronto asked for a charter for the establishment of a bank of this kind. It was thought better to have an organization of this nature established under some general rules, which would apply to others under similar circumstances. The Toronto parties readily assented to that proposition, and the present bill met their case, and was also for other cases of a similar character. These banks might be established by letters patent issued by the Governor in Council. Practically these penny banks would be collecting agencies for the Government savings bank. A small proportion, perhaps 5 per cent., would be retained by the penny bank, but the balance would at all times be put in the Government savings bank. Under these circumstances it would not be necessary for these banks to have the ordinary capital, but they would have a guarantee fund of \$10,000 as a guarantee of sound management. These banks would not likely be established as business concerns, but rather on a philanthropic basis. It was proposed to allow the penny banks one-half per cent, above the ordinary savings bank rate, but the banks were not to pay their depositors more than the usual savings bank rate, the additional one-half per cent.

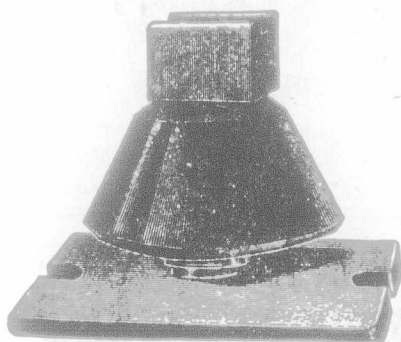
to be devoted to the cost of management. The penny banks would be neither money-lending nor money-investing institutions. No deposit could exceed \$300.

FIRE LOSS AT SAULT STE. MARIE.

The "Soo" suffered another \$55,000 fire on Monday last. Some muslins in the window of Sarasohn & Co.'s dry goods store became ignited from an exposed electric light wire which had become crossed with a trolley wire on the street. The flames speedily enveloped the store, spreading to the hardware stock of Keefer & Ogden, adjoining. Neither Sarasohn & Co. nor Keefer & Ogden saved anything. Syman & Campbell, the owners of the stone block, erected by them about a year ago, place their loss at about \$15,000, insured in the Manchester Traders, Norwich Union, Wellington Mutual, London Mutual, Scottish Union, York Mutual, and Canadian. Sarasohn & Co.'s loss is estimated at \$22,000; insured for \$16,000 in the Hand-in-Hand, Queen City, Merchants', Phoenix of Hartford, and Union. Keefer & Ogden place their loss at \$10,000; insured for about \$6,500. Elgin Myers, barrister, lost a law library valued at \$3,000, with no insurance. A number of roomers and individual tenants lost various amounts, which increase the value total about \$2,000.

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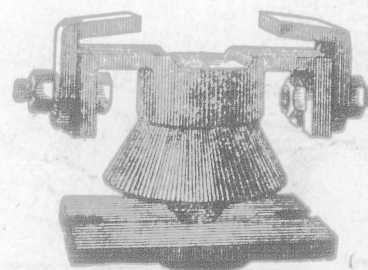
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TORONTO APPLE EXPORTERS ASSIGN.

A heavy failure in the wholesale fruit trade was reported at Toronto on Monday last, when it was learned that M. H. Peterson & Co., large apple exporters, had assigned. The members of the firm are M. H. Peterson and E. H. Peterson, who are, it is alleged, absent, although their office has been open and conducted by a bookkeeper. The firm, it is understood, lost very heavily in the export of apples, prices not being good in the English markets, and the quality of the fruit being poor. It is understood the latter had much to do with the failure. Peterson & Co. have been large operators for a number of years, exporting principally to the old country, and occasionally to the United States. Some two months ago they went to England to consult their agents, and on their return established themselves in Chicago. English commission houses will be the

principal creditors. While no definite figures are obtainable the liabilities are likely to be about \$100,000.

—We learn from Detroit that the Lumber Carriers' meeting recently held there did not touch the pine-carrying rates, as conditions at the head of the lakes would not warrant an increased rate. The \$2.50 rate from the head of the lakes to Lake Erie ports, including Tonawanda, remains. On account of the toll rate of 30 cents per 1,000 on lumber going through the Welland Canal being abolished by the Canadian Government, the carrying rate will be reduced accordingly to Lake Ontario. The only real advance was in the four-inch strips, culls and shorts, from section four to section seven, where a shilling advance was made.

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LEGAL RECORD.

The following is a record of transactions and cases in our Canadian courts of law, comprising Writs issued and Judgments Rendered for sums of \$300 and upwards (Montreal, from \$175 and upwards), and Chattel Mortgages and Bills of Sale (for sums of \$550 and upwards), as taken from the public records. It will be understood that the actions or items do not necessarily affect the credit and soundness of the persons or concerns named, as they may have been paid or otherwise settled, and that good defence may exist in cases of writs, etc.:

WRITS ISSUED—ONTARIO.

Arnprior—J. Fisher Son & Co. vs R. T. Green \$396; Ashgrove—E. Martin vs Ben. McMicking et al \$1,564; Brockville—H. A. Stewart et al, exrs, vs C. H. Fitzsimmons \$664; Calabogie—M. J. O'Brien vs James Bailey \$1,539; Cornwall—I. Irvine vs James Leitch, admr, \$2,187; Mattawa—Standard Bank vs E. O. Taylor \$1,261; Rat Portage—Dominion Perm. Loan Co. vs J. H. and A. B. Gordon \$886; Toronto—Colonial I. & L. Co. vs Chas. Cameron \$1,581; Boston Rubber Co. vs Hally & Boyd Shoe Co., Ltd. \$2,648; B. N. Davis vs Wm. Leak \$14,979; Colonial I. & L. Co. vs W. G. and C. McCrimmon \$9,100; Farrens Point—Geo. Kerr, exr. vs Canadian Construction Co., Ltd., \$657; Ottawa—L. C. Mitchell vs Mary L. and Alphonse Villeneuve and Margt Beauvais, Montreal, \$6,240; Toronto—Imperial Bank vs A. M. Dymond \$375; Colonial I. & L. Co. vs Wm. and Harriet McBean \$1,722; Colonial I. & L. Co. vs Wm. and Harriet McBean \$1,722; Colonial I. & L. Co. vs Wm. and Harriet McBean \$3,444; Eastern Townships Bank vs P. E. McMillan \$306; Colonial I. & L. Co. vs P. R. Munroe et al \$3,068; Mills, Mills & Hales vs Sarah A. Willson \$434; Windsor—G. Thorpe et al exrs vs S. N. Dupuis \$1,125.

WRITS ISSUED—BRITISH COLUMBIA.

Fernie—Crows Nest Pass Coal Co. \$133,000; Vancouver—Canadian Canning Co. \$661; E. H. McMillan \$450; Revelstoke—T. E. L. Taylor \$7,575.

JUDGMENTS RENDERED—ONTARIO.

Duart—J. McPherson Co., Ltd., agt Dodgson Bros. \$652; Hamilton—T. H. Purdom agt P. B. Wood \$405; Oxford Tp.—W. H. Dake agt Jos. Barrington \$1,399; Goderich—Can. Bank of Commerce agt D. Sutherland \$364.

JUDGMENTS RENDERED—QUEBEC.

Cleveland—E. Moore agt Albert Ling \$301; Danville—National Incorporated Assn. agt Alfred Crack \$394; Montreal—W. E. Wood agt Continental Engineering & Constructing Co. \$493; J. E. Taylor agt John O'Connor \$201; Home Ins. Co. agt Victoria Mutual Fire Ins. Co. \$3,727; E. A. Bertrand agt J. A. Perrault et al \$455; Ottawa—D. W. Davis agt C. C. Cummings \$733; St. George de Windsor—Credit Foncier agt Marie Connolly et al \$748; Ship-ton—Credit Foncier agt Geo. David et al \$748; Credit Foncier agt J. N. Gagnier et al \$748;—Credit Foncier agt J. B. D. Gagnier \$748; Beauharnois—De. M. L. Lemieux agt Nicholas Marleau \$500; Montreal—C. Deschamps agt Alex. Jeffrey \$800; Jas. Kyle et al agt Raoul Moisen et al \$213; L. Villeneuve et al agt Adelare Sigouin \$182; C. H. Colson agt De. J. S. Walker \$350; Pointe St. Charles—Banque Nationale agt J. H. L. Pelletier \$416; St. Edouard—De. M. Lague agt Alfred Hebert \$1,200; St. Jean—A. Daignault agt Julien Cote \$505.

JUDGMENTS RENDERED—MANITOBA & N.W.T.

Portage La Prairie.—J. Eadie \$4,972.

JUDGMENTS RENDERED—BRITISH COLUMBIA.

Vancouver—W. F. Penwill \$2,125.

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EXECUTIONS—QUEBEC.

Montreal—A. Benin agt Cite de Montreal \$200; De. Alice Conway agt Amedee Blondin esql. \$1,348.

CHATTEL MORTGAGES—ONTARIO.

Guelph—Israel Zielman to L. Levy \$900; London—R. H. Reid to Carling Brew. & Mtg. Co. \$2,683; Ottawa—Jas. Lemoine to P. Whelan \$1,321; Ottawa & Hull Printing and Publishing Co. to T. Ahearn \$1,270; Toronto—Canadian Premier Mfg. Co. to The Metropolitan Bank \$11,091; Geo. E. Gibbard to The Lyman Bros. & Co., Ltd. \$700; J. F. Ross to Orlando Dunn \$2,000; J. W. St. John to J. Bascon \$1,000; Campbellford—C. H. Coveny to C. W. Turner \$900; Herschell—Mrs. I. M. Spence to F. Mullett \$1,200; Hinchinbrooke Tp.—Messrs. H. and D. Hecht to R. J. Carson \$4,975; Kingston—Lewis Martin to J. McParland \$1,348; O. R. Perry to Elizth Brydge \$1,600; King Tp.—Mary A. Lundy to S. H. Lundy et al \$702; Osnabruck Tp.—F. I. Morgan to W. A. Feader \$575; Port Hope—Margt and S. G. Emerson to C. R. Noxon \$1,100; Stratford—G. E. Richardson to Therese Kuntz et al \$1,166; Tara—Solomon and Elizth. Kennedy to Sarah McCloskie et al \$5,000; Toronto—A. O. and Alice M. Burkart to J. S. Moran \$721; R. E. Kingsford to J. K. Fisker \$796; R. M. Thomson and wife to C. Muloock \$5,223; Toronto Whip Co. to Ellen J. Ratcliffe \$1,000;

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Trenton—Ross, Cunningham to S. Cunningham \$5,139; Warton—Campbell & Whitlock to A. McNeill \$1,510.

CHATTEL MORTGAGES—BRITISH COLUMBIA.

Kamloops—Thompson River Lumber Co., Ltd. \$1,500; Rossland—Palo Alto Gold Mining Co., Ltd. \$4,933; Fernie—J. F. Jarvis \$1,945; Vancouver—J. Oben \$1,000.

CHATTEL MORTGAGES—MANITOBA & N.W.T.

Carberry—A. Pirt \$1,400; Neepawa—W. J. Jackson \$1,850; Sintaluta—E. H. Williams \$2,967; Elizabeth Williams \$2,967; Winnipeg—McArthur & Co. \$743.

BILLS OF SALE—ONTARIO.

Toronto—A. H. Campbell to The Bryant Press, Ltd., \$20,000; Williamsburgh Tp.—Malinda Hess to Janet Shennet \$1,000; Campbellford—Walter Heagle to C. H. Coveny \$1,400; Herschell—John Spence to Isabella Spence \$1,200; Kingston—H. S. Wilder to A. E. Carscallen \$1,590; Port Hope—C. R. Nixon to Marge. Emmerson \$2,000; Tara—Sarah McCluskie to S. and Elizth. Kennedy \$7,000.

BILLS OF SALE—NEW BRUNSWICK.

Fredericton—Bridges & McErvin \$650; Vancouver—E. & W. Minchin \$1,200; Victoria—C. N. Gowen \$1,000.

FINANCIAL.

Montreal, Thursday Evening, June 11, 1903.

The financial situation is so peculiar that it is difficult to describe what is desirable to be said, and what could be said with truth. The decline in stocks is inexplicable on the grounds commonly stated as the cause. Men talk of bears hammering prices down as though the stocks hammered at were under their control. If broker A. wants a lot of a certain stock for a customer, he might offer half its value until doomsday without putting such stock down a single point if the owners of it were not disposed to sell. The fact that when slump price is offered a slump price is accepted, shows that the seller needs to part with his stock, or deems the price a good one. The talk about "hammering" is to a large extent rank foolishness. The truth is that for a length of time the public who dabble in stocks all over the country have been buying far in excess of their means, not only to pay for but to keep by maintaining the requisite margin. A call for more margin they could not meet, so gradually these calls compelled liquidations which depressed prices and increased the calls for more margins; so the process went on developing until prices came down the Stock Market toboggan slide, which is always ready for sports. To-day there is a slightly better tone, but a steady market is a long way off. The fact is that too many stocks are dropsical to recover quickly; the water needs to be drawn off, but how, who can say? If a return could be published of stocks that never were absorbed by investors it would clear up much of the mystery of the situation. Consols, 90 11-16. In New York liquidation is going on at a great rate. Money there is at 2 to 3 per cent. for demand or short loans. Paris, exchange on London, 25f 17½c. The tragedy in Serbia is disturbing the market. Foreign exchange, 60's, 8%; 3 days' sight, 9¼. Local money, 5½ for call loans, of a special class, ordinary rate 6 per cent.

—As announced in a despatch from Pittsburg some weeks ago, the Westinghouse Company is now preparing to erect at Hamilton a factory for the manufacture of electrical apparatus, of which the company owns the patents, in connection with the manufacture of air brakes. It is stated that the Canadian company will be capitalized at \$1,500,000, of which \$800,000 will be held by Americans and \$700,000 be offered to Canadian investors. The new industry will employ several thousand men.

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The W. W. Legging.



The Colonial Legging—Front View.



The Colonial Legging—Back View.

L. Watkin & Sons, WELLINGBOROUGH, ENGLAND.

The following is a comparative table of stocks for week ending June 11, supplied by Chas. Meredith & Co., Stock Brokers Montreal:

Banks.	Shares.	Average same date		
		sold.	Hig'st	Low'st. 1902.
Montreal..	183	250	248	259
Molsons..	120	199	198	214
Ditto. new..	15	199	199	...
Toronto..	56	235	235	240
Merchants..	58	163	162	149
Nova Scotia..	10	275	275	...
Hochelaga..	33	130	130	...
Union..	5	130	...	...
Miscellaneous.				
Canadian Pacific Railway Co..	.9213	122¼	117	134¼
Montreal Street Railway..	.9186	250¼	218	279
Montreal Power Co..	.11880	86	67½	104½
Toronto Street Railway..	.5985	100½	88	122
Ditto. new..	66	97	95	...
Halifax Street Railway ..	25	95	95	107
Toledo Ry..	.2185	28½	19½	...
Twin City Transit..	.14437	97¾	89½	199¼
Richelieu & Ont. Nav Co..	.2456	79	65	112½
Bell Telephone..	50	155	155	168
Dominion Cotton....	10	36	36	58½
Payne..	.32000	13	12	20

Dom. Coal, common ..	3480	80¼	75	139½
Switch, common..	37	65	63	...
Do. pref..	99	99	94	...
Ogilvie pfd....	75	120	120	...
Detroit Ry..	.5725	75½	64½	79

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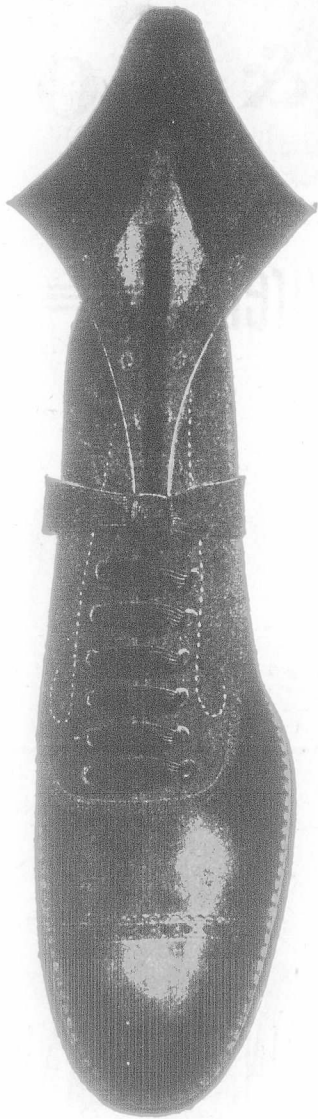
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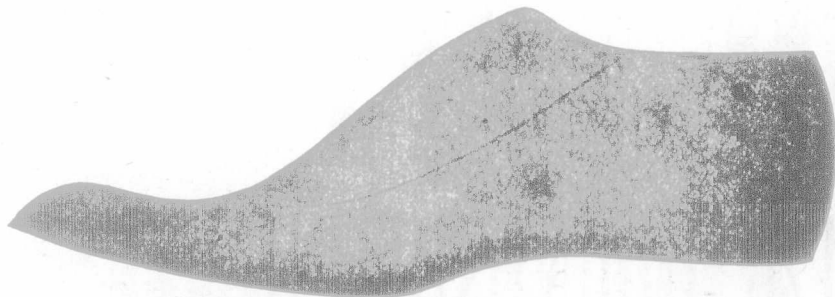
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OFFICE AND WORKS, Northampton, England

Dominion Iron & Steel, com.	524	16	11	55
Ditto. pfd.	545	42	35	95
Nova Scotia	1256	86	74	105½
Bonds.				
Montreal Street Ry.	13100	103	103	105½
Montreal Power Co.	6000	100	100	...
Ogilvie.	3000	113	112	...
Laurentide Pulp.	10,000	100	100	...
Dom. Iron & Steel.	19000	64	61	92

—London, Ont., Clearing House.—Total for week ending June 4, 1903, clearings, \$859,895.

—Ottawa Clearing House.—Total for week ending June 4, 1903, clearings, \$2,277,538.45; corresponding week last year, clearings, \$1,936,318.73.

MONTREAL WHOLESALE MARKETS.

Thursday Evening, June 11, 1903.

Weather conditions are interesting to agriculturists, fruit and vegetable gardeners, etc., in this province, where the few tiny showers of the past week but slightly relieved the long drouth. Milk has advanced. Butter and cheese are, if anything, a little lower, local conditions not governing prices in these. Dry goods are firm generally, following the

recent advances in both cotton and fine wool goods. All indications point to a short cotton supply this season, which will mean, if verified, still higher values in all cotton and union fabrics. French houses have advanced fine wool dress goods from 10 to 25 per cent. Leather is more active while steady in price. In groceries new molasses is now on spot and sells 2c per gallon over last week's figures. Paint oils and turpentine are lower. Wheat and coarse feed are higher. Abundant rain has come at last.

BUTTER.—Receipts have been largely increasing each day during the week, and in the absence of export demand stocks have accumulated. Prices, as a consequence, have ruled weaker and in favor of buyers, with finest creamery in lots selling at 18¼ to 18½c; second quality 17 to 18c. At time of writing there appears to be more steadiness to the market; the feeling is somewhat hopeful, with holders insisting on outside prices. So it is difficult to secure first quality under 18½c. Indications are for a better market in a day or two. In dairy there is considerable business passing at 17½ to 18c for Townships, and 16 to 16½c for Western; under quality 15 to 16c.

CEMENTS.—There is a good business doing in lots sufficient for ordinary needs. Prices hold steady. Arrivals for week ending June 10th were 107,000 firebricks, 2,300 brls. and 5,050 bags German cement, 18,060 bags and 2,280 brls. Belgian cement.

CHEESE.—The market is steady and inclined to firmness. There is a good export demand and a large business passing. It is difficult to buy finest colored under 10½c. Fin-

J. R. Bousfield & Co.

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Wholesale Clothing Manufacturers



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LONDON, ENGLAND.

The Finest Bespoke Manufacturers
33½ p.c. in



in England, for the Canadian Market,
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est white is quoted at 10½ to 10¾c, with some holders asking 10¾c. Choicest new Quebec districts range in price from 10½ to 10¾c. There is but a small quantity to be had at the inside figure.

Eggs.—The market is steady, but demand is somewhat slower. The consumption largely decreases through the very hot weather, buyers giving more attention to fruit and vegetables. This is the season of the year when consumption decreases almost 50 per cent., so that it takes much less stock to keep the market requirements going, and forces an easier feeling. Prices range from 13c to 16c as per selection; No. 2, 12c to 12½c.

FISH.—There is a good demand for fresh fish, both in city and from country points, to which latter ample supplies are sent every Thursday as ordered. Quotations are:—Fresh fish.—Gaspé salmon, 17c per lb.; mackerel, halibut, white fish and lake trout, 8c; brook trout and shad, 18c; boiled lobsters, 14c; pickerel, 7½c; steak cod, 5c; haddock, 4c; pike, 6½c. Salt fish.—Loch Fyne herrings, \$1.25 per keg; No. 1 salt mackerel, in 20-lb. kitts. \$2; No. 2, \$1.50; new salt herrings, Labrador, \$5.25; do. half barrels, \$2.75;

green cod, N. 1, \$4.50; do. No. 2, \$3.50; large, \$5.50. Smoked fish.—Smoked herrings, 15c box; haddies, 7c; St. John bloaters, \$1 per box; Yarmouth bloaters, \$1.10 per box; kippers, half boxes, \$1; kipperines, \$3.50 a case of three dozen cartons. Prepared fish.—Boneless cod, in bricks, 6c lb.; boneless fish, in bricks, 5c; boneless fish, loose, in 25-lb. boxes, 4c; dry cods, in cwts., \$4.75 per cwt.; skinless cod, in cases, \$5 per case.

FLOUR AND FEED.—Flour prices hold steady. Rolled oats is steady at \$4 to \$4.10 brl. for good quality. Bran in bulk is advanced \$1 to \$1.9 per ton, and shorts \$1, to \$2.1 per ton. A leading milling company reports receiving the largest amount of orders this week that they ever experienced, for both flour and feed. Baled hay rules active and much higher in price owing to the continued drouth and consequent extra demand.—We quote:—No. 1, \$12 to \$12.50; No. 2, \$10.50 to \$11; clover mixed, \$9 to \$9.50; and clover \$8 to \$8.50 per ton, in car lots.—Winnipeg closing prices of No. 1 hard Manitoba wheat, 79c; No. 1 northern, 78c, ex store, June delivery.

GREEN FRUITS, ETC.—Trade is fairly active, with prices but little changed. Quotations—Oranges, Valentias, 420

BOOTH & CO.

Wholesale and Export Boot Manufacturers,

DUKE STREET,

NORTHAMPTON - - ENGLAND

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

size, ord., \$5.25; large do., 714 size, \$5.50; Messina do., 100 size, \$1.80; Sorrento do., 300 size compartment cases, \$3.50; Lemons, extra fancy 300 size Maioris seedless, \$3.50; fancy 300 size Messinas, \$3.00; fancy 360 size Messinas, \$2.50; choice 300 Messinas, \$2.75; choice 360 Messinas, \$2.25; apples, finest Spies, \$5.50; Baldwins, Russets, etc., \$3.50; sweet potatoes, double head Jersey, bbls., \$5.25; baskets do., about 50 lb. \$2.50; pineapples 24 to case, \$2.75; figs, 5 crown, 18 lbs. to box, 13 $\frac{1}{2}$ lb.; 4 crown, 10 lbs. to box, 12 $\frac{1}{2}$ lb.; 2 crown, 1 lb. boxes, 13c lb.; bananas, Jamaica fruits \$1.25 to \$2; tomatoes, 6 basket crates \$3.00; dates, new golden, 5c lb.; 1-lb. pkgs., 6 $\frac{1}{2}$ c; evap. fruits, apples,

50 lb. boxes, 6 $\frac{1}{4}$ c to 7c; Calif. apricots, 25 lb. boxes, 12c; California pears, 25 lb. boxes, 13c; California peaches, 25 lb. boxes, 9 $\frac{1}{2}$ c; do. prunes, 40-50, 9c; do., 50-60, 8c; nuts, new Grenoble walnuts 13c; Taragona almonds 13 $\frac{1}{2}$ c; Sicily filberts, 9c; Jumbo pecans, 16c; large pecans, 14 $\frac{1}{2}$ c; peanuts "Bon Ton" roasted, 11c; Sun, 10c; "G" 9c; Coon, 7 $\frac{1}{2}$ c; shelled almonds, 28 lbs. to box, 27c; shelled walnuts, 25c; cocoanuts, \$3.25 per 100; Brazil nuts, 13c; asparagus, 35c to 40c bunch; spinach \$2.50 to \$2.75 brl.; cucumbers, 80c doz.; Boston lettuce, \$1 dozen. Maple syrup, 70c gallon; sugar 10c lb. Strawberries 10 to 15c; beans, green, \$4.25 per large basket; wax beans, \$4.25 to \$4.50 do.; new

J. DAWSON & SONS,

LONDON, ENGLAND.

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OF ALL KINDS OF

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— MEDIUM TO BEST. —

AMERICAN OR ENGLISH STYLES.

— CORRESPONDENCE INVITED. —

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Well - made, Reliable
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In order to cope with our greatly increased trade we have had to again extend our Premises.

Canadian Buyers,

Ought to know the keen
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We employ no Travellers.

You have not to pay heavy expenses.

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The Clothing Co., Limited,

47, 49, 51 and 53 Moor Lane,

LONDON, E.C., Eng.

Factories:

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

Bermuda potatoes \$4.50 to \$5 bbl.; Bermuda onions \$1.25 per crate; new cabbage \$2.75; Canadian asparagus 90c basket; cauliflowers \$2.50 per dozen; limes \$1.50 per 100.—Cal. cherries \$2.75 per crate. Egyptian onions per bag of 112 pounds, 2½c lb.

GROCERIES.—Sugars hold unchanged at \$4 bags and \$4.05 brls. for standard granulated. Molasses is selling at 37c in punch-ons for new on spot. Old is off the market. Trade is confined to immediate requirements, as usual during the heated term, except when an expected advance induces purchases ahead, a feature not now apparent.

LEATHER.—A better movement has been shown during the past week and something like real activity has invaded the leather warerooms. Some good sized orders have been filled and altogether trade shows considerable improvement. Prices hold steady.

OILS AND PAINTS.—Linseed oils are lower at 57 to 59c for raw and 60 to 62c for boiled. Turpentine is also lower at

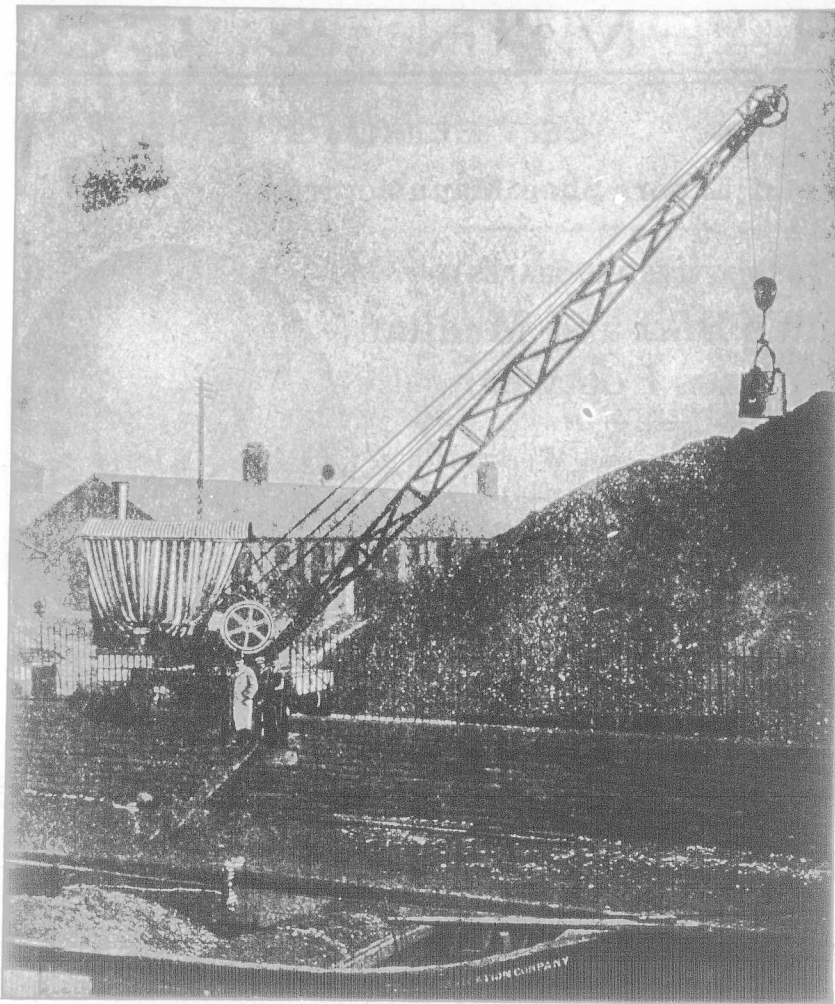
72 to 74c as to quantity. Cod liver oil holds very firm. The cost of a single gallon to-day is as much as that of five gallons a year ago. Taking into consideration the admitted value of the true oil in the treatment of consumption and many diseases of children, the present scarcity is regarded as a veritable medical calamity. The failure of the supply is due less to a scarcity of the fish than to the condition they are in when caught, with their shrunken livers yielding merely a fraction of the normal amount of oil. It is thought this has been caused by the failure of their food supply and the attack on them by seals.

PROVISIONS.—Cured meats are steady under a good demand, but prices are inclined to weakness owing to the drop in fresh killed pork. Abattoir dressed hogs have dropped about 25c per 100 lbs., and sell at \$8.25 to \$8.50 as per size. We quote:—Heavy Canadian short cut mess pork, \$22.50 to \$23; Canada short cut back pork, \$22 to \$22.50; light Canada short clear pork, \$21.50 to \$22; finest kettle lard, in 20-lb. pails, 11½c; extra pure lard, in 20-lb. pails, 10¾c to 11c; choice refined, compound lard, 8½c to 9c; hams

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\$17 to
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\$9.62½
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Jessop & Appleby Bros.,

Leicester & London, Ltd.,

JIB CRANES

STEAM OR ELECTRIC

FOR

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

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

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Unloading Coal from Barges and
Stacking same.

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

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CRANES.

Works: Leicester, England,

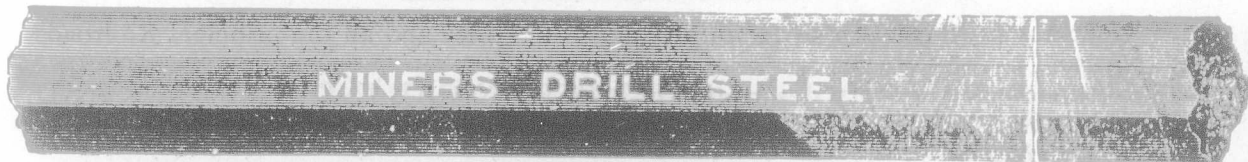
Offices: 22 Walbrook, London,
England, E. C.

12½c to 14c, and bacon, 14 to 15c per lb. Chicago, June 10.—Provisions closed from 2½ to 5 to 7½c higher. Estimated hogs for to-morrow, 25,000 head. Futures closed: Pork, July \$17; September, \$16.85; lard, July, \$8.87½; September, \$9; October, \$8.80; ribs, July, \$9.37½ to \$9.40; September, \$9.30; October, \$9.05. Cash prices were:—Pork, \$17 to \$17.12½; lard, \$8.80 to \$8.85; short ribs, \$9.25 to \$9.40; dry salted shoulders, \$8 to \$8.12½; short clear sides, \$9.62½ to \$9.75.—Liverpool, June 10.—Beef, extra India mess, quiet, 80s; bacon, short ribs, firm; 54s; clear bellies, steady, 49s.

Wool.—Since close of last London auctions prices show more firmness and manufacturers are buying with more certainty of prices being fully maintained. Growers in Ontario appear to be indifferent at present about offering their wool, owing to the condition of the markets, prices not being high, although they are considerably better than a year ago. Prices of Ontario wool at present are: Washed, 15 to 15½c; unwashed, 8 to 9c. The Boston wool market is reported quiet but firm in price. The same applies to Australian wool in the Boston market.

ATKINSON BROTHERS, LTD.,

MILTON WORKS and
BRITANNIA STEEL WORKS, Sheffield, Eng.,



STEEL CONVERTERS and REFINERS
Manufacturers
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BEST CAST STEEL

LATHE and Planing Tools, Milling Cutters, Screwing Tackle, Shear Blades, Punching Tools, Chisels, Files, Miners' Drills, Hammers, Saws, Smiths' Tools, Rivet Tools, Spindles, Welding Steel and Sheet Steel for all purposes.

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Clarence Works, - KETTERING, ENG.
Wholesale and Export Shoe Manufacturers.



H. J. CHAPMAN.

NEW STYLES AND SHAPES IN
**Gent's Best and Medium
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Best Materials and Workmanship.
Goodyear Welted, Standard Screwed,
Stitched, and Machine Sewn.

SPECIALTIES :

Box Calf and Crup.

Samples sent on receipt of P.O.



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CAPE TRADE SPECIALLY CATERED FOR.
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WHOLESALE ONLY.

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E. & A. Smith & Co.,
LIMITED,

WIRE MANUFACTURERS,

Manufacturers of
all kinds of

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Patent and Plough Steel Wires for Mines
and Hauling Purposes, Wire for Steel Haw-
sers. Music Wire a Speciality.

—The older Standard Life Building, St. James street, (practically rebuilt and enlarged some six years ago) has been bought by the National Trust Co., who have occupied the ground floor since the exit of the Banque Ville Marie. The price is given as \$105,000. The lot is 30 x 104; the structure is of freestone, 5 storeys.

—A by-law for the issue of debentures to the amount of \$19,000 to provide for the completion of the Iroquois water works and electric light systems was passed on the 9th inst. by a vote of 54 to 38.

Irwell Rubber Co., Limited.
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Contractors to the British Admiralty and War Office and all the principal Railroads at home and in the Colonies.

Manufacturers of every description of MECHANICAL INDIA RUBBER AND ASBESTOS GOODS used by Manufacturers, Railroads, Steamships, Mines, Power Plants, &c., &c.

Solid and Insertion Sheets, Valves, Buffers, Washers for Steam and Water Joints, Rubber Belting, Hose of all kinds, Solid Rubber Tubings, Packings, of every description, Matting, Roller Covering, Fruit Jar Rings, &c., &c.

Give our "Brucoso" Belting a trial. Tensile strength of 6" x 4 Ply 12,000 lbs. The Latest, Strongest and Best Gripping Belt made.

Special rates under the new Canadian Tariff. Enquiries invited.

Meetings, Reports, &c.

The Sovereign Bank of Canada.

FIRST ANNUAL REPORT.

The first annual report of The Sovereign Bank of Canada was presented to the shareholders at a meeting held on Tuesday, June, 9th, at the head office, 28 King street west, Toronto.

Among those present were H. S. Holt, Montreal; A. A. Allan, John Pugsley, Randolph Macdonald, Archibald Campbell, W. B. Tindall, P. M. Clarke; Hon. Donald McMillan, Alexandria, David Smith, Toronto, and others.

It was proposed by George A. Begy, seconded by F. G. Allenby, that Mr. H. S. Holt be appointed chairman, and Mr. J. A. Ready act as Secretary of this meeting. Carried.

Proposed by Frank Turner, seconded by Thomas Williamson, that Messrs. Edward Cronyn and James Hardy be appointed scrutineers for this meeting. Carried.

Mr. D. M. Stewart, General Manager, then read the following report:—

DIRECTORS' REPORT.

The Directors beg to present to the Shareholders the first Annual Report showing the result of the bank's business for the year ended 30th April, 1903.

The net profits for the year ended 30th April, 1903, after paying all interest charges, cost of management, advertising, etc.; providing for Provincial Government taxes (\$2,610) and writing off all doubtful debts, amounted to... \$51,233.60

This has been appropriated as follows:—

Transferred to Reserve Fund to replace the amount used to defray all organization expenses..	\$44,881.89
Written off bank premises account..	5,000.00
	49,881.89

Leaving a balance to carry forward at credit of profit and loss... \$ 1,351.71

Branches of the Bank have been opened at the following places:—Amherstburg, Clinton, Crediton, Exeter, Harrow, Havelock, Markham, Milverton, Montreal, Montreal West End, Mt. Albert, Newmarket, Ottawa, Perth, St. Catharines, Stirling, Stouffville, Sutton, P.Q., Toronto, Unionville, Waterloo, P.Q.

Business at all these points has come up to expectations, and the outlook at the present time for every one of them is favorable. Only three offices (Toronto, St. Catharines and Stouffville) were established a full twelve months on 30th April, and on that date the average life of all the Branches was only 8½ months.

The profits of the Bank, amounting to \$51,233.60, will no doubt be entirely satisfactory to the Shareholders, when it is remembered that the cost of opening so many branches was necessarily very heavy. Indeed, many of the expenses incident to the first year's business will never have to be borne again.

The organization expenses incurred prior to the opening of the Bank covered a period of eleven months and amounted to \$44,881.89, or slightly less than 2¼ per cent. of the capital and surplus, which is a very small charge considering the satisfactory manner in which the bank was organized, and the very wide distribution of its stock. A large proportion of these expenses might quite legitimately be spread over a period of years, but your Directors considered that the most prudent and conservative course would be to wipe them off altogether out of the first year's profits, and they feel confident that the application of the profits towards the strengthening of the Bank in this way will meet with the hearty approval of the Shareholders.

The business of the Bank is increasing steadily in a healthy, legitimate manner, and your Directors expect that the profits will be such as to admit of a first quarterly dividend being paid as at the end of next month (31st July) and regularly every quarter thereafter.

The Head Office and Branches of the Bank have been inspected during the past year.

The Directors have much pleasure in recording their appreciation of the zeal and efficiency displayed by all the officers of the Bank.

H. S. HOLT, President.

Montreal, 3rd June, 1903.

GENERAL STATEMENT—30th April, 1903.

LIABILITIES.	ASSETS.
Notes of the Bank in circulation... \$ 859,375.00	Gold and Silver Coin... \$ 48,962.94
Deposits not bearing interest... \$ 391,072.21	Notes of the Dominion Government... 458,402.25
Deposits bearing interest (including interest accrued to date) ... 2,861,847.24	\$ 507,365.19
3,252,919.45	Deposit required by the Dominion Government for security of note circulation... 5,027.33
\$4,112,294.45	Notes of and cheques on other Banks... 146,967.70
Balances due to other Banks or Agencies in the United Kingdom... 45,161.82	Balances due by other Banks in Canada... 42,200.11
Capital stock paid in... \$1,293,376.26	Balances due by other Banks in foreign countries... 136,010.43
Reserve fund... 323,008.74	Railway and other Bonds... 465,949.39
Balance of Profits carried forward 1,351.71	Call and Short Loans secured by Bonds and Stocks... 1,715,962.80
1,618,236.71	\$3,019,492.15
	Current Loans and Discounts in Canada... 2,706,960.25
	Past Due Bills (no loss to provide for)... 2,682.08
	Other Assets... 5,801.60
	Bank Premises, Safes, Office Furniture, etc... 40,696.90
	\$5,775,632.98
\$5,775,632.98	

D. M. STEWART, General Manager.

PRESIDENT'S ADDRESS.

In moving the adoption of the report, the President said:—I think that our shareholders are to be congratulated on the success the Bank has achieved during the first year of its existence, as shown by the financial statement submitted.

We have 810 shareholders at the present time, representing an average holding of 16 shares each, which is an exceptionally wide distribution. The manner in which the stock has been paid up is most satisfactory, as out of the total subscribed capital of \$1,300,000 there only remains unpaid to-day \$732,75.

As you will observe, the Bank's reserve fund is now 25 per cent of the capital, with all preliminary organization and other expenses incurred prior to the 1st of May, 1902, completely paid off. The position was obtained by transferring the greater part of our first year's profits to the reserve fund, instead of using them to pay a dividend. In doing this, the Directors had in mind not only the importance of placing the Bank in a strong financial position, but also the fact that the unprecedented growth of our business may render it necessary at no distant date to increase the capital. New stock can now be issued at 125, which could not be done under the terms of the Bank Act if the reserve fund bore a lower proportion than 25 per cent. to the paid-up capital.

Scrupulous care has been exercised in the granting of credits, and I think that on the whole we have an exceptionally sound and well distributed business. Of course, we cannot expect to escape without losses, but we have been singularly fortunate in this respect up to date.

The earning power of the Bank is good, and we have practically no "dead wood" to carry. As a matter of conservative policy, we keep a large amount of gold and legal tenders constantly on hand, and outside of this there is only the \$40,000 which appears in Bank premises account that is not actually producing a revenue. I may mention that this account is represented chiefly by first-class steel, fire and burglar proof safes, vault doors, etc., which are worth more than the amount at which they are carried on our books.

The profits are very satisfactory, considering the large amount of branches we have opened during the year. We could have made more money if we had opened fewer branches, but we felt that it was important to take advantage of the good times, and to have the Bank's business thoroughly established and on a dividend-paying basis before the inevitable ebb of the present tide of prosperity sets in. We have made it a point to secure the very best available site at every point where the Bank has a branch. This is also expensive, but will eventually redound to the benefit of the shareholders. The general policy of the Directors and Management has been governed by the possibilities which the future may have in store for us, and we have accordingly endeavored to lay a firm and substantial foundation for the Bank.

This conservative policy will prevent our paying very large dividends at first, but if the earnings warrant it, and I think they will, you may expect to receive a first dividend at the rate of not less than 1¼ per cent. for the current quarter.

In conclusion, I think the Shareholders are to be congratulated in having secured your General Manager, Mr. Stewart, and his efficient staff, who, I can assure you, have devoted much careful thought and time to the affairs of the Bank.

Mr. Randolph Macdonald, Vice-President, in seconding the adoption of the report, said:—

It affords me very great pleasure to second this resolution, as I feel sure the statements referred to by the President will be satisfactory to the Shareholders.

You will observe by the list of Branches that the Bank's business is not confined to any particular section of the country, and that we have not, therefore, too many eggs in one basket.

The results of the past year's business have only been achieved by hard work on the part of the General Manager and his staff, who have lost no opportunity to meet the public convenience, to give them a good service, and at the same time to avoid unnecessary formalities and "red tape" wherever this could be done consistently with conservative banking.

The following motion was then put and carried unanimously:—

That the Report of the Directors now read be adopted and printed for distribution amongst the Shareholders.

GENERAL MANAGER'S ADDRESS.

The Chairman then called upon Mr. D. M. Stewart, the General Manager, who addressed the meeting as follows:—The first year is often the most crucial in a Bank's history, and the launching of a financial institution at any time involves enormous responsibility upon all connected with it. When we opened our doors, thirteen months ago, this fact weighed heavily upon me, and while I felt that the future of this great country held out splendid possibilities for a new and well-managed chartered Bank, I must confess that I had my misgivings as to how we should fare at the outset. I realized that any mistakes made at the inception might take years to remedy; I understood the necessity, as well as the difficulty, of securing a thoroughly efficient and at the same time courteous and obliging staff. I felt the great importance of inspiring and maintaining public confidence, or securing a proper footing, and of placing the business of the institution upon a thoroughly sound and safe basis.

We are doing a large and increasing business with the United States, for which we are specially well equipped. Our directors and Shareholders in that country have introduced some good business to the Bank, and you will be pleased to hear that we have been instrumental in bringing a considerable amount of American capital for permanent investment in Canada.

The Bank has now a very satisfactory clientele, but this has not been secured by cutting rates, or the adoption of any other form of illegitimate competition, such as some persons would lead you to suppose. I think, if any refutation of such charges were necessary, it is to be found in the statement of profits which has been laid before you to-day, as it would have been impossible for the Bank to have made such a showing had we resorted to these methods to secure business. I may further mention that the profits of this Bank for the past year have been made in the ordinary way of banking business, and not from sales of securities, underwritings, or other speculations.

In conclusion, I wish to express my appreciation of the assistance which we have received from many of the Shareholders in establishing the Bank's business during the past year. You can do a great deal for the Bank by influencing satisfactory accounts towards us, and I am sure that, with your hearty co-operation and the good start which we now have, you may look forward with confidence to the future.

Proposed by R. S. Schell, seconded by W. B. Tindall:—That the thanks of the meeting are due, and are hereby tendered to the President, Vice-Presidents and other Directors for their careful attention to the interests of the Bank. Carried.

Proposed by Joseph Cobbletick, seconded by A. Hutchison:—That the thanks of the meeting are due to the General Manager and the other officers of the Bank for the satisfactory discharge of their respective duties during the past year. Carried.

Proposed by George N. Reynolds, seconded by Dr. A. Songster:—That the meeting do now proceed to elect Directors for the coming year, and that for this purpose the ballot-box be opened, and remain open, until three o'clock this day, the poll to be closed, however, whenever five minutes shall have elapsed without a vote being tendered, the result of the election to be reported by the scrutineers to the General Manager, and for that purpose only this meeting be continued. Carried.

The Scrutineers then proceeded to take the votes, and duly reported the following gentlemen elected Directors for the ensuing year:—H. S. Holt, A. A. Allan, Arch. Campbell, M.P.; Jas. Carruthers, Randolph Macdonald, Hon. Peter McLarea, Hon. D. McMillan, John Pugsley, Henry R. Wilson.

At a subsequent meeting of the Directors, Mr. H. S. Holt was re-elected President and Messrs. Randolph Macdonald and James Carruthers, Vice-Presidents.

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\$14,000 AND \$11,000.

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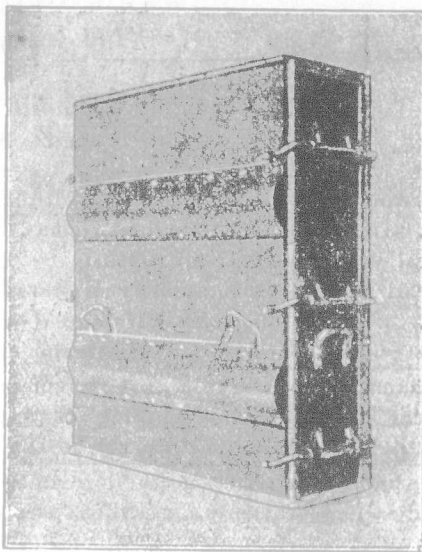
—The many friends of the old Peck family of Montreal will regret to hear of the death of Mr. James H. Peck, which took place at the family residence on Tuesday last in the 53rd year of his age. The old established steel and iron business with which he and his brother Thomas Peck, were so prominently connected, was begun by their grandfather, was afterwards known as Peck, Benny & Co., and recently as the Peck Rolling Mills, Limited. The deceased gentleman was possessed of a genial and kindly nature and his presence will be missed in business circles.

—The recent semi-annual report of the Trust & Loan Company of Canada shows a dividend for the half year of 3 per cent., besides a bonus of 1/2 per cent. for the year. Net profits were \$76,000. The reserve fund has been charged with nearly \$30,000, chiefly for loss on securities realized in Canada. Colonel Edye is the courteous manager in Montreal.

—Considering the heavy declines in stocks and the sensational advance in cotton, coupled with the labor controversies, the record of failures in the United States and Canada during the month of May are exceptionally few. The commercial failures totalled 943, compared with 1,080 last year, but the aggregate of defaulted indebtedness was \$12,314,206, against only \$9,109,840 in May, 1902. Apparently there is an increase of over a third in total liabilities, and it might not be unreasonably inferred that the general business situation was unsound. As a matter of fact, however, trade conditions are by no means as unsatisfactory as the 35 per cent. increase in liabilities would suggest. Practically the entire increase is provided by one unfortunate wholesale fruit dealer at Chicago. This single disaster, which accounted for almost a fourth of last month's aggregate of liabilities, obviously is no reflection of the gen-

SOAP FRAMES

PATENTS—No. 5107/98; No. 10862/99.



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

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

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

Soap Trade Supplied under the new Tariff

eral situation, even in that branch of business. Manufacturing bankruptcies numbered 217, against 284 a year ago, and liabilities were \$3,403,615, compared with \$3,993,934. There were 665 trading failures for \$6,645,447, against 735 last year, involving \$3,952,540. Other commercial failures, not properly included in the two principal classes, such as brokers, transporters, etc., were 61 in number and \$2,265,144 in amount, against a similar number last year, but only \$1,163,366 liabilities. Here, also, the excess was provided by a very few large disasters among brokers in stocks, oil, and cotton, making a larger aggregate in this class than in the corresponding month of any recent year, except 1900, when a phenomenal cotton brokerage default established a record for large failures. Of banking and other fiduciary defaults there were but three small failures, aggregating \$112,586; a most favorable comparison with \$1,122,250 last year, and \$800,130 two years ago.



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Northampton, England.**

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Manufacturer of the cheapest **SHOES** and **SLIPPERS**, all hand sown, in England, for the Canadians, under the New Tariff.



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, 825 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.

—Ottawa advices report an interview by Mr. A. J. De B. Corriveau, of Montreal, with the Commissioner of Customs regarding the new regulations restricting the admission of automobiles into Canada, controlled or owned by American tourists. The regulations required that on such machines brought in by tourists the full duty of 25 per cent. must be paid at the frontier port of entry. Mr. Corriveau considers that this regulation unless modified will greatly restrict this class of tourist travel in Canada, and thus prevent a great circulation of money in the Dominion. Mr. Corriveau suggested that instead of the payment of the duty, guarantees should be required of the club to which the visiting automobilist is a member. A great endur-

ance or reliability run of automobiles from New York to Montreal has been projected by Mr. Corriveau for the coming summer, and the Contest Committee of the automobile club of New York has adopted the suggestion and fixed the time for the month of October. A large meet and show of automobiles will be in Montreal at the time of the race. Mr. Corriveau is the commissioner to ask the Government to afford every facility for the admission of American automobiles in connection with the race and show. Mr. McDougald on the tourist question said the regulations might be modified by the acceptance of a trust company's bond instead of the cash deposit, and he would submit the matter to the Minister with regard to the October race and show. He had no doubt that every facility would be offered

WILLIAM ATKINS & Co., LIMITED.

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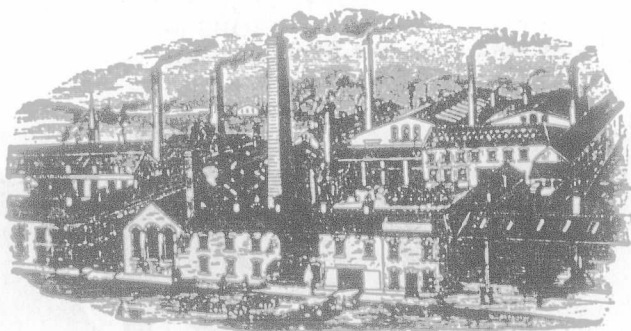
As supplied to the Governments of Australia, Africa, &c.
Expressly Adapted for Mining and Quarry Work; also
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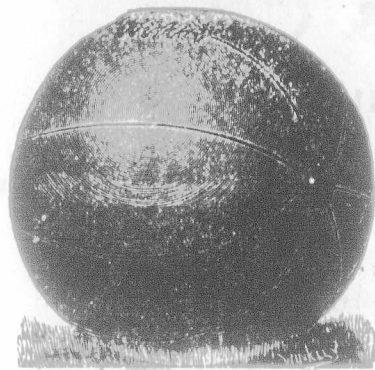
For Turning Chilled Rolls, or any Hard Metals.

Cast Steel Sheets, Blister, Single and Double Shear Steel, Coach and Railway Spring Steel, Sewing Machine Steels, &c., &c. Best Warranted Cast Steel **FILES**. Solid Steel Hammers and Superior Cast-Steel Saws of every description.

Special terms to Canadians under the New Tariff.



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



Pattern No. 50.—Priced complete.

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

Pattern No. 61.—Priced complete.

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

Pattern No. 55.—Priced complete.

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

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

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

to the contestants, and the machines admitted free on proper guarantee from the automobile club, machines on exhibition to come in in bond.

—The Ottawa Cabinet had under consideration the request of the Northwest Territorial Government for an increased subsidy. For some time past, says an Ottawa report, the Northwest members have been pressing upon the Government for an increased allowance. What the members have been asking is that the Territorial Government should get an increase in the subsidy of \$500,000. This would give \$250,000 to pay the deficit which the Territorial Government has to meet on last year's expenditure, and \$250,000 additional towards the expenditure for the current year. The matter of an advance on capital was also discussed.

This amount could be accounted for when the question of Provincial autonomy came up, and would be charged against the Northwest. Last year the Provincial subsidy voted was \$457,000. It is understood that the Government decided to give, in addition to this, \$250,000 to pay off the deficit, to make a liberal increase in subsidy for the current year, and, in addition, to give a sum for capital allowance. The exact amounts will not be given out until the supplementary estimates are brought down, although Premier Haultain will be notified of the decision of the Government, so that he may know what course to pursue when the Legislature meets this week at Regina. There is a disposition to treat the Northwest Government liberally on account of the large influx of population which necessitates a considerably increased expenditure for school and other purposes.

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The "PIONEER"
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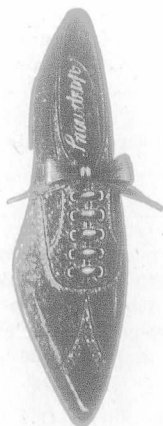
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HOME & EXPORT Clothing Manufacturers,

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.



—Immigrant arrivals at Winnipeg for May totalled 19,126. Of these 11,892 were adult males and 3,122 adult females; the balance, which were fairly divided as to sex, were under 12 years. The destinations were Manitoba, 9,382; Territories, 8,201; British Columbia, 732; Western Ontario, 650, the balance not having decided on their locations.

A large number of nationalities were represented. There were returned as follows:—Canadians, 1,913; Austrians 65; Belgians 69; Bohemians 56; French 149; Finnish 211; Germans 2,324; English, 4,516; Welsh 106; Scotch 1,282; Irish 443; Hungarians 163; Italians 101; Polish 255; Russian 211; Rumanian 3,058; Danish 103; Icelandic 55; Swedish 990; Norwegian 1,368; United States 1,358; New Zealanders 1; West Indies 3. The number given as having come from there prefer to be identified with the country of their origin, and describe themselves accordingly. Occupations were:—Agriculturists, 8,864; laborers, 1,670; mechanics, 855; clerks and others, 335; miners, 192; female servants, 94. The balance, women and children, unclassified. With the enormous number of adult male arrivals, it would be expected that the labor market would be well filled, and yet Immigration Commissioner Smith says he has applications for men that he cannot supply.

—We learn from Toronto that a large mining transaction was put through there this week, by the sale of mining location H. W. 43, adjoining the Twentieth Century mine, on Manitou Lake, in the district of Rainy River. This is a gold proposition, and the sale was made by Mr. Archibald Campbell, of Detroit, to Messrs. Moran and Doherty, capitalists, Escanaba, Mich. The price is understood to be \$55,000. Messrs. Moran and Doherty are largely interested in copper properties in the Houghton and Gogebic range, and this is said to be their first venture in Ontario mines. They propose to go ahead with development work at once.

—We learn from Ottawa that the supplementary estimates for the next fiscal year, which are to be laid before Parliament shortly, will contain an item of a million and a quarter dollars' capital expenditure for the militia, which is more than double the average outlay. A large proportion of this will go toward the acquirement of new armament, which has been strongly urged by Lord Dundonald in new guns suited to the various needs of the service. The general's recommendations include the acquirement of some pom-poms with the other weapons, so as to test the suitability of these arms for Canadian service.

—In the British House of Commons on Monday, Austen Chamberlain announced that the contract for the all-British mail route to the Far East by way of the Canadian Pacific Railway, had been renewed for five years, but that was the utmost limit to which Great Britain could go in helping Canada to secure a fast trans-Atlantic steamship line. The mail service had not reached expectations, and, if at the end of five years, Canada has not established a fast Atlantic service, it was unlikely that Great Britain would renew the contract.

—Contracts for the construction of the two new monster Cunard liners which are to be subsidized by the Government have been placed, one with a Clydebank and another with a Newcastle firm. The original design for the boats has been changed. The horse-power is placed at 70,000, which, it is estimated, will give a speed of 26 knots an hour.

—Frank Shepherd, tailor, Shelburne, Ont., has assigned liabilities in the neighborhood of \$3,000. A meeting of the creditors has been called for the 12th inst.

—Grand Trunk Railway System, earnings 1st to 7th June, 1903, \$635,497; 1902, \$540,533; increase, \$94,964.

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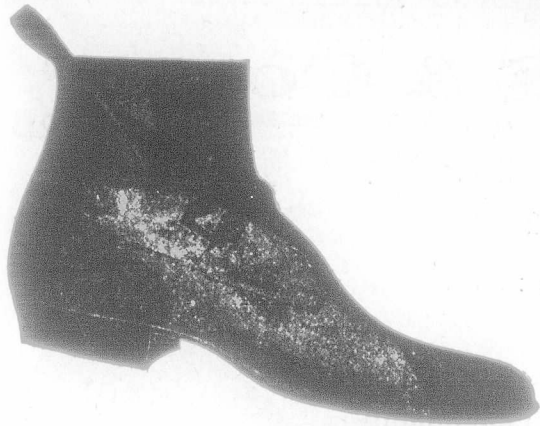
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THE "ONWARD" BRAND.

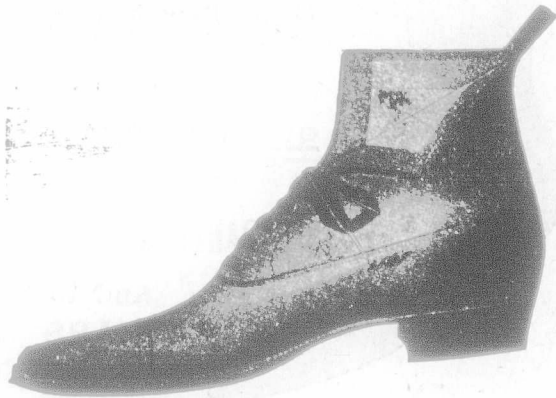
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Every Pair Warranted.



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

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



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Northampton, Eng.

Partner Wanted.

To develop and extend a manufacturing business, which will pay 12 per cent. interest on the capital invested. The goods are sold to the wholesale trade for cash.

This is one of the best enterprises in Canada at present and can be increased from \$150,000 to \$500,000 in a few years.

Capital required to increase the business \$30,000.

Address in confidence, "MANUFACTURER," care of proprietor of THE JOURNAL OF COMMERCE, Montreal, for full particulars, whom the advertiser gives as references.

MONTREAL CITY AND DISTRICT SAVINGS BANK.

Notice is hereby given that a dividend of eight dollars and a bonus of two dollars per share of the capital stock of this institution have been declared, and the same will be payable at its banking house in this city on and after

Thursday, the 2nd day of July, 1903.

The transfer books will be closed from the 15th to the 30th June, both days inclusive.

By order of the Board,

A. P. LESPERANCE,

Manager.

Montreal, May 30th, 1903.

PATENT REPORT.

The following complete weekly list of patents granted to Canadians is furnished by Messrs. Fetherstonhaugh & Co., patent solicitors, Canada Life Building:—Canadian Patents.—F. Gregoire, railway brakes, A. Beauvais, ploughs; C. Lund, gas burners; J. C. West, steam warping scows; G. L. Mott, puzzles; A. H. Wallace, puzzles; J. E. Thacker, vehicle wheel attachments; A. W. Robinson, hoisting gear for dipper buckets for use upon dredges, steam shovels, etc.; J. A. McArthur, process for smelting ores of nickel and

copper; A. W. Robinson, steam shovels; A. W. Robinson, booms for dredges, excavators, etc.; A. D. Leblanc, ratchet screw-drivers. American patents.—John Ewing, jr., calcium carbide packages; E. Gathmann, machine for making incisions in powder rods; H. Langton, tailors' pressing-machine.

Owen N. Evans, solicitor of patents and expert, Temple Bldg., reports the following U.S. patents granted to Canadians: Take-up mechanism for shoe-sewing machine, J. L. Kieffer; work-gage for shoe-sewing machine, J. L. Kieffer; eyeglasses, E. A. Lewis; Tubular skate, W. C. Nott; counter-support, C. Harland; domestic refuse-crematory, J. H. Cotter; automatic alarm for heated journals, J. S. Crawford; dough-dividing machine, F. J. Ferguson; lawnmower, A. Lake; combined churn and butter-worker, Richardson et al.; loose-leaf binder, G. A. Roeddo; artificial stone, C. H. Hutchings.

Below will be found a list of patents recently granted by the Canadian Government through the agency of Messrs. Marion & Marion, patent attorneys, Montreal, Canada, and Washington, D.C. Information regarding any of these patents will be supplied free of charge by addressing the above-named firm. Wm. Godfrey Arnold, Kamloops, B.C., stove pipe; Wm. Godfrey Arnold, Kamloops, B.C., stove; Messrs. D'Artois & Brouillette, Waterloo, P.Q., mowing machine; Origene Gosselin, Drummondville, P.Q., churn; Joseph LaBreche, terrebonne, P.Q., ore separator; Philippe Grenier, St. Joseph (Maskinonge), P.Q., hay press.

"KITLENE" ADHESIVE COMPOUND.

The world has long been looking for something that will stick. While many are joined together whom it would be better to pull asunder, and while many compounds for sticking things together have been forced upon the market ever since Noah built the Ark, genuine satisfaction has, as a rule, been found wanting.

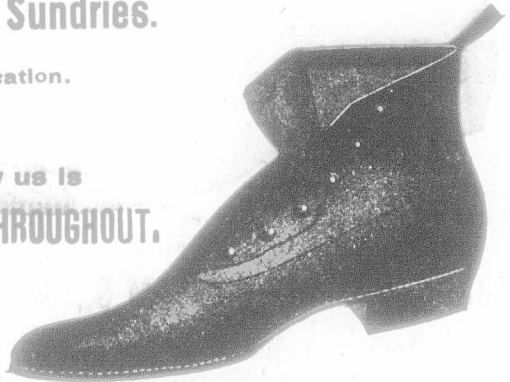
Were all aware of the redeeming qualities to be found in numerous articles which have been but little advertised, and are therefore comparatively unknown, the world would go along much smoother; just as does the handy man against the person who was never known to do anything right. When a man interested in leather belting, in furniture, in repair work, or in the wood-polishing line reads of a new commodity which is guaranteed to fulfill all that is claimed for it, and which claims go a long way toward proving this article to be indispensable, then it is the first duty of that person to investigate for himself and find out, if he can do so inexpensively and without much loss of time, just whether such an article is really all that it is said to be. If it is, he is so much ahead, because he can save money by it; if it is not, he has the satisfaction of knowing so.

The name "Kitlene" has been brought to our notice as referring to an adhesive compound which is said to be the strongest leather or furniture cement in the world. Kitlene does away, it is claimed, with all stitching and lacing, sticks greasy leather completely, and is, in short, a complete, simple and durable cure for the chief ills that leather and furniture are heirs to. Goods of English manufacture are now admitted into Canada at a reduction of one-third off the regular tariff, so that intending purchasers may not hesitate regarding ordering such goods for fear of a heavy duty.

Kitlene Syndicate, Limited, Wardrobe Chambers, 146a Queen Victoria Street, London, E.C.—We have the permission of Messrs. J. E. Spagnoletti & Co., Goldhawk Works, Goldhawk Road, London, W., to state the results of their experience with Kitlene. The whole of the machinery at their works is driven from an electric motor on to the shafting. The centres are 6 feet apart, the large

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1820.**Boots, Uppers, Leggings, Leather, Mer-
cery, Grindery and all Trade Sundries.**

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OUR BOOT GUARANTEE**EVERY Boot & Shoe Listed by us is
GUARANTEED SOLID LEATHER THROUGHOUT.****And to have Whole
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TO TOE.****Honest Goods. Rockbottom Prices. Personal Attention.****SPECIAL ATTENTION GIVEN TO SHIPPING ORDERS****178 Whitechapel Road & East Mount St., LONDON, ENG.**

Special terms for Canadians, under the New Preferential Tariff.

pulley being 4 feet, and the small one on the motor 7 inches in diameter. This is a severe test as the joint must be occasionally entirely round the small pulley. This has been running for some time. There is no stitching or rivetting of the belt whatever, the joint being held entirely by Kitlene.

"Kitlene," (registered), the strongest adhesive compound for leather belting, leather bands, leather bags, book-binding, and all kinds of leather work. It is specially adapted and prepared for cementing joints in leather driving belts with the following advantages:—

Kitlene will make an absolutely secure pliable joint in 15 minutes.

Kitlene requires no belt fasteners or stitching of any kind.

Kitlene does not weaken the belting by holes and slits.

Kitlene does not injure the belting in any way.

Kitlene will cement old greasy leather belting as well as new ones, without any special preparation.

Kitlene is heat and damp proof, and absolutely unaffected by variations of temperature.

Kitlene ensures the smooth running of the belt on pulleys, with increase of power and longer life.

Kitlene is the simplest and cheapest adhesive compound ever offered on the market for cementing leather.

Kitlene will make 75 to 100 average joints with about one pound weight.

Directions for use on leather belting.

1. Cut the belt to the required length leaving a lap equal to the width in broad belts, and double the width in narrow belts.

2. Scarf or chamfer the ends to a feather edge in opposite ways for the whole length of lap.

3. Warm the Kitlene in an ordinary glue pot or in a pot with water round it.

4. If the Kitlene be too thick add the smallest quantity of water necessary to thin it. The Kitlene should be used more diluted for thin than for thick leather.

5. When melted apply hot to both chamfered surfaces by means of a wooden spatula or flat stick.

6. Press out the superfluous cement with a smooth hammer face or similar tool.

7. Press the joint thus made in a hot press or between two pieces of hot wood with an ordinary clamp or in a vice.

8. After pressing remove the clamp and let the joint cool for 15 minutes, then trim and clean up, and the belt is ready for use.

9. Should the belt be required to run in water, smear the joint with a coating of tallow.

10. Should it be required to remake a joint, lift the feather edge carefully with a chisel and strip the joint.

11. To re-joint same, clean the surfaces by scraping or planing, then rough them, and proceed as above.

12. Care should be taken to make the joint as even as possible to ensure equal strain on the belt.

Write for price list, etc., to Kitlene Syndicate, Limited, 146a Queen Victoria Street, London, E.C., England.

FOOD AND CHARACTER.

That a man is what he eats—in other words, that the eater, by some hitherto unexplained process of absorption or assimilation, acquires the characteristics of the eaten, is a doctrine held by people as widely separated in the social and moral scales as the cannibal and the vegetarian. The cannibal devours his enemy's heart in the belief

that with it he will become possessed of his courage or cunning; makes a meal of his legs and arms to the end that the strength and speed once residing in them may pass into his own frame. The vegetarian consumes parsnips that he may be peaceable even as that herb is peaceable, abjuring all animal food lest by it his animal nature become too assertive. The man-eater, says a writer in *The Roller Mill*, has had his day, and is on the decrease; his fellow-man who objects to being eaten is proving too numerous for him. So we may dismiss him and his peculiar dietetic superstition; not, however, without citing, as we pass, a curious observation recorded by Peschal, in *"The Races of Man,"* to the effect that the custom of cannibalism is most frequently encountered among these nations and groups of nations which are distinguished from their neighbors by their superior abilities and more mature social condition.

The liveries by vegetables, on the other hand, number three-fourths, or five-sevenths, or some such considerable proportion of the human race, and perform a very respectable share of the world's work. They include what for the sake of distinction we will call vegetable-eaters, or those masses of mankind which are born to a vegetable diet and accept it without comment, and vegetarians, or those who consciously and deliberately elect a vegetable diet and then go around talking about it. The former comprise the rural populations and laboring classes throughout the larger part of Christendom, together with most of the oriental nations, partly civilized peoples, and more or less savage tribes that constitute the remainder of the earth's inhabitants. The latter are made up of humanitarians, invalids and dyspeptics, faddists and digestive freaks. (Perhaps

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Refrigerating & Ice Making Machinery.

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

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

We Undertake the Following in any part of the World:

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

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STOCKS AND BONDS.

NAME.	Par Val's.	Capital Subscribed.	Capital paid-up.	Rest.	Div. last 6 Ms	Dates of Dividends.	Per Cent. Price (June 11 Bid)	Vol. value per S.
British North Am.	243	4,866,666	4,866,666	1,898,000	3	Apl. Oct	135	328 60
Can. Bank of Commerce	50	8,000,000	8,000,000	2,500,000	3 1/2	June Dec	164 1/2	82 50
Dominion	50	3,500,000	2,983,866	2,983,866	2 1/2	May	244	122 40
Eastern Townships	50	3,000,000	2,201,065	1,818,442	3 1/2	Jan July	17 1/2	85 70
Hamilton	100	2,000,000	2,000,000	1,600,000	5	June Dec	23 1/2	23 50
Hochelaga	100	2,000,000	1,981,000	950,000	3 1/2	June Dec	138	136 00
Imperial	100	2,368,000	4,862,982	2,478,595	5	June Dec	240	240 00
Metropolitan	100	1,000,000	1,000,000	1,000,000	.....	.....	.....	.....
Merchants' Can.	100	6,000,000	6,000,000	2,600,000	3 1/2	June Dec	162	162 00
Moisons	50	2,500,000	2,728,590	2,250,000	4 1/2	Oct April	193	99 00
Montreal	200	12,000,000	3,879,240	9,000,000	5	June Dec	250	50 00
Nationale	30	1,500,000	1,500,000	400,000	3	May Nov	110	12 40
New Brunswick	100	500,000	500,000	700,000	6	Jan July	300	50 00
Nova Scotia	100	2,000,000	2,000,000	3,000,000	4 1/2	Feb. Aug.	170	70 40
Ontario	100	1,400,000	1,400,000	426,000	2 1/2	June Dec	135	35 00
Ottawa	100	2,000,000	2,000,000	1,965,000	4 1/2	June Dec	225	25 00
People's of N. B.	150	180,000	180,000	165,000	4	.....	250	375 00
Provincial	25	873,487	781,248	.....	3	June Dec	.....	119 00
Quebec	100	2,500,000	2,500,000	900,000	3	June Dec	119	119 00
Royal	100	2,758,900	2,741,617	2,769,877	3 1/2	Feb. Aug.	218	218 00
Sovereign	100	1,300,000	1,081,000	190,000	.....	.....	.....	.....
St. Stephen's	100	200,000	200,000	45,000	2 1/2	April Oct	.....	.....
Standard	50	1,000,000	1,000,000	850,000	5	April Oct	.....	128 00
Toronto	100	2,500,000	2,499,000	2,600,000	5	June Dec	350	150 00
Traders	100	1,350,000	1,350,000	350,000	3	June Dec	125	125 00
Union (Halifax)	50	1,000,000	1,000,000	505,606	3 1/2	Mich Sept	168	84 00
Union of Canada	100	2,480,000	2,455,000	650,000	3	June Dec	180	180 00
Western	100	500,000	485,000	175,000	3 1/2	Jan Oct	147	140 00
Agri. Sav. and Loan Co.	50	630,200	630,200	207,000	3	Jan July	117	58 60
Bell Telephone Co.	100	5,000,000	5,000,000	808,000	4 1/2	Jan	156	156 00
Brit. Can. Loan & Inv. Co.	100	1,987,900	398,481	130,000	3 1/2	Jan July	128	128 00
Brit. Mortg. Loan Co.	100	450,000	389,214	130,000	3	Jan July	128	128 00
Can. Colored Cot. Mills Co.	100	2,700,000	2,700,000	.....	.....	.....	.....	.....
Can. Landed & Nat'l Inv't Co.	100	2,008,000	1,004,000	350,000	.....	Jan July	55	55 60
Can. Per. & W. Can. M. Corp.	10	5,951,350	5,951,350	1,490,057	3	Jan July	106	106 00
Can. Sav. & Loan Co.	50	750,000	750,000	250,000	3 1/2	Jan July	114	57 00
Central Can. Loan & Sav. Co.	100	2,500,000	1,250,000	450,000	3 1/2	Jan July	126	126 00
Dominion Sav. and Inv. Co.	50	1,000,000	934,200	40,000	3	July Dec	72	36 00
Dominion Telegraph Co.	50	1,000,000	1,000,000	.....	1 1/2	Jan	124	62 00
Dominion Cotton Mills Co.	100	2,338,600	2,338,600	.....	6	Mar	57	37 50
Hamilton Prov. and Loan	100	1,500,000	1,100,000	340,000	3	Jan July	117	119 00
Home Sav. and Loan Co.	10	2,000,000	200,000	200,000	3 1/2	Jan July	135	135 00
Huron & Erie Loan & Sav. Co.	50	2,000,000	1,400,000	925,000	4 1/2	Jan July	188	91 50
Imperial Loan and Inv. Co.	100	889,850	784,590	174,000	3	Jan July	70	70 00
Landed Banking and Loan	100	700,000	700,000	210,000	3	Jan July	111	111 00
London & Can. Loan and Ag.	50	1,000,000	877,257	87,500	3	Jan July	68	34 00
London Loan Co.	50	679,700	678,550	160,000	3	Jan July	110	50 00
Manitoba & North-W. L'n Co.	100	1,500,000	375,000	51,000	.....	Jan July	75	75 00
Montreal Telegraph Co.	40	2,000,000	2,000,000	.....	3	Jan	164	80 00
Mont. Heat, Light & Power Co.	40	2,250,000	2,250,000	330,155	.....	Jan.	74	74 00
Montreal Gas Co.	40	3,000,000	2,998,640	.....	5	April Oct	247	123 50
Montreal Street Ry. Co.	50	5,000,000	4,500,000	560,318	2 1/2	Feb.	261	126 50
Montreal Cotton Co.	100	3,000,000	3,000,000	.....	4 & 1	Feb.	105	105 00
Merchants Cot. Co.	100	1,250,000	1,250,000	.....	4	Mich. Aug	.....	.....
Montreal Loan and Mortg.	25	500,000	500,000	380,000	3 1/2	Jan	137 1/2	34 37
Ont. Indus. Loan and Inv.	100	373,000	271,993	150,000	3	Jan July	.....	.....
Ont. Loan and Deb. Co.	50	2,000,000	1,300,000	500,000	3	Jan July	42	21 00
People's Loan and Deb. Co.	50	600,000	600,000	40,000	.....	Jan July	76	20 40
Real Est. Loan Co.	40	373,240	373,230	50,000	3	Jan July	72	72 00
Richellie and Ont. Nav. Co.	100	2,088,000	2,088,000	162,355	3	May Nov	72	72 00
Toronto Electric Light Co.	100	2,000,000	2,000,000	.....	.....	Jan.	154	154 00
Toronto Mortgage Co.	50	1,120,360	734,000	250,000	3 1/2	.....	89	44 50
Toronto Street Railway	100	6,000,000	6,000,000	.....	.....	Jan.	93 1/2	93 25
Windsor Hotel	.....	.....	.....	.....	.....	.....	80	80 00

* Paying quarterly dividends.

seeing they are so often adduced in support of vegetarian contentions, I ought to add monkeys and domestic animals). Over against these are set the flesh-eaters, or those who habitually rely upon meat for a large portion of their sustenance. Between are various gradations of what we may call mixed-dietarians.

Vegetarianism (by which I intend to describe both the literal, orthodox creed and that which admits fish, eggs and dairy products) has a wide range, both in time and place. Among its advocates were Pythagoras, Plato, and Plutarch; followed by Rousseau, Shelley, Swedenborg, and Thoreau. Its teachers and disciples to-day, however, are almost wholly confined to England, Germany and the United States—the three countries in which meat is most extensively consumed. In the first-named the vegetarian or anti-flesh idea has developed into a highly organized movement. A society for promoting vegetarianism was formed at Manchester in 1847, and since that time numerous branches have sprung up. Vegetarian restaurants and coffee houses have been established in London and elsewhere, and vegetarian literature is widely circulated by means of lectures, essays, tracts, and journals.

Though very active, the disciples of vegetarianism are increasing slowly, if at all, and its advocacy by them is said to be usually conjoined with that of peace, temperance, homeopathy, the cold-water cure, anti-vivisection and the protection of animal life—surely a noble if not in all its elements a practicable creed.

The argument for vegetarianism has, from the scientific point of view, two grounds, the physiological and the moral. With the former this paper is not concerned, but in passing I may as well state its main points, which are: That the formation of the teeth and of the intestines in man proves him to be not a carnivorous but a fruit and vegetable eating animal; that with a vegetable diet he lives longer, is healthier and happier, has a more vigorous brain, and possesses no less

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power of muscular labor and endurance, than with a diet in which animal food is used. (In this connection it may be added that some vegetarians go so far as to cite the stealing of fruit from orchards as evidence both of our inherited arboreal habits and of our natural inclination to fruit as food.)

The opposition maintain that the formation of the teeth and of the intestines in man proves him to be neither a

carnivorous nor a fruit and vegetable eating animal, but an omnivorous one, and with these the weight of scientific opinion seems to rest. Touching this dispute Peschel, the geographer, says: "It is not proved that bodily strength, physical courage, and acuteness of intellect are not as possible with vegetable as with animal diet. Of all the Polynesians, if we except the inhabitants of solitary islands, the Maoris of

New Zealand were the only people who did not fatten either pigs or dogs, and unless it be assumed that their occasional repasts on human flesh may have supplied this deficiency it must be admitted that on a diet of fish and roots they have become the most powerful, courageous and warlike race of their family of nations, and the one which has made the most advance in social arts."

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Turning now to the moral basis of the vegetarian argument we read in one place that a vegetable diet develops the gentler affections and produces a broad and genial sense of brotherhood, whereas animal food begets ferocious dispositions, a carelessness about life, a moral callousness; in another that a vegetable diet, from its unstimulating effect on the animal passions, is favorable to purity of thought and tends to produce a harmonious and peaceful disposition, while from a meat diet spring peevishness, ill-temper, lust and hardness of heart.

Most, perhaps all, of the Utopians include vegetarianism in their schemes of bliss. One dreamer at least, Prof. Berthelot, goes even further and dispenses with both beef and bread. He pictures a "Synthetic Arcadia," wherein, he says, "man should grow in sweetness and nobility, because he will have

done with war, with existence based on the slaughter of beasts. Perhaps synthetic chemistry, or something that we may call spiritual chemistry, will develop means to as profoundly alter man's moral nature as material chemistry will change the conditions of his environment. There is no fear that art, beauty, and the charm of human existence are destined to disappear. If the surface of the earth ceases to be divided, and I may say disfigured, by the geometrical devices of agriculture, it will regain its natural verdure of woods and flowers. Man, becoming familiar with the principles and responsibilities of self-government, will be more easily governed. The favored portions of the earth will become vast gardens, in which the human race will dwell amid a peace, a luxury, and an abundance recalling the Golden Age of legendary lore."

For confirmation of his claims of the moral effect of vegetable diet the vegetarian relies mainly on the character of the Hindoos in India, the Turks, the peasantry in Europe and certain tribes living in a state of nature, whom he describes as possessing mildness, gentleness, kindness and kindred virtues in an admirable degree. But these virtues are not confined to races which abstain from animal food; what is more, they are by no means universally found among those races. The Hindoo, for all his rice and wheat flour, is liable to become riotous, uncontrollable and bloodthirsty when influenced by religious excitement. The Turkish soldier is one of the most obstemious of mortals, but he has the temper, when aroused by fanaticism, of a man-eating tiger. The Italian peasant, who lives mainly on macaroni, is often a man of the most violent passions. The

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hereditary Christians of India (to return again for a moment to that country), who eat anything and everything, are said to be on the whole better than the Hindoos, whom the vegetarians are trying, in an unsuitable climate, to imitate. Nor do we know that the Tartar, who practically eats nothing but meat, is actually any lower in the moral scale than the overpraised Hindoo.

Your vegetarian, like every other faddist or half-baked reformer, delights in glittering generalities. From an individual instance of physical and moral regeneration in a vegetarian, or of decay and depravity in a flesh-eater, he is swift to infer a universal principle and to go up and down the earth proclaiming it. He is misled by facts, which often take such shape as to deceive even elect minds. It was Buckle, I have read, who in this way deceived

himself and a willingly deluded multitude into a belief that it is possible to explain the course of history of the most highly civilized nations by the chemical constituents of their food.

When the vegetarian attempts to connect genius with a diet of vegetables, he is indeed hard-pressed for creditable examples. For my own part I can find no instance of a great man, except Buddha, possibly, who from infancy to death is known to have been a continuous and consistent vegetarian. A few instances taken from an article on "The Diet of Great Men" will indicate the discouragements awaiting the vegetarian who seeks for ammunition along that line: Dean Swift was very fond of mutton pie and wine; Napoleon the Great loved mutton and garlic above other eatables; Dr. Johnson nourished his genius on pork, veal pie, peaches and tea; Hume affected

beef, cabbage, and sheep's broth; Gibbon preferred chicken and madeira; Lamb owned to a special liking for beef and porter; Dryden thought a flitch of bacon good enough for any poet; Burns' palate was greatly tickled by spiced meats and wine; John Lackland—sad instance of vegetarian excess—died from a debauch of beer and peaches; the poet Shelley found much comfort, but alas, no moral stiffening, in plain bread. Byron took strange delight in a repast of potatoes and vinegar, and is sometimes claimed as one of the vegetarians, although he has said in verse—

"But man is a carnivorous production,
And must have meals, at least one meal a day;
He cannot live, like woodcocks, upon suction,

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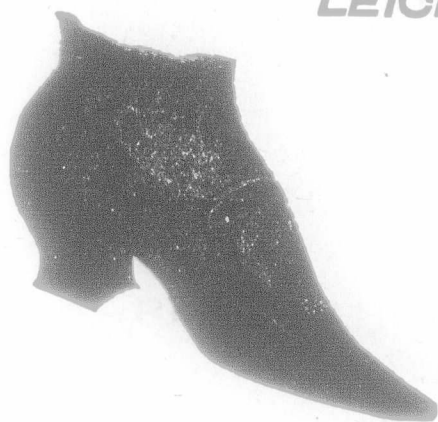
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But, like the shark and tiger, must have prey;
Although his anatomical construction
Bears vegetable in a grudging way,
Your laboring people think, beyond all question,
Beef, veal, and mutton better for digestion."

Tennyson also made the vegetarian experiment, with results which he sings as follows:

"And once for ten long weeks I tried
Your table of Pythagoras,
And seemed at first 'a thing enskied'
(As Shakespere has it), airy-light,
To float above the ways of men;
Then fell from that half-spiritual height
C filled, till I tasted flesh again
One night when earth was winter-black,
And all the heavens flashed in frost;
And on me, half asleep, came back
That wholesome heat the blood had lost."

A likelier because a less healthy subject, certainly one in need of the abstainer's gospel, was the old worthy who confessed—

"I cannot eat but little meat,
My stomach is not good;
But sure I think that I can drink
With him that wears a hood."

Bobbie Burns' well-known grace before eating, in the light of what has just been said of his preferences, though not necessarily excluding all thought of vegetable, is surely not available for the use of devout vegetarians:

"Some hae meat and canna eat,
And some would eat that want it;
But we hae meat, and we can eat,
Sae let the Lord be thankit."

If these utterances of the poets prove anything, it is that in presence of knife, fork and spoon the Muse is dumb. I could give stanza on stanza showing how different is her behaviour over a brimming glass, but it is my present business, rather, to report a few expressions of a prosaic sort, gathered

in a course of mixed if not exactly omnivorous reading. And yet not altogether prosaic is Edward Carpenter, English social reformer and imitator of Thoreau, when he says, in a curious book entitled "England's Ideal": "As to the general question of eating, I am inclined to think that, as in other matters, though moderation is the best general rule, this has to be varied by an occasional orgy. For pleasure in the long run, health, economy of force, etc., a certain sparingness is to be recommended; but the orgy should not be omitted. Among other things it restores the moral tone, and prevents—a most important point—all danger of lapse into pharisaism."

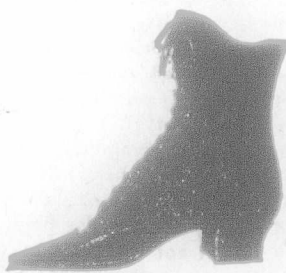
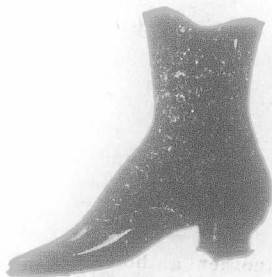
"Vegetarians in congress," says the editor of the Speaker, "talk about 'spiritualizing the physical frame of man,' not about the succulence of their favorite dishes. The idea that man will consent to be spiritualized by a fare which rejects alike the simplicity of the steak and the subtle perfections of the French cuisine is rather too ethereal for practical experience. Men who are not fanatics will not be per-



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sued to regard food as a spiritual agent. All they want to know about it is whether it is sustaining and palatable. The moral reformer who says we must leave off eating meat for the sake of spiritual evolution might as well proclaim this edifying gospel in the middle of Sahara."

"Perhaps," the editor suggests a little further on, as a side question not to be overlooked—"perhaps the most singular change in our economic state which strict vegetarianism and humanitarianism would bring about would be caused by the multiplication of animals ignorant of malthusian principles and all clamoring to be fed."

"Hunger," says another writer, "is a foe to morality; the method of relieving hunger, provided the food be honestly acquired, matters nothing to morality. The vegetarian races are as cruel, as lustful, and as willful as the flesh-eating peoples, and incline, we should say, to be decidedly more vindictive As to the brutality of killing animals for food, it is awfully brutal not to kill them. We wonder if the people who repeat this argument so glibly, and who are really more shocked by the ugly look of shambles than by any destruction of life, have ever reflected for a moment how animals die when they are not killed by human beings."

Again,—**"Those who denounce as immoral the taking of life by man for**

the sake of logic refuse to eat fish because it has life, eggs because they have potential life, and animalcules because life cannot be measured by size. Indeed it is not yet proved beyond possibility of doubt that plants are devoid of what can rightly be called life."

To carry reverence for life to that length would bring us to the ultra-humanitarian diet ascribed by a couple of reputable physicians to a certain British soldier of the last century who when offered bread preferred broken stone, which he ate with gusto and digested with ease, his grosser excrement being a sort of sand; a case which seems to bring in question either the quality of the then British army ration or the professional acumen of those two doctors.

"Disregarding all extremes"—(I now quote Sir Henry Thompson, who I believe is an English physician of note)—"and considering only moderate people of all ranks, it may fairly be said that the majority regard animal food as the staff of life, and vegetables of all kinds as more or less important accessories, but as serving mainly to dilute a diet which would otherwise be too strong for the system. Absolutely to exclude meat from our regular diet would be regarded by most people as certain to bring on mental and physical degeneration."

"In the most highly civilized countries an increased consumption of animal food is regarded as a certain sign of national prosperity, and the inference is for the most part well drawn. The poor know by experience that a few ounces of beef or mutton are far more satisfying than any combination of vegetables."

"There is not," another writer declares, "the slightest moral difference perceptible among the poor who get meat and the poor who avoid it; nor will any honest and sensible man aver that he finds a distinct moral difference in himself—we exclude, of course, the question of alcohol, though it is strictly vegetarian food—because he has changed his diet."

"It is extremely difficult," says Peshal, "to prove the effect exercised by diet on the civilization of individual nations. All that we can confidently assert is that insufficient or unsuitable fare has always been followed by physical and mental deterioration."

We can readily believe it is an Englishman who says: "Meat-eating is said to develop brutally, but as a matter of fact, it is the civilized and self-controlled classes who are the greatest eaters of meat. The English gentleman is the largest and most habitual eater of flesh, and is on the whole the best man extant."

"The health of vegetarian races," says still another authority, "is not

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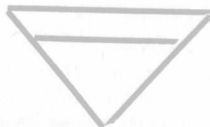
GOODYEAR WELTED AND M.S.

equal to that of races which eat both flesh and farinaceous food. They live, on the average, ten years less. They die of disease more readily—so readily that in the face of some diseases, smallpox especially, they seem to have no resisting power at all. As to energy, there is no comparison. The wheat-and-flesh-eating races have mastered the world. . . . Economy is the unquestionable 'pull' of vegetarianism, and we should say the only one." There is a Greek myth about some

giant—I forget his name—who ate the earth. That giant we now know is man—defined somewhere as "an omnivorous biped who wears breeches." Primitive man, as Lang puts it, "dwelt in a cave by the sea, and lived upon oysters and foes." During the stage of what is called civilization man has gradually extended his dietary resources, and has long been omnivorous to the extent which his experience and his circumstances have warranted. But it is not apparent in such a view as I have

been able to obtain that his food is in any distinctly causal way related to his character. Human character is the result of heredity and environment. The character of an average individual, leading a temperate life, would probably not be altered for better or worse by any diet that afforded him a sufficiency of nutriment. It is the lack of suitable food on one hand, and the excess of food, on the other, that bring about physical, mental and moral retardation and deterioration.

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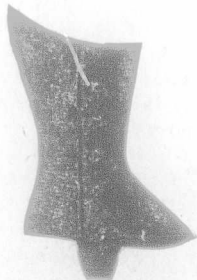


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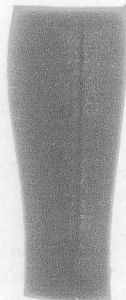
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THE PROSPEROUS WEST.

In the western vernacular, the heavy showers of a few days ago are described as "the million-dollar rain." Since the belated downpour came the whole west has thrilled with new life, and now the most optimistic predictions of another record crop are being made. The latest general reports published by the railway companies of the successful completion of seeding operations, and of the appearance at many points of the young wheat, says a Brandon, Man., writer, are making the rosy outlook rosier still. Everyone knows what another heavy yield means to the west.

"If we have another big crop we won't be able to keep the Americans back with a club," said a railway man; "they'll rush in here as we rush for a lunch counter out on the line." To the railway man the prospect of a third good crop means that every effort made by the transportation companies during the past few years to catch up with the country's growth must be redoubled, that every nerve must be strained to prepare for the tremendous task of carrying the grain to the world's market.

It is several years now since the country ran ahead of its railway facilities. In 1900 the Canadian Pacific Railway could have handled the entire

crop in four or five weeks, and the immigration business was not sufficient to cause worry. Even westerners who knew that the awakening of the land would come with the return of their brethren from across the line were taken by surprise, when, after the fine crop of 1901, the influx from the south began. No one could quite foresee the great harvest or define the feeling of restlessness in the northern States following upon the news of the excessive yield in Canada, which produced the tide of immigration, a tide that is still flowing to the north. The railroads were unprepared, and they have never made up the start which the country obtained on them then. Last year grain blockades made the bountiful harvest a doubtful blessing, and hundreds of thousands of dollars were lost because the roads were not nearly equal to the demands made upon them.

The Canadian Pacific Railway suffered most through lack of motive power, which led to the company's offer of a bonus of twenty-five per cent. on the price of every engine completed within a certain time, and this offer was laid on the desks of the owners of locomotive works in Scotland, in Germany, and in the United States. The era of prosperity was not altogether a good thing for the western farmer, for not until this year have the foreign factories been able to supply the demand for engines, but this spring the results of the efforts

to bring the railway up to the requirements of the traffic are beginning to be seen.

The country will be clear of last year's grain when the first consignments of the new crop are offered. The last of the largest fleet of grain-carrying vessels which ever assembled at Fort William has just sailed, and their united cargoes have relieved the situation wonderfully. There is now at Fort William elevator capacity, controlled by the Canadian Pacific Railway, for nearly 9,000,000 bushels; the exact figures I am able to give:—Elevator A, 1,250,000 bushels; elevator B, 1,250,000 bushels; elevator B annex, 1,700,000 bushels; elevator C, 1,500,000 bushels; elevator D, 1,500,000 bushels; elevator D annex, 1,800,000 bushels. The two annexed elevators included in this list are just being completed, and their combined capacity, 3,500,000 bushels, represents the increase for this year. The hospital elevator at Port Arthur, where the injured grain is treated, has been enlarged from a capacity of 250,000 bushels to contain 850,000 bushels. The great tank elevators of the Canadian Northern at Port Arthur, with a capacity of 3,750,000 bushels, will be duplicated, and the company hope to have storage for seven million bushels of grain there by the middle of the winter.

But the enlargement of the lake elevators is a small thing compared with the development in interior elevator ac-

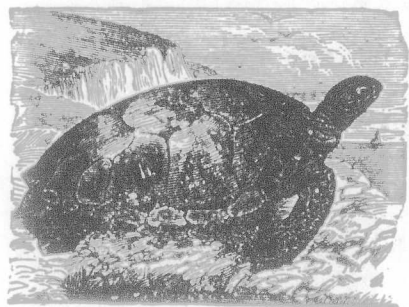
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LONDON, E.C. Eng.



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commodation which will take place this summer. The railway companies allow the construction of an elevator at any point, furnishing the necessary site and constructing a switch from the main line for a nominal fee. The American has not been slow to see the possibilities, and since the first of the year there have been 249 applications for sites on the Canadian Pacific for interior elevators, including those on lines at present under construction. The Canadian Northern Railway Company has had applications for forty sites for elevators of from 25,000 to 50,000 bushels capacity. The elevator accommodation along its lines now is equal to 4,000,000 bushels, and this season's building, it is confidently expected, will provide an additional capacity of 1,500,000 bushels. One Winnipeg firm has orders on its books now for machinery for one hundred elevators.

Men who have been prominent in the colonization and land speculation

schemes originating in St. Paul and Minneapolis are behind these applications, and certain elevator men have sold out their interests in the United States and will invest their money and give their time to the Canadian business. The largest elevator company which will operate in Canada has already gone into the lumber business, and will not only supply itself with construction material, but will establish lumber yards at many principal points. If the prospects for a good crop continue for a few weeks as favorable as they are now, a large number of these elevators along the lines of both companies will be proceeded with, and a high official of the Canadian Pacific Company told me that the elevator capacity this year, he thought, would be increased by fully 50 per cent.

West of Winnipeg the elevators at present existing on the Canadian Pa-

cific lines have a capacity of some 18,000,000 bushels, and they have now in them less than 5,000,000 bushels. One-half of this grain will go to the mills at Keewatin and Winnipeg, and the remainder will be moved in very short order, even if there should not be another boat this season.

As the seeding operations are completed the grain which has been held by the farmers in the Territories will be teamed in, but the danger of embarrassing the railway with last year's crop has now passed, and the officials put the latest date for the cleaning up at early next month.

The conditions of the grain transportation situation this spring interfered considerably with the early rush of immigration. With navigation at Fort William open and the port of Montreal closed, a considerable number of Canadian Pacific locomotives had to be kept in the east to haul the grain shipments to St. John, and

C. SMITH & SONS,

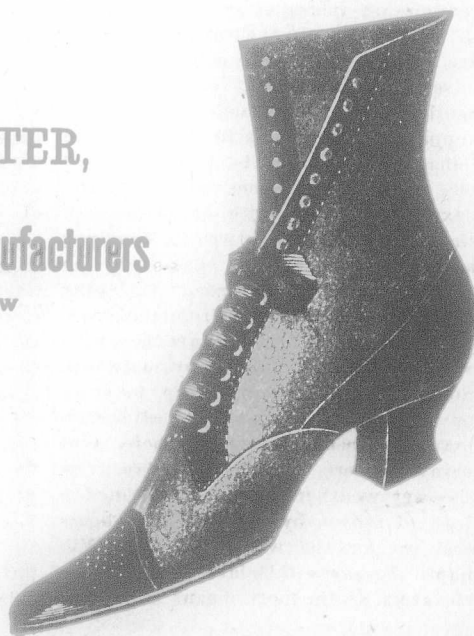
Forest Gate Shoe Works,

ANSTEY near LEICESTER,
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Wholesale

Boot and Shoe Manufacturers

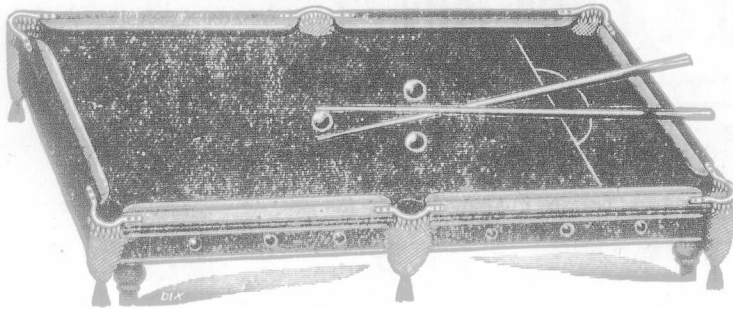
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Telegrams:

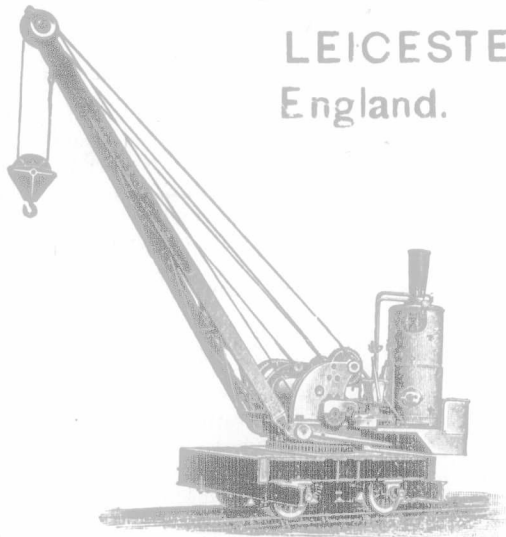
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Manufacturers of the most im-
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for Canadians under the New
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"LIFTING," LEICESTER.

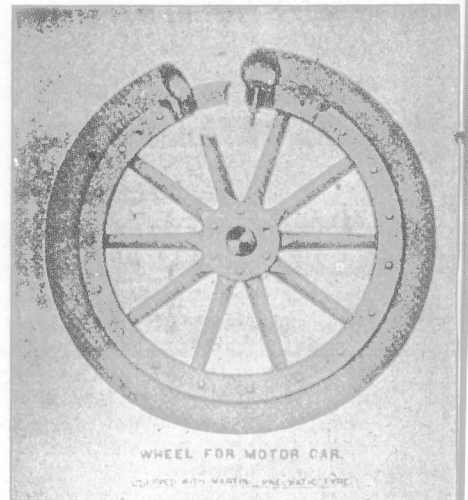
the west was deprived of this power. Since the opening of the summer ports, however, these engines have been returned to the west. Eighty new locomotives are being expected this summer. The first of them are now arriving in Montreal in sections, to be assembled there and be put into commission immediately. In regard to rolling stock, the works at Perth are turning out twelve cars a day and have been for months, and the Nova Scotia plant is also under contract to supply additional cars in the fall. The Canadian Northern is receiving over one hundred new engines within the next year. This, with an increase in the long sidings between Winnipeg and the lake ports, has been the means adopted by the roads this year for widening the spout from the grain bin. The C. P. R. has another plan which has not been previously announced for lightening the pressure on the western grain service after navigation closes. Last year there were many farmers who, being delayed by the wet weather, had not marketed a load of wheat by the time the boats tied up for the winter at Fort William. To carry this late wheat to the elevators at the port meant a haul of

426 miles from Winnipeg, a considerable item in severe weather, when every engine was required in western Manitoba and the Territories. This year the company proposes to construct an elevator of large capacity, to be situated within Manitoba, possibly here, and which will be an intermediate storehouse for grain shipped after the season of navigation is over. In this way the long haul to Fort William at a time when the despatch of the grain to that point is unnecessary will be obviated. The extension of railway lines this year will have an immediate effect on the delivery of this crop. It is necessary to live in Manitoba to realize how in many ways it is better served by its intricate railway system than is even Ontario. Gradually this network of railroad is being extended into the Territories. Some two hundred miles of new lines will be laid by the Canadian Pacific this summer, and between three and four hundred miles by the Canadian Northern. Two years ago perhaps the most disastrous grain blockade occurred on the main line of the Canadian Pacific west from Grenfell to Regina, and, including Quappelle, Indian Head and Wolseley, all

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Heavy Vehicles.



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International Shoe Findings, Ltd.,

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

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Special prices to Canadians under the New Tariff.

large grain shipping points. A considerable amount of that grain, which depreciated in value through lack of shipping facilities, came from north of the Qu'Appelle River, considerably to the north of the main line. A tremendous amount of grain has been produced north of the river, but the distance that the wheat had to be teamed to the railway was a considerable drawback. Farmers were growing more grain than with their own horses they could team to market over the high ridges of the river. The banks of the Qu'Appelle are probably two hundred feet high, and it is no small matter to haul a crop up and down the hills to the elevators at any of the towns on the main line.

A new line branching off at Kirkella, at the western boundary of Manitoba, will run parallel to the main line and some twenty-five miles to the north of it into the famous Pleasant Plains, and will, it is expected, connect with the Prince Albert branch at Wascana, just north of Regina. The location is now graded from Kirkella to Neudorf, and the road will be further extended forty miles into the Pleasant Plains this year. Indian Head's creditable position as the chief wheat shipping point of America may be lost, but the farmers of the district will be benefited by a railway past their farms and by this relief to congestion on the main line.

Southeastern Assiniboia is being filled with settlers from the United States. The first block of land sold by the Canadian Pacific to an American company was in this district, and since then American holdings have increased tenfold. A new line will pass through these settlements from Regina southeast to Arcola, which runs westerly from Souris. The third important extension which the Canadian Pacific officials hope to accomplish this summer will be the stretching out of the Manitoba & Northwestern line, which runs into northern Assiniboia to the Quill Lakes, almost on the border of Assiniboia and Saskatchewan. This year's extension will be fifty miles or more, and will possibly reach the large German Catholic colony mentioned in

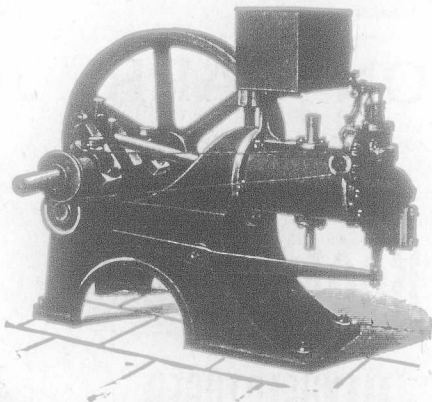
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Hundreds in
Constant Use.

**SIMPLEST,
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ECONOMICAL
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Write for Price
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**Automatic
Lampless
Tube
Ignition.
Made in
many
valuable
Combinations
with Pumps,
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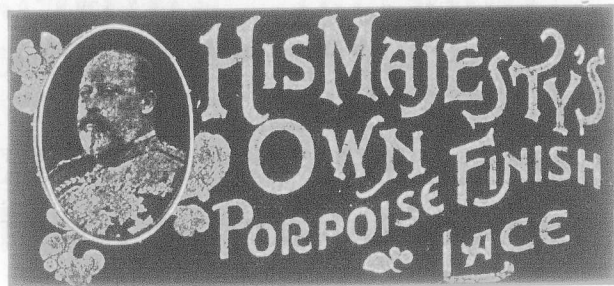
57, NICHOLAS
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Leicester,
England.



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.

a former letter. The terminus for this line, at present in view, is, apparently, Battleford.

Another work as important to the farmer will be the introduction of intermediate sidings between stations eight miles or further apart. The object, of course, is to reduce the distance that grain is to be hauled in waggons, and all of this trackage will be available when double-tracking operations are under way.

The great season's work of the Canadian Northern Railway will be the additions to the lines from Grand View westerly to the Saskatchewan and to Prince Albert. On these two lines it is expected that some three hundred miles of construction work will be carried out, and work will be continued far into the winter. Among the many new lines under construction in Manitoba are the lines from Winnipeg to McCreary via Neepawa; from Hallsboro', on the main line of the Canadian Pacific; from Greenway, on the Morris-Brandon branch, to Killarney, and from Winnipeg to Oak Point, on Lake Manitoba. The officials of the road say that they will move 60 per cent. of the crop on their lines before the close of navigation.

The railway corporations have been accused of many sins in connection with the west, but the companies have not been niggardly in giving the best of their men to the task of solving the problems of the country. How far they have succeeded this year will be shown when that at present unknown quantity—the crop—is harvested.

CONDITIONS IN AUSTRALIA.

It is one of the mysteries of this strange country that Australians, be they never so needy, can always find money for pleasure or for charity. For months the papers have been filled with stories of the never-breaking drouth, and the ever-deepening distress, yet at Easter Sydney was choked with the record crowds that came to the annual

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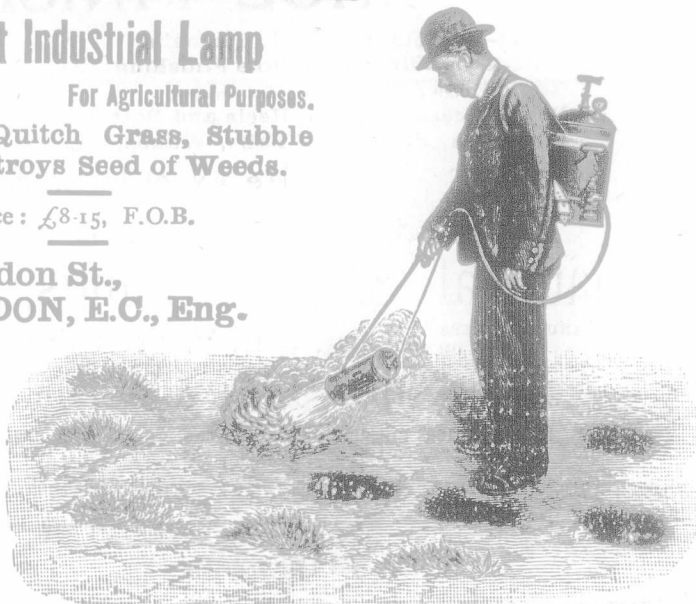
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For Agricultural Purposes.

Burning Quitch Grass, Stubble
and Destroys Seed of Weeds.

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Boot & Shoe

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Asfordby Street Works, North Evington,

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The Best Value

IN

Men's Fine Footwear

—IS ONLY TO BE SEEN AT—

John Marlow & Sons,

LIMITED.

THERE'S MONEY!!

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

Latest Styles. Superior Finish. Korrekt 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.

Agricultural show, on pleasure bent. And now, charity has gained another triumph that seems to belie the tales of universal adversity and widespread ruin. To-day has been "Hospital Saturday" in Sydney, and nearly \$20,000 have been collected in the streets for the poor and the sick. A year ago, in the first of these letters, says a Sydney writer in the Globe, I told how this good work is done. The campaign is organized with military precision. Gay garrisons of pretty girls, all armed with mission boxes, are posted at every suburban station, every ferry landing, every public building, every busy resort and almost every street corner. Small mobile squadrons range at large, patrolling by-paths, arresting traffic, capturing stragglers, invading offices, and bringing speedy reinforcement to any detachment that may be threatened with a wide out-flanking movement. But escape is

really impossible. DeWet himself could not break through this cordon of rustling skirts and outstretched arms. Every one must pay toll, and it is best to pay graciously and hurry on.

To-day there are 2,400 ladies in this volunteer army, an increase of three hundred over last year's force. The plans were all laid with special care, and the work has never before been done with such whole-hearted thoroughness. And yet the returns fall £150 below last year's figures. As I write, at midnight, the latest bulletin shows less than £3,800, compared with the previous record of nearly £4,000 at this hour. The decrease is due in part, no doubt, to the fact that two other street collections have been held during the last few months—the first for the victims of the Mt. Kembla disaster, and the second for the drouth relief fund. The real wonder is that the amount collected should have ap-

proached so closely to the record in spite of the terrible losses of the past twelvemonth and the still more terrible prospect that seems to confront the country to-day.

Think what that prospect is for the struggling selector who has spent his savings in hand-feeding his sheep, and then mortgaged himself to the eyes to carry on the work over the drouth, only to lose in the end nine-tenths of his flock. Many a New South Walesman is in that case to-day. According to the official figures, the number of sheep in this State has fallen from forty-two to twenty-five million during 1902. And men closely connected with the great pastoral industry have told me that fifteen million would be nearer the mark at the present moment. As for the farmers in New South Wales, they reaped last season less than they sowed, the wheat harvest literally not measuring as much as the seed wheat

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, JUNE 11, 1903.

Name of Article.	Wholesale	
	\$ c.	\$ c.
Drugs & Chemicals		
Acid Carbolic Cryst medl.....	0 25	0 30
Aloes, Caps.....	0 18	0 18
Alum.....	1 40	1 75
Borax, xtra.....	0 04	0 08
Brom. Potass.....	0 80	0 70
Camphor, Ref Rings.....	0 00	0 75
" Refos.ck.....	0 75	0 80
Citric Acid.....	0 88	0 40
Citrate Magnesia lb.....	0 25	0 45
Cocaine Hyd. (os).....	5 00	5 50
Copperas, per 100 lbs.....	0 75	0 80
Creom Tartar.....	0 22	0 25
Epsom Salts.....	1 25	1 75
Glycerine.....	0 17	0 20
Gum Arabic per lb.....	0 15	0 40
" Trag.....	0 50	1 00
Insect Powder lb.....	0 25	0 40
" do per keg, lb.....	0 23	0 30
Menthol, lb.....	8 00	9 00
Morphia.....	1 45	1 55
Oil Peppermint lb.....	4 50	5 00
Oil Lemon.....	1 00	1 10
Opium.....	3 50	4 00
Oxalic Acid.....	0 08	0 10
Phosphor.....	0 50	0 75
Potash Bichromate.....	0 08	0 19
Potash Iodide.....	2 50	3 00
Quinine.....	0 85	0 85
Strychnine.....	0 85	0 80
Tartaric Acid.....	0 80	0 35
Licorices.—		
Stick, 4, 6, 8, 12, & 16 to lb., 5 lb. boxes.....	2 00	0 00
Acme Licorice Pellets, cans.....	2 00	0 00
Licorice Lozenges, 1 5 lb. cans.....	1 50	0 00
Heavy Chemicals.		
Bleaching Powder.....	1 75	2 50
Blue Vitriol.....	5 50	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 27	" 23
Cutch.....	0 08	0 08
Ex. Logwood.....	0 08	0 08

put into the ground. Some purple patches have had fair rains and a fair season, and so have fattened on the famine prices ruling for all produce. But, taking the State as a whole, this has been the worst year in all its history. And New South Wales has not faced adversity alone. The customs revenue shows how Australia's general purchasing power has been impaired. Sir George Turner, the Federal Treasurer, has issued the April figures just to-day, and they show a decrease of £83,205, compared with the revenue of last April. To that deficit every State except Victoria has contributed. And every business man can read the same story on his own balance sheet. No one can escape the pinch of these hard times. The clerk, the mechanic, and the laborer, all feel their positions less secure, and they find the cost of living increased in every direction. You may have been accustomed to breakfast on bacon and eggs. But in Sydney to-day bacon is 1s 3d (30c) a pound, and eggs are 2s 9d (65c) a dozen! Such a homely example may show you how closely each citizen is touched by the central drouth.

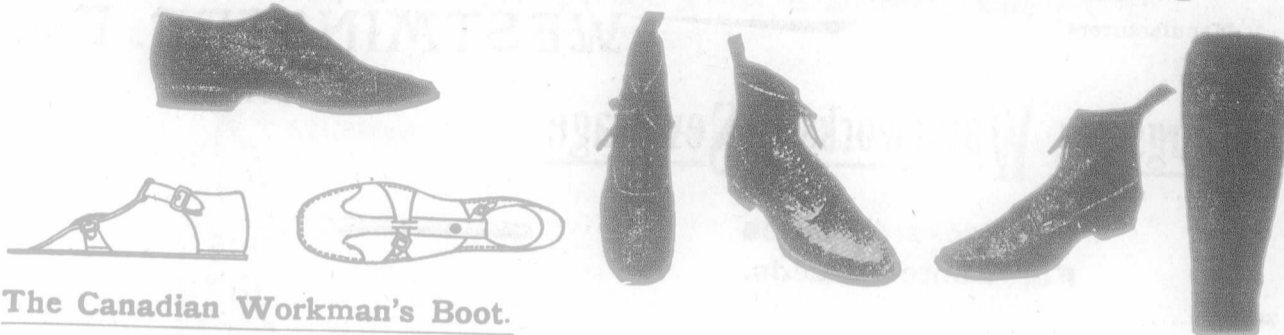
You in Canada, no doubt, have read half a dozen times this year that the great Australian drouth has been broken. That foolish message is cabled abroad whenever a few back-country stations report rain, and rain has fallen recently in several districts. Cootamundra, a town of 2,500 peo-

MONTREAL WHOLESALE PRICES CURRENT
THURSDAY, JUNE 11, 1903.

Name of Article.	Wholesale.	
	\$ c.	\$ c.
Chip Logwood.....		
Indigo (Bengal).....	1 75	2 50
Indigo Madras.....	1 50	1 75
Gambier.....	0 70	1 00
Madder.....	0 04 1/2	0 07 1/2
Sumac.....	0 09	0 12
Tin Crystals.....	50 00	55 00
" ".....	0 24	0 30
Fish.		
Bloaters, per box.....	1 00	1 25
Labrador Herrings.....	4 75	5 00
" do Half bris.....	2 75	0 00
Mackerel No. 2, bris.....	4 00	12 50
" " 1/2 barral.....	6 00	8 50
Green Cod, No. 1.....	4 50	5 00
" " large.....	5 00	5 25
" " No. 2.....	4 00	0 00
Large dry Gaspe per qnti.....	5 00	5 25
Salmon, bris Lab. No. 1.....	0 00	14 00
" " (half bris).....	0 00	0 00
" " Brit. Cod bris.....	0 00	0 00
" " Cod.....	0 04	0 00
Skinless Cod, case.....	0 05 1/2	0 08
Loch Fyne Herrings, keg.....	4 75	0 00
" ".....	1 10	1 15
Flour.		
Ogilvie's Hungarian.....	0 00	4 20
Ogilvie's Glenora Patent.....	0 00	4 00
Manitoba patents.....	4 00	4 10
Strong Bakers.....	0 00	3 90
Winter Wheat patents.....	0 00	3 90
Straight roller.....	3 75	3 90
" do bags.....	3 25	3 40
Superins.....	1 50	1 70
Boiled Oats.....	4 50	4 60
Corn meal, bag.....	4 00	4 10
Brn bulk.....	1 25	1 40
Shorts.....	0 00	19 00
Mouille.....	0 00	21 00
" ".....	23 00	24 00
Farm Products.		
BUTTER; Choicest Cr.....	(18 1/2)	(18 1/2)
Eastern do.....	0 00	0 00
Under Grades Cr.....	0 17	0 18
Townships Dairy.....	(17 1/2)	0 18
Western Dairy.....	0 18	0 19 1/2
Good to choice.....	0 15	0 15
Wash Sells.....	0 00	0 00

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Valencia...
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Patras...
Vostissas...
Frunes, C
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Rice, C. C...
" stands
" Patna...
" Burma
" Crysta
" Caroli
Pot Barley,
Pearl "
Tapioca, P
" F
Corn, 2 lb. 2
Pean, 2-lb tin
Salmon, 4 do
Tomatoes, 2
Spring 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.
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- The Durable " " " "
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These Standard Lines cannot be beaten for Price and Durability.

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

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

MONTREAL WHOLESALE PRICES CURRENT
THURSDAY, JUNE 11, 1908.

Name of Article.	Wholesale	
	\$ c.	\$ c.
Farm Products.—Con.		
CHEESE:		
Finest Western.....	0 10 1/2	0 10 3/4
" Eastern.....	0 10 1/2	0 10 3/4
Eggs: Best selected.....	0 13	0 14
Straight gathered.....	0 00	0 00
Lined.....	0 00	0 00
Cold storage.....	0 01	0 00
No 2.....	0 12	0 12 1/2
BUNDLES:—		
Potatoes, per bag of 90 lbs.....	1 15	1 40
Honey, White Clov., Comb.....	0 12	0 13
" Extracted.....	0 09	0 09 1/2
Beeswax.....	0 25	0 30
Beans: prime.....	1 75	1 85
do. Best hand-picked.....	0 00	0 00
Groceries.		
Sugars: Factory.		
Ex Granulated, bris.....	0 00	4 05
Bags (100 lbs).....	0 00	4 00
1/2 Ground, in bris.....	0 00	4 40
" in bxs.....	0 00	4 50
Powdered, in bris.....	0 00	4 20
" boxes.....	0 00	4 40
Paris Lump, in bris.....	0 00	4 25
" half bris.....	0 00	4 65
" 100-lb bxs.....	0 00	4 55
" 50-lb bxs.....	0 00	4 85
Branded Yellows.....	3 40	3 85
Molasses (Barbados) New.....	0 37	0 00
do bris. & 1/2.....	0 39	0 40
Evaporated Apples.....	0 06 1/2	0 07
 Raisins:		
Sultanas.....	0 09	0 12
Loose Musc. Malaga.....	0 00	0 03
Layers, London.....	0 00	1 50
Con. Cluster.....	0 00	2 00
Extra Dessert.....	0 00	2 75
Royal Bucking'm.....	0 00	3 25
Valencia.....	0 06	0 08
" Selected.....	0 00	0 00
" Layers.....	0 07	0 00
Currants, Provincials		
Philtras.....	0 00	0 03 1/2
Patras.....	0 00	0 00
Vostissas.....	0 06	0 06 1/2
Prunes, Cal.....	0 04 1/2	0 07 1/2
do French.....	0 04	0 05
Figs in bags.....	0 03 1/2	0 00
" new layers.....	0 10	0 17
Rice, C. C.		
standard B.....	3 02 1/2	3 12 1/2
" Patna.....	4 35	4 85
" Burmah.....	4 10	4 20
" Crystal Japan.....	4 60	0 00
" Carolina Java.....	0 00	3 07 1/2
Pot Barley, bsg 25 lbs.....	0 90	0 20
Pearl " per lb.....	0 03	0 05
Tapioca, Pearl.....	0 02 1/2	0 00
" Flake.....	0 02 1/2	0 00
Corn, 2 lb. tins.....	0 80	0 85
Pean, 2-lb tins.....	0 00	1 00
Salmon, 4 doz. cans.....	0 00	5 00
Tomatoes, 25. per doz.....	1 50	1 50
String Beans.....	0 30	0 35

ple, midway between Sydney and Melbourne, has actually been flooded by a cloudburst. But cootomundra seems to have been a favorite storm-centre lately. Within a week after the flood a fireball flashed down the main street, damaged dozens of buildings and laid the two chief hotels in ruins. The mysterious force has not been explained so far, but the original Mr. Wragge, whose genius for nomenclature forms no small part of his meteorological fame, has described it as an "electric cyclonete." Whatever its name or its nature may be, it seems to have been the most conspicuous sign of a general unsettled state of the weather. Showers have fallen over a large part of the country, bringing the rainfall for the month a little over the average for last April. But twenty such showers could not break the drouth. What can an inch or two of rain avail in a vast country that has been covered with sanddrifts and parched for so many years that the soil is furrowed with deep, gaping, burning cracks? The hot west wind sweeps the loose sand of the central desert over the pastoral land in the middle west. Grass, gardens, stockyards, water-courses, fences and wood sheds have literally been buried in the drifting sand. Millions of acres have been lost irretrievably. One station that ten years ago could carry 15,000 sheep with ease is overstocked to-day with 150. The long drouth is the chief cause of the trouble, but the Australians themselves cannot disclaim all responsibility. Overstocking and the rabbit pest have not only destroyed the drouth-resisting grasses, but also irritated the surface so that it has become fair game for the westerlies. In ignorance, too, the settlers have destroyed the "scrub," or low native bushes that seem to burden the land

MONTREAL WHOLESALE PRICES CURRENT,
THURSDAY, JUNE 11, 1908.

Name of Article.	Wholesale	
	\$ c.	\$ c.
Hardware.		
Antimony.....	0 09 1/2	0 10
7/16. Block, L & F, 2 1/2.....	0 00	0 84
" " Strath.....	0 00	0 00
" Strip.....	0 00	0 00
Copper: Ingot.....	0 00	0 85
0 00	0 00	0 00
CUT NAIL SCHEDULE.		
Base Price, per Keg, car lots.....	2 40	0 00
Less quantity.....	2 45	0 00
Extras—Over and above 80d, 40d, 50d, 60d and 70d Nails.....		
Out and Fence Nails—		
10 and 12d.....	0 05	0 00
8 and 9d.....	0 10	0 00
6 and 7d.....	0 15	0 00
4 and 5d.....	0 30	0 00
3d.....	0 40	0 00
2d.....	0 65	0 00
Out spikes 10c, per Keg ad-vance.....	1 00	0 00
Fine blued nails—		
2d per 100 lbs.....	1 00	0 00
3d.....	1 50	0 00
Casing, Box, Tobacco Box and Flooring Nails—		
90 to 30d per 100 lbs.....	0 55	0 00
10 to 16d.....	0 60	0 00
8 and 9d.....	0 65	0 00
6 and 7d.....	0 70	0 00
4 1/2 and 5d.....	0 95	0 00
3d.....	1 30	0 00
Finishing nails—		
3/4 inch and longer per 100 lbs.....	0 60	0 00
3/4 and 3/8 inch.....	0 65	0 00
3/8 and 3/4.....	0 70	0 00
1/2 and 1/4.....	0 75	0 00
1/4.....	0 95	0 00
1.....	1 20	0 00
1.....	1 50	0 00
Siding nails—		
1 1/2 and 1 1/4 inch per 100 lbs.....	0 95	0 00
1.....	1 20	0 00
1.....	1 50	0 00
Common barrel nails—		
1 1/2 inch per 100 lbs.....	1 00	0 00
1.....	1 00	0 00
1.....	1 25	0 00
1.....	1 50	0 00
Clinch nails—		
3/4 inch and longer per 100 lbs.....	0 60	0 00
3/4 and 3/8 inch.....	0 65	0 00
3/8 and 3/4 inch.....	0 70	0 00
1/2 and 1/4.....	0 95	0 00
1/4.....	1 20	0 00
1.....	1 50	0 00
Sharp and fat pressed nails		
3/4 inch and longer per 100 lbs.....	1 35	0 00
3/4 and 3/8 inch.....	1 50	0 00
3/8 and 3/4.....	1 65	0 00
1/2 and 1/4.....	1 85	0 00
1/4.....	2 50	0 00
1.....	3 00	0 00
Cell Chain—No. 6.....		
2.....	20 11 1/2	0 10
3.....	0 20	0 06 1/2
4.....	0 00 1/2	0 08
5.....	0 08	0 07
6.....	0 07 1/2	0 06
7.....	5 00	0 00
8.....	4 20	0 00
9.....	4 00	0 00

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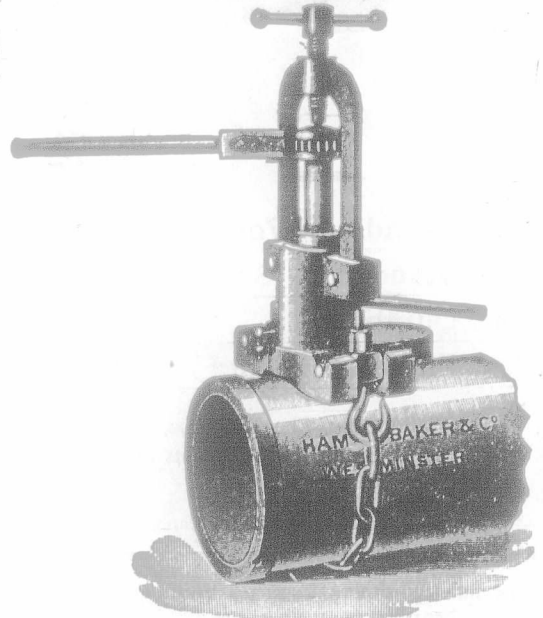
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MONTREAL WHOLESALE PRICES CURRENT
THURSDAY, JUNE 11, 1903.

Name of Article.	Wholesale.
Hardware.—Con.	
Cell Chain—No. ¼ ..	\$ 85 4 00
9-16 ..	3 75 3 88
¾ ..	3 65 3 70
¾ ..	3 75 3 80
¾ & 1 in.	3 80 3 85
Galvanised Staples—	
100 lb. box, 1¼ to 1½ ..	3 00 0 00
Bright, 1¼ to 1½ ..	2 80 0 00
Galvanised Iron:	
Queen's Head, } gauge 28 ..	4 40 4 65
or equal ..	
Comet do 28 gauge ..	4 10 4 35
Iron Horse Shoes:	
No. 2 and larger ..	0 00 3 65
No. 1 and smaller ..	0 00 3 90
Bar Iron, per 100 lbs.	
Car lots ..	0 00 0 00
Norway, base ..	0 00 4 00
Am. Sh. St'l, 6 ft. x 2¼ 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 40
" " " 28 ..	0 00 3 60
" " " 28 ..	0 00 3 10
Boiler plates, iron, ¼ in.	0 00 2 10
" " " 3-16 in.	0 00 2 10
Hoop Iron, base for 2 in. and larger ..	0 00 3 90
Band Canadian, 1 to 6 in. 30c; over base of ordinary iron, smaller size Extra.	
Canada Plates:	
Full Polish ..	3 75
Ord. 52 sheets ..	3 65
" 60 do ..	3 70
" 75 do ..	3 75
Black Iron pipe,	
¼ in.	3 25
½ in.	3 45
¾ in.	3 65
1 in.	3 40
1¼ in.	4 80
1½ in.	6 80
1¾ in.	8 80
2 in.	11 80
per 100 ft. nett.	
Steel, cast p. lb., Blk Diam'd ..	0 08 base
" Spring, 100 lbs ..	3 00 0 00
" Tire ..	2 30 base
" Sleigh shoe, 100 lbs.	2 30 base
" Toe Calk ..	2 90
" Machinery ..	2 75 base
" Harrow Tooth ..	2 50
Tin Plates:	
10 Cokes, 14 x 30 ..	4 25
10 Charcoal, 14 x 30 ..	4 50
10 Charcoal ..	5 50
IX ..	

but were really the only effectual barrier to the drifting sand. A recent authority declared that within a century the whole of the west would be reduced to a sandy desert if wind-breaks were not erected on the border land between the waste and the good country, and encouragement given to the growth of the tough native grasses and scrubs. But really little is known of the whole problem. Many writers have tried to explain the recurring drouths on some cycle theory. But the first reliable meteorological and astronomical observations were begun only forty-five years ago. No theory can be built successfully upon a record so short, and Australians must simply wait for the breaking of the drouth with what patience they may. The drouth, indeed, is not so much a coincidence as a tendency—an increasing tendency towards ever-drier seasons. The drouth cannot be said truly to have broken until that general tendency is changed. It is well to remember, therefore, that the present distress cannot be ended by the rains of a week or a month. Put no faith in any cablegram you may see upon the subject, for I promise to give you by mail the first authentic news that the great drouth of the last eight years is over. Then it will remain for Australians to lay the plans for a great scheme of irrigation that will enable them to cope with the next dry cycle.

Although State action is very popular in this country, it is generally un-

MONTREAL WHOLESALE PRICES CURRENT
THURSDAY, JUNE 11, 1903.

Name of Article.	Wholesale.
Terne Plate 10, 20x28 ..	
Russ. Sheet Iron ..	7 50 0 00
Lion & Crown tin 4 sh'z ..	0 10 0 00
22 and 24 gauge case lots ..	0 00 7 75
26 gauge ..	0 00 7 75
Lead: Pig, per 100 lbs; ..	3 75 0 00
Sheet ..	0 00 0 04
Shot, 100 lb., less 15 p.c.	0 00 6 50
Lead Pipe, per 100 lbs.	7 00 0 00
	less 30 p.c.
Zinc:	
Spelter, per 100 lbs.	0 00 6 00
Sheet, Zinc ..	0 00 6 75
Black Sheet Iron,	
Per 100 lbs.	
8 to 16 gauge ..	2 43 0 00
18 to 20 do ..	2 87 0 00
22 to 24 do ..	2 85 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 ..	3 30 0 00
do do No. 11 ..	3 25 0 00
do do No. 12 ..	2 80 0 00
do do No. 13 ..	2 90 0 00
do do No. 14 ..	3 75 0 00
do do No. 15 ..	0 00 0 00
do do No. 16 ..	0 00 0 00
Barbed Wire—	
Spring Wire per 100, 1.25 ..	2 50 f.o.b. Montreal.
net extra.	
Iron and Steel Wire pl's	
6 to 9 ..	2 50 base.
Rope.	
Sisal, base ..	0 00
" 7-10 and up ..	0 11½
" 8 ..	0 11½
" 8-10 ..	0 12½
" 10 ..	0 12½
" 10-12 ..	0 12½
Manilla, 7-16 & 12z.	0 14½
" 8 ..	0 15
" 8-10 ..	0 15½
" 10 ..	0 15½
" 10-12 ..	0 16
Leath yarn ..	0 11

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No. 2 B.
No. 3 B.
Slaughte
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Upper, H
Grained
Scotch Gr
Kip Skin
English
Canada K
Hemlock

French O
Splits, H
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" en
Leather E
Enameled
Pebble G
Glove Gr
B. Oak
Brush (O
Bull
Russette
" "

Int. Fran
English O
Dongola
" "

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Name of Article.	Wholesale.
Wire Nails.	
Base Price carload	\$ 3 40
Less than "	2 45
2d extra	1 00
2d f "	1 00
3d "	0 65
4d and 5d "	0 40
6d and 7d "	0 30
8d and 9d "	0 15
10d and 12d "	0 10
16d and 20d "	0 05
30d to 60d "	0 05
Building Paper.	
Dry Sheet (roll)	0 40 0 00
Tarred "	0 50 0 00
Hides.	
Montreal Green Hides	
No. 1	0 08 0 00
No. 2	0 07 0 00
No. 3	0 06 0 00
Tanners pay \$1 extra for sorted cured & inspect'd Sheepskins	0 00 0 00
Clips	0 00 0 05
Spring Lambskins each	0 00 0 25
Calfskins, No. 1	0 00 0 11
No. 2	0 00 0 09
Horsehides	1 50 2 00
Leather.	
No. 1 B. A. Sole	0 27 0 28
No. 2 B. A. Sole	0 25 0 25
No. 3 B. A. Spanish Sole	0 24 0 25
Slaughter, No. 1	0 22 0 22
light medium & heavy	0 22 0 22
No. 2	0 26 0 27
Harness	0 26 0 27
Upper, heavy	0 24 0 25
Upper, light	0 25 0 27
Grained Upper	0 24 0 25
Scotch Grain	0 25 0 25
Kip Skins, French	0 20 0 25
English	0 45 0 55
Canada Kip	0 20 0 20
Hemlock Calf	0 50 0 70
Light	0 50 0 60
French Calf	0 25 1 10
Splits, light and medium	0 22 0 25
heavy	0 17 0 20
small	0 12 0 20
Leather Board, Canada	0 06 0 10
Enameled Cow, per ft.	0 16 0 18
Pebble Grain	0 12 0 14
Glove Grain	0 12 0 12
B. Calf	0 15 0 20
Brush (Cow) Kid	0 11 0 12
Buff	0 12 0 16
Russette, light	0 25 0 40
heavy	0 25 0 40
No. 2	0 25 0 40
Saddlers'	0 25 0 40
Int. French Calf	0 20 0 75
English Oak lb	0 20 0 25
Dongola, extra	0 20 0 25
No. 1	0 20 0 25
ordinary	0 14 0 16
Colored Pebbles	0 12 0 15
Calf	0 15 0 20

derstood that private enterprise must undertake the larger part of this work. The State can do little more than conserve the great national waters. The chief waterway of the continent is, of course, the River Murray, which flows for more than two thousand miles along the border line between Victoria and New South Wales, and then, passing into South Australia, empties itself into the Southern Ocean. South Australian, which usually suffers little from the drouth, has always placed the navigability of the Murray over all other claims of water conservation and irrigation. She has protested most strongly against the proposals of Victoria and New South Wales to tap the river at its higher levels. The question occupied the chief place on the programme of the recent conference of State Premiers in Sydney. South Australia was represented there by the astute Mr. Jenkins, who came to Australia years ago, as a Yankee book agent. He gained the assent of Sir John See and Mr. Irvine to an agreement binding all parties for five years to maintain in the South Australian portion of the Murray a flow that would be ample of navigation. The agreement, of course, must be ratified by each Parliament, and it seems not unlikely that New South Wales, at least, will refuse to surrender its right to the Murray waters for that period. As Mr. Carruthers, the leader of the State Opposition, says, the production of products is of much more importance than their transportation, and there is little use in having a splendid waterway for the ships to ply upon if the people upon that waterway are deprived of using their land to the best advantage.

Mr. Carruthers has made a special study of irrigation in its relation to the Murray River, and his past speeches make it impossible to charge

MONTREAL WHOLESALE PRICE CURRENT.

THURSDAY, JUNE 11, 1903.

Name of Article.	Wholesale.
Oils.	
Cod Oil	\$ c. 3 c.
S. R. Pale Seal	0 37 1/2 0 42 1/2
Straw Seal	0 50 0 55
Cod Liver Oil, Nfd. Norw	0 43 1/2 0 47 1/2
Process	0 00 0 00
Norwegian	5 00 5 00
Castor Oil	0 08 0 08
Castor Oil bris	0 07 0 08
Lard Oil, Extra	0 90 1 00
"	0 75 0 85
Linseed, raw, nett	0 57 0 59
" boiled, nett	0 61 0 62
Olive, pure	1 05 1 15
Extra, qt., per case	0 00 3 70
Turpentine, nett	0 72 0 74
Petroleum:	
Benzine	0 25 0 20
Glass.	
Tinted inches, 00 to 25	2 00 2 10
do 25 to 40	2 10 2 20
do 41 to 50	4 50 4 70
do 51 to 60	4 75 4 95
Paints, &c.	
Lead pure 60 to 100 lb. kgs.	5 00 5 25
do No. 1	4 25 4 50
do No. 2	4 25 4 50
do No. 3	4 25 4 50
do No. 4	4 25 4 50
White Lead dry	5 50 5 50
Red Lead	5 00 5 50
Venetian Red Eng'h	1 75 2 00
Yal. Ochre, French	1 50 2 25
Whiting, ordinary	0 45 0 50
do Gliders	0 50 0 70
do Paris	0 55 1 00
English Cement, cask	3 05 3 15
Belgian do	1 55 1 50
German do	2 10 2 30
American do	1 50 2 30
Fire Bricks per 1000	15 00 22 00
Fire Clay, 200 lb. pkgs.	0 75 1 25
Toxin	2 75 5 50
Glue.	
Domestic Broken Sheet	0 08 0 20
French Casks	0 05 0 09
do bris	0 00 0 14
American White, bris	0 16 0 20
Coopers' Glue	0 27 0 25
Brunswick Green	0 04 0 10
French Imperial Green	0 12 0 16
No. 1 Furnit'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	2 25 2 75
White do	2 75 3 00
Patty Bulk 100 lb. bris.	0 00 2 00
" in drum 1 lb pk.	0 15 0 19
Kalsomine, 5 lb pkgs.	0 00 0 05
Wool.	
Canadian Washed	0 00 0 15
North West	0 00 0 00
Unwashed	0 05 0 00
E. A. Scoured	0 25 0 27
Natal	0 00 0 00
Case, greasy	0 15 0 15
Australian greasy	0 00 0 00

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him with raising the issue now as an election cry. During the past week he has issued the manifesto of the Liberal and Reform party, of which he is the leader, and the principal plank in his general platform is a State policy of public works, to conserve the waters and encourage individual efforts at irrigation. What he calls his fighting platform is the promise to re-establish the principle of responsible government in their integrity, to restore the public finances to a sound basis, and to reduce the members of the Legislative Assembly to eighty-four. In the most positive manner he pledges himself to a policy of retrenchment and reform. For years the Governments of New South Wales have been promising a measure to extend the system of local government, but if a culvert needs mending, or a sewer needs flushing, in a back-block town, the work must be directed still by the State officials in Sydney. Mr. Carruthers, however, has given his word that, after the reduction of the Assembly and the restoration of the finances to a sound basis, his third bill will be a set of measures for the establishment of a well-devised scheme of municipal government for towns and cities, and a simple local government bill for rural districts. Upon this platform he appeals to the country against the spendthrift Government of Sir John See and Mr. E. W. O'Sullivan. Success should wait upon him if the elections are held while the people are stirred by the present spirit for reform.

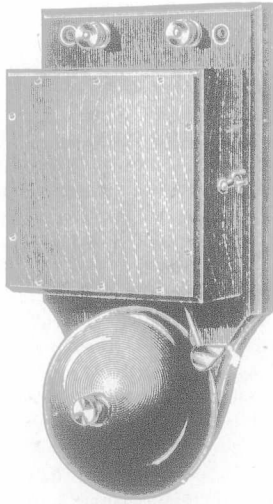
I thought that I had brought to a close the story of reform in Victoria. It is quite possible, however, that the most exciting chapter still remains unwritten. To-morrow the ten thousand

employees on the Government railways may be out on strike. The trouble began many months ago, when Mr. Irvine decided on a proportionate reduction in all the civil servants' salaries. These proposals were received by the servants with a roar of disapproval and with both political and in-

dustrial threats against the Government. In Victoria before now the civil service has ousted a government by the sheer strength of its solid vote. Last year, however, the people were concerned most with the threat of the railway men that if every constitutional means failed to coerce the Government

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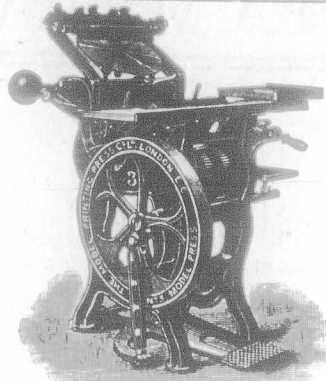
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the "wheels would stop going round." That phrase captivated the audience of workmen to whom it was addressed, and the talk of a general civil servant strike became prevalent. Fortunately, however, in the negotiations which followed between the men and the Ministry, more sober counsels prevailed. The disastrous effects which would be wrought to the country by a railway strike, and the inevitable public hostility which would be engendered towards themselves were brought vividly before the men—and the strike was averted. When Mr. Irvine appealed to the country in October, however, he was resisted by a close alliance between the civil servants and all the labor organizations.

In spite of them, he was returned with a magnificent majority, and one of his first proposals was to raise the Government in future above the political threats of its own servants by disfranchising them in the ordinary election, and giving them special representation in Parliament in due proportion to their numbers. Against this the whole service protested loudly, and the railway men openly defied the Gov-

ernment by allying themselves with the Trades Hall. This is really a union of unions—a central council of advice and organization, upon which all the labor combines of the continent are represented. Mr. Irvine at once demanded that the men give up this new alliance. He pointed to the departmental regulation that no civil servant could join a political organization—and no one can deny the political objects of the Trades Hall. With much force he argued that he could not allow the State servants to be accountable to a central irresponsible committee, which might call on them to leave work to support some union in a dispute with which the Government had no possible connection. The quarrel has been going on for some weeks, but, knowing the firmness of the Government, and remembering the backdown of the men last year, I did not expect that it would come to a serious pass. Last week, however, the Government issued its ultimatum, requiring all their employees who held offices in the Trades Hall to resign those offices forthwith, on pain of dismissal from the service. This morning

the men, with almost one accord, refused to comply with this order. Public opinion has been strongly against plunging the country into a strike simply for the sake of a principle, and the men have been encouraged in their stubbornness. The next move is for the Government to make, and a Cabinet Council will decide the question on Monday. If that decision should lead to a strike, Mr. Tait, who was to have sailed for Vancouver yesterday, will find himself face to face with tremendous difficulties on his arrival. In justice to him, Mr. Irvine should comply with the request of the men to refer the matter to the courts, pending the arrival of the new commissioner.

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Wm. EVANS, JUN'R.

WILLIAM EVANS,

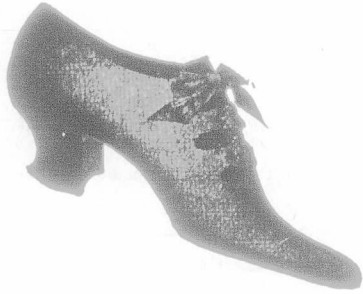
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the result is determined by circumstances that relate to the cause rather than to the result of the accident, the manner in which the accident should be dealt with would at the outset seem to be a matter in which the surgeon would not be likely to play an important part. In point of fact, says a writer in the Insurance Register, a careful survey of the common practice among the companies suggests the idea that there is a general lack of discerning judgment in dealing with accidents as respects the surgical aspects of the cases, and this is particularly noticeable in the practice of the liability companies.

It is a surgical truth, admitting of no question, that the entire course and subsequent history of every accident case is controlled by the first dressing of the injuries sustained, and this truth should impress itself upon the managers of casualty companies because of its important bearing upon the question of "first aid," and the still more important matter of damages. If the work is properly done, the expenses contingent upon the loss of time and earnings and subsequent

medical services for which the injured person may claim compensation will be comparatively light, but if improperly done no one can estimate the cost, as it may involve loss of a limb or even a life, and in a much larger number of cases it will prolong the period of actual disablement and may incite a claim for damages.

From what has been here stated, it should plainly appear that it is to the mutual interest of the assured and the casualty company to so far control the situation as to insure competent "first aid." We know that this suggestion runs counter to the prevalent idea of economy that prompts the average insurance company official in his efforts to scale down the charges for "first aid," but the writer's own experience in such matters has convinced him that one may hold the penny so close to his eye as to be unable to see the dollar.

The American Steel and Wire Company, in order to completely control the situation as respects the minimizing of loss to employer and employee, resulting from accidental injuries, is preparing to equip each of its twenty-

two plants with a hospital having accommodation for at least six surgical cases. The determination of a company to expend something like \$300,000 to build these hospitals has not been reached without careful and exhaustive consideration, and we feel quite sure that the venture will pay the Steel Company from the dollars and cents point of view. The value of good surgical services and advice is not yet understood nor appreciated by the companies and likewise not by the surgeons who are occasionally asked to render services for such companies. Possibly both parties are in a measure to blame for this condition of things, and a candid treatment of the matter would seem to require the statement that if the proper relation is to be developed, the insurance company officials and the surgeons who from time to time are employed by them must first learn that the proper role of the surgeon is one involving something more than the mere amputation of fingers and the collection of fees. The surgeon can serve the casualty company in many ways that do not involve the use of the knife, and when such

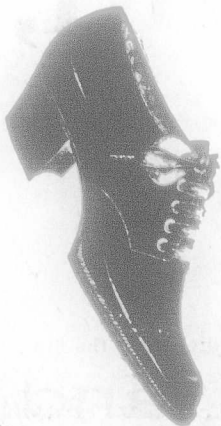
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services are added to the emergency services or "first aid," the results may be expected to show in the company's loss ratio. It is not within the writer's province, nor is it his intention to instruct competing companies in the matter of managing the medical and surgical departments of their respective organizations, but he does wish to point out the fact that a wide difference is shown in the statements published by the several companies as respects the ratio of medical and surgical fees paid to premiums received, and he believes it will be found that those companies that expend relatively larger amounts for such services show higher loss ratios than are shown by some of

their competitors, and it would therefore seem that the good results supposed to be obtained from such services rendered and not upon the extent to which the surgeons are called upon to serve the companies. As respects the results obtained by the company with which the writer has the honor to be connected, he begs to say that these results may very properly be credited to the kind of service the company gets, and it is due to the physicians who have contributed to this result that we should show our appreciation of their work—a kind of work that frequently requires the doctor to rise above every consideration of self-interest in order that exact justice shall

be done between an insurance corporation and one of the citizens of the community in which the doctor is making his living.

It is of course admitted that the legal liability of an employer for injuries resulting from an accident to an employee will not hinge upon the nature of the wound or the manner in which the surgeon handles the case, the abstract question of legal liability turning upon entirely different questions, but any one can comprehend that the measure of the damages may depend upon these circumstances, and aside from the service which the surgeon may render in mitigating the damages by the efficiency of his treat-

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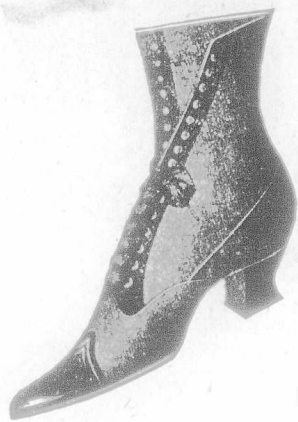
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ment, he may acquire information of the greatest possible value to the company, and the report blanks that are provided for his use should be arranged with special reference to this idea. The company that aims to build up a permanent liability business of a profitable character must not only discriminate in the selection of its risks, but it must adopt a carefully-arranged system of exclusion or "weeding-out," and in order to work intelligently along this line it must accumulate information respecting the efficient causes of accidents happening under its several policies, as well as to learn the proximate causes for the determination of legal liability, and the surgeon is able to get more information and better information along this line than can possibly be secured by any other means.

Anything like an exhaustive discussion of the relations that should be established between a casualty company and its medical corps would carry the writer beyond the limits allowed him for the present undertaking, and therefore he must forego the temptation to follow the several ramifications of the subject which have been introduced here, or to even refer to the handling of accident cases under purely accident policies, but if what has been here stated shall serve to call the attention of company managers to the importance of paying more attention to the surgeon and his work in connection with liability insurance and the accidents reported under liability policies, a very substantial service, tending to the betterment of the business, will have been rendered.

ENCOURAGING COUNSELS.

In his June letter to the agents of a prominent life insurance company, the vice-president says:—"It is the lean boy who takes the most exercise and runs errands for his fat brother, when the latter ought to be made to do the

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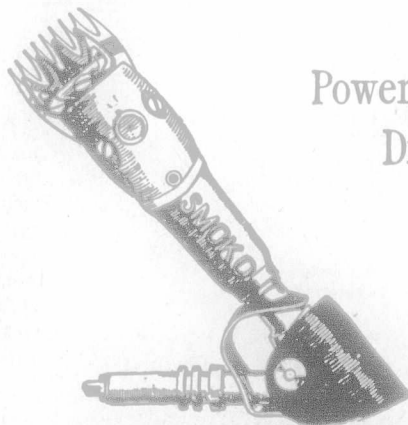
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work for both, in order to train himself down. Yet he lazily but mistakenly thanks his brother for cheating him out of something he needs far more than favors and indulgence.

And so it is through life. The worker is the one who profits most by what he does, and I maintain that we have no right to deprive others of what they are justly entitled to (not to have), for they thus miss just so many opportunities for self development.

Of course all these mistaken matters of courtesy on the one hand and appreciation on the other, grow largely out of the fact that we do not as a rule look far enough ahead. We are too often thinking of the ease or gratification of the moment, instead of what effect many such weakening experiences must have in deciding our whole career. After we get to the top of the hill, where we can look back and see just what helped and what hindered on the way up—when we get our vision cleared—we give thanks, to what? Not to those who through mistaken kindness pushed, to help save our strength. No indeed! But to those

who tried our strength; to those who made it necessary for us to put forth the best there was in us.

I have had representatives of this society tell me, time and again, that the best thing I ever did for them was to ask them to produce what they thought an impossible amount of business in a year. They didn't like the suggestion at the time, but admitted frankly later on how much it had meant to them, not only financially, but in other ways. There is no factor in evolution to be compared with the honest and faithful struggle for a high ideal.

It is the hard knocks that we receive that make us fighters; and if we had the proper sense of values we would be infinitely more grateful to the real friend who 'pulls us up' occasionally than to the false ones who only flatter, or the indifferent ones who will not take the trouble, or have not the courage to make a suggestion.

This leads me to say just a word about super-sensitive people; people who cannot stand criticism. They, too, lack the right sense of values. Instead of being hurt by honest, intel-

ligent criticism, they should be grateful for it. Naturally one does not need to adopt every man's suggestion, but no one ought ever to be so sensitive that he cannot bear to have a question raised about his methods. The man who really wants to progress can discuss his own points of strength and weakness fully and freely, and be glad of suggestions that may seem to him wise and that had not occurred to him before.

It is not at all a pleasure to do business with the over-sensitive man. It takes too much time, for one thing. Give me the man with whom you can have a free and frank interchange of opinion without being afraid that you are 'treading on toes.' Life is too short for busy people to be bothering about some hidden meaning given to words it was never intended they should possess.

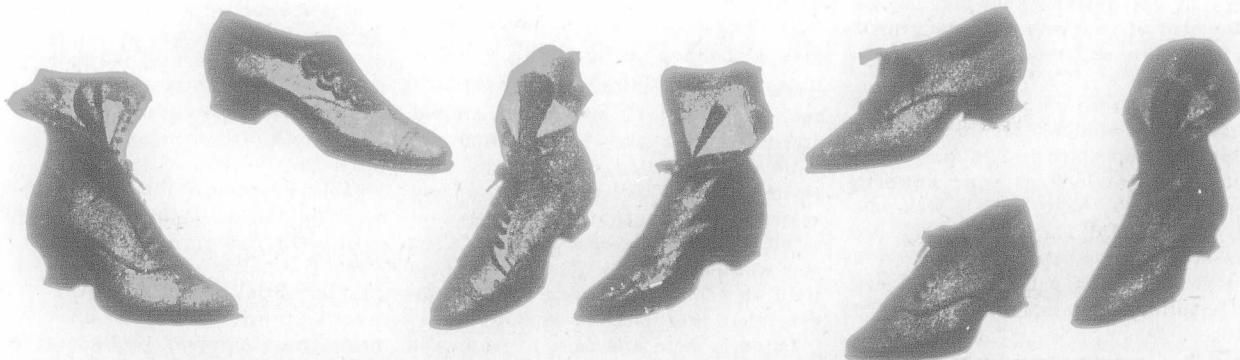
"After all, when we have learned a thing or two, we get to a point where we are our own best critics. Others may see, in a general way, judging from results, what we lack; but no one can ever know so accurately as ourselves the small forces that are at work to

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build up or undermine our strength—the many influences that are making for success or failure.

Then—when we have learned to discriminate—we must not only criticise relentlessly but work indefatigably to deserve our own commendation. Do not work to gain the good opinion of the people around you. Get your own good opinion, and you will command that of others. If you are worthy of your own high and honest commendation, others will be bound to recognize your true value, for real worth makes itself felt in the world. If you are doing a business which satisfies yourself, you may depend upon it that it is such a business as is acceptable to the society.

Strive to be, if not your ideal, at least something that commands your own self-respect.

Don't be excusing yourself for some defect that it is in your power to eliminate. Go to work and eliminate it. Don't be seeking the praise of others for what you are doing. Be your own most heartless critic and deserve your own praise. Work for your own sake. Not only for the material advancement and emoluments that follow intelligent work in our business, but for the development of your own self; the growth of your own understanding and capabilities.

If you want to attract the appreciation of others, don't try to do so by lying supinely at their feet and calling upon them to look at your unworthiness. Do it by being such a well-polished, well-rounded, cheerful, helpful, progressive, successful individual that everybody whose path you cross will feel instinctively, there is a man!"

NEW JAPANESE INDUSTRY.

It is perhaps hardly recognized how formidable a competitor Japan is be-

STOCKS AND BONDS—INSURANCE COMPANIES—CANADIAN.—Montreal Quotations June 9, 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	3½-6mos.	350	250	94
Canada Life.....	2,500	4-6mos.	400	400	160
Confederation Life.....	10,000	7½-6mos.	100	10	.....
Western Assurance.....	25,000	5-6mos.	40	20	53
Guarante. Co. of North America.....	12,572	5	50	50	.....

BRITISH AND FOREIGN.—Quotations on the London Market, May 30, 1908 Market value p. p'd up sh

Company Name	Capital	Dividend	Share Price	Market Value	Other
Alliance Assur.	250,000	2s. p. a.	20	2 1-5	10½
Atlas	24,000	24 p. a.	50	6	27½
British and Foreign Marine.....	67,000	25	20	4	18½
Caledonian	21,500	12s. p. a.	25	5	28½
Commercial U. Fire, Life and Marine.	50,000	27½	50	5	49½
Confederation Life.....	200,000	9	10	5	9½
Imperial Fire.....	50,000	25	20	5	.....
Lancashire Fire.....	125,495	5	20	2	.....
Luton Fire.....	100,000	3	2½	1¼	.....
London and Lancashire Fire.....	25,100	22	25	2½	19
London Assurance Corporation.....	25,500	20	25	12½	53
London & Lancashire Life.....	10,000	10	10	2	9½
Liv. & Lon. & Globe Fire and Life...	201,722	20	21	2	26
Northern Fire and Life.....	20,000	22½	100	12	76
North Brit. & Merc. Fire and Life...	110,000	20s. p. a.	25	13½	25
Norwich Union Fire.....	11,000	23½	100	5	112
Phoenix Fire.....	52,778	25	50	5	115
Royal Insurance Fire and Life.....	125,224	20½	20	5	23
Sun Fire.....	240,000	2s 6d p. a.	10	10	49½
Union	45,000	18 p. a.	10	4	11½

*Excluding periodical cash bonus.

coming to the Continental nations in supplying some of the items of ladies' daily demands. It is now several years says a London letter, since a great West End firm introduced the luxuriously soft and comfortable quilted dressing gowns and jackets from the Land of the Rising Sun, and by supplying English patterns as to size and shape to the Japanese workers was enabled to offer the home customer what she wanted in these directions, allied with the charms of color and embroidery that are distinctively Eastern.

Luton is more and more relying upon Japan for the straw plaits and braids which go to make the smart and inexpensive hats and toques now appearing so conspicuously in the milliners' windows, and this year a stride forward has been made in sending over what are

technically known as "chip fancies," which have hitherto been almost exclusively supplied by Italy. And now there is a new branch of enterprise to be noted with regard to the more dainty features of our table linen, and Japan is prepared to give us lunch, sideboard, and afternoon tea cloths, serviettes, and the like with the ultra-fashionable adornment of drawn-thread work in the most charming variety.

Hitherto the work has been done upon the native cotton cloth, and the first essential toward bringing it into accordance with Western table requirements was to supply instead the finest Irish flax linen. This the deft feminine fingers of the Japanese workers found to be admirably suited to their peculiar methods, and upon it they are executing work that not only rivals the finest Sicilian examples in this direction, but

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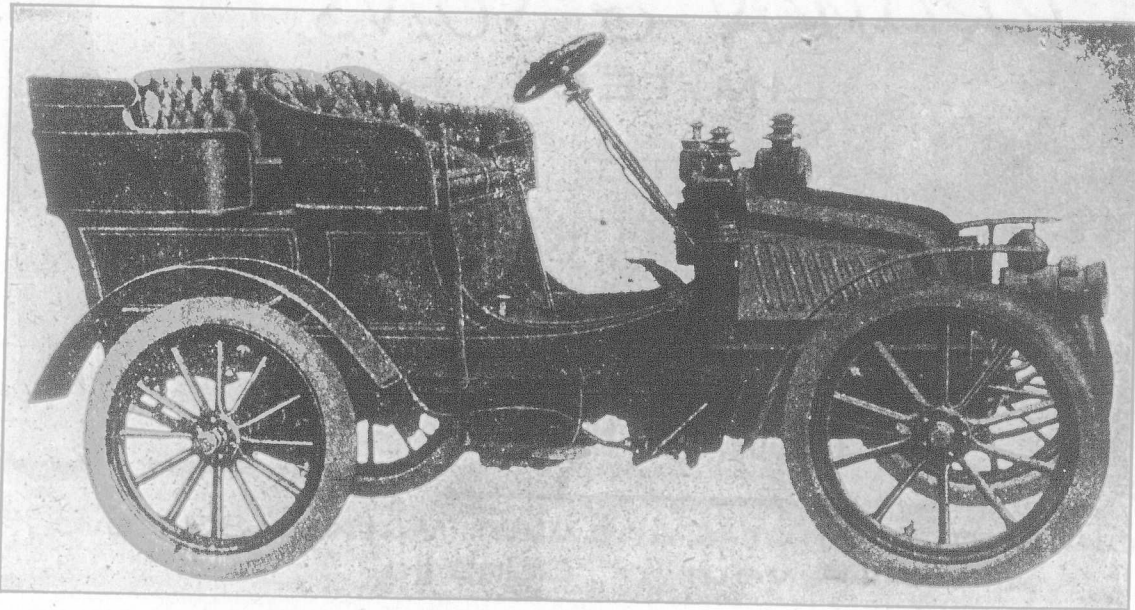
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has characteristics entirely its own. They employ several forms of stitch quite unknown in Europe, and in the fineness of their effect obtain results approaching to that of pillow lace.

Every one is familiar now with the Teneriffe linen work, and the outlines of this are often reproduced in that of Japan, but critics are inclined to prefer the intricate geometrical and scroll devices that seem to be indigenous. Although so aerial and delicate in appearance, the work washes well, provided that reasonable care be exercised

and is indeed sent into this country washed and read for immediate use.

Perhaps to the ordinary buyer, the greatest recommendation that these charming accessories could have is their cheapness, as compared with what the price would be of items of European origin on which a tenth part of the patient hand labor has been expended. For 15s or even less at a retail firm it is possible to buy a tea cloth or centre slip with delightful and even elaborate ornamentation of this kind at the ends or corners, and long

lattice-like open-worked hemstitching. Especially dainty are tiny napkins for afternoon tea, which are a real boon when hot buttered cakes are served. At present the length of time that must elapse between sending an order from this country and receiving the finished work has militated against utilizing it for dress trimmings, but should the present season witness, as is expected, an unexhausted popularity for Belfast linen gowns, it is probable that something of the kind may be attempted for next year's wear.

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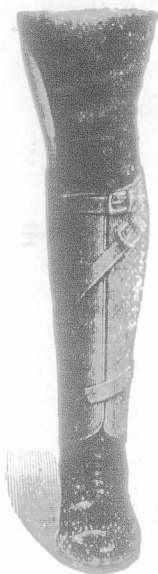
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It is, absolutely, a Safety Night Light, the petroleum or paraffin being absorbed by the "Carbona" process.

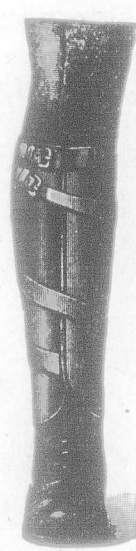
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METHODS OF WHITE LEAD MANUFACTURE.

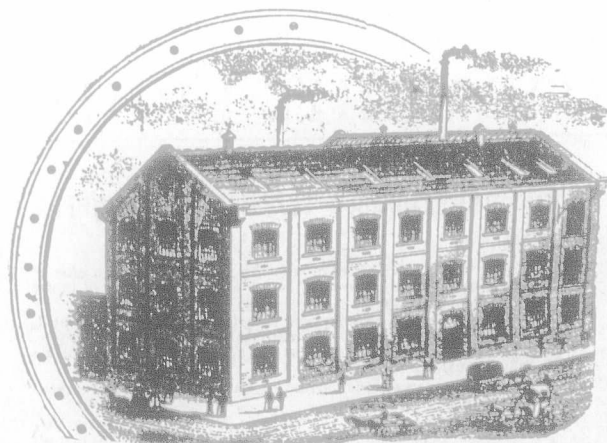
"The first and the best known of the paints is white lead," said Dr. Maximilian Toch in an address before the College of Pharmacy of the City of New York, "and it is a strange fact that the old method of making white lead, known as the Dutch method, is still in vogue to-day, with perhaps slight modifications. The Romans and the Greeks used the native carbonate of lead, known as the mineral cerusse or ceru-

site, and the French name for white lead is still cerusse. The method of making white lead by the aid of vinegar and spent tan bark was patented as far back as 1622 and was supposed to have originated in Holland, hence it is known as the Dutch method. An earthenware pot is used, which resembles a crucible, and in this pot is a little shelf about half way up on which buckles of lead are placed, a small quantity of weak acetic acid or vinegar being placed in the bottom of the pot. Hundreds, or perhaps thousands, of these pots are placed in a chamber

which is entirely closed up. The tan bark begins to ferment and gives off quantities of carbonic acid gas; the vinegar is vaporized and attacks the lead; the carbonic acid then slowly changes the blue lead into a carbonate lead, and at the end of three months the corrosion is fully completed and the white hydrated carbonate of lead is formed.

There are any number of these methods and likewise a number of new methods of manufacturing, but it is a question which has been disputed time and again whether the new methods,

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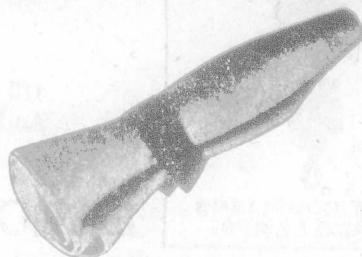
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which are called "quick process," produce better white lead than the old method. The new methods may be simply described as being the formation of lead carbonate from the solution of lead salt and carbonic acid. I show you here the manufacture of white lead by what is known as the wet method, which is very simple and under certain circumstances produces a very excellent product. This method was patented by Noble under the name of the Thenard process in 1808. The manufacture of white lead by the old method is in itself a poisonous one, and it is an interesting fact that in one of the short stories written by Charles Dickens, called *A Bright Star in the East*, he describes a visit to one of the white lead plants in the East End of London. The story was written in 1850, after his first visit to America, and he asserts in it with some degree of conviction his belief that American ingenuity would overcome the danger to the workmen. It is a gratifying fact to record that in America white lead works lead poisoning is almost unknown.

LONDON'S MILLIONS.

The London County Council has compiled and published a return of interest to Londoners, which may be described as an appendix to, or elaboration of, the census figures issued seventeen months ago. It appears, says the report, that out of every thousand persons of marriageable age 367 males and 372 females are unmarried. The marriage of minors is becoming rarer in London, only forty-six of every thousand men married being of that tender age. But 160 women in every thousand who marry are under twenty-one.

The number of foreigners resident in London has increased enormously during the past twenty years. Twenty years ago there were fifty-seven Russians in Bethnal Green; now there are 2,874. In Stepney, where there were 1,157, there are now 30,176. The Italians in Finsbury and Holborn have increased to 3,094, and in Westminster from 519 to 2,282. The number of Aus-

trians in Stepney has grown from 430 to 3,156. Of foreign tailors in London there are 8,409 Russians, 4,264 Poles, 1,711 Germans, and 834 Hungarians and Austrians.

There are in London 1,033 females to every 1,000 males. Hampstead ranks first with 159 females to every 100 males. Kensington comes next, Paddington and Marylebone following with 30 per cent. in excess. In each case the number of domestic servants is responsible for the surplus, for whereas in Shore-ditch there are only 5.5 female servants to each 100 families, Hampstead has 79.8 servants for each 100 families. In the city a large excess of males is caused by the drapery assistants, and in Woolwich by the arsenal.

IMPORTANCE OF THE COTTON OIL INDUSTRY.

The world is now eating about 750,000,000 pounds of American cotton oil in one food or another. Lards, butters, canned goods requiring a greasy

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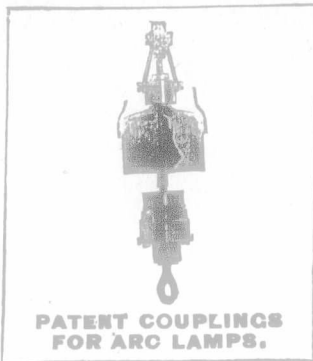
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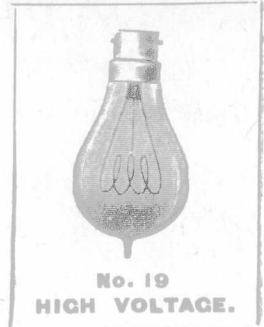
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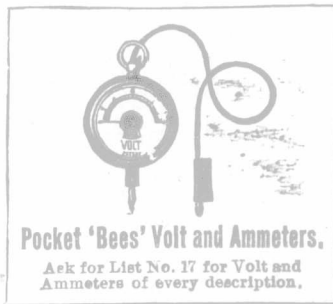
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consistency, salad oils and dressings and other products of the packing house and cannery utilize about 70 per cent. of the refined cottonseed oil consumed in this country, writes Col. John F. Hobbs in the Manufacturers' Record. The Southern people are very large consumers of beef, pork products and the various rendered and compound products of their oils and fats. Thus the big packing plants which are now in the field have in the same area their

consumers, every raw product and the feed for the meat building. The little cotton seed is the key to the situation. It furnishes the margin of profit for the packing house, while the latter's product enhances the commercial value of the multifarious output of the cotton oil mill. Southern factories control the laundry soap situation. The packer and the other soap makers have found that out. They are taking their tallows and going South. In

the last six or seven years the soap industry has invested more than \$6,000,000 in the cotton oil region. If the cotton oil industry ceased, the American food industry would at once become seriously crippled. If, on the other hand, the packing house went out of existence, the cotton oil mill would be helplessly crippled. These two industries have a natural affinity and they are inseparable in the business proposition.

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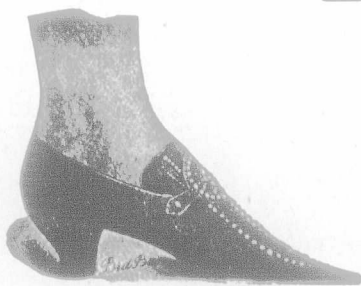
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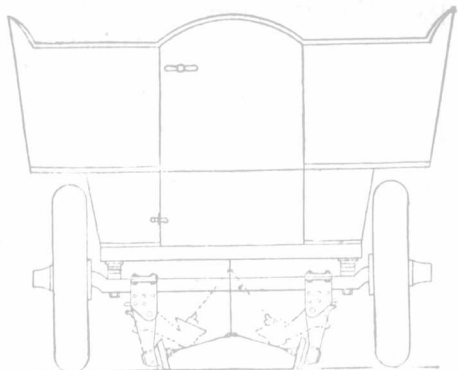
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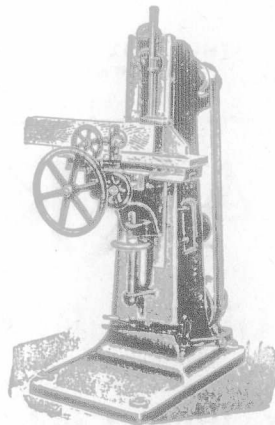
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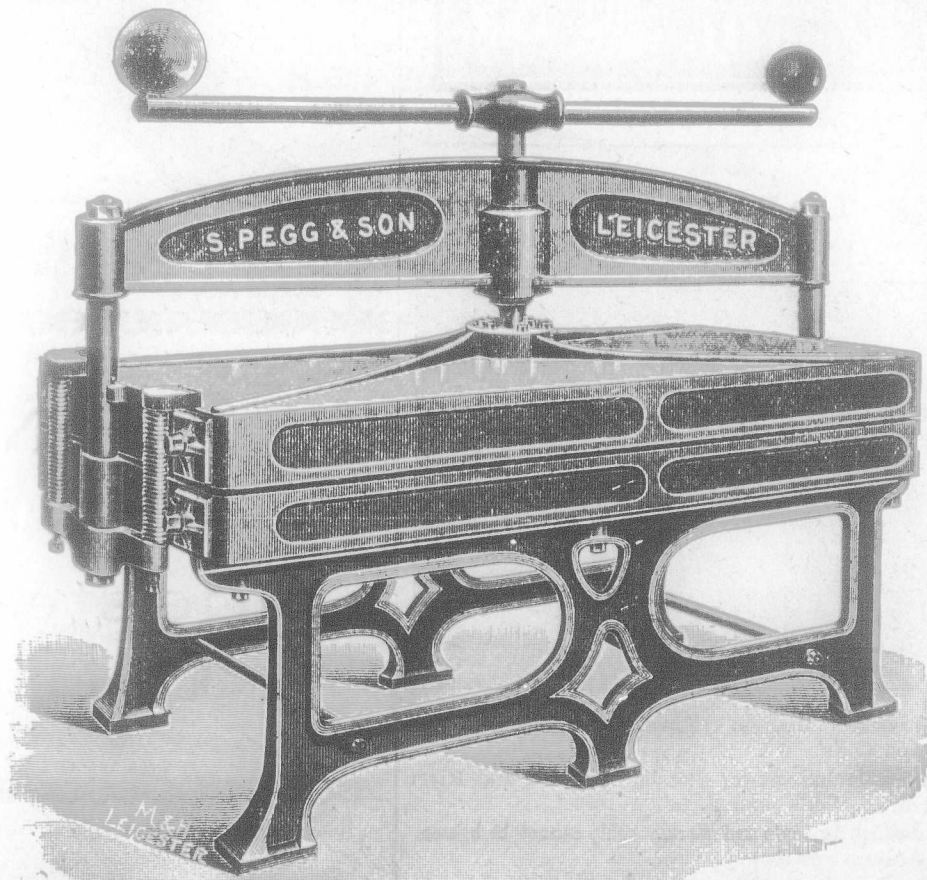
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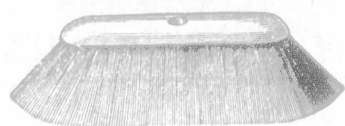
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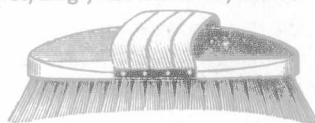


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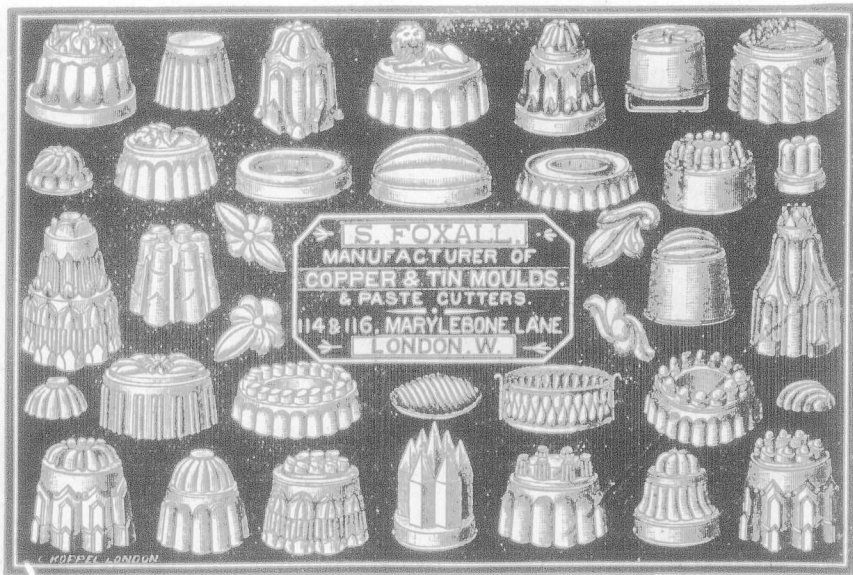
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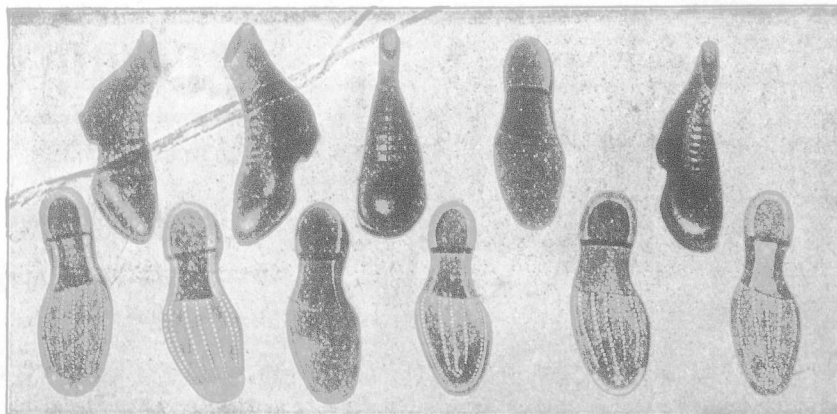


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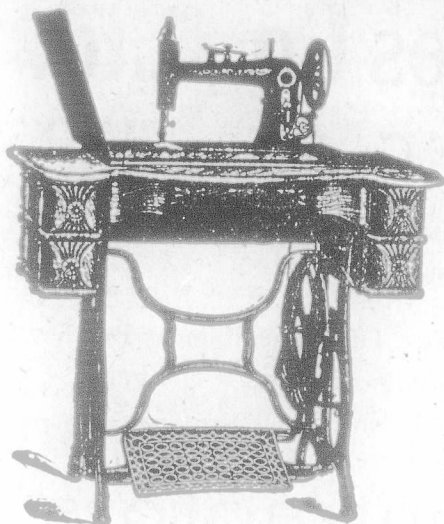
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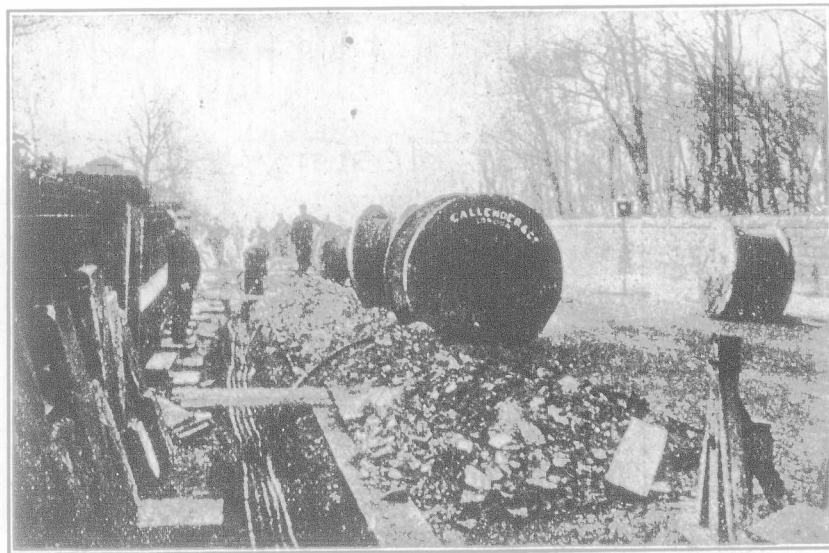
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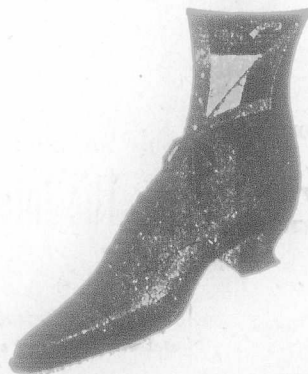
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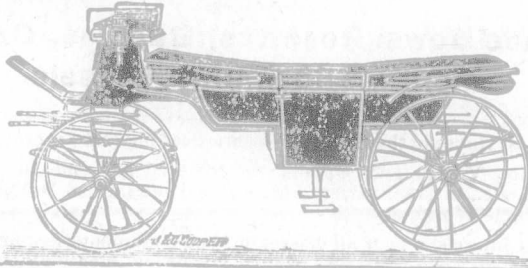
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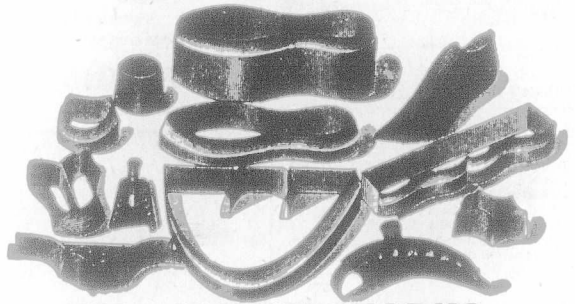
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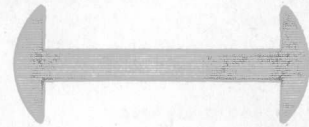
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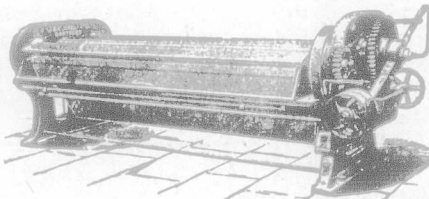
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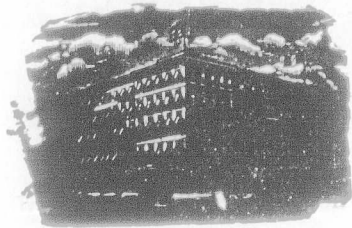
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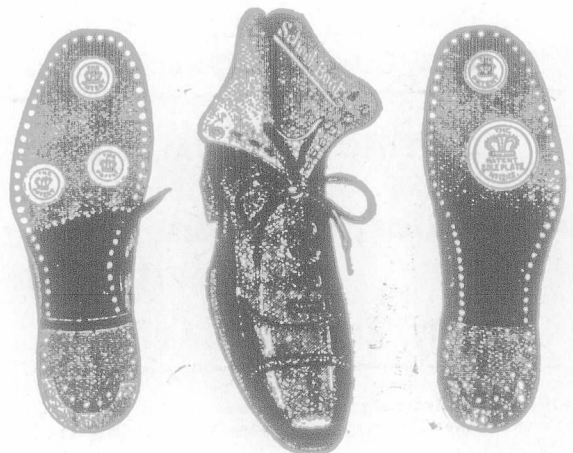
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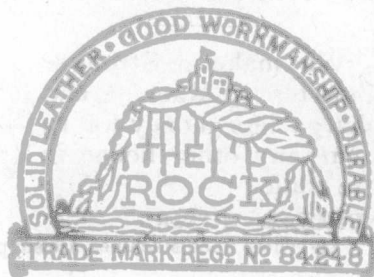
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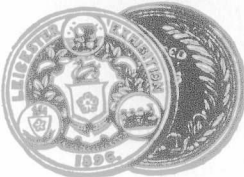
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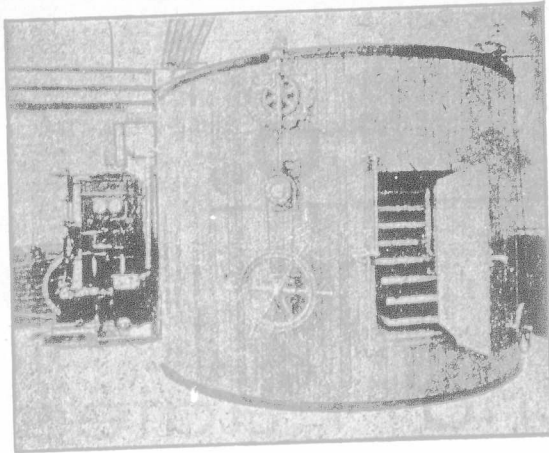
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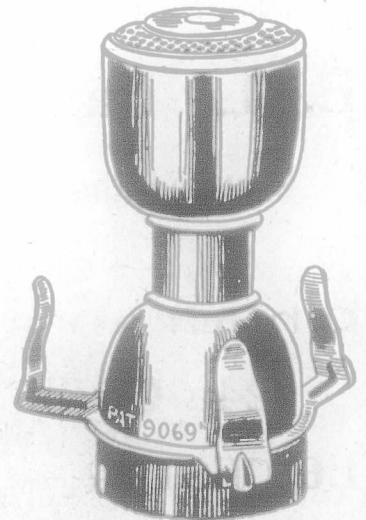
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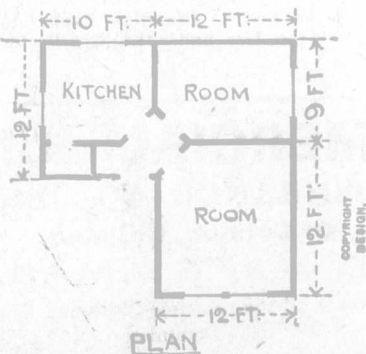
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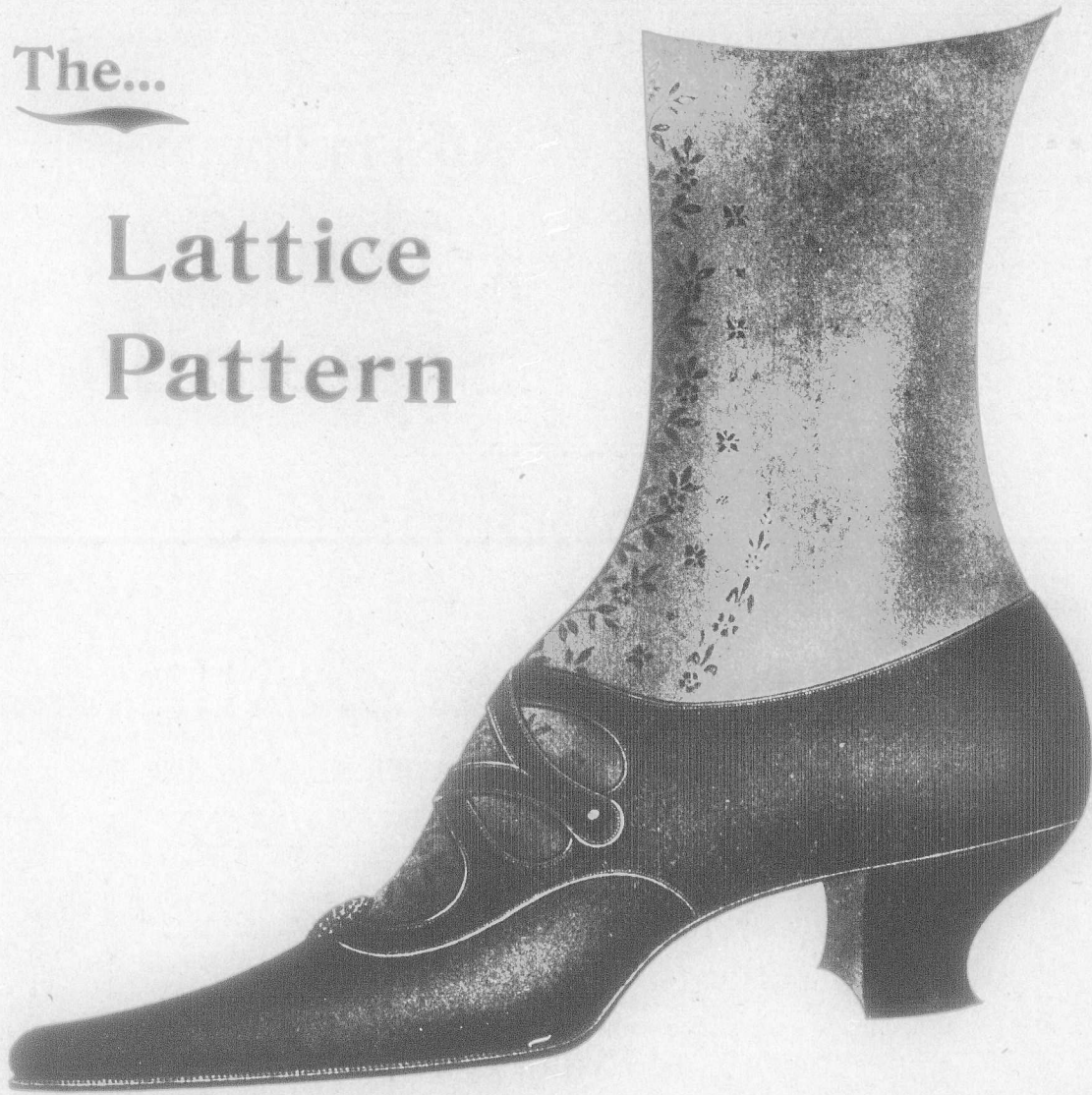
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