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SOLE MANUFACTURERS
COLD-AIR-CIRCULATION SYSTEM.

THE CANADIAN
JOURNAL OF COMMERCE
FINANCE AND INSURANCE REVIEW.

Vol 57. No. 21.
NEW SERIES.

MONTREAL, FRIDAY, NOVEMBER 20, 1908.

M. S. FOLEY,
EDITOR AND PROPRIETOR

McINTYRE SON & Co.,

MONTREAL.

IMPORTERS of DRY GOODS.

DRESS GOODS,
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SMALL WARES,

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310 to 316 St. Paul Street

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White Lead, Colors,
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Oils, Chemicals, Dyestuffs,
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Manufacturers of Aniline, Colors and
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Reynoldsville Soft Slack

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Cheapest for Steam purpose.

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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
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of Canada.
References kindly permitted. The Editor of this
paper and the Royal Bank of Canada.

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STRINGS.**

TO VIOLINISTS. Please send me
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STRINGS, FITTINGS
And NOVELTIES.

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

W. EASTBURN,

Violin Maker and Repairer,
HALIFAX, Eng.

ROOFING AND ASPHALTING

OF EVERY DESCRIPTION.

Metal Cornices, Skylights, &c.,

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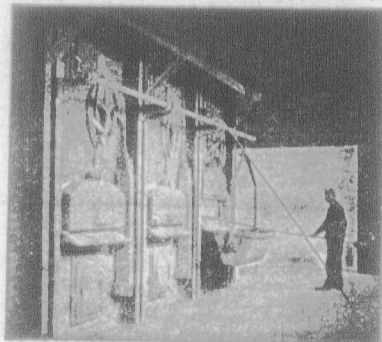
CANADIAN AGENTS:

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

GEO. W. REED & CO.,

MONTREAL.

"Destructors for Town Garbage"



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

Canadians can purchase these furnaces at
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Individual Evening Instruction.

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AT

McGill Business College

Corner Victoria Square & Craig St.

Book-keeping, Arithmetic, Penmanship,
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English, French, Civil Service, etc. Students
select their subjects and are taught separately
by nine expert teachers. Write, call or tele-
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price list. Address:

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THE MOST NUTRITIOUS.

EPPS'S COCOA

An admirable food, with all
its natural qualities intact,
fitted to build up and maintain
robust health, and to resist
winter's extreme cold. Sold
in ¼ lb tins, labelled JAMES
EPPS & CO., Ltd., Homeopa-
thic Chemists, London, Eng.

EPPS'S COCOA

Giving Strength & Vigour.

The Chartered Banks.

The Chartered Banks.

The Chartered Banks.

THE BANK OF BRITISH NORTH AMERICA.

Established in 1858. Incorporated by Royal Charter in 1860. Paid up Capital, \$1,000,000 etc. Reserve Fund, \$80,000 etc.

COURT OF DIRECTORS: J. H. Brodie, E. H. Glyn, J. J. Cater, E. A. Hoare, H. R. Farrer, H. J. B. Kendall, M. G. O. Glyn, F. Lubbock, George D. Whatman.

BRANCHES IN CANADA: London, Ont. Montreal, P.Q. Dawson, Y.T. Brantford, Ont. Longueuil, Yorkton, N.W.T. Hamilton, Ont. (sub. br.) Battleford, "

DRAFTS ON SOUTH AFRICA MAY BE OBTAINED AT THE BANK'S BRANCHES. Agencies in the United States, Etc. New York, (52 Wall St.)—W. Lawson and J. C. Welsh, Agents.

THE ROYAL BANK OF CANADA.

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

HEAD OFFICE: HALIFAX, N.S. Board of Directors: Thos. E. Kenny, Esq., President. Thomas Ritchie, Esq., Vice-President.

Antigonish, N.S. Ottawa, Ont. Bathurst, N.B. Pembroke, Ont. Bridgewater, N.S. Pictou, N.S. Charlottetown, P.E.I. Port Hawkesbury, N.S.

CORRESPONDENTS: Great Britain, Bank of Scotland; France, Credit Lyonnais; Germany, Deutsche Bank; Dresden Bank; Spain, Credit Lyonnais; China and Japan, Hong Kong & Shanghai Banking Corporation.

BANK OF MONTREAL.

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

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

The chair to be taken at noon. By order of the Board, E. S. CLOUSTON, General Manager.

Montreal, 18th Oct., 1908.

The Bank of Toronto.

DIVIDEND No. 95.

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

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

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

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

The Bank of Toronto, Toronto, 28th of October, 1908.

THE MOLSONS BANK.

Incorporated by Act of Parliament, 1855. HEAD OFFICE: MONTREAL. Capital Authorized, \$5,000,000 Capital, all paid-up, 2,886,430 Reserve Fund, 2,795,778

BOARD OF DIRECTORS: Wm. Molson Macpherson, President. S. H. Ewing, Vice-President. W. M. Ramsay, J. P. Coghorn, H. Markland Molson, Lt.-Col. F. C. Henshaw, W. C. McIntyre, General Manager.

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

AGENTS IN GREAT BRITAIN COLONIES: London, Liverpool—Parr's Bank, Ltd. Ireland—Munster and Leinster Bank, Ltd. Australia and New Zealand—The Union Bank of Australia, Limited.

AGENTS IN UNITED STATES: New York—Mechanics' National Bank; National City Bank; Hanover National Bank; The Morton Trust Co. Boston—State National Bank; Kidder, Peabody & Co. Philadelphia—Philadelphia National Bank; Fourth Street National Bank.

ST. STEPHEN'S BANK.

Incorporated 1836. St. Stephen, N.B. Capital, \$200,000 Reserve, 45,000 F. H. TODD, President. J. F. Grant, Cashier.

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

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

Tuesday, first day of December next. The Transfer Books will be closed from the 17th to the 30th November, both days inclusive.

By order of the Board, O. MCGILL, General Manager. Toronto, 22nd October, 1908.

The Chartered Banks.

THE CANADIAN BANK OF COMMERCE

With which is amalgamated

The Halifax Banking Company.

Paid-up Capital — \$8,700,000

Rest — 3,000,000

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

London (Eng.) 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 in the United States, including the following in Ontario and Quebec:

Ayr,	Goderich,	Sault Ste. Marie.
Barrie,	Guelph,	Seaford,
Bellefleur,	Hamilton,	Simcoe,
Berlin,	London,	Stratford,
Blenheim,	Montreal,	Strathroy,
Brantford,	Orangeville,	Toronto,
Cayuga,	Ottawa,	(8 offices),
Chatham,	Paris,	Toronto Junct.
Collingwood,	Parkhill,	Walkerton,
Dresden,	Peterboro',	Walkerville,
Dundas,	Port Perry,	Waterloo,
Dunnville,	Rainy River,	Warton,
Fort Frances,	St. Catharines,	Windsor,
Galt,	Sarnia,	Woodstock.

Bankers in Great Britain.

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

Bankers and Chief Correspondents in the United States.

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

THE WESTERN BANK OF CANADA.

HEAD OFFICE: OSHAWA, ONT.

Capital Authorized	\$1,000,000
Capital Subscribed	500,000
Capital Paid-up	485,000
Reserve	175,000

BOARD OF DIRECTORS:

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

T. H. McMillan, Cashier.

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

LA BANQUE NATIONALE.

HEAD OFFICE, QUEBEC.

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

DIRECTORS:

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

BRANCHES:

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

Agents—London, Eng.—The National Bank of Scotland, Ltd. Paris, France—Credit Lyonnais, New York—First National Bank, Boston, Mass.—National Bank of Redemption.

Prompt attention given to collections. Correspondence respectfully solicited.

The Chartered Banks.

UNION BANK OF CANADA.

DIVIDEND No. 74.

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

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

By order of the Board,
 G. H. SALFOUR,
 Acting Gen.-Manager.

Quebec, October 26th, 1908.

The Chartered Banks.

The Bank of Ottawa.

DIVIDEND No. 55.

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

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

The Annual General Meeting of the Shareholders will be held at the Banking House in this city, on Wednesday, the 5th day of December next, the chair to be taken at three o'clock p.m.

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

Ottawa, October 30th 1908.

BANK OF NOVA SCOTIA

Incorporated 1852.

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

DIRECTORS:

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

HEAD OFFICE, HALIFAX, N.S.
 General Manager's Office, TORONTO, ONT.
 H. C. McLeod, Gen. Manager.
 D. Waters, Superintendent of Branches.
 H. A. Flemming, Secretary to the Board.
 Geo. Sanderson, Insp'r. W. Caldwell, Insp'r.

BRANCHES:

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

THE DOMINION BANK

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

DIRECTORS:

E. B. OSLER, M.P., President.
 WILMOT D. MATTHEWS, Vice-President.
 Wm. Ince, Timothy Eaton, W. E. 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:

Bellefleur, Ont.	Montreal, Que.
Boisbassin, Man.	Napanee, Ont.
Brampton, Ont.	Orillia, Ont.
Brandon, Man.	Oshawa, Ont.
Cobourg, Ont.	Seaford, Ont.
Deloraine, Man.	Saskatoon, Man.
Gravenhurst, Ont.	Stanstead, Que.
Greenfield, Man.	Stratford, Ont.
Guelph, Ont.	Whitby, Ont.
Hantsville, Ont.	Wingham, Ont.
Lindsay, Ont.	Winnipeg, Man.
London, Ont.	N. End Br., Winnipeg.
Madoc, Ont.	

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

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

Imperial Bank of Canada.

DIVIDEND No. 57.

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

The Transfer Books will be closed from the 17th to the 30th November, both days inclusive.

By order of the Board,
 D. R. WILKIE,
 General Manager.

Toronto, 27th October, 1908.

The Chartered Banks.

Bank of Hamilton.

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

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

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

Hamilton, 24th October, 1908.

The Chartered Banks.

BANQUE D'HOHELAGA.

NOTICE OF DIVIDEND.

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

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

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

The Chartered Banks.

Provincial Bank of Canada.

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

BOARD OF DIRECTORS.

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

BRANCHES—

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

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

BOARD OF CENSORS, SAVINGS DEPARTMENT:

- Sir Alexandre Lacoste, Chief Justice, President.
- Doctor E. Persillier-Lachapelle, Vice-President.
- Hon. Alf. A. Thibaudeau, of the firm Thibaudeau Bros., Montreal.
- Hon. Lomer Gouin, Minister of Public Works and Colonization of the Province.
- Doctor A. A. Bernard and Hon. Jean Girouard, Legislative Councillors.

SAVINGS DEPARTMENT.

Issue "Special certificate of deposits" at a rate of interest arising gradually to 4 per cent. per annum according to terms.
Interest of 3 per cent. per annum paid on deposits payable on demand.

Business Founded 1795.

American Bank Note Company.

78 to 86 TRINITY PLACE, NEW YORK.

ENGRAVERS AND PRINTERS OF

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

With Special Safeguards to Prevent Counterfeiting.

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

THE QUEBEC BANK

DIVIDEND No. 163.

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

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

THOMAS McDUGALL,
General Manager.
Quebec, 31th October, 1908.

The Standard Bank of Canada

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

HEAD OFFICE, TORONTO.

DIRECTORS:

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

AGENCIES:

- Ailsa Craig, Campbellford, Markham,
- Bay Street, Cannington, Orono.
- Toronto, Chatham, Parkdale,
- Beaverton, Colborne, Parkhill,
- Bowmanville, Durham, Picton,
- Bradford, Forest, Richmond Hill,
- Brantford, Harriston, Stouffville,
- Brighton, Kingston, Wellington.
- Brussels, Lucan,

BANKERS:

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

GEO. P. REID, General Manager.

Eastern Townships Bank.

ANNUAL MEETING.

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

Wednesday, 2nd Day of December next.

The chair will be taken at 3 p.m.

By order of the Board,
JAMES MACKINNON,
General Manager.

Sherbrooke, Que., October 27th, 1908.

The Traders Bank of Canada.

DIVIDEND No. 36.

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

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

By order of the Board,
H. S. STRATHY,
General Manager.
The Traders Bank of Canada,
Toronto, 27th October, 1908.

DOMINION SECURITIES CORP'N LIMITED
26 KING ST E TORONTO

DEALERS IN

INVESTMENT BONDS

The Dominion Savings & Investment Society

MASONIC TEMPLE BUILDING,

London, Canada.

Capital Subscribed, \$1,000,000.00

Total Assets, 31st Dec'r, 1908 2,572,000.00

T. H. PURDOM, Esq., K.C., President.
NATHANIEL MILLA, Manager.

THE Ward Commercial Agency

Mercantile Reports, Collections.

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

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L AJOIE & LACOSTE,
Advocates.
Provincial Building, 7 Place d'Armes,
Montreal.
H. CHEN-LAPOINTE, L.L.B., PAUL LACOSTE, L.L.B.

Ocean Steamships.

DOMINION LINE STEAMSHIPS

HALIFAX TO LIVERPOOL.
† SS Dominion, Dec. 9th, noon.

BOSTON TO LIVERPOOL.
SS Commonwealth, Nov. 19.

PORTLAND TO LIVERPOOL.
† SS Tauric Nov. 21
* SS Canada Nov. 28
SS Cambroman Dec. 5
SS Nomadic Dec. 12

AVONMOUTH DOCK & BRISTOL.
From Montreal.

† SS Ottoman Nov. 18

BOSTON TO MEDITERRANEAN.
SS Vancouver Nov. 21

* Cold Storage and Cool Air. † Cold Storage.

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

The Dominion Line,
17 St. Sacrament Street, - MONTREAL.

Caverhill, Learmont & Co.,

Wholesale **HARDWARE & METAL MERCHANTS.**
Caverhill's Buildings, St. Peter St.,
MONTREAL.

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

ESTABLISHED 1866.

E. JENNINGS & CO'Y.

Leicester, England.

For Ladies' & Girls

High Class Footwear,

"LILY" BRAND.

Makers of the Celebrated
"CHIEFTAIN" Brand of

Boys' BOOTS & SHOES,



GAITERS
A SPECIALITY.

Special prices to Canadians under the New Tariff.

W. BRADBURY, Leicester, England,

FOR

Best Value in Ladies' and Children's

Fine Made Boots & Shoes.

All Styles,
Qualities,
and Prices.



Other cut will be inserted when made.

Special rates to Canadians under
the New Preferential Tariff.

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

We make High Grade Family

SEWING MACHINES

For the Merchant's Trade

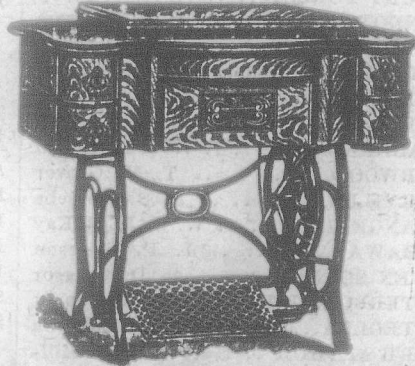
Write us for Prices and Terms:

We can interest you.

FOLEY & WILLIAMS M'FG. CO.,

Factory and General Office:

CHICAGO, Illinois.



Sensible Tea Pots!

(PATENT).

ELECTRO-PLATED.

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



1900 Queen Anne Pattern.



1901 Georgian Pattern.

Push-forward Knife

With GUARD and REST.

To prevent the hand slipping on the blade, and to aid and relieve the hand in cutting. Attached to Butchers Sticking, Slicing and 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.**

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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Boot and Shoe Manufacturers,

SPECIALITY:

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

Cuts will be inserted when received.

Established 1885.

W. HAWKINS,

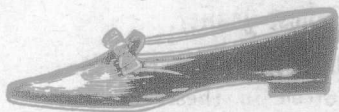
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Boot and Shoe Manufacturer,
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The best \$1.50 Shoe made in England, for Canadian market, under the New Tariff.

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Manufacturers of the Finest Ladies' and Gentlemen's

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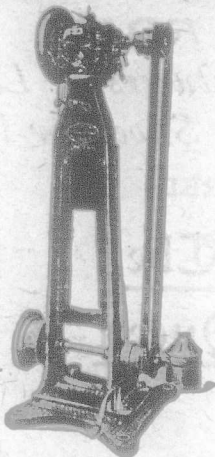
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And all kinds of us-to-date Finishing Machinery, also many other useful and novel machines and appliances for the Boot and Shoe Trade.

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

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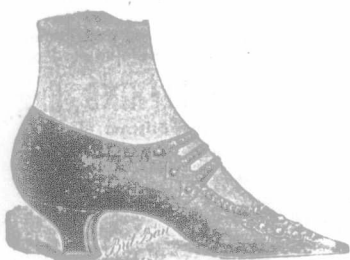
385 HACKNEY ROAD, - - LONDON, ENGLAND.

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

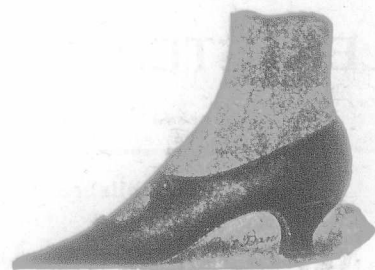
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SUPERIOR to American Goods, under New Canadian Tariff, 33¼ per cent cheaper.

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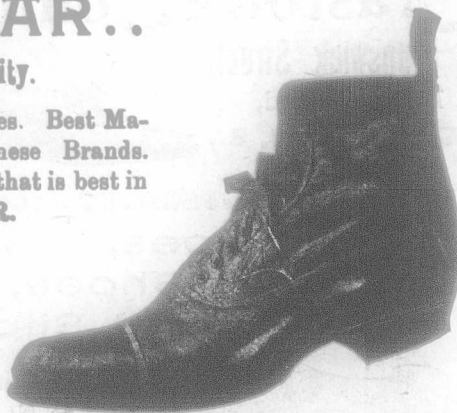
Of The Highest Quality.



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

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

Export Orders receive careful attention.



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

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

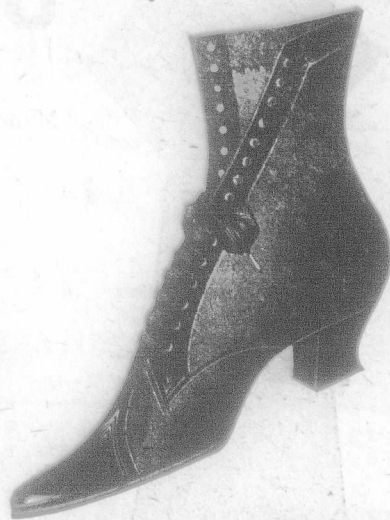
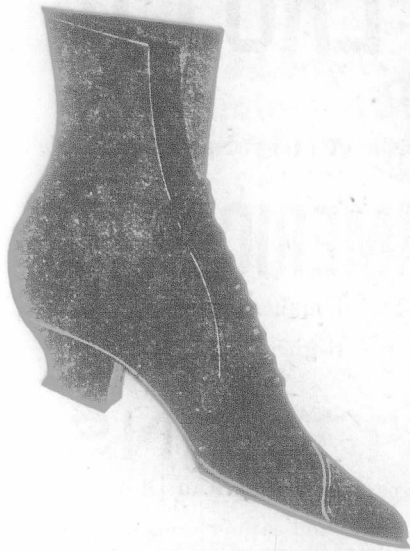
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INFANTS' STRAP AND BAR SHOES, Balmoral or Button Boots, etc.

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

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Every Description and Quality.

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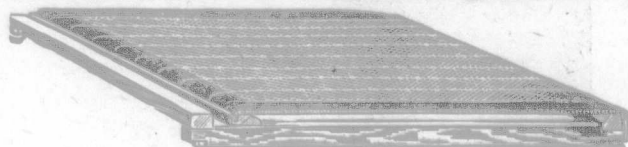
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Special Attention paid to Export Orders.



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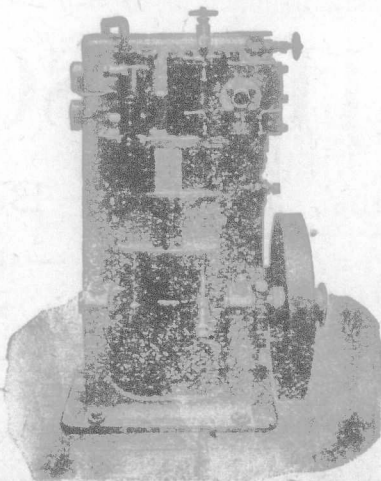
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ICE MAKING AND COLD STORAGE MACHINERY

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Over 2500 Machines at work.

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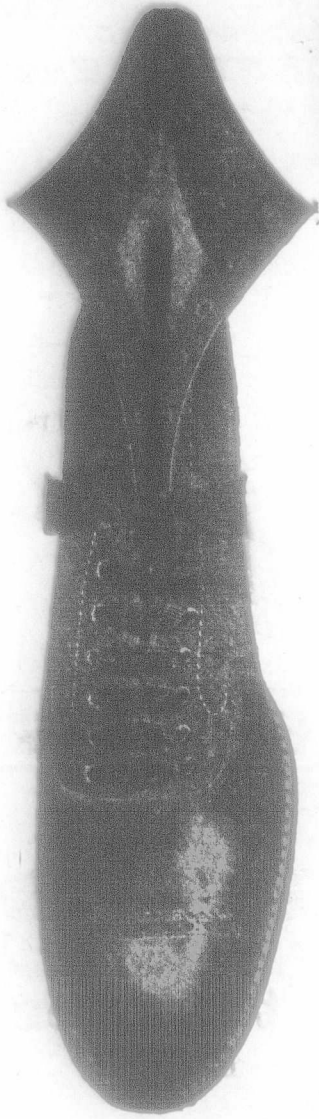
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O. A. MILLER LAST CO. LIMITED.

Manufacturers of standard Boot and Shoe Lasts of every description, modelle
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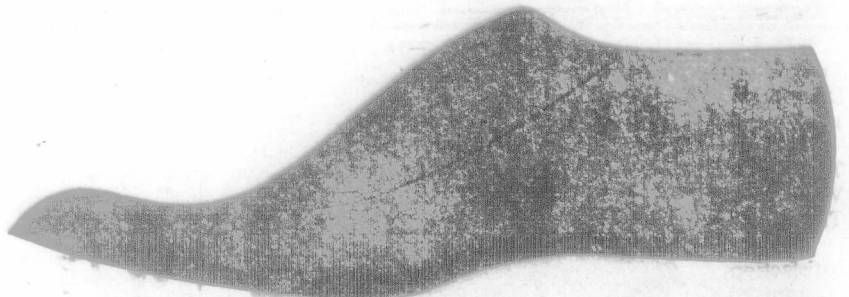
shapes by experienced model makers

Also Manufacturers of the Highest
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(in cardboard, steelbound), by the most experienced American Designers.

We are always ready to prepare sample lasts and upper patterns for any
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Men's, Youths', and Boys' Boots and Shoes in all Qualities.

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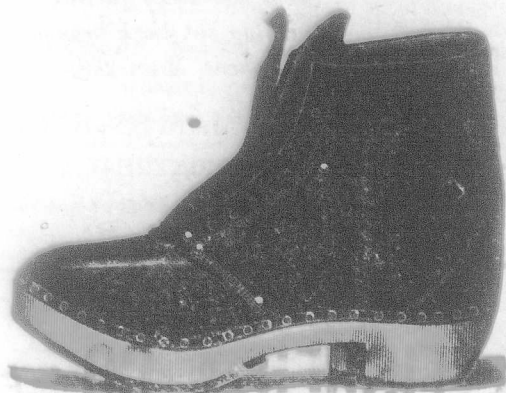
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MANUFACTURERS OF

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**Boot and Shoe
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Children's Shoes—Speciality,

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

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CHILDREN'S FINE SHOES SPECIALITY.

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Special Prices to Canadians
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HOLDFAST RIVETS

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



Made in Japanned, Nickelled, Tinned, Coppered and
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LACE STUDS.

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Shirtings, Gingham, Ticks, Cottonades, Oxford, Dozims, Flannelots, Yarns, Awings, Dress Goods, Sheetings, etc.

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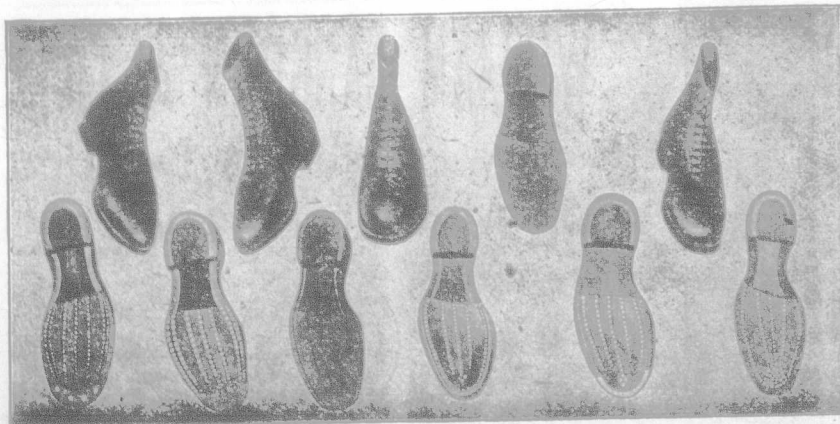
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SOLE REPRESENTATIVE FOR THE PROVINCE OF
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HEAVY HAULING OF ALL KINDS

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Clockwork Time Switch.

**FOR
FIRE
STATIONS.**

DESCRIPTION:—This apparatus is specially designed for Fire Stations. When the handle is pulled, a bell rings continuously through a given period of time. This period can be adjusted to four different degrees at will.



No. 2460.

SPECIFICATION:—Time switch, with handle, mounted in highly polished mahogany case, with china slab on cover. All parts of every superior workmanship, material and finish.

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

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

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

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

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

JULIUS SAX & CO., LIMITED,

Eagle
Electrical Works.

Rupert St., LONDON, W., Eng.

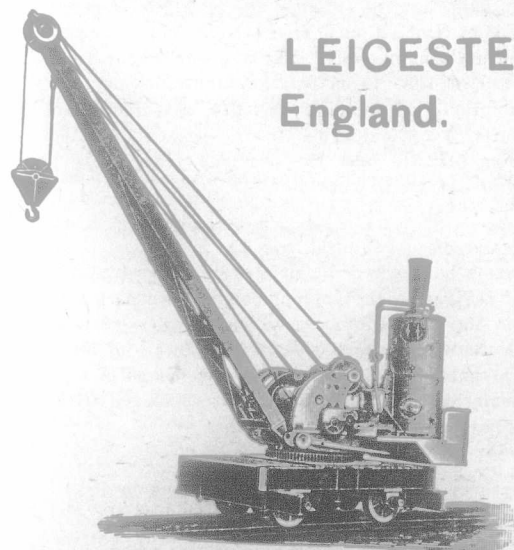
Telegraphic Address, "SAXATILE, LONDON."

Established 1855

Write for Catalogues.

TAYLOR & HUBBARD

LEICESTER,
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Manufacturers of the most im-
proved

Cranes

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

WIRES:

"LIFTING," LEICESTER.

Commercial Summary.

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

—The Government have abolished the close season for pickerel in Lake Huron and the St. Clair River, bordering on the county of Lambton. Similar action has been taken in regard to whitefish in Lakes Erie and St. Clair, bordering on Kent.

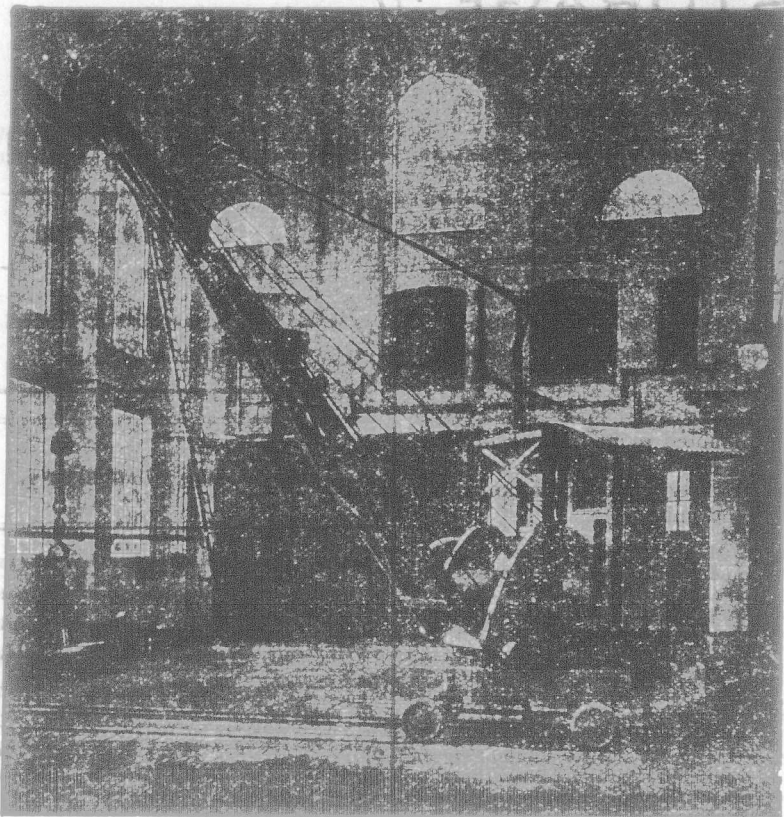
—We learn from Paris, Ont., that the machinery of the Ontario Portland Cement Company is being set in motion. Separate portions will be started and tested from day to day until all is finally completed. The entire plant is expected to be in full operation by the 25th inst.

—London Board of Trade Statistics give the value of imports from Canada during the eight months ending with August as £30,883,000. For the same period in 1902 they were £27,785,000, and in 1901 £25,061,000. The exports to Canada for the similar period of 1903 were £26,866,000, in 1902 £24,833,000, and in 1901 £21,205,000.

—The Port Colborne harbor, it is reported, is now in a condition to make an excellent harbor for the wintering of boats, owing to the completion of the breakwater and the new concrete walls which line the harbor on either side. No charge has ever been made to winter boats in the harbor. In the Welland Canal boats are charged seventy cents per vessel of ten tons measurement or under, and every ten tons above the first ten an additional rate of eight cents.

JESSOP & APPELBY BROS., LEICESTER & LONDON, LTD.

Works: LEICESTER, ENGLAND. Offices: 22 Walbrooke (Cannon St.) LONDON, E.C., ENGLAND



PORTABLE ELECTRIC JIB CRANE

Standard Pattern to Lift, Slew, Travel and Derrick 3 Tons at 16' feet Radius, without attachments to Rails.

—SUPPLIED TO—

Messrs. Vickers Sons & Maxim

CRANES

ARE OUR
SPECIALITY.

—W. J. Daek, grocer, Toronto, has assigned to Norman L. Martin, assignee. The liabilities are not heavy.

—It is declared that within a year telephonic communication will be established between New York and London.

—Mr. P. D. Ball, agent for Canada in Birmingham, is endeavoring to interest the Welsh coal exporters to work up a trade in Welsh coal in Canada.

—The total imports during the month of October were valued at \$21,655,677, or an increase of \$2,000,000. The exports were valued at \$23,722,632, a decrease of half a million.

—From Wellington, N.Z., we learn that Prime Minister Seddon has announced that he will submit to the Colonial Legislature a preferential tariff bill based on the lines of the Canadian tariff.

—A large consignment of English birds is being sent to British Columbia for the Victoria Natural History Society. The consignment includes 100 pairs of goldfinches, 100 pairs of larks, and fifty pairs of robins.

—At the recent annual meeting of the Deseronto, Ont., Board of Trade the following officers were elected for the ensuing year:—P. Slavin, president; A. A. Richardson, vice-president; A. G. Bogart, treasurer; H. R. Bedford, secretary.

—The Government have purchased Appin Place, on Argyle avenue, Ottawa, the old homestead of the Stewart family, for \$73,000. It lies at the foot of Metcalfe street, and is a magnificent site. The intention is to erect the new Dominion Museum there.

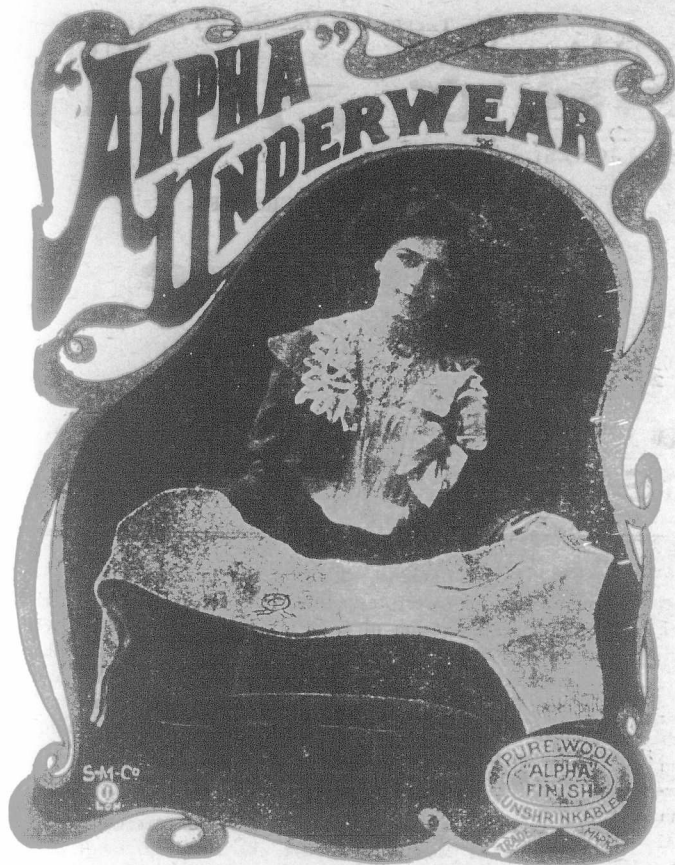
—It is stated in London that an American syndicate is being formed, with a capital of £3,000,000, to transport British food fish to the American market. The scheme includes the purchase of a number of Aberdeen trawlers to convey catches to Glasgow, where they will be packed in refrigerators on line steamers.

—The Frankfurter Zeitung's Constantinople correspondent says that the Pennsylvania Steel Company has been awarded the contract for 20,000 tons of steel rails for the Mecca Railway, in competition with the Krupps and several other German and Belgian establishments. The price is \$22.88 per ton, delivered at Beirut.

—The London, Ont., Court of Revision has concluded its work on the assessment rolls. The assessor's figures showed a total of \$18,984,622. From this amount must now be subtracted exemptions on factories, \$63,930, and reductions by revision courts, \$82,830, leaving the assessment for 1904 at \$18,509,601, or \$472,513 over the previous year. This means an increase of \$11,000 in taxes.

—The amount of coal shipped from the lower ports to Montreal this season has exceeded any previous record, and before the close of navigation the amount coming into port from the mines in the Maritime Provinces will have exceeded a million tons. From the opening of navigation to the 1st of November the total amount coming into the port by means of the coal-carrying steamships was 959,098 tons, as compared with 958,661 for the season last year.

—Preparations are being made for the commencement of the surveys of the Winnipeg-Moncton section of the National Transcontinental Railway, some of the survey parties now being in the field. It is stated that the work can be proceed-



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ed with in winter with almost as much facility as in summer. The Government reports numerous applications for jobs in connection with the work, from engineers, assistant surveyors, rodmen, and ordinary laborers.

—Mr. Wm. Hutchison, Dominion Commissioner of Exhibitions, Ottawa, has returned from St. Louis, where he went to arrange the difficulty which has arisen over the registration of herd-book cattle. The St. Louis authorities refused to accept Canadian registration, but it is now stated that although no official communication has been received yet the claim for American registration has been waived and the Canadian will be accepted.

—The Public Works Department intend to proceed with road making in the Temiskaming District, New Ontario, throughout the winter months, and contracts have been called for the clearing of upwards of 50 miles. Most of the new roads will be a continuation of the main road running north-west from New Liskeard, and it is expected that by the end of next summer the main road will be completed to the height of land, a distance of 100 to 125 miles from New Liskeard.

—Manufacturing is already started in the North-West. Raymond, Alberta, advices of the 10th instant say:—The sugar mill started its first run yesterday morning. There are 5,000 tons of beets in the sheds. There are 150 men employed, 75 on the day shift and 75 on the night shift. The mill is working perfectly. This season's run will last fifty or sixty days, and will give two and a half million pounds of sugar to the west. Sharp bids are coming in for the product from both local and outside dealers.

—Eight more of the German locomotives, several of which have already been delivered to the Canadian Pacific Railway shops in this city from Canadian steamers, arrived in Boston some days ago. They will be shipped by rail to Montreal. Each locomotive weighs 40 tons. The whole order of twenty locomotives placed with the German firm will be in the hands of the company in this city by the middle of December. Two or three of these German engines are already in active operation, and are giving satisfaction.

—A statement of the Toronto Railway Company's receipts and the city's percentage for October shows an even greater increase than usual:—

	Receipts.	Percentage.
October, 1903..	\$184,354	\$14,748
October, 1902..	154,631	12,370
October, 1901..	152,453	12,196
October, 1900..	124,866	9,989
October, 1899..	111,485	8,918
October, 1898..	99,885	7,990

—Advices from Kingston, Jamaica, state that Sir David Morris, the Imperial Agricultural Commissioner to the West Indies, addressed a large gathering of planters, strongly urging the importance of establishing the cotton industry on an extensive scale in Jamaica. The address made a deep impression and it is believed that many planters will follow the advice of the Imperial commissioner. There is a general movement in the British West Indies looking to the supplying of cotton to the British manufacturers so as to make them less dependent upon foreign sources.

—Canadians who favor a particular brand of whiskey will, says an Ottawa report, be interested in a bulletin to be issued shortly by the Department of Inland Revenue. Samples of Scotch, Irish and rye whiskeys of all makes, brands, and distillations have been secured, and the analysts of the department are busy at work on them. Some years ago an analysis of Scotch whiskeys was made by the department, but the bulletin was never published, as the results were not encouraging to the whiskey men, and they were successful in having the report suppressed.

—The total shipments of coal by the Dominion Coal Company for the ten months ending October last were, according to a Sydney, N.S., report, 2,376,633 tons. For the same period last year the shipments were 2,436,667 tons. These figures show a decrease for the present year of 60,034 tons. This decrease is more than accounted for by the fire at Dominion No. 1. The shipments of the Nova Scotia Steel and Coal Company for ten months ending October 31st last were 378,177 tons as compared with 212,742 tons during the same period

Established 1859.

TELEGRAPH ADDRESS: "PRANDO."

J. Burgess & Son,

(LATE T. & J. JONES)

—MANUFACTURERS OF—

Elastic Webs,

All business communications to be addressed to the firm.

Brougham Street Mills, Leicester, England.

last year, an increase of 165,435 tons. The Inverness Railway and Coal Company show an increase of 78,667 tons for the same period, the output being 131,943 tons. The Port Hood Coal Company has also doubled its output shipments.

—The Post-Office Department, Ottawa, has lately been advised of the adhesion of the Colonial Administration of British North Borneo to the arrangement initiated by Sir William Mulock for an Imperial rate on newspapers. Under this arrangement Canadian newspapers are allowed to pass from offices of publication to the United Kingdom and the several colonies mentioned hereunder at the same rates and under the same conditions as apply to Canadian newspapers addressed to places in Canada. The complete group that have already signified adhesion to the arrangement are as follows:—United Kingdom, Bahamas, Barbadoes, Bermuda, British Honduras, British North Borneo, Ceylon, Cyprus, Falkland Islands, Gambia, Hong Kong, Leeward Islands (including Antigua, etc.), New Zealand, Carawak, Sierra Leone, Transvaal, Turks Island and Zanzibar.

—A meeting of creditors of James Harrison, lumber dealer, Burlington, Ont., who disappeared for two months and then returned, was held at Hamilton some days ago. Mr. Harrison had a statement prepared, showing the liabilities to be \$13,028, and assets \$16,275. While away judgments amounting to about \$12,000 were piled up against his estate. While his estimate of assets was regarded as much too roseate, the assignee's statement was only about \$1,000 less. The chief creditor is the Bank of Hamilton, which has secured judgment for \$4,300.

Messrs. Cameron Bartlett, C. A. Birge and James Chisholm were appointed inspectors. Mr. Harrison asked for an extension of from six to nine months in which time he hoped to have the affairs in a satisfactory shape. The matter was left in the hands of the inspectors, and if they see fit they are to wind up the estate at once unless they conclude that by an extension of time more could be realized on the estate.

At a recent meeting of the Dominion Commercial Travellers' Association, at Montreal, Messrs. J. S. N. Dougall of McCaskell, Dougall & Co., and Mr. George A. Mann of Toronto, were nominated for the presidency. Mr. D. M. Lefebvre of Finlay, Smith & Co., was elected vice-president, and Mr. Fred L. Cains of Brophy, Cains & Co., treasurer, both by acclamation. The directors nominated were Messrs. A. Fournier, W. J. Eagan, W. B. Mathews (these for re-election), George Brooks, W. P. Beauchamp, J. L. F. Dubreuil, Thos S. Currie, J. B. Kerr, George W. Prescott. The elections will take place at the annual meeting on Dec. 12, at which time the advisability of holding an excursion to the World's Fair at St. Louis will be discussed. A dinner will also be held. A very satisfactory report for the year was presented, showing membership of Oct. 31, 1903, 4,414, an increase over last year of 385. Death losses to date \$27,825, decrease from last year \$1,050. New members this year, 726. Estimated surplus for year about \$22,000.

—We learn from Toronto that an order-in-Council has been passed withdrawing from sale, lease, or exploration, under the provisions of the Mines Act, a belt of land ten miles wide on each side of the Temiskaming and Northern Railway, extending from the north boundary of Widdfield Township to the Town of New Liskeard, the present terminus of the line. Important discoveries of nickel, cobalt, silver, and arsenic ore have been made in the vicinity of the railway near the shores of Long Lake and elsewhere. The minerals are amongst the most valuable ever found in Ontario. Prof. W. G. Miller, provincial geologist, is at present in the district making an examination of the deposits, and his letters to the Bureau of Mines confirm the impression that a valuable mineral area has been discovered. Most of the ore consists of what seems to be a cobalt-nickel arsenide. There is also considerable native silver and nicolite. Prof. Miller says:—"The deposits certainly contain some of the most wonderful samples of ore that one can conceive of, and as the ore is of so high a grade they should be workable."

—Through advices from London, it is learned that a provisional agreement has been made between the directors of the Scottish Alliance Ins. Co., Limited, of Glasgow, and the directors of the Union Assurance Society of London, for the transfer of the assets, liabilities and business of the Scottish Alliance to the Union Society—of which Mr. T. L. Morrisey of this city, is manager for Canada.

Sedgley, Tyler & Co.,

Wholesale and Export Manufacturers,

Fleet Street Building, - LEICESTER, England

SPECIALITIES

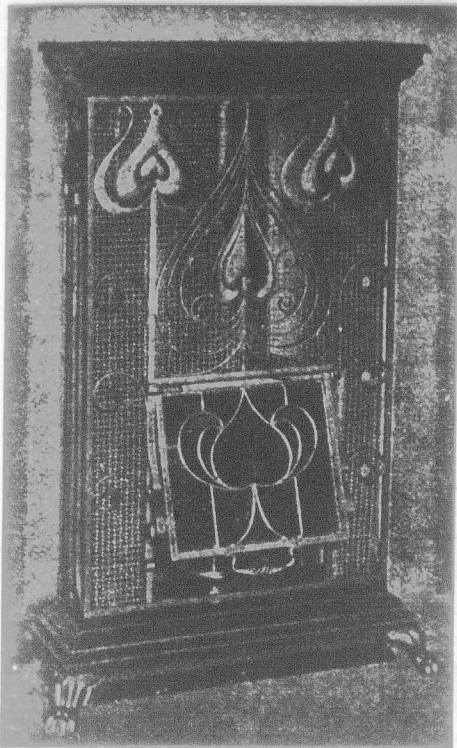
Popular Prices.

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.



C 8. Inclusive Price, £12 12 0.

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'LUX-CALOR'

Ritchie's Patent
Condensing Gas Stove.

No Flue Required.

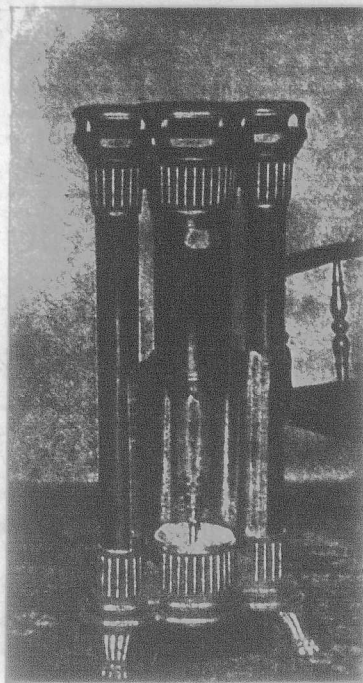
Supplied to His Majesty the King at Buckingham Palace; The Bank of England; the Mansion House; the Guildhall; the Society of Arts; the Royal Observatory, Greenwich; the London County Council; the Metropolitan Fire Brigade; the Stock Exchange; "The Lancet" Office; and the principal Gas Companies of the 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 1/4 p.c. in favour of Canada.



D 8. Inclusive Price, £4 5

—The announcement of the incorporation of the following new companies is officially given:—The Manufacturers' Trading Company, Toronto, capital \$40,000, provisional directors E. Trout, W. T. Sterling, R. L. McKinnon.—The Gas Supplies and Construction Company, Toronto, capital \$50,000, provisional directors Robert McKay, Andrew Dods, Gideon Grant, Ed. Kilner, Andrew Dods, Jr.—The Crownland Natural Gas Company, Port Colborne, capital \$80,000, provisional directors Z. H. Smith, T. F. White, J. H. Pew.—The Breadner Manufacturing Company, Ottawa, capital \$25,000, provisional directors Samuel Breadner, S. B. Kennedy, H. C. Smith.—The Stark Telephone, Light and Power System, manufacturers of electrical appliances, Toronto, capital \$1,000,000, provisional directors A. M. Stark, Gideon Grant, Edward Kilner, Andrew Dods, Jr.

—We learn from Ottawa that Messrs. C. M. Hays and Wm. Wainwright handed to the Premier the results of the surveys made by Grand Trunk exploring parties between Winnipeg and Lake Ittibi. The gradients and curvatures are most satisfactory, and the nature of the country, as a whole, gives no cause for disappointment. The acceptance of the Grand Trunk surveys by the Government means that the company will be remunerated for their outlay. It also means that the early commencement of this important section of the transcontinental line will be greatly facilitated.

—A London cable of the 16th instant reads:—One hundred and fifty-five thousand barrels of Nova Scotia apples have already been received, and it is expected that the number of barrels will amount to 350,000 between now and March. Canadian cooking apples are being sold in the Liverpool and London markets at the same price as potatoes, single barrels selling occasionally for less than 20 shillings. The demand for Canadian butter is well maintained, prices being from 102 to 104 shillings for choicest salt and 96 to 98 shillings for finest.

—There is every possibility, says a Woodstock, Ont., letter, that at an early date the Canada Furniture Manufacturers, Limited, will commence the erection of a factory here for the manufacture of furniture for the export trade. The various branches are crowded with orders. One hundred hands

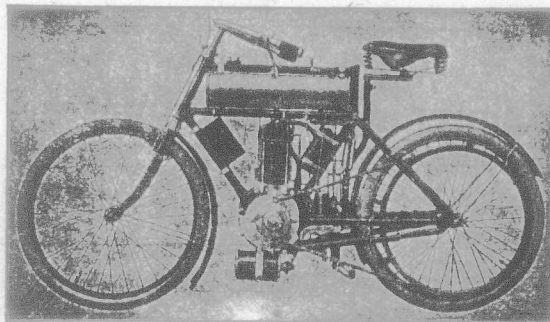
will be employed, and steps are being taken to form a building association to provide the necessary dwelling houses. A serious house famine has existed in the city throughout the past year.

—Ottawa Clearing House.—Total clearings for week ending November 12, \$2,467,218.96; corresponding week last year, \$1,970,083.01.

—London Clearing House.—Total clearings for week ending Nov. 12, 1903, \$836,425; balances, \$162,948.

CANADIAN REPRESENTATION ARE NOW BEING ARRANGED FOR

THE "BAT" ENGLISH MADE



Motor Bicycle.

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

2 1/2 H.P.
\$225

Verticle Engine.
Patent "Grip" Pulley.

2 1/2 H.P.
\$245

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.,
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THE STANDARD ASSURANCE CO. ESTABLISHED 1825.
OF EDINBURGH.

HEAD OFFICE FOR CANADA, - MONTREAL.

Invested Funds, \$51,794,363
Investments under Canadian Branch, 15,500,000

[WORLD WIDE POLICIES.]

Assurances effected on 1st class lives "Without Medical Examination."

Apply for full particulars D. M. McGOWN, Manager.

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

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

JOURNAL OF COMMERCE JOB DEPT.

211 St. James Street, MONTREAL.

NORTHERN ASSURANCE CO'Y.
INCOME AND FUND 1902



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

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

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

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

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

Established in 1783. Canadian Branch Established in 1864.

No. 104 St. James St.

MONTREAL, P. Q.

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H. A. Whitehead & Co. English Dept.
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Caledonian... INSURANCE CO.

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

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FINANCIAL AGENT.

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

STANDARD LIFE CHAMBERS,

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FIRE. LIFE. MARINE.

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ESTABLISHED 1865.

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THE CANADIAN
Journal of Commerce.

MONTREAL, FRIDAY, NOVEMBER 20TH, 1903.

BRITISH INSURANCE IN CANADA.

The liability on the partly paid-up shares of British companies, while a drawback upon their popularity and upon dealings in them, serves a good purpose otherwise, inasmuch as they are thus kept wholly out of the field of speculative finance, more especially as life companies are concerned. Unlike some companies elsewhere the possibility of a call is so remote that it has very little effect upon market values, and consequently little or no effect upon the minds of policyholders. Even in Canada there are but very few transactions in the shares of insurance companies. Occasionally some over-anxious widow will sell out her holdings—and repent at leisure.

THE MANCHESTER FIRE ASSURANCE COMPANY.

Established 1824. CAPITAL, - - \$10,000,000

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

T. D. RICHARDSON, Assistant-Manager.

EVANS & JOHNSON, Resident Agents, MONTREAL.

1728 Notre Dame St.

Simplicity Liberality Security

Are the three distinctive characteristics of the...

New Policy Contract

.... OF THE....

IMPERIAL LIFE ASSURANCE COMPANY

WRITE FOR PARTICULARS.

112 St. James Street, - - MONTREAL.

The question of good management and the investment of the large amounts of funds accumulated is one of considerable interest always, but more particularly just now when the general course of values has fallen much below those of the last few years; although for the reason already stated the shares of the older companies show appreciation rather than a decline. A few of the companies have been curtailing their investments in Canada because of declining securities; others who have wisely chosen investments aside from the beaten paths, are showing their confidence in the future of the country, and are ready to "put up their money on it."

Mutual Reserve Life INSURANCE COMPANY.

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

Certificate of the Valuation of Policies

Three and One-half and Four p.c.
STATE OF NEW YORK INSURANCE DEPARTMENT.
ALBANY, N.Y., February 26th, 1903.

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

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

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

Less Net Value of Policies reinsured....

\$4,045,687

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

[SEAL] FRANCIS HENDRICKS, Supt. of Insurance.

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

Union Assurance Society OF LONDON.

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

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

ONE OF THE OLDEST AND STRONGEST OF FIRE OFFICES.

CANADA BRANCH:

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

Among the British companies continuing to transact life insurance in Canada are the Standard and the London and Lancashire. The shares of the former are practically \$250 each, with \$60 paid up. The company pays an annual dividend of \$10 per share, or about 16 2-3 per cent. The stock is valued at about \$215, and it yields 4 11-16 per cent as against \$216 and 4 9-16 in 1902. The latter company's shares are about \$50 each, of which \$10 is paid up. The current annual dividend to the shareholders is 20 5-8 per cent., the quoted value of the stock is \$46, and the yield is 4 7-16 per cent.

The returns from the shares are not measured by the dividends, as most of the companies pay a regular dividend and distribute a bonus based on the surplus at the periodical valuation. In the case of the London & Lancashire the dividend, which may include bonus, is declared for several years in advance. It will pay the above-named dividend up to 1907, and as the quinquennial rate up to 1902 was only 17 1/2 per cent., its shares have naturally risen in price during the past year.

Among the companies transacting both a fire and life insurance business the principal feature is the rise in the price of the Commercial Union shares since last year, from 46 to 51. This is naturally attributed to the advance in the dividend from 35 to 40. This company's shares are \$250 each, with \$25 paid up. The yield is quoted at 3 15-16 per cent. as against 3 13-16 in 1902. The General Manager, Mr. E. Roger Owen, has been

paying an agreeable business visit to the chief agencies and branches of the company during the autumn, and while in Canada was accompanied as far as British Columbia on his return home by Mr. McGregor, of Montreal, manager of the Canadian business.

The Union Assurance Society, referred to elsewhere, shows a much more satisfactory experience generally than in 1902, giving a credit balance of about \$418,000. The proprietors magnanimously—though not at all needed—added their share from the last quinquennial, in December, 1902, to the credit of profit and loss. The shares rose from \$65 to \$90 during the year.

The Royal became enrolled as a "Composite" company—life as well as fire—latterly in Canada. Its shares are \$100 each with \$15 a share paid up; its current annual dividend is \$9.50 per share; its price, slightly increased over that of last year, being now quoted at \$245, and its yield 3 7-8 per cent. The Guardian's shares are \$50 each, with \$25 paid up; paying dividends of about \$2.08 per share; price \$38; yield 4 1/2. The Caledonian shares are \$125 each with \$25 paid. The current dividend is \$5.75 per share; the price quoted is \$131; the yield 4 9-16, an advance on that of 1902. The Law-Union and Crown shares are \$50, with \$3 paid; distributes \$1.50 per share; price \$31; yield 4 13-16 per cent.

The Liverpool & London & Globe shares are \$10 each, paid. It pays dividends of about \$9 per share; price \$227; yield 3 15-16. The Northern shares are \$500 each, with \$50 paid up; dividend about \$16 per share; price of stock \$390; yield 4 1-8. The North British & Mercantile shares are nominally \$125 each, with 25 per cent. paid up; dividend \$8.50 per share; price \$144; a slight reduction during the year; yield 4 13-16 per cent.

Among the companies doing an exclusively fire insurance business is the Phoenix, whose shares are \$250 each, with \$25 paid. This company pays about \$8.75 per share. Its present price is \$167 or upwards of \$12 advance on 1902; yield 5 1/4. The Manchester's shares are \$100, with \$10 paid; dividend 10 per cent.; price nearly \$24; yield 4 1/4.

While insurance has been reduced to a science, the results from the fire business are subject to much greater variations than those of life. There appears to be one generally admitted conclusion in respect of all—though more especially as respects the fire business—namely, that good times generally bring profits to the companies and vice versa, a fact which goes to show that the moral hazard is something we have always with us.

BASIS OF SUCCESS IN MANUFACTURING.

Were the history of each manufacturing industry traced to its origin, and a narrative compiled showing the development of the several mechanical improvements that have been made, which are manifested in the infinite number of processes by which raw material are transformed into marketable goods, it would be seen that every success achieved in the sphere of manufacturing has arisen from and is now maintained by practical, mechanical talent combined with a knowledge of the nature and the properties of raw materials and the means by which their conversion into manufactures is effected.

Tubal Cain, the father of manufacturing industries, must have made his own forge, hammer, chisels, and any other tools. He had no capital in money, nor use for it, so far as we know, but one so gifted and so clever as a handicraftsman probably learnt how to work silver, or brass into a form available for the uses of currency. The first boat-builders, weavers, brick-makers, textile workers, must have been practical, skilled workmen. They represent all the classes of men who have ever been successful manufacturers.

Coming nearer to modern times, we find all industries to have been originated or developed out of very crude, primitive conditions, by practical workmen. It was not by the power of capital but by experience gained at the forge and anvil that workers in iron discovered steel. The great advance made in producing steel was the result of experiments made by one familiar with the purification of iron by heat and hammering at a rude blacksmith's forge. The great steel firms at Sheffield were founded by workmen, who had learnt the art of "converting" iron into steel by practical experiments and observation. At a time known to us the most skilful steel-smelters were men without education, beyond the training got by daily occupation in their work. Whoever has seen a "bloom" taken out of a puddling furnace and subjected to the blows of a machine has seen a demonstration of the Bessemer steel-making process in embryo, which may be described as a mode of eliminating impurities from iron.

The first iron works operated in England were developed out of a blacksmith's forge and small foundry, the proprietor of which was the principal workman. He was the original hero of the story of an English artisan visiting Russia and there watching processes of iron manufacture which he introduced into England. Out of his knowledge, combined with great talent as a workman and organizer, he developed a large industry conducted at works where the cannon used in the Peninsular war were made and the first iron bridge, that of Blackfriars, London, was built. All the capital in England could not have done for the iron trade what was done by the practical mechanical skill of that workman.

One of the largest manufacturers of saws and edged tools was founded by two brothers, who were saw-hammerers of exceptional skill. The abler of the two, when able to drive his carriage to the works, used to throw off his coat, don a leather apron and in a room fitted up as a workshop he passed every saw made in the works under his quick eye and any defect he personally corrected. All the capital in England could not have built up the trade which was developed out of the expert blows of that one man's hammer. Another manufacturer in the same town was a practical workman who had great skill as a maker of pocket knives, and a judge of steel. His name on a knife is a guarantee of high quality. His talents as a workman did for him what no mere capital could have done; indeed, by his skill he made not only knives but capital in abundance. Another eminent firm was built up without capital on the same foundation of expert handicraftsmanship. We could give a string of names comprising those whose goods are famed the world over because of some special quality which they owe to the practical skill of the manufacturer himself, or those whom he trained as apprentices.

The manufactures that have historic fame were neither founded by, nor conducted by large capitalists, much less by aggregations of joint stock capital. Unless indeed an industry is based upon such practical skill as above indicated, capital is utterly powerless to make it successful as a business venture. Mr. Carnegie, Mr. Frick, Mr. Schwab, and others in the American steel trade were workmen who thoroughly understood all the processes of making steel and its products.

Upon this basis, practical knowledge of manufacturing processes and of the mechanism required in smelting furnaces, rolling mills, etc., must rest the iron and steel enterprises of Canada, if they are to be a permanent success. Financial resources and genius have their place in the economy of business, but no supply of capital and no financial genius alone will enable works to turn out iron and steel profitably, for that vital and essential necessity for success there must be practical skill, practical experience in selecting and manipulating raw materials, and practical judgment in handling a staff of workmen, a knowledge that seldom comes late in life.

CIVIC MATTERS.

There are several questions now agitating the public and the aldermanic minds relating to the financial affairs of the City of Montreal. There appears to be a tendency on the part of some to revert, more or less, to the ways of the old regime of waste and extravagance that caused the embarrassment of the last few years, from which the financial position—under which the citizens suffered much inconvenience—has at length been removed by the economical and careful management of the administration of the last four years. A thorough examination of the last reports of the City Treasurer and the City Comptroller, will show that with as careful management, on the part of those responsible, the prospect is that there will be sufficient revenue for all reasonable requirements.

From the rapid growth of the city the revenue is steadily increasing, and as a matter of course increased expenditure will follow in order to keep pace with the needs of a rapidly growing city. What is called for is a check on all unwise and unnecessary expenditure so jauntily asked for by interested parties and for entirely sectional purposes. Unless this is borne in mind by the aldermen the present easy position of the finances may soon be altered for the worse. The citizens would object to a return to the old order of things, but it is evident to all that they have a decided objection to any increase of taxation on real estate, for which there is actually no necessity now, nor likely to be with judicious management; yet that is what irresponsible parties so readily call for to meet expenditures they contend to be necessary.

When the relative valuation of real estate, on which the assessment is based, and the rate levied thereon, are compared with those in other cities, it will be found that Montreal's real property is taxed as highly as that in any city of equal size.

The consolidated debt of the city is now fixed at \$27,000,000, beyond which it cannot go until the tax-

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able assessment roll is increased so that the high limit of 15 per cent. on the valuation will more than cover that amount. That figure has not yet been reached, but it is working nearer year by year. In the meantime, by an ingenious method, the city is borrowing 10 per cent. on the yearly increase of the assessment roll on 40 year bonds, with a sinking fund, up to \$300,000 a year, beyond which it cannot go. That source has been availed of to its full extent this year, and will be next year; and probably also will be in future years until its limitation expires. With that fund and the change in the law of last session, by which the unexpended balance of 1902 could be used this year, instead of being unnecessarily held over until 1904, as the charter formerly required, the financial position has been eased, and money for the most important requirements has been forthcoming; and it is only right to say here that much work has been done during the present season as a consequence of the change.

The city's financial reports, to which we have alluded, show some facts worth the attention of the citizens. The assessed value of taxable real estate in 1902 was \$154,593,590, and the amount of \$39,398,535 of real estate is exempt from taxation. These exemptions are growing year by year, and a very large proportion of them as unjustifiable, as throwing an unfair share of the burden of the city's government upon the citizens at large, very many of whom are not so well able to bear the burden as are many of those who have and hold the benefit of these exemptions. In certain quarters there is a loud outcry for more money for the commissioners' schools and for more taxation for that purpose.

Not many, we fancy, will object to a liberal distribution of public money for educational purposes, if fairly raised. Singular to say, the loudest call for more direct taxes for this fund is heard from parties, who, under the exemption system, pay no taxes to the city at all. If the greater part of those exemptions were abolished and the money that would be raised from the now exempted property be applied to school purposes, there would be no lack of funds in that direction. We would suggest, most respectfully, to the gentlemen referred to that they ponder seriously over the statistics in the city's reports and consider if it is not their duty as good citizens to lend their great influence in helping to remove this unfairness to many of their fellow citizens by abolishing the greater part of these obnoxious exemptions. There will be a reaction some day, when half-measures may be too late.

Another feature for consideration is that of the water-rate. The official statements in the report show that with a roll that should be collected of over \$650,000 from that source for 1902, there will—taking the general average for several years—be a loss of over \$50,000 not collectable. There must be something wrong in a system that permits such a loss in the rate. There is considerable feeling about this matter, and it is a favourite subject for discussion in certain quarters. The free supply of water in a large city is a matter of the very first importance. It is admitted that whatever may be said about the quality or shade—to put it mildly—of the water at all times—and especially of late—the quantity is abundant and all that could be desired.

There are different ways of looking at this complex question. The first cost of the works was large, and

the water rate as now imposed, even if it were all collected, is apparently not more than sufficient to pay the interest on the cost of construction, maintenance and the working expenses—whatever the opinion in certain quarters. The question is how to solve the problem of dividing the cost of the supply of water among those benefited by it, and avoid the loss arising from non-payment of the rates by those whom the city by-laws hold responsible. The tenant, who uses the water, is fairly expected to pay his fair share of the cost, and of working the system, but he should not in fairness be called upon to pay the whole. It cannot be denied that the buildings in the city are benefited by the protection the water supply affords from fire, and it should therefore logically pay a share of the cost, which is equally beneficial all round.

In the final reckoning it is the real estate that must face the music—if there is a deficiency from any cause. To avoid the annual loss under the present system it would appear to be the part of wisdom to allow the water-rate to be a charge against the property where water is supplied. The proprietor can then collect from the tenant, and no loss to the city would accrue. We are aware that there exists a strong feeling of opposition to such a course among many proprietors, but seeing that all buildings are directly benefited by fire protection, for which, as a matter of fact, they contribute nothing directly, it seems only reasonable that the owners should assume the responsibility of collecting the water rates. Should that not be acceded to, the inevitable result, sooner or later, will be that the mutual interests of proprietor and tenant must be divided—which would mean that the rates to tenants should be reduced and in some way the difference charged against real estate. This is a matter that should be considered dispassionately—with regard to what is equitable as well as what is for the best interests of the city.

As a result of the muddy condition of the water distributed to the citizens latterly, attention has been directed anew as to the possibility of obtaining water for the city's use from some other quarter. There is no necessity for any agitation for new sources of supply. For reasons given long ago the supply from the Laurentian Mountains would be too costly and would, from many points of view, prove totally unpracticable. If only rational methods were adopted to perfect it, the present source of supply of this prime necessity for a great city could not be well improved upon. The best authority on the Montreal water supply passed away some years ago in the person of Mr. Louis Lesage, superintendent, for many years. He studied out the situation fully, and in the year or two preceding his death, he reported in favour of continuing the enlargement of the aqueduct up to the wheel house, which enlargement had, up to that time, been half completed and which was found ample to secure the much needed certain, regular supply, which previously could not be relied upon.

As pointed out, Mr. Lesage's projected continuation of that enlargement to the wheelhouse would bring a sufficient volume of water to give power to pump all the water required for the city independent of steam power, and also sufficient power to furnish all the electricity required to light the streets of the city.

He also provided for a large settling basin for purifying the water. As we have before pointed out, his

proposition was blocked at that time through the efforts of promoters of electrical schemes, at that time most active, and Mr. Lesage's plans were dropped. Some of those active ones are now rolling in wealth—at the expense of the city. It is to be hoped they may put it to good use. It is, as of yore—

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

But the plans are still there, and they are as reasonable and as practicable as ever they were, a noble bequest to the citizens of Montreal, if they have the sense, the courage to use them. No "MONOPOLY" about THEM.

The present city aldermen could not do better, with present, and future conditions, than act upon Mr. Lesage's plans in the matter. With the present monopoly of electric power, the city would be protected in the near future from extortion if the plans of Mr. Lesage were carried out, and at the same time the city's water supply would be improved. Who is the man with the courage of his convictions, to move in the matter—while it is yet day?

The city is not yet altogether relieved from the evil influences of the improvident system of expropriations of past years, as a study of the financial reports will show, and which was one of the chief causes of the late experience and muddle in the finances. It is much to be regretted that there appears to be a tendency to again revert to extravagance in that direction. We do not mean to say that the majority of the present Council encourage it; but the result of the last session of the Provincial Legislature is evidence that so long as the City Council persist in going to the Legislature for amendments to the charter, there is danger that other matters not asked for, and inimical to the interests of the mass of the citizens, will be tacked on despite the watchfulness of the city's representatives down there.

This was in evidence last session, when a long string of expropriations were imposed on the Council, some that were not asked, nor wanted, and some of them most unfair in the manner of the terms in which the cost is to be met. The charter as it now stands is fairly satisfactory, and the City Council will do well to cease tinkering at it and to keep away from the Legislature.

As we have before stated, the reports of the City Treasurer and the City Comptroller are clear and full in every respect; the details of expenditure are so complete that the citizens can see how every dollar of the revenue is expended. Montreal has never been better served in this respect. The volume is necessarily large, but if we may be allowed to suggest to those two efficient officers, its value would be increased by an index to guide the searcher for information on particular matters; also where figures are dealt with in the millions it would relieve the eye and the mind if the usual dividing mark were adhered to in all cases. It is confusing when amounts represented by six or eight figures—going into the millions—are closely jumbled together without the customary points of division by hundreds. This, so easily provided, would be appreciated by all students of these otherwise carefully prepared statistics of the financial reports.

THE BANK OF MONTREAL.

Under the arrangement made by a by-law passed by the shareholders this year the annual meeting of the Bank of Montreal will in future be held in December instead of June as heretofore. The first of the new series will take place on the 7th of next month, so the statement and report then presented will cover only the half-year from 30th April last to 31st October, both of which will, no doubt, be highly gratifying to the stockholders, the customers and the public generally, to whom the condition and the business interests of this great institution are matters of national concern and pride.

The statement, published in advance of the annual meeting, covers the half-year ending 31st October last, compared with the same period in 1902. This gives a fairer idea of the business than a comparison would be of the last half-year with that of its immediate predecessor. This is so because the later half of each year, April to October, includes its most active period, as the half-year from October to April includes all the winter months, when navigation is closed and other activities are at their lowest ebb.

The most striking changes since October, 1902, are, the increase in the paid-up capital, from \$12,000,000 to \$13,973,560, an increase of \$1,973,560, and of the Reserve Fund from \$8,000,000 to \$10,000,000. The profits of the last half-year as compared with the corresponding one in 1902 show an advance from \$869,842 to \$917,156, an increase of \$47,314. This is a very moderate increase, considering the enlargement of the paid-up capital and reserve fund, but new capital cannot be expected to suddenly earn the same percentage as the old, and the fact that the total capital in the past half-year earned over 6.56 per cent., at the rate of 13.13 per cent. for a year, shows that a profitable business was done. After providing for a 5 per cent. dividend payable on 1st December, there was \$233,156 left towards augmenting the Rest.

The profit and loss account reads as follows for the past half-year:—

Balance from 30th April, 1903..	\$ 724,807
Profits for half-year to 31st Oct., 1903..	917,156
Premiums on new stock..	416,024
	<hr/>
	\$2,057,987
Dividend, 5 p. c., payable 1st Dec..	\$ 684,000
Transfer to Rest..	1,000,000
	<hr/>
	1,684,000
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Balance of Profit and Loss carried forward..	\$ 373,987

It is evident, therefore, that a bonus of 1 per cent. might have been paid and still a balance have been left at credit of Profit and Loss Account.

During the period since October 31st, 1902, the bank reduced its call and short loans in Great Britain and the United States from \$30,746,657 to \$15,356,666, which seems to indicate the policy of the bank to have been to bring these loans into a much narrower compass in view of the slumping anticipated and going on.

On the other hand, the current loans and discounts, which represent more strictly the mercantile business of banking, were increased from \$66,025,550, an advance of \$8,579,569, which is a remarkably large amount to be added in one year, being more than what was

added by the whole of the Canadian banks in some previous years.

The circulation at the end of October stood at \$11,325,203, which is only \$35,719 more than at the same date 1902, the enlarged provision made for a greater circulation having been practically not required, except to protect the banks from a possible contingency and from the anxiety caused by the circulation running so near its legal limit.

Altogether the Statement of the Bank of Montreal is one to give assurance of the country's business being still very active and full of promise for the future.

We regret to hear of General Manager Clouston being out of health in England, where we trust he will soon recover. Meanwhile Mr. Meredith, Assistant General Manager, may be confidently relied upon to keep the good ship on a safe course and earning satisfactory profits.

IMPROVING BUSINESS.

The active retail merchant is now planning and perfecting the several details of his store in order to not only sell every dollar's worth that can possibly be turned over during the next six weeks, but to cause as good an impression as possible in the minds of all who enter his store during the Holiday season. This merchant knows by business experience that customers are attracted little by little, that the bulk of his season's sales is made up of the small and the large orders, that leaving out all the minor calls would be a heavy drain on the output, and that in order to sell fancy and seasonable goods he must needs have his regular staple stock in such complete, attractive and inviting order as to at once win the entire confidence of each person who enters the store. What merchant would be so blind to his interests as to offer the slightest expressed offence to a prospective purchaser as they entered his store? Well, the very nearest to such an unbusiness-like move is having store and stock in an uninviting condition. Just as the careless person who does not mind what the public thinks will go about displaying carelessness at every turn, the merchant who does not keep his store and stock attractively neat and invitingly clean must be more or less indifferent as to the comments or opinions of those by whom his business is being sustained.

The average man, not given to perpetual study as to how to improve his store, may here remark: "What is expected of a man in business, to keep constantly changing his goods around after he has them once settled in their proper places?" Even that would greatly assist his stock and his knowledge of his stock, providing he has the time. The general merchant in the smaller town or village is handicapped the year 'round by getting too well acquainted with a superficial view of his store and his stock. This remark may require a little explanation for those who are devoting practically all their time to waiting on customers, with brief and hurried trips to town for trading and purchasing. The simplest explanation is found in recalling—if such experience was ever had—the first impression gained on entering one's place of business after an absence of a week or more. Otherwise it is worth vastly more than the week's absence to gain this experience, providing the owner possesses the degree of thoughtful study and inclination to evolve new ideas which should be pos-

sessed by every business man from the bank president down.

The result of such an experience causes a merchant to view his store and stock in the same light as they are viewed by his customers. The first thing that catches his eye is the apparent brightness and semi-strange appearance of everything fixed for display. He forthwith decides that his store is considerably more attractive than he had known it before, and his first impulse is to set to work and make it more so. What prevented him from arriving at this decision long before? The fact that he had grown too accustomed to every detail of his stock. Constantly beside it, viewing it hundreds of times each day, its apparent attractiveness had departed and each week the lingering stock looked to him to possess less attraction and less value.

The merchant who has not had this experience can best make up for its worth by frequent decided changes in his stock, altering the appearance of his store as much as possible at least once a month. This can readily be accomplished with little effort in a general store where the great variety admits of drapings and displays sufficiently attractive to completely reverse former views while at the same time causing displays which bring the goods prominently before the public, and causes them to be seen in as attractive a light as possible, thereby inducing their sale.

The dealer who adopts and follows up this method is sure to increase his sales, increase his custom and increase his own worth as a man of business, because every change he makes in his store brings forth an idea, and in succession, every idea brings forth another, provided it is given a moment's attention. Such a policy could not be adopted at a more favorable time, for digging into the recesses of a general stock now will reveal many articles which can be attractively displayed and very likely sold to good advantage. The display alone is worth much at present, for it greatly assists in inviting custom and in causing customers to have more confidence in the quality of their purchases.

To win confidence is to hold and increase trade. One of the greatest aids to this is the attractive appearance of everything in the store.

A LIFE INSURANCE PAMPHLET.

As a new generation has arisen since Hon. Judge J. C. S. Wurtele framed and furthered the bill protecting widows and orphans in cases of claims under life insurance, and the number of the Journal of Commerce in which the bill was reviewed at the time (Dec. 6, 1878) is not accessible everywhere, all intending policyholders should send for a little pamphlet bearing on the subject and other matters to the North American Life Assurance Co., Toronto, the Managing Director of which, Mr. L. Goldman, A.I.A., F.C.A., made this the subject of his address before the Institute of Actuaries at their meeting in New York at the close of last August. Mr. Goldman generously credits his late esteemed predecessor with much of the labour in preparing the work. Any insurable person in the Province of Quebec may have much greater security under life insurance than those of other countries, advantages for which policyholders have reason to bless the worthy and yet indefatigable Judge.

WHAT CANADA BUYS—(64).

We continue publication of a list of the goods imported by our own people during the fiscal year ended 30th June, 1902, with the view of affording information to those of our friends abroad who may be desirous of opening up or extending business in Canada. This alphabetical list, compiled from the Customs returns, is unavoidably voluminous and will probably run through the greater portion of the "Journal of Commerce" for the current year: it should prove most valuable to those

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

DUTIABLE GOODS.—(Continued.)

Countries.	ARTICLES IMPORTED.			ENTERED FOR HOME CONSUMPTION.				
	—Total Imports—		Quantity.	General Tariff.		Preferential Tariff.		
	Quantity.	Value.		Quantity.	Value.	Duty.	Quantity.	Value.	Duty.
Soap, N.E.S., including pumice, silver and mineral soaps, sapolio and like articles—								
	Lbs.		Lbs.			Lbs.		
Great Britain..	13,313	1,670	30	8	2.80	13,283	1,662	387.82
France..	97	41	97	41	14.35	.....	.....	.....
Germany..	1,072	41	1,072	41	14.35	.....	.....	.....
United States..	684,613	42,884	670,964	42,013	14,704.55	.....	.....	.....
Total	699,095	44,636	672,163	42,103	14,736.05	13,283	1,662	387.82
Pearline and other soap powders—								
Great Britain..	139,305	6,030	703	51	15.30	133,179	5,733	1,146.60
France..	1	1	1	1	30	.....	.....	.....
United States..	1,232,824	61,568	1,220,518	61,133	18,339.90	.....	.....	.....
Total	1,372,130	67,599	1,221,222	61,185	18,355.50	133,179	5,733	1,146.60
Spices: Ginger and spices of all kinds (N.E.S.) unground—								
Great Britain..	1,171,314	124,422	117,782	12,041	1,505.33	1,060,123	114,612	9,552.21
B. E. Indies..	124,244	11,538	453	60	7.50	87,943	10,332	861.00
B. W. Indies..	114,814	8,413	19,311	1,616	202.00	81,587	4,870	405.84
China..	29,525	1,620	29,525	1,620	202.50	.....	.....	.....
France..	3,235	291	3,235	291	36.35	.....	.....	.....
Japan ..	70,062	4,372	70,062	4,372	546.50	.....	.....	.....
United States..	513,018	46,207	506,667	45,712	5,714.40	.....	.....	.....
Total	2,026,212	196,863	747,035	65,712	8,214.58	1,229,653	129,814	10,819.05
Ditto, ground—								
Great Britain..	48,993	7,959	7,026	586	146.50	62,197	7,815	1,302.85
B. E. Indies..	60,079	1,593	18	5	1.25	37,509	1,322	220.34
B. W. Indies..	550	104	.....	.....	.....	550	104	17.33
China..	330	8	330	8	2.00	.....	.....	.....
France..	30	8	30	8	2.00	.....	.....	.....
Turkey..	8	1	8	1	25	.....	.....	.....
United States..	334,062	19,461	343,889	19,984	4,996.00	.....	.....	.....
Total	444,052	29,134	351,301	20,592	5,148.00	100,256	9,241	1,540.32
Ginger, preserved—								
Great Britain..	17,155	1,684	13,067	938	231.40	3,441	563	112.60
B. W. Indies..	50	5	50	5	1.50	.....	.....	.....
Hong Kong..	5,920	324	5,920	324	97.20	.....	.....	.....
China..	47,773	2,799	47,773	2,799	839.70	.....	.....	.....
Japan..	26,100	1,266	26,100	1,266	379.80	.....	.....	.....
United States..	8,945	851	10,828	1,028	308.40	.....	.....	.....
Total	105,943	6,929	103,738	6,360	1,908.00	3,441	563	112.60
Nutmegs and mace—								
Great Britain..	83,779	19,085	1,171	251	62.75	84,098	19,193	3,198.95
B. W. Indies..	2,058	730	10	2	0.50	2,323	771	128.50
United States..	31,998	6,161	32,102	6,186	1,546.50	.....	.....	.....
Total	117,835	25,976	33,283	6,439	1,609.75	86,421	19,964	3,327.45
Spirits and wines, viz.: Amyl alcohol or fused oil, or any substance known as potato spirit or potato oil—								
	Gals.		Gals.			Gals.		
Germany..	3	5	3	5	7.20	.....	.....	.....
United States..	241	215	241	215	578.40	.....	.....	.....
Total	244	220	244	220	585.60	.....	.....	.....

CANADA'S FOREIGN TRADE.

An increase of over \$22,000,000 in aggregate foreign trade for the four months ending October 31st, as compared with the same period of last year, is the splendid showing which Canada makes. The aggregate for the four months was \$170,254,645. For the four months ending October 31st, 1902, the figures were \$157,230,992. The total imports were \$85,652,255, showing an increase of \$15,918,713. Of this sum imports of free goods amounted to nearly one-half. As these consist of raw materials for factories, it indicates a brisk condition of manufacturing. Exports of domestic produce amounted to \$83,284,191, being a gain of \$2,150,845, as compared with exports for the same four months of last year. The increases were: Products of the mine, \$1,126,762; animals and their produce, \$1,592,614; agricultural products, \$1,040,714; manufactured products, \$340,974. There was a falling off of \$1,519,860 in products of the forest, \$995,710 in products of the fisheries and \$34,649 in miscellaneous products. The following is a comparative statement of the imports and exports for the four months in detail:—

Imports, four months:		
	1902.	1903.
Dutiable goods.....	\$44,700,502	\$52,323,011
Free goods.....	25,033,040	33,328,344
Totals	\$69,733,542	\$85,652,255
Domestic exports, four months:		
	1902.	1903.
The mine.....	\$13,792,126	\$14,918,888
The fisheries.....	4,329,628	3,333,018
The forest.....	18,071,834	16,551,974
Animals and produce.....	28,696,198	30,288,812
Agriculture.....	9,959,191	11,599,895
Manufactures.....	6,239,370	6,580,344
Miscellaneous.....	45,000	10,360
Totals	\$81,133,346	\$83,284,191

COTTON.

The high price of raw cotton is having its effect on all finished products. During the past week cotton warps and yarns used for weaving home-made carpets have been advanced 1c per pound, making a total advance in the price of these goods of 3c per pound since the opening of the season. The annual review of the cotton trade by Mr. Ellison, of Liverpool, was issued some days ago. The total consumption of the past year appears to have been 76,000 bales of 500 pounds below the total of the preceding year, but 923,000 bales over 1900-01. The world's consumption of cotton by countries for ten years is shown in the following compilation, representing bales of 500 pounds:—

	Gt. Britain.	Continent.	U.S.
1893-94.....	3,233,000	3,448,000	2,264,000
1894-95.....	3,250,000	4,030,000	2,743,000
1895-96.....	3,276,000	4,160,000	2,572,000
1896-97.....	3,224,000	4,368,000	2,738,000
1897-98.....	3,432,000	4,628,000	2,962,000
1898-99.....	3,519,000	4,784,000	3,553,000
1899-00.....	3,334,000	4,576,000	3,856,000
1900-01.....	3,269,000	4,576,000	3,727,000
1901-02.....	3,253,000	4,836,000	4,037,000
1902-03.....	3,185,000	5,148,000	4,015,000
	India.	All other.	Total.
1893-94.....	959,000	297,000	10,601,000
1894-95.....	1,074,000	446,000	11,543,000
1895-96.....	1,105,000	492,000	11,605,000
1896-97.....	1,004,000	546,000	11,880,000
1897-98.....	1,141,000	725,000	12,888,000
1898-99.....	1,314,000	845,000	14,015,000

1899-00.....	1,139,000	868,000	13,773,000
1900-01.....	1,080,000	784,000	13,416,000
1901-02.....	1,384,000	905,000	14,415,000
1902-03.....	1,350,000	641,000	14,339,000

From this it appears that cotton consumption in Great Britain in the latter part of the period of ten years has not shown an increase over the earlier years—the maximum being reached in 1898-99, when the total was 334,000 bales in excess of the previous year. The consumption on the Continent has largely increased, making the high record the past year 1,700,000 bales above the first year of the period. The United States has likewise largely increased, the past year showing 1,751,000 bales over the first year of the period. In India and in the total for all other consumption there appears considerable advance.

TRADE WITH TRINIDAD AND AUSTRALIA.

The Canadian Commercial Agent at Trinidad, reports that imports from Canada during the last quarter indicate that the boot and shoe trade is growing fast. Mr. Larke, Commercial Agent in Australia, writing from Sydney on October 15, says the Australian business position and prospects continue unchanged. The rain falls throughout Australia generally have been excellent. A portion of Central Queensland and Eastern Victoria, are exceptions, but these districts are too small to affect trade to any extent. Fears are expressed that wheat may suffer from being beaten down or from rust. Shearing is general and the wool is of much better quality and will bring a higher price than last year. There is a better demand for wheat and Manitoba flour. Manitoba flour is not likely to rise higher than £12 10s or £12 15s per ton, and at those figures some business is likely to be done if Australian wheat should not go below three shilling per bushel. Canadian breadstuffs have gained a strong footing in the Pacific Islands. He wants prices for buckwheat by the car lot delivered in New York. As the production of flax seed is increasing in Manitoba and the North-West, it is possible that a profitable market can be had in Australia for it. Samples should be sent to Mr. Larke. He says it is very much better for the future that Canadian manufacturers should refuse to attempt to do anything until they are fully prepared to follow up the work energetically.

THE CUBAN TREATY.

Mr. Payne of New York, says a Washington letter, a few days ago, introduced in the House a bill making effective the Cuban reciprocity treaty. The measure was referred to the Ways and Means Committee. A New York letter says of the treaty: The reductions of Cuban duties on imports from the United States range from 20 per cent. to 40 per cent. There are three specific classes of reduction, 25 per cent., 30 per cent. and 40 per cent., and all articles not included in these three classes are reduced 20 per cent., with the single exception of tobacco, on which there is no reduction. On the other hand, the reduction of American duties on imports from Cuba is only 25 per cent., with the exception of sugar, which is reduced but 20 per cent.

—The Department of Fisheries has been advised that practically all the vessels of the Canadian sealing fleet have returned to the Canadian home port of Victoria. The catch on the average was higher than that of last year. Up to the last reports there was an increase of 3,542 skins. The highest catch of the Behring's Sea fleet was that of the Libbie, which took 942 skins.

CANADA'S COMPARATIVE WEALTH.

The prevailing discussion upon the adoption of a protective tariff has developed many interesting facts concerning the financial condition of England. At the recent meeting of the British Association for the Advancement of Science Sir Robert Griffin, one of the ablest of living statisticians, gave some interesting facts concerning the wealth of the people which he estimates at \$75,000,000,000 in round numbers. Upon this basis he figures the individual income of the people of the United Kingdom at \$8,750,000,000 a year, twice the gross assessment for the income tax in 1902, which was £867,000,000. He estimates the wealth of Canada at \$1,350,000,000, or about \$240 per capita, compared with \$210 per capita in England; and the Australian colonies are rated at \$1,050,000,000, with about the same per capita as Canada. India is put down for \$3,000,000,000, which is certainly a small amount for a population of 300,000,000, but the average income over there is not more than \$35 a year for a family of five persons. The South African colonies are rated at \$500,000,000 which is equal to \$625 per capita of the white population, and the rest of the colonies are lumped at \$1,000,000,000, making the aggregate wealth of the British Empire at \$81,000,000,000.

Sir Robert Griffin declares that such an economic force has never before been in possession of a single state or people. He declares the figures "overwhelming and unimaginable." The United States alone of all other nations in history is comparable, with \$9,000,000,000 more than Great Britain, and a per capita wealth of \$175. The average in the United States, however, is brought down by the ten million black population and the large immigration of impoverished peasants from Italy and Eastern Europe. France and Germany he credits with about one-third of the wealth of the United Kingdom, but declares that all the other nations of the world combined are not so rich and do not have as large an income as is enjoyed by the United States and Great Britain.

THE QUEBEC BOOT AND SHOE STRIKE.

Strikes appear to go in waves, and generally spend their energies with like results. It is a pity that business should thus be crippled even though but temporarily, and that outside interests should be compelled to suffer as a result of a lack of proper understanding, with reason predominating. That the Quebec trouble will be speedily adjusted is the general opinion. On Friday last the following notice was posted up in each of the shoe factories:—

"In default of engagements with the shoe machinists we will suspend all operations in our factories this evening. We will resume operations when we have engaged a sufficient number of machinists to run a set of machines in each factory. Consequently work in all departments will be suspended, and be resumed in future only in proportion to the number of shoe machinists whom we may engage. Commencing at noon on Saturday blank forms of engagements between manufacturers and shoe machinists will be placed in our offices, at the disposal of any of the latter who desire to sign."

The firms, members of the association, are:—The W. A. Marsh Company, Limited; J. S. Langlois & Co., the John Ritchie Company, F. Schriburt & Co., Thomas Migner, C. E. McKeen, Goulet & Garrant, the James Muir Company, Paul Tourigny, the Dominion Shoe Company, Vermette & Thivierge, Thomas Duchene, J. B. Drolet, J. S. Laroche, B. Crepeault, Jobin & Rochette, J. M. Rochette; Derome & O'Brien, Alf. Poirier and Luc Routhier.

The difficulty, says a Quebec letter, was precipitated by five edge trimmers identified with the Machinists' Union, who quit work at Marsh's factory a fortnight ago and refused to return except on their own terms. These men also refused to submit their grievances to the Boards of Conciliation and Arbitration, which boards were proposed by Archbishop Begin, and were accepted by the Machinists' Union for the adjustment of all disputes. It was alleged that the union was not responsible for the breach of faith, and that the men acted independently of that organization, but there is evidence of the union's activity in promoting the breach in

every way possible. These five men, according to their agreement with the manufacturers, should have submitted their grievance to the Claims Committee, which is composed of three union men, who are supposed to confer with a conciliation committee constituted of three manufacturers, or, as an alternative either interest was permitted to submit the matter in question to an arbitration committee of three, one appointed by the manufacturers, another by the union, and a third by the Provincial Chief Justice. Hitherto these provisions met all difficulties, but in the present instance there has been a stubborn resistance of mediation of any kind. The committee ordered the men back to work, but as they refused to comply the result has been a general closing down. Some five thousand men are out of employment. Several of the leading manufacturers are, however, hopeful of a settlement of the difficulty and resumption of all work during the present week.

PRIVATE BANK AT TOTTENHAM, ONT., SUSPENDS.

A bank management, quite unique in Canadian history, has been revealed through the suspension, some days ago, of Mr. George P. Hughes, private banker, at Tottenham, Simcoe county, Ont. Unlike other private bank failures in Ontario, there is nothing of a suspicious character surrounding this suspension. Mr. Hughes brought to bear in the conduct of his business a system common enough in farm houses and country stores in the early fifties. Everything went into one common till. His method of bookkeeping, while perhaps intelligible enough to himself, would keep a chartered accountant guessing. He never had an audit, never took stock, and therefore only knew in a general way how he stood. Mr. Hughes' acquaintance with the outside world can be best understood when it is known that for the past fifty years he has not been over ten miles from his home. He has been floating along for years in a haphazard way in his banking business, and it is safe to say that he never exactly knew the true position of his affairs. He kept his accounts for the most part in his head. Up to two years ago he was allowing 6 per cent. on deposits, while since that time he has been promising 5 per cent. A few years ago money was coming in so rapidly that he was unable to profitably invest it all, so, it is alleged, he was obliged to place a part of it with the banks at 3 per cent. while he was paying 6 per cent. to his customers.

Of late years the chartered banks have been cutting into his business. On April 20th last the deposits in Hughes' Bank amounted to \$46,732. About this time something in the nature of a run took place, there having been withdrawn up to the time of the suspension \$15,670.71 in deposits and \$2,322 in the general account. On Sept. 25th Mr. Hughes fell ill, and realizing the hopeless nature of the task of meeting his indebtedness, he resolved to call a meeting of creditors. Everything was done in an open and above board manner. The banker handed over everything, and his son, Mr. L. L. C. Hughes, who conducts the Sentinel newspaper there, gives over all his property, some of which was deeded to him over fifteen years ago.

The liabilities consist of \$35,000 deposits. There are in all 125 depositors. There are several good farmers in for from \$700 to \$1,000 each, but the major portion is for small amounts, mostly owing to old people.

The statement present shows liabilities, consisting of deposits amounting to \$35,000. The assets are given as real estate, \$16,120; good notes, \$1,771; printing plant of Sentinel, \$10,000, making a total of \$27,891. The statement also showed doubtful notes amounting to \$10,000, while back of that again there are outlawed notes totalling \$30,000. The account of the Bank of Hamilton is not given in the statement, but the bank holds notes amounting to \$6,504.98, against which they have collateral totalling \$7,600.71, all gilt-edged.

In the assets Mr. Hughes includes the main property, which is the printing office of the Sentinel, the two dwelling houses of himself and son, embracing the agencies of the Dominion Express Company, the Bell Telephone Company, G. N.-W. telegraph office and C. P. R. ticket office. The committee de-

cided that everything be left in Mr. Hughes' control under the supervision of a committee appointed by the creditors. This committee to take over the property and realize on it, Mr. Hughes and his son to continue to run the printing office and agencies, pay rent for the buildings and plant, Mr. Hughes' personal earnings to go towards wiping out the indebtedness.

TO RENDER SHIPS NON-SINKABLE.

A large party of experts journeyed to Southampton recently, says a London letter, to inspect a new patent fitted on the Hamburg-American liner Deutschland by an English firm, by means of which a steamer can be rendered practically unsinkable. The method is one known as the Stone-Lloyd system, and the demonstration took place in perfect smoothness, and showed the value of the invention. All steamers are nowadays divided into watertight compartments by bulkheads, and for greater security passenger steamers of the first-class are so divided into numerous compartments. For the purpose of working the ship these bulkheads have to be pieced with openings for the passage of officers, engineers, firemen, and others, which openings are fitted with water-tight doors. There are twenty-four of these in the Deutschland. At the approach of danger orders are issued for all bulkheads to be closed, and if these orders are carried out each compartment is rendered individually watertight and secure. On the other hand, should mishap occur suddenly or any other cause prevent the closing of the bulkhead doors the division of the ship's hull into watertight compartments is ineffective. The list of disasters arising from a failure to close the bulkhead openings is the measure of the importance of a system that removes the possibility of failure.

By means of the Stone-Lloyd system all the water-tight doors in a ship can be closed in a few seconds, either individually or collectively, from the captain's bridge or any other convenient point, and should this precaution be neglected the entrance of water into any one or more compartments would automatically close the bulkhead doors of those compartments. The system obviates all risk of failure from any conceivable cause. A warning bell sounds before the door commences to descend. The door descends gradually. The violent method in other systems of allowing doors to fall by their own weight in order that the impetus may be sufficient to crash through obstacles in the path of the descending door is entirely obviated, and the doors close at a regulated speed under pressure amply powerful to cut through three or four feet of coal. In the event of a sudden mishap—say a collision—the officer in charge on the bridge by moving a lever sounds warning bells throughout the ship, and at the same time releases the action which sets all the bulkhead doors in motion. Within a few seconds all are effectually closed. An automatic indicator, fixed on the bridge shows the position of every bulkhead door, so that the officer in charge can never be in doubt as to whether one or all are open or closed.

ANOTHER PEAT-FUEL PROCESS.

An exhibition of an electrical process for converting peat into steam fuel was given on the 5th instant at the works of Johnson & Phillips at Charlton, England. The process begins with the packing of green peat into rotary iron cylinders, and the expulsion of the water from the peat by mechanical means. Electric currents are forced into the mass of peat, and the resistance it offers generates heat, which, in its turn, produces a pulverised material. This is passed through a set of rollers on to a kneading apparatus, whence it is carried on to a moulder, and formed into briquettes or any other shape desired. It is stated that the fuel thus produced is smokeless, leaves no clinkers, and that it will hold its own with the best Welsh steam coal. It is claimed that the cost of producing a ton of peat coal was equal to \$1.20, whereas Welsh coal costs about \$2.00 per ton at the mouth of the pit.

DOMINION REVENUE AND EXPENDITURE.

A surplus of fourteen and a half million dollars on the operations of the last four months appears from the statement of Canada's revenue and expenditure, issued some days ago. This large surplus is, however, says an Ottawa report, perhaps more apparent than real. It is true there is a surplus, a good one, but the excess of revenue is probably unduly swelled by the fact that certain items of expenditure do not appear in the present statement, although they will be credited in future statements. However, the total revenue as now given is \$23,735,715, which is \$14,507,798 in excess of the expenditure, and \$2,700,982 more than the receipts for the same period of last year. The ordinary expenditure amounted to \$9,227,910, showing a reduction of \$2,226,940, as compared with the same four months of 1902. There was also a reduction of \$1,753,544 in the capital expenditure. An increase is to be noted in every branch of the revenue, the largest gain being that of \$2,111,367 in customs. A statement of the receipts in detail is appended:

Revenue.	Total to 31st October, 1902.	Total to 31st October, 1903.
Customs..	\$12,306,806	\$14,418,173
Excise..	3,047,350	4,305,234
Postoffice..	1,100,000	1,350,000
Public works, including railways..	2,561,500	2,768,515
Miscellaneous..	938,978	693,741
Total..	\$20,944,733	\$23,735,715
Expenditure..	11,454,859	9,227,910

DAIRY PRODUCE.

A private London circular, date 6th instant, treating of the dairy produce situation, says:—Butter—During the last half of the week bright and dry weather has prevailed, together with colder days and occasional frosts at night. The supplies of Australian new season's butter will now arrive weekly, commencing with the "India," whose butter is now on the market. New Zealand new season's butter has begun to arrive and will continue to do so fortnightly until the end of the season. The "Delphic," which arrived this week, has brought 2,216 boxes, of which a portion is new season's. The prices of both Australian and New Zealand is this week at 106 to 108s for choicest. Winter made or stored New Zealand are making 102 to 104s for choicest brands, clean in flavor, and are excellent value. Lower qualities range from 94 to 100s. The "Papanui" left New Zealand this week and is due in London about 15th December with about 650 tons of butter, and the "Oceana" from Australia has sailed with 875 tons of butter.

Canadian butter maintains its value, and the demand, if anything, shows a further improvement. The imports are keeping up well, averaging about 550 tons per week during October. Continental and other foreign butters, as is usual at this season of the year, are showing a diminishing import, the receipts for the last month averaging about 3,000 tons per week, while Colonial arrivals are steadily increasing. Values for Continental butters remain unchanged.

Cheese.—There is a fair consumptive demand for Canadian cheese at a shilling reduction on last week's prices. The stocks of cheese on 31st October in London were 102,000 boxes, against 88,000 last year, in Liverpool 120,500, against 62,200, and in Bristol 102,000, against 100,000 last year, which shows a total increase of 155,300 boxes. It must be remembered, however, that the stocks this year are visible, while a year ago they were largely invisible. Quotations are: Canadian choicest, 54 to 55s; finest, 51 to 52s. Corresponding week, 1902, choicest sold at 55 to 56s, and finest at 52 to 53s.

—The Ottawa City Council decided to make a reduction of ten per cent. in the water rates. This will mean an aggregate lowering of \$13,000 a year in taxation.

OILS AND DRUGS.

In reference to cod liver oil, which has been an interesting article for some time, reports from Norway state that the seals have already come down from Russia, and are to be found in abundance on the Norwegian fishing grounds. On this account, fear is expressed that the approaching cod fishing season may be as unsuccessful as the last, when, it will be remembered, the fish were frightened off by the seals and remained away from the banks for so long a time that the livers of those taken were exceptionally lean and ran, in some cases, 5,000 to the hectoliter of oil. To balance this statement, however, the statement is made that a few small catches off the North coast of Norway have yielded large, fat fish. On account of the extremely light yield of Norwegian oil this year, says the Oil, Paint and Drug Reporter, there has been a large amount of adulterated oil marketed, and in some cases, serious charges have been made against well-known houses. One instance of this kind occurred this week when, in a circular letter, the American agent for a prominent Norwegian refiner accused another well-known maker of shipping sophisticated oil to this market and selling it as pure. In plain terms the circular states that the maker in question imported into Norway some six hundred barrels of Newfoundland and other cod liver oil, which, after having been "duly doctored and naturalized," was shipped to this country and to England, branded as finest Norwegian cod liver oil. The refiner against whom the accusation is made, in a circular issued by his American agent, positively denies the charges and guarantees all cod liver oil bearing his brand as genuine Norwegian of the finest quality.

The total importations of cod liver oil up to November 1, were 3,483 barrels against 4,861 barrels in 1902 and 5,998 in 1901. Of the quantity imported this year, 1,671 barrels were from Norway, 1,721 barrels from Newfoundland, and 273 cases, or about 91 barrels, from Japan. In bond on November 1 were 586 barrels against 270 barrels last year, 1,165 in 1901 and 1,300 in 1900.

At the present moment the market is quiet at unchanged prices. There has, in fact, been no alteration in values for some time past. Quotations on the Norwegian product have ranged as follows:—

	—1903—		—1902—	
	High.	Low.	High.	Low.
January	52.00	50.00	21.50	21.50
February	65.00	55.00	23.00	21.50
March	110.00	65.00	24.00	23.50
April	120.00	100.00	29.00	25.00
May	125.00	120.00	30.00	29.00
June	120.00	120.00	38.00	30.50
July	120.00	110.00	38.00	38.00
August	110.00	102.50	38.00	38.00
September	120.00	105.00	38.00	38.00
October	120.00	120.00	45.00	37.00
November	.....	.....	52.00	50.00
December	.....	.....	52.00	50.00
Year	125.00	50.00	52.00	21.50

Newfoundland Cod Liver Oil.—The strong position of the market for this oil and the decided firmness of prices have attracted much attention. The strengthening factor is the scarcity of supplies both here and in Newfoundland, which has been felt more and more during the past several months. This was due in part to the light catches of cod made by the fishermen, owing to the scarcity of bait. Another reason was the sudden and heavy demand for this oil for medicinal purposes, which continues to be one of the leading factors at the present moment. Factors in cod oil in Newfoundland promptly realized the position, and, it is claimed, took advantage of the opportunity, by forming a combination to control the output of supplies and to regulate prices, which, according to reports, they have thus far successfully carried out. Prices at Newfoundland from time to time have been advanced, and according to the belief of the foremost merchants who trade in this oil, prices have reached their highest level and are expected to remain unchanged for some time.

For some time past the catches of cod were light and far below the average of last year. The fish caught continued to

be lean and the livers yielded little oil, which caused the output of oil to be light and not sufficient to meet the demand, thus keeping stocks very low. The bulk of business transacted has been done with the drug trade, who continue to pay full prices for prime quality. Offerings received here from Newfoundland continue to be light owing to the very light available supply and the rapid absorption of the output, most of which, it is claimed, has been contracted for.

Quinine Advance again Expected.—The result of the last cinchona bark auctions at Amsterdam was received with general satisfaction by the trade, and there were some who expressed surprise that the sales did not go off at a decline. As a matter of fact, the firm prices realized added considerable strength to an already firm market and revived the expectations of an advance in manufacturers' quotations. It is held that quinine costs more to place on the market than makers are asking at present. The following table shows the highest and lowest prices quoted in this market during each month of several years:—

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

*To November 13.

Offerings for the bark sales comprised 8,206 packages, and of this quantity ninety-seven per cent. was sold at an average price per unit of seven and forty-five one-hundredths Dutch cents, being the same result as at the preceding auctions.

HOW STANDARD TIME WAS OBTAINED.

It may not be generally understood that the adoption of what is known as standard time was in accordance with a suggestion that first came from the railroads of the United States and Canada. Said a local railroad official the other day, when referring to this matter: "The purpose was to do away with the multitude of different things used in business which affected the railroads and in operating the lines. The territory in which these railroads are located was divided into belts running north and south and about 15 degrees wide, from east to west; in every such division of the country all railroad business was to be done on the same time. Meantime, in provinces of Canada and a part of Maine the time used was that of the 60th meridian west of Greenwich.

In the rest of New England and as far west as Pittsburg and Buffalo, the time fixed was that of the 75th meridian, which is the time of Washington. The next belt westward was the 90th meridian time, which is about the local time of New Orleans, and then comes mountain time, which is nearly that of Denver. Still farther west is Pacific time, which is that of the 120th meridian. Standard time divisions are not just 15 degrees from east to west, nor are their boundaries regular. They are mapped out to suit the railroads, and the changes are usually fixed at points which are junctions for great railroads or division terminal on the same lines.

Sun time is supposed by most people to be the actual astronomical time of every place from day to day, but it is really an averaging or equalizing of exact local time, for the movements of the earth are too irregular to permit the convenient use of astronomical time just as it is determined by the position of the heavenly bodies.

IN FASHION'S REALM.

A study of detail in the fashionable costume reveals little that is new and that might be counted among the season's features. There are the long-used bolero, the drooping shoulders, pouched blouse, sleeves bagging rather toward the elbow than the wrist, and girdles and sashes with unfamiliar kinks and manipulations. But the combinations of these details rather than the details themselves make up the characteristics of the fall and winter styles. For walking, either in cloth, velvet or silk, the short skirt prevails. But for evening wear a more inconvenient length could never have been invented. Two inches on the floor in the front is the last mandate, regardless of how one is ever to walk in such an impediment.

Since black velvet has developed into one of the season's favorites, it is being used for reception dresses not only by midlady, but also by her debutante daughter. Nothing is more striking than a sumptuous velvet made in a princess fashion and untrimmed except for some lace garnishing in the form of a cape or bertha.

An effective black velvet gown has a yoke of hand meshed silk netting. The oddly shaped bertha is edged with black taffeta ribbon ruchings and finished with a deep fringe. The fullness of the waist is drawn down under a high girdle of black taffeta. This is well boned and shaped to the figure. The sweeping skirt is shirred into the band. It is trimmed in flounce effect by ribbon ruchings, while a ruching edged band of black passementerie forms the hem at the bottom. The widely flaring sleeve is lost sight of when its flare reveals the dainty ruffles of the white chiffon and lace under sleeve.

Another striking reception gown is of metallic velvet. The corsage and the upper portion of the skirt are of the velvet in a spangled design. The chiffon yoke is also spangled and ornamented with sketches, motifs of Bruges lace, with pendant pieces of modern Italian lace. The sleeve is a large circular puff of double black chiffon, drawn into a cap of the spangled chiffon, edged with lace. The curve of the cap is paralleled two inches further down the sleeve by a lace applique. The circular flounce of the skirt is decorated with double chiffon ruchings, whose fluffiness relieves the heavy folds of the velvet. White will be worn at receptions by women of every age. The time is past when black or grey was the only shade permissible to the woman past middle age. It was the Vienna fashion makers who discovered that white had a far more softening effect to the old face than the more uncompromising black. American mothers and grandmothers are gaining courage to follow their example.

A charming afternoon toilet is of ivory white nun's veiling, trimmed with applique bands of the same fabric hand embroidered in sage green and dull gold. The clinging skirt is divided into panels by triple groups of narrow tucks. Narrower stitched panels come up to meet these from the bottom, and the meeting point is marked by a green and gold button. These stitched panels are of graduated height, so that something of a flounce effect is given to the bottom of the skirt. The tucked waist has a V shaped yoke or shallow vest of cream lace over white taffeta. The blouse fastens over this, surplice fashion, and the edge is cut out in odd points and trimmed with the hand embroidered bands. The points of the bands are finished with green and gold tassels.

The sleeves are tight fitting to the elbow, and adorned by short-stitched tabs held in place by buttons. Below the elbow each sleeve widens out into a decided puff, but this is soon drawn into a narrow embroidered band cuff. This outer sleeve only reaches to the wrist, while a tight-fitting under sleeve or cuff extends far down over the hand in the fashion described above. White is often first choice in selecting a gown, because it makes a pleasing background for the pastel coloring appliques now so much in vogue. The embroidered flowers for appliquing are particularly lovely. Indeed, it would take an expert to distinguish them from real hand-worked embroidery. They can be had in roses of many shades and in many-hued chrysanthemums. The new French heliotrope shade is as delicate as the perfume of the flower for which it is named.

A fetching white gown is appliqued with chrysanthemums of this fashionable nuance. There are buds as well as full

rounded flowers, and they are sprinkled lavishly over the skirt flounce and on the smart bolero. These applique flowers are particularly effective on both lace and chiffons. The little school frock has new features not discoverable in the grown-up's toilet. The material, a mixed cheviot of blue, toned with black, gray and white, is trimmed with blue velvet and flat, dull brass buttons. The blouse is of blue, pin dotted with white in a soft fine wool.

WORLD'S SUGAR CROP.

The U. S. Department of agriculture, in its "official crop report" for November, announces that the indications are that the world has entered on a new era in the production of cane sugar. The department quoted estimates placing the total sugar production of the world in the year 1903-04 at 10,425,800 tons of 2,240 pounds each, including 4,342,800 tons of cane sugar and 6,083,000 tons of beet sugar, and says as to cane sugar:—"During the past five years the world's output of this produce has increased from 3,000,000 to upwards of 4,000,000 tons, the greatest increase ever made in any five-year period in the history of the industry. The high record crop in the history of the world's beet sugar production was that of 1901-02. Since that date there has been a decline in production in Europe amounting in all to about 1,000,000 tons, but the present year's estimated output still shows a considerable increase.

ATLAS LOAN INSPECTORS.

We learn from Toronto that the Master in Ordinary has confirmed the appointment of a committee of inspectors of the Atlas Loan Company's affairs. The committee will advise with the liquidator, by whom it was nominated. The members are:—Dr. A. L. Luton, ex-Mayor Sperrin Chant, Mr. J. A. Kilpatrick, Mr. T. Hickey, Mr. Jesse Wallis, Mr. John A. Cook and Mr. W. L. Wickett. The provisional committee which has been acting consisted of Messrs. Chant and Kilpatrick. This committee, at the request of the Michigan Central Railway to represent the railway men who are creditors. These are Messrs. Hickey, Wallis and Cook. Mr. W. L. Wickett is a barrister of St. Thomas, who was appointed to the committee to represent the English and some local creditors. The committee will meet in St. Thomas this week, and will review all the evidence that has been given in connection with the liquidation. The members will consider the offer made by A. E. Ames & Company, and will endeavor to reach a basis of settlement. Their decisions will be reported by the liquidator to the court.

OF INTEREST TO HOUSEHOLDERS.

A judgment of considerable local interest was rendered in the Circuit Court some days ago by Mr. Justice Champagne. Mr. J. D. Duncan sued Mrs. C. A. Liffiton, of Montreal, for \$89 for milk supplied to her home. She replied that she was separate as to property from her husband, and that he was obliged to supply the wants of the household. The plaintiff, in reply to that plea, alleged that when he supplied the milk, he was aware that Mr. Liffiton was insolvent, and he supplied the milk on Mrs. Liffiton's account, at the same time producing his books in which the milk was charged to Mrs. Liffiton. At the hearing, however, the defendant produced a receipt for a previous payment made out in the name of Mr. Liffiton, and also a letter addressed to that gentleman, asking for the amount due. The plaintiff admitted that he did not know Mrs. Liffiton at all, but had simply charged the milk to her because he knew that her husband was not in a position to pay. The court dismissed the action, reserving the plaintiff's right to proceed against the husband.

RUMORED CHANGES IN UNITED STATES STEEL.

From Pittsburg, Pa., it is learned that a combination formed by John D. Rockefeller, Geo. J. Gould, J. J. Hill and other capitalists has practically secured control of the United States Steel Corporation; that the acquiring of the New York Central and its feeders by the Rockefeller-Gould interests is in furtherance of a plan to secure control of all railroads from the west to the seaboard, including the B. & O., and eventually the Pennsylvania Railroad. The scheme, it is claimed, is a plain business proposition, in which the syndicate has undertaken to secure control of the greatest tonnage producer in the world (the United States Steel Corporation), and provide means for its transportation, as well as for the immense tonnage made possible by the advent of the Wabash into the Pittsburg coal and coke producing districts. The article claims that the time is not far distant when, in its fight against the Pennsylvania, the Rockefeller-Gould syndicate will have at its disposal the enormous tonnage of the United States Steel Corporation and of the Pittsburg Coal Company.

BRANTFORD CUTLERY WORKS CLOSE.

Opinions will vary while the world lasts. The man who wants a serviceable pocket knife doesn't care who makes it so long as he feels he is buying the best made for the least money, while the man who makes the knife is ever ready to embrace that fiscal policy which gives him more control of the home market. A Brantford letter of the 16th instant reads:—The Bailey Cutlery Company, manufacturers of scissors and hardware supplies, closed their doors to-day, and announced that owing to insufficient protection they will not be able to resume operations. The concern, which not many months ago moved into larger quarters in the Homedale district, gave employment to between 50 and 75 hands, with capital invested of \$90,000. For some time the company, it is stated, has been subject to "slaughter" prices by United States firms and the competition of "cheap labor" products from England and Germany. The consequence is that the bank is to-day in possession of the establishment.

Interviewed, Mr. Frank Leeming, president of the firm, said:—"English and German cheap labor goods have come in competition with us, and United States firms have come in and slaughtered prices in order to kill us off. We have more than once made representations at Ottawa, and Ministers conceded that we had made out a very strong case. Last year at the capital, while we were not exactly promised more protection, the intimation was made that if we ran along for another year something might be done. The session has passed without any changes, and the consequence is that we have been forced to close permanently. All we wanted was adequate protection so that we could hold the Canadian market. With a fair measure of protection we could have held our market without increasing the cost of our ware to the consumer, and in addition would have given employment to two hundred hands. In my opinion there is no chance of the factory reopening. The time for the Government to act was when we demonstrated the necessities of the case."

WANT CAMPHOR MONOPOLY.

Japan, always willing to learn from the United States and Europe, is, says a Vancouver, B.C., letter, borrowing another idea; she is asking China for big concessions. A Pekin despatch says one of the first official acts of the new Ministry of Commerce, or Crangpu, has been to consider a request from the Japanese for a camphor monopoly. Chungshan, Viceroy of the Minche provinces, has asked the Ministry for permission to close with an offer from the Japanese camphor expert to re-suscitate the camphor industry in the prefectures of Changchou and Chuangchou, Fekin province. The business is in danger of extinction through the ignorance, laziness and want of

money of the native monopolists, who obtained the privilege of farming out the industry. The Japanese expert offers to "lend" the Fukien Government \$200,000 without interest and a guarantee against loss for six years. A further sum of \$100,000 is offered the Government as a solatium for the granting of a monopoly to the Japanese. For each picul's weight of the manufactured article \$7 is to be paid the Government as duty, a certain sum is to be laid aside as a reserve to pay back the \$200,000 loan, and the rest of the profits are to be divided among the Japanese, the Fukien Government and the employees.

BUTTONS FROM BUTTERMILK.

Chemistry makes strange transformations. From milk to buttons is one of the latest freaks. Compressed milk buttons, according to an exchange, are now on the market. They are not to be eaten or dissolved, but are considered the correct thing on up-to-date summer clothes. These buttons, of course, are not made of cream or best milk. The manufacturers buy the curds and buttermilk from the creameries, and this material is thoroughly hardened by a chemical process. The buttons made their first appearance in Wisconsin a few weeks ago. Manufacturers at Prairie du Chien, on the Mississippi river, are turning them out by the carload. A small number have already reached the east and are greatly in demand by dealers.

HEMP INDUSTRY.

A description of the hemp industry by Mr. Lyster H. Dewey, Assistant Botanist, American Bureau of Plant Industry, has been published in the Year Book of the Department of Agriculture, from which the following particulars are obtained:—

The hemp plant (*Canabis sativa*) is an annual, belonging to the nettle family. It grows to a height of from five to fifteen feet, and when cultivated for fibre produces only a few small branches near the top of the slender stalk. Its leaves, of a rich dark-green color, are composed of five to nine lanceolate, serrate, pointed leaflets, two to five inches in length and about one-sixth as wide. The staminate or pollen-bearing flowers, and the pistillate, or seed-producing flowers, are on separate plants, both plants being nearly alike, but the staminate plants mature earlier. The stems are hollow, and in the best varieties rather prominently fluted. The fibre consists of numerous series of long cells in the inner bark, firmly knitted together, which, when cleared from the surrounding tissues, form tough strands nearly as long as the entire plant. This is a bast fibre, and is classed commercially among the soft fibres, with flax, ramie and jute.

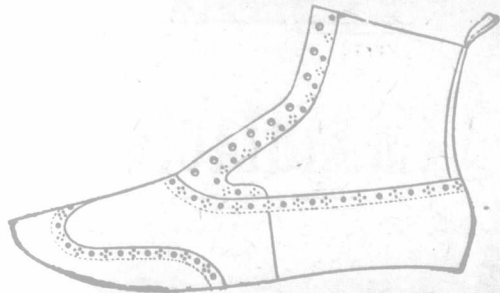
The hemp plant originated in Central Asia, but it is now widely distributed, especially in the north temperate zone, growing spontaneously where it has been accidentally introduced with bird-seed, or cultivated for the fibre.

The name "hemp" was first applied to the plant above described, but in recent years it has unfortunately been used to designate the sisal plant, or henequen, a species of agave producing a leaf fibre, and the manila fibre plant, or abaca, a kind of banana plant producing structural fibres in the leafy petioles. *Sansevieria*, a tropical genus belonging to the lily family, includes three or four fibre-producing species, often called bowstring hemp, and an East India species, *Crotalaria juncea*, is commonly known as Sunn hemp. The name is also applied to several other species of less importance.

Hemp fibre is long, soft, very strong, and capable of almost as fine subdivision as flax. It is especially adapted for use where strength is required. It is used in the manufacture of finen twines, carpet thread, carpet yarns, sailcloth, and for homespun and similar grades of woven goods. Nearly all of the best grade of long fibre, "dressed line," is used for making twines, yacht cordage, etc.; cheaper grades are made into binder twine. The tow is used for threads and for yarns to be woven into carpets, homespuns, and linen goods, and

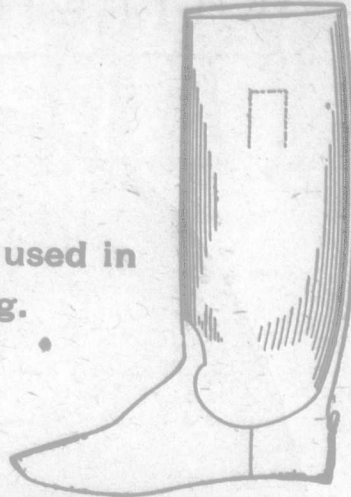
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the refuse fibre combed from the tow is used as oakum for calking ships. The average annual consumption of hemp fibre in the United States is about 18,000,000 lbs., of which only about 8,500,000 lbs. are raised in the country, the remainder being imported.

Hemp is cultivated most extensively in Russia, China, Japan, Italy, Austria, and France. The tallest and best hemp plants are produced in China and Japan, but the best grades of fibres are imported from Italy, where it is prepared by water-retting. It is not cultivated commercially for the production of fibre in the tropics.

In the United States the production of hemp is almost confined to Kentucky. Three-fourths of the American hemp fibre is produced in that State, in the counties of Fayette, Woodford, Jessamine, Garrard, Clark, Bourbon, Boyle, Scott, and Shelby. These nine counties are in the famous blue-grass region, of which Lexington, the principal hemp market, is the centre. The most important secondary hemp markets in this region are Nicholasville, Versailles, Lancaster, Danville, Winchester, Paris, Georgetown, Shelbyville, and Frankfort. Small scattered areas of hemp are cultivated intermittently in other parts of the State, and there are probably few counties in Kentucky in which an attempt has not been made at some time to establish the hemp-growing industry.

There are two centres of hemp cultivation in Nebraska—Fremont and Havelock. During the past two or three seasons, about 100 acres have been grown at each of these places. In California hemp is cultivated at Gridley, in Butte County. The industry has been gradually established there during the last half dozen years, and having passed the stages of experiment and loss due to new and untried conditions, there is now a tendency to develop and increase the acreage. Trials in hemp cultivation have been made on Ryers Island, near Rio Vista, in the Sacramento Valley, and in San Benito County. During the past two years, hemp has been grown successfully on a small scale near Houston, Texas, and with improved methods of handling the crop it seems probable that it may become a profitable industry in that region. Hemp has been grown in the vicinity of Champaign and Rantoul, in Eastern Illinois, and along the Missouri River, between St. Joseph and Kansas City, but its cultivation in these localities has been almost discontinued, except at Rantoul, where about 400 acres are still cultivated each year.

Hemp is cut when the staminate plants are in flower. The time of harvest varies from 80 to 140 days from the date of seeding, the period of growth depending on the mean temperature and the supply of moisture, and on the variety.

When sown at the proper season hemp is usually cut late in August or September (in July in California and Texas).

In some instances good fibre has been secured in Nebraska from hemp cut before flowering, but ordinarily the fibre is best when the crop is harvested just before the staminate plants are in full flower. If cut too early the fibre will be fine, but lacking in strength, deficient in yield, and wasting at every operation in its preparation. If allowed to become too mature the fibre will be coarse, harsh, and brittle.

Retting, or "rotting," is a process in which the vegetable gums surrounding the fibre are dissolved and the fibre is at the same time freed somewhat from the woody interior portion of the stalk and also from the thin outer cuticle. These gums are not soluble in water, but they are destroyed by a kind of putrefaction which takes place when the stalks are immersed for some time in soft water or are exposed to the weather.

Retting by immersing the stalks in water is largely practised in France and Italy, and it was practised in the United States until the middle of the last century, before hemp was so completely superseded by cotton in the manufacture of fine woven goods. Water-retted fibre is lighter in color and finer in texture, and it commands a higher price than dew-retted fibre, but it requires a large amount of labor and expensive retting tanks. No process has yet been devised in America by which hemp can be water-retted so as to make it yield as great a profit as when dew-retted.

Investigations in Europe have demonstrated that certain micro-organisms are always present in flax when retting, and these agents play a most important part in the retting process. It is suggested that pure cultures of these amylo-bacteria can be made to facilitate the retting in much the same manner that fermentation is started in making wine and vinegar. In experiments conducted on a small scale flax was retted much more rapidly when the bacteria were supplied. The process of retting hemp is exactly the same as that of retting flax, and it is possible that by making use of the necessary bacteria the length of time and labor required for water-retting may be reduced to within the limits of profitable production. It seems impracticable, however, on account of the great bulk of the crop, to attempt to carry on the operation of retting under cover, as would be necessary in order to have the conditions under control. It may be possible to use the bacteria in a solution to spray on the hemp as it is spread for retting in the field.

Nearly all the hemp now produced in the United States is dew-retted. It is spread in long rows on the ground during the autumn and early winter and exposed to the weather

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until the bark, including the fibre, readily slips from the inner woody portion. In Nebraska and California the hemp is spread in the stubble fields where it has been cut. In Kentucky it is usually spread in closely-cropped blue-grass pasture land, and is sometimes hauled two or three miles from the hemp fields to the retting grounds. The plants are turned at least once to secure even retting, the tops being thrown over in the same manner as when turned in drying.

Breaking is the process by which the fibre is separated from the stalk and roughly cleaned. It prepares the fibre for market as rough hemp, and is usually the last operation performed on it by the farmer or hemp-grower. The work of breaking begins as soon as the retted hemp is ready, and often continues until late in the spring. The greater part is broken during January and February.

Several machines have been devised for breaking hemp, but they have not given complete satisfaction. Very few of them have succeeded at all in breaking hemp in commercial quantities.

—Judge Richards, at Winnipeg, gave judgment upholding the validity of the by-law requiring city retail stores to close at stated hours.

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GERMAN BANKS COMBINE.

The Dresdener Bank and the Schaffhausen Bankverein, according to a Berlin report, have arranged a community of interests, the agreement to continue for thirty years, beginning January next. According to a published statement, the combination amounts approximately to fusion and the securing of all the advantages thereof, while avoiding its disadvantages. The capital of the Dresdener Bank is \$32,000,000, while that of the Schaffhausen Bankverein is \$25,000,000. The reserve funds of the two banks amount to \$13,500,000, and their joint capital is \$71,000,000, thus making their union the strongest aggregation of banking capital in the world, with the exception of the Bank of England.

FOOD-PRODUCING TREES.

There is a tree which grows in Sumatra, Algeria and China which is known as the vegetable tallow tree. From its fruit the large immigration of impoverished peasants from Italy and is gathered in November or December, when all the leaves have fallen. Excellent candles are made from the berries of a tree which grows in some parts of South Africa and the Azores.

At Sierra Leone is found the cream fruit tree, the fruit of which is very agreeable in taste. In Ceylon there is the bread fruit tree, from which a food is made in the same way that we make bread. It is said to be equally good and nutritious. In United States and Great Britain.

AN INGENIOUS INVENTION.

One of the most ingenious and practical inventions of the day is the "Revolving Heel" for boots and shoes, manufactured by the Revolving Heel Company, of Preston, England.

It will be found illustrated on another column. Everybody knows of the readiness with which the edges of the heels of boots and shoes wear out, and here is a plan, quite simple in itself, by which the wear may be distributed over the entire circumference of the heel. Many people who not only object to be "down on their uppers," but also "down at heel" will appreciate the new invention; indeed it is a contrivance in which "tout le monde" is interested.

FIRE LOSSES.

Stockton, Man., Nov. 15.—C. F. Wood's general store at Treesbank burned. Nothing saved. Building and contents partially insured.—Montreal, 15.—Laniel & Co.'s boot and shoe factory at Maisonneuve completely destroyed. One hundred employees will be out of work. Loss estimated at \$50,000, on which there was insurance of \$22,000. Origin of fire unknown. Same day a storeroom connected with the Montreal Woolen Mills was gutted. It contained both finished and raw material. The total loss was about \$9,000, fully insured.—Rossland, B.C., 14.—Fire which started in Daniel & Arthur's paint establishment, and subsequently in adjoining premises, caused the following losses:—W. N. Newton, London, destruction of block, \$4,000; Empty Bros., damage to stock of clothing and furnishings, \$800; Thomas Embleton, grocer, damage to stock, \$1,000; Daniel & Arthur, damage to stock, \$3,500; R. J. Bealey, destruction of block, \$2,500; Petch & Schwartzenhauer, bakers, damage to stock and fixtures, \$200; Chas. Clett, loss of house and effects, \$200. The insurance on the premises represents about half the damage.—Belleville, Ont., 14.—About 1 o'clock this morning fire broke out in an unoccupied house owned by Robert Dirrming in Plainfield. The flames spread to an adjoining building occupied by Manley Gould as a dwelling and H. W. Gould as a shoe shop, which was also destroyed, with nearly all its contents. Dirrming had an insurance of \$500 on his building, and W. H. Gould had \$100 on stock, all in the Liverpool & London & Globe. Manley Gould had no insurance.

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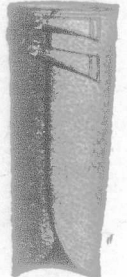


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The Colonial Legging—Back View.

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FAVOURING MR. CHAMBERLAIN'S VIEWS.

Friends of Imperial Unity will hear with unmixed pleasure that some of Canada's leading practical business men have availed themselves of an early opportunity to express their opinions—and that in no uncertain tone—on the probable effects of a preference of six cents a bushel on Canadian wheat, as Mr. Chamberlain advocates. One of them is Senator Geo. A. Drummond, as may be seen by his address before the local Board of Trade this week. Mr. Meighen (Lake of the Woods Co.) is at one with Senator Drummond on the question; indeed the concensus of opinion at the meeting was that the price of bread would not be effected—that the duty would fall on the producer—as clearly pointed out in these columns under the caption "Who pays the Duty?"

A NEW HAT AND FUR HOUSE.

Among the recent business changes in this city is the formation of a partnership between Mr. Charles Desjardins, the well-known hatter and furrier, and Mr. John Maclean, for many years favourably known among the wholesale hat and fur trade of Montreal and throughout Canada. Mr. Maclean leaves for Europe on the "Parisian" this evening to purchase the new firm's spring stock of hats, caps, etc. With the ample capital at their command, the new firm should do a safe and profitable business, both having long years of experience in the trade.

Meetings, Reports, &c.

Bank of Montreal STATEMENT.

SHOWS A PROSPEROUS HALF YEAR WITH INTERESTING STATISTICAL CHANGES.

The Bank of Montreal statement for the half year ending October 31, 1903, shows that the bank has made a profit of \$917,156 for the half year, compared with a profit of \$869,842 for the half year ending October 31, 1902. The capital, however, has been increasing during that period, and now amounts to \$13,973,560, and the bank has received upon the new stock issued premiums amounting to \$416,024. The balance to profit and loss account on April 30 last amounted to \$724,807.75, which, with the \$917,156.31 of profits and the premium on the new stock of \$416,024, left \$2,057,988 for distribution. Of this amount \$684,000 has been paid as dividend, and \$1,000,000 has been transferred to rest account, bringing up this account to more than 71 per cent. of the paid-up capital. A balance of \$373,988

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has been carried forward to profit and loss account. There is quite a difference in some of the details of the bank's business. Thus, while deposits not bearing interest have increased from \$21,166,303 at the corresponding period last year to \$23,579,315, deposits bearing interest have decreased from \$67,233,000 to \$57,847,538. Again, while current loans and discounts have increased from \$66,025,550 to \$74,605,119, short and call loans have decreased from \$30,746,657 to \$15,356,366. The bank's notes this year were out to the extent of \$11,325,203, compared with \$11,289,484 at the corresponding period last year.

Statement of the result of the business of the Bank for the half year ended Oct. 31, 1903:

Balance of Profit and Loss Account, April 30, 1903	\$ 724,807.75
Profits for the half-year ended Oct. 31, 1903, after deducting charges of management, and making full provision for all bad and doubtful debts..	917,156.31
Premiums received on New Stock..	416,024.00
	\$2,057,988.06
Dividend 5 per cent., payable Dec. 1, 1903..	684,000.00
Amount transferred to Ret Account..	1,000,000.00

Balance of Profit and Loss carried forward... \$ 373,988.06
 Note.—Market price of Bank of Montreal stock, Oct. 31, 1903—251 per cent.

GENERAL STATEMENT.

Liabilities.	
Capital stock..	\$ 13,973,560.00
Reserve ..	\$10,000,000.00
Balance of Profits carried forward..	373,988.06
	\$10,373,988.06
Unclaimed dividends ..	3,620.01
Half-yearly Dividend, payable Dec. 1, 1903..	684,000.00
	11,061,608.07
	\$ 25,035,168.07
Notes of the Bank in circulation ..	\$11,325,203.00
Deposits not bearing interest ..	23,579,315.46
Deposits bearing interest..	57,847,538.20
Balances due to other Banks in	

Canada	94,409.36	
		92,846,556.02
		\$117,881,724.09
Assets.		
Gold and Silver coin current..	\$ 3,286,113.46	
Government demand notes..	4,197,915.50	
Deposit with Dominion Government required by Act of Parliament for security of general bank note circulation..	454,634.63	
Due by agencies of this and other banks in Great Britain..	\$5,688,191.81	
Due by agencies of this and other banks in foreign countries..	3,093,893.41	
Call and short loans in Great Britain and United States..	15,356,366.00	
		24,138,451.22
Dominion and Provincial Government Securities..	435,697.46	
Railway and other bonds, debentures stocks..	7,579,948.51	
Notes and cheques of other banks	2,304,119.85	
		\$ 42,396,880.63
Bank Premises at Montreal and branches..	600,000.00	
Current Loans and Discounts* in Canada and elsewhere (rebate interest reserved) and other assets	\$74,605,119.69	
Debts secured by mortgage or otherwise..	166,648.27	
Overdue debts not specially secured (loss provided for)..	113,075.50	
		74,884,843.46
		\$117,881,724.09

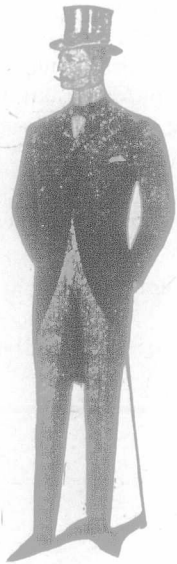
E. S. CLOUSTON,
 General Manager.

Bank of Montreal,
 Montreal, 31st October, 1903.

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FINANCIAL.

Montreal, Thursday Evening, Nov. 19, 1903.

The monetary conditions at present, as for some time past, remind us of April weather in their fitful alternations of sun and gloom. Let us hope the simile may be justified by the brightness of more settled conditions following at an early date. It is all very well to talk of the water being pressed out of certain stocks but this operation might be better described as squeezing money out of investors' pockets. There is really no "water" in the case; the inflation was caused by neither wind nor water, but by hard cash planked down by scores of millions of dollars, which have nothing substantial now to represent them, as these millions have gone into the private hoards of a few schemers. If they could be put under pressure instead of their dupes, the result would be very gratifying, but there seems no process available for squeezing the blood out of financial leeches. Life insurance business is feeling the effect of the depressed financial conditions.

The Bank of Montreal statement with comments is published in this issue. There are some changes since October, 1902, that will cause some surprise, such as the decrease in deposits and in call loans, both of which we take to be indicative of

the same conservative policy. The three remaining loan companies at St. Thomas, Ont., have decided to amalgamate. Their combined capital will be about one million dollars, and mortgages 2¼ millions. It requires this extent of business at least to provide the managerial skill and experience necessary for a loan company's business. This is probably the high-water mark of the season of money for the harvest yield.

The railway receipts of the great bulk of American roads were not very satisfactory in October; they are regarded by several informed journals in the States as indicative of a decline in business. The decision to grant rebates of freight for Europe in American iron and steel goods looks as though the home market were being overstocked. If goods are dumped to any extent in England a strong feeling in favour of a duty on American goods will be created. John Bull is a patient fellow, but when he decides to hit back, his blows are heavy. Consols are quoted at 87 11-16, with a tendency upwards. The outflow of gold to the States has been checked, so the exports of wheat and other products go on heavily from America without any corresponding return of money or money's worth. What will happen when Canada supplies Great Britain with all the foodstuffs needed to the extent of those now received from the States, is an interesting problem.

The stock market is quiet, Pacific selling at 118¼ to 118½ in small lots; Dominion Iron, 9; Dominion Coal, 75 to 75¼;

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Montreal Street 199; Toronto 96¼; Twin City 88 to 88½; Richelieu 78¼. High money rates keep business from being active. Merchants Bank, 151½; Commerce, ex-dividend, 150; Dominion 224½; Imperial 214¼; Traders 130. A feeling is abroad that no change of importance will occur until after New Year's Day. Paris exchange on London, 25f 17½c; Berlin, 20m 45 pf. Sterling exchange, 60's 8 1-32, demand 8¾. Call loans still at 5 to 5½, which is also the New York rate.

The following is a comparative table of stocks for week ending Nov. 19, as supplied by Chas. Meredith & Co., Stock Brokers, Montreal:

Banks.	Shares Sales.	Highest.	Lowest.	Average
				same date 1902.
Montreal, cash	19	256	256	255
Do. new	17	251	251	...
Molsons	72	196	196	...
Do. new	40	195¼	195¼	...
Merchants	54	155	151½	157½
Eastern Townships	20	161¼	160¾	...
Commerce	54	153½	153	...
Miscellaneous.				
Can. Pac. Railway Co.	1770	119½	116¾	128¼
Montreal Street Railway	320	200½	199	278¾
Ditto. new	251	190	187½	...

Toronto Street Railway	51	96¼	95	115½
Halifax Street Railway	125	88½	88½	100
Toledo Railway	75	21½	21½	31¾
Twin City Transit	2050	89¼	86½	114¼
Montreal Power Co.	2350	76½	73	95
Richelieu & Ont. Nav. Co.	203	79¼	77½	94¾
Montreal Cotton	25	110	110	125
Dominion Cotton	25	35	35	56
Dom. Coal, common	1115	76	73	129¼
Ogilvie Pfd.	425	115	113	128
Detroit United Elec. Ry	705	65	63	85¾
Dom. Iron & Steel, com	2175	9¾	8½	54¾
Ditto. pfd.	328	28	24½	94½
Nova Scotia	300	74	72½	100

El Padre Needles

10 CENTS.

VARSAITY,

5 CENTS.

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S. Davis & Sons,
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"Wall" Fountain Pen.

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Special prices to Canadians under the New Tariff, 58% p.c., in favor of England.

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

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

BOILER PLATES.

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

£1,000 Challenge

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All The World.

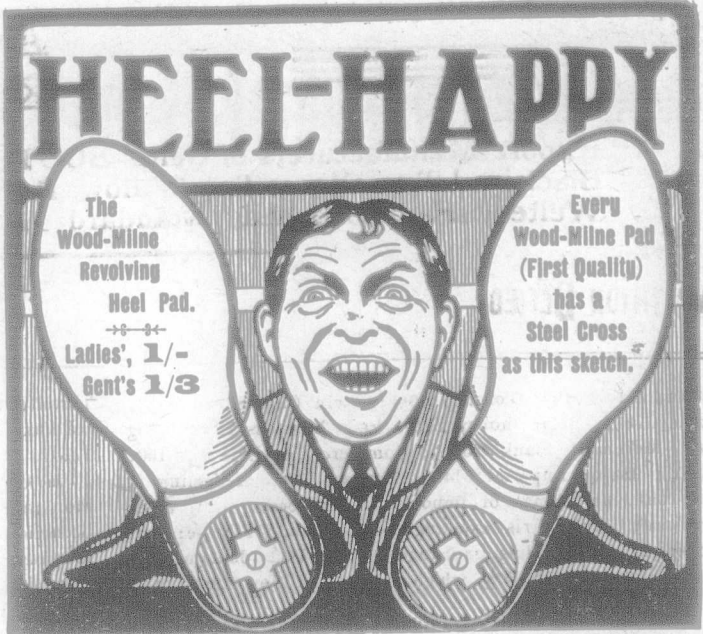
Those who have never worn the **Wood-Milne Revolving Heel Pad** cannot believe that they revolve of themselves—that is, without ever being touched by the hand. **The Revolving Heel Company**, who first discovered this fact, and who were the first in all the world to make and sell a Rubber **Self-Revolving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

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

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

The Revolving Heel Co.

PRESTON,
LANCASHIRE, Eng.



Bonds.			
Montreal Street Ry.	11200	103½	102½
Dom. Coal.	500	108	108
Dom. Iron & Steel	101,000	60	54½

MONTREAL WHOLESALE MARKETS.

Thursday Evening, November 19, 1903.

The approaching close of navigation is tending to stir export merchandise. Few changes in prices during the week. Open weather still retards movement in winter goods.

BUTTER.—Market conditions considerably mixed, some claiming the market to be strong, while others contend the opposite. Demand is certainly not what it should be. Sales during the week were light. At 20¾c there is good sale for first Eastern creamery; but holders ask 21¼ to 21½c. Grades under finest sell at 19½ to 20c, with Western offering at 19 to 19½c. In dairy there is less doing, the market being more largely supplied. Real fine quality is not plentiful, and is wanted, but all grades under are in large supply, with regular range of prices from 15 to 18c.

CEMENTS.—Season's trade about over. Arrivals for week were 300 brls. English cement. No Belgian or German; 239-870 firebricks.

CHEESE.—The market is reported firm, but demand has been somewhat dull, and business passing for the last week before close of navigation has been disappointing, sales being much smaller than looked for. Finest Western sold at 10¾c, with a few going at 10½c; Eastern at 10 to 10¼c, as per month's make. Demand was largely for Septembers, but

owing to high cost orders had to be refused. Stocks are still large and accumulating, a not very promising feature at this season of the year.

DRESSED POULTRY AND GAME.—Supplies have been liberal, but demand has improved and receipts move out quickly. Turkeys are worth 12½ to 13c; ducks 11 to 12c; geese 7 to 8c; chickens 10 to 11c; fowls 7 to 8c per lb; partridge 90c to \$1.25 per pair; hares 20 to 25c per pair; venison plentiful and quoted at 5 to 7c lb. in carcass.

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



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Makers of High Class Candies,
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SPECIALITIES:—Manzipan Fancies, Bouquet
Lozenges, Best Gum Goods, Cream Goods, &c. &c.

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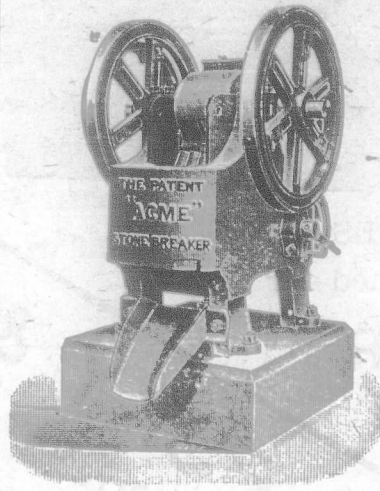
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ENGINEERS,

LEICESTER, - England.

EGGS.—Market continues firm with very satisfactory business passing, and a scarcity of new-laid stock. There is a good jobbing demand for fresh gathered at 20c; good store eggs 18 to 19c; limed, 16 to 17c; selected fall 22 to 23c, and new laid (shipped) 24 to 26c.

FISH.—Haddock were again in light supply and prices advanced about 1/2c lb. Plenty frozen fish are arriving from the West, and meet with good demand. B.C. salmon, brls. and half-brls., dearer. Oysters are lower for some grades, common being purchasable at almost any prices. Quotations—Fresh Fish—B. C. salmon, fresh, 15c; Gaspé chilled, 15c; halibut, 12c; frozen 10c; frozen pickerel or dore 7 1/2c; fresh steak cod, 5c; haddock 4 1/2c; dressed bull-heads, 8c; frozen pike 5 1/2c. Salt.—Loch Fyne herrings, \$1.25 keg; No. 1 salt mackerel, in 20-lb. kits, \$2; No. 2, \$1.50; new salt herrings, Labrador, \$5.50; do. half barrels, \$3; green cod, No. 1 \$6; do. No. 2, \$5.00; salt pollock, \$3.75 per brl. of 200 lbs.; No. 1 salt haddock, \$3.75 per brl.; New B. C. salmon, \$14.00 per brl.; and \$7.50 per half-brl. Smoked Fish—Haddies, 7 1/2c; kippered herrings \$1 per half box; smoked herrings in bundles of five boxes, 15c a box; St. John bloaters, \$1.00 per box; Yarmouth bloaters, \$1.00 per box; kipperines, \$3.50 a case of 3 dozen cartons. Prepared Fish—Boneless cod in bricks, 6c lb.; boneless fish, in bricks, 5c; boneless fish, loose, in 25-lb. boxes, 4c; dry cods, in cwts., \$4.75 per cwt.; skinless cod, in cases, \$4.75 per case. Oysters—Selects \$1.60 per gallon, and standards at \$1.40 per gallon. No. 1 handpicked Malpeque cup oysters, \$6.50 to \$7.00. No. 1 handpicked Malpeques \$5 to \$6.00 per brl.; No. 2 \$3.75 to \$4; and common \$2.50 to \$3.

FLOUR, FEED AND GRAIN.—Flour and feed prices unchanged under a good demand for both. Quotations on another page. Baled hay in fair demand at steady prices. We quote No. 1, \$10 to \$10.50; No. 2 \$8.50 to \$9.50; clover, mixed, \$7.50 to \$8; and clover, \$7 to \$7.50 per ton, f.o.b. in car lots. Winnipeg closing prices for Manitoba wheat: No. 1 northern, 78 1/2c; No. 2 do., 76 1/2c; No. 3 72 1/2c, ex store, Fort William, for delivery November. With reference to railway grain rates for the winter season, the following new tariff has been issued. From the G. T. R. stations in Canada west of Montreal to New York, Philadelphia and Baltimore, Boston, Boston Junction, East Boston and Mystic Wharf, Mass., also to Portland, the rate basis are from 73 to 78 per cent, 12c; 80 per cent points, 12 1/2c; 82 to 84 per cent. points, 13c; 87 per cent points, 13 1/2c; 89 per cent points, 14c; 93 per cent points, 14 1/2c, and 100 per cent points 15 1/2c. This new tariff places all shipping points from the Northern Atlantic seaboard on the same basis, while in previous years the rates from many points west of Montreal were in favor of New York.

GREEN FRUITS, ETC.—Heavy shipments of apples continue, although scarcity of barrels hinders trade in some sections. From Halton county, Ont., large quantities of apples, all sorts, are being taken on the lake vessels for shipment to France for champagne purposes. Apples shipments from the port of Montreal for week ending November 14th, 1903, were as follows:—Liverpool, 27,844 brls., 2,925 boxes; Glasgow, 23,330 brls., 6,535 boxes; London, 8,970 brls.; Hamburg, 3,000 brls.; Antwerp, 4,041 brls.; Belfast, 2,044 brls. 21 boxes. We quote:—Almeria grapes, extra fancy long keeping heavy weight, \$7 per keg; fancy ditto., \$6.00; choice ditto., \$5.50; good medium weights, \$5. Oranges, Jamaicas in brls., \$4.50; do., in boxes, 176. 200 size, \$3.00. Lemons, fancy new Messinas, 300 size, \$4. Bananas, Port Limon extra, \$2.25 to \$2.50. Pineapples, crates Havanas, 24 size, \$6.00. Sweet potatoes, Jerseys, per brl., \$3.15; Onions, red onions in bags 150 lbs., \$3; 75 lbs., \$1.55; Spanish onions, large cases, about 150 lbs., \$2.25. Cranberries, extra dark Cape Code, \$11 per brl.; do. Nova Scotias, \$9.50 brl. Apples, XXX winter, all varieties, \$3.75 per brl.; XX winters, all varieties, \$2.75 brl.; handpicked Fameuse, \$3.50 brl.; choice or XX, \$2.75 brl. New figs, finest quality 2 inch, 10 lb. boxes, 10c lb.; 2 1/4 inch, 1 lb. boxes, 10c; 2 1/2 inch, 5 crowns, 11 lb. boxes, 11c; 2 1/2 inch, 5 crowns, 20 lb. boxes, 12c; 2 3/4 inch, 6 crowns, 48 lb. boxes, 17c lb.; natural figs in 25 lb. boxes, 6 1/2c lb. Dates, 1 lb. packages, 6c. New Grenoble walnuts, 13 1/2c; new Tarragona almonds, 12c; new Sicily alberts, 9c; Jumbo pecans, 16c; large pecans, 13c; Brazil pecans, 13c; peanuts, Bon Ton, roasted, 11 1/2c; Sun, roasted, 9 1/2c; G, 8 1/2c; Coon, roasted, 7 1/2c; shelled almonds, 28 lbs. to box, 22c; shelled walnuts, 26c.

GROCERIES.—Under a good sorting demand prices hold pretty steady. Sugars are unchanged on basis of \$4.10 for standard granulated in brls. Japanese exports of tea to Can-

TRADE MARK EXPORT

PIANOS

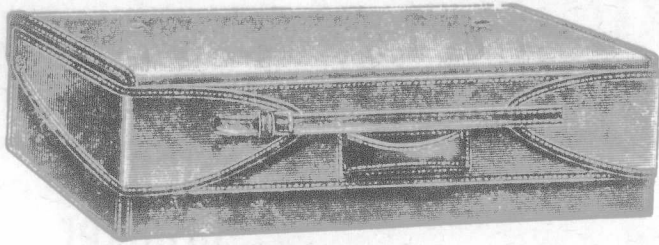
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BAGS & CASES
Specially Designed for
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CARS.**

**Wholesale
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LONDON, England.
111, 113 & 134 Southwark Street.

THE LARGEST MANUFACTURERS OF

**Leather
Goods**

... IN THE UNITED KINGDOM ...

Illustrated Catalogues Free on application

ada and the United States increased this year by 7,009,457 pounds, of which the increase to Canada is 1,078,658 pounds. Late New York advices on currants say:—Currants seem to be on the turn, and should the market in Greece continue improving we are likely to see much higher prices, as the stock here is concentrated in few hands. Telegraphic advices say of rice:—Supply Japan limited; market strong. Generally felt that prices have touched bottom and better prices expected; present crop will be consumed before next crop comes in.

LEATHER.—The Quebec shoe trouble has practically stopped the leather movement at that point, while Montreal factories are not taking much, though, of course, the Quebec trouble cannot affect them here except to throw trade this way in case the shut-down is prolonged. Both the banks and the leather men are taking care of the Quebec shoe manufacturers in their struggle, which makes it much stronger for them. There is a feature of the stoppage, however, which means that if prolonged for five or six weeks they cannot catch up and the work must go elsewhere. In this market there is a good demand for jobbing leather, available supplies being sold. Local houses are shipping large quantities of leather to England now that navigation from this port is about to close. The burning of a suburban shoe factory during the week has put a temporary stoppage to progress there.

OILS AND PAINTS.—The low prices for linseed oils have been further shaded this week, present quotations being 46c to 47c for raw and 49 to 50c for boiled. Turpentine and paints steady.

PROVISIONS.—After a week of uninterrupted quiet the market for live hogs took a better turn yesterday, and with an active demand showed an advance of 12½c per 100 lbs. Sales were made at 5¼ to 5¾c. Dressed hogs are unchanged at \$7.25 to \$7.50 for abattoir stock, and country killed \$6.50 to \$6.75 per 100 lbs. Quotations for cured meats are: Heavy

Canadian short cut mess pork, \$19.50 to \$20; Canada short cut back pork, \$18.50 to \$19; light Canada short clear pork, \$18.50 to \$19; finest kettle lard, in 20-lb. pails, 10½c; extra pure lard, in 20-lb. pails, 9½c to 10c; choice refined compound lard, 8c to 8½c; hams, 12½c to 13c, and bacon, 13c to 14c per lb.

—The Insurance Institute of Toronto has favoured us with a copy of their Syllabus of Examinations, both in the Fire and the Life branches, Regulations and Notes on Syllabus of Examinations. The committee is as follows: Messrs. F. Sanderson, J. B. Laidlaw, T. Bradshaw and C. C. Foster, and it is evident that they are determined to place and maintain the business upon a scientific basis.

—The Southern, South-Western and Star Loan Companies, of St. Thomas, Ont., have decided to amalgamate.

—The creditors of W. W. Sneath, general merchandise, Midland, Ont., met at Toronto on the 17th instant, and formally decided to wind up the estate. The liabilities are placed at \$11,306.33. The assets are estimated at \$12,434.81, leaving an apparent balance of \$1,128.48. The assets are made up of: Stock, \$11,520.56; fixtures, \$738.85, and accounts, \$539.86. Mr. Sneath embarked in the dry goods and grocery line about a year since. He did not prosper, and a few days ago he deemed it advisable to place the true state of affairs before his creditors. The stock will be advertised for sale on the 25th inst. The principal creditors are:—Fowler's Canadian Company, W. Gillard and Co., Hamilton; Star Whitewear Company, John Forsyth, Ontario Button Company, Berlin; Silver and Co., Perrin and Co., Montreal Waterproof Co., J. Mandelburg, Beiden, Paul & Co., John L. Cassidy and Co., Montreal; Boyd, Brummell and Co., Featherbone Novelty Co., Christie, Brown and Co., Kilgour Bros., Queen City Oil Company, White and Co., Gowans, Kent and Co., Taylor, Scott and Co., Toronto.

H. J. CHAPMAN & CO.

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



H. J. CHAPMAN.

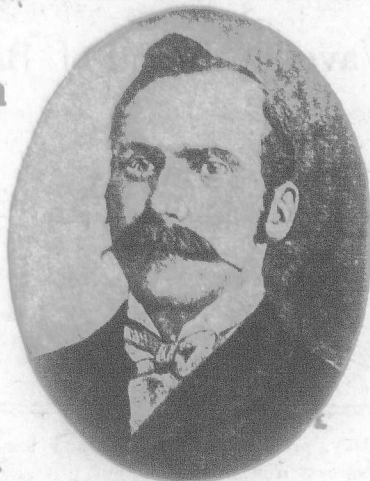
NEW STYLES AND SHAPES IN
**Gent's Best and Medium
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Best Materials and Workmanship.
Goodyear Welted, Standard Screwed,
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pose of Back Numbers of the

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

171 St. James Street,
MONTREAL.



LAACHINE CANAL
NOTICE TO CONTRACTORS.

TENDERS addressed to the undersigned, and
endorsed "Tender for Cement," will be re-
ceived until sixteen o'clock on Monday, the 23rd
instant, for the supply of six thousand (6,000)
bags of Portland Cement.

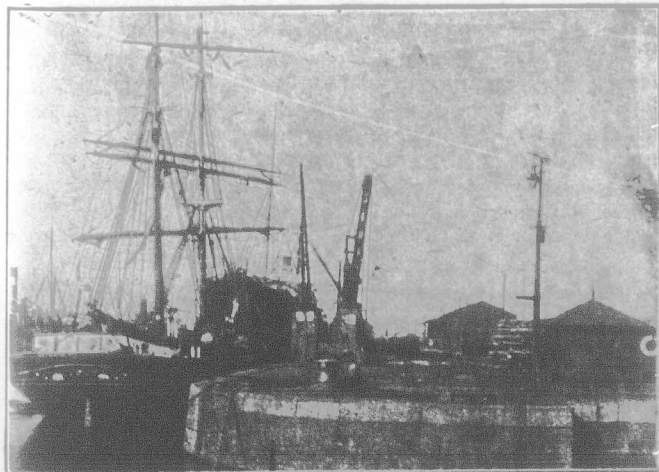
Forms of tender and specifications can be pro-
cured at the office of the Superintending Engineer
of the Quebec Canals, Montreal, on and after the
16th instant

By order,
L. K. JONES,
Secretary.

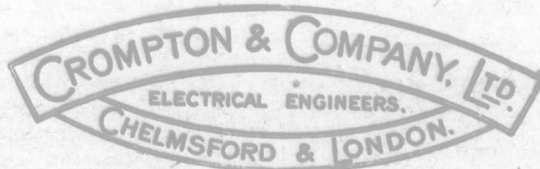
Department of Railways and Canals.
Ottawa, 12th November, 1903.

PATENT REPORT.

The following complete weekly list of
patents granted to Canadians is furnish-
ed by Messrs. Fetherstonhaugh & Co., pat-
ent solicitors, Canada Life Building:—
Canadian Patents—R. H. Guthrie, an-
chors for fences; W. A. Grant, acetylene
gas generators; D. J. Thorne, nut locks;
J. H. Blaney, straining attachments for
milk cans; J. G. Bouchard, heater or
cooler for liquids; R. Smallwood, steam
boilers; D. Lacaille, locks; H. R. Mei-
licke, snap hooks; J. S. McLaughlin,
grain doors for box cars; S. Strout, ma-
chines for washing shelled green peas;
D. McLean, locomotive feed water heat-
ers and purifiers; W. Gilmour and A.



NEWPORT DOCKS—CROMPTON ARC LAMPS.



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CROMPTON ARC LAMPS.

ARE THE BEST.

For Strength and Durability they are
Unequaled.

Numerous Designs. All Latest Improvements

BRADSHAW & PAYNE,

Boot and Shoe Manufacturers,

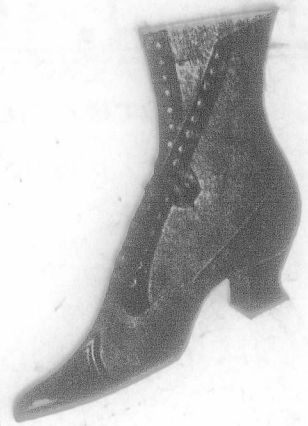
MAKERS OF THE

Waverley Brand of Boots and Shoes in all Varieties,

181, Humberstone Road,

Leicester, England,

Special prices under the New Tariff.



The other Cut will be inserted when received.

Lindsay, process of hardening and tempering cast iron; A. E. Wilson, freezing boxes; W. R. Bell, grain elevators; H. H. Pitts, acetylene gas generators; J. S. Parmenter, carriage shifters for typewriters. American Patents.—W. T. Bonner, mechanical stoker; R. Buchan, fountain bouquet-holder; A. H. Cook, C. R. Cook and W. R. Hood, gate or end post and anchor therefor; J. A. Godin, attachment for soil-pipes; J. A. Jamison, storage bin; J. L. Kieffler, shoe and leather sewing machine; J. N. McKim, inhaler; N. Ostiguy, corn-shucker; T. Sonne, game; P. E. Ward and S. Harris, acetylene gas generator; A. E. Wilson, freezing-box; W. L. Park, waggon-tongue support.

Below will be found a list of patents granted by the Canadian government during last week, secured through the agency of Messrs. Marion & Marion, patent attorneys, Montreal, Canada, and Washington, D.C.:—Joseph Ls. Kieffer, Montreal, shoe sewing machine; Messrs. Harne & Michaud, Montreal, sleigh; Arthur Lafreniere, Montreal, spring motor; Ferdinand N. Volkert, Montreal, paper binder; William Maloney, Smith's Falls, Ont., shocking attachment for binder; Malcolm McKellar, Nesbitt, Man., cloth measuring machine. Information relating to the patents cited will be supplied free of charge by applying to the above-named firm.

THE WORKINGMAN IN GERMANY.

In view of the unrest of labor in England, and its determination to be represented in Parliament by men who understand its needs and aspirations, it is interesting to study the result of the last general election in Germany, an election which would have attracted only passing attention had it not been for the surprising gains made by the socialists, as it was a campaign involving no great issues except the one issue whether the socialists were to hold their own or to be engulfed by the forces of reactionary conservatism. The German socialist does not regard it as

an insult to be called a socialist. The name is not considered by him a term of reproach, although it is used in that sense by his opponents.

But the aspirations of the German socialist do not materially differ from those of the workingman in the United States or in England. Perhaps there is no country in the world where the intelligent workingman is more discontented than he is in Germany, and perhaps there is no country in the world where he has more right to be dissatisfied with his lot. He is forever under the eye of the police, who hamper and annoy him in every way possible; the heavy burden of militarism rests upon him; he is at all times in danger of being sent to prison for lese majeste, for having the temerity to doubt the omnipotence of his kaiser; and he has none of that protection from the cupidity of employers, such as proper factory regulations, the prevention of child labor, and other things in accordance with the humane spirit of the age, that are to be found both in the United States and Great Britain. His only hope for the amelioration of his condition is to go into politics and create a party in the Reichstag that shall be purely his own party, that shall have no affiliation with any of the other parties, and that shall be solely committed to his interests. And in this lies the significance of the general election recently held in Germany. When the Reichstag was dissolved the socialists held 58 seats. They now control 81, backed by nearly 3,200,000 voters—over a quarter of the entire electorate of the empire. Their strength, however, is really greater than the figures would indicate. If there were a fair and proper reapportionment, the socialists to-day would have 120 seats out of a total of 397.

Naturally nothing is more galling to the German emperor than this success of the socialists, because he has done everything in his power to crush out socialism. Yet the emperor himself is one of the strongest forces making for socialism in Germany. As a recent writer in an English magazine remarks, "A prominent socialist leader once said that every

speech made by the emperor costs the parties of order' one seat."

THE COMPOSITION OF COLORS.

Brazil wood lakes are produced by digesting the wood in water, and after straining, precipitating the coloring matter (brazilein) by the addition of a solution of alum, says "A practical Chemist" in the World's Paper Trade Review. The following formula will produce a good lake:

Brazil wood, pounds.	2
Water, gallons	8
Alum, pounds.	1½
Tin chloride solution, pound.	½
Soda carbonate, q. s.	

Digest the wood in the water for twenty-four hours, then boil it from thirty to forty-five minutes, strain the decoction and allow the strained fluid to stand for five or six days, which will allow the coloring principle (which itself is almost destitute of color) to become oxidized and thereby converted to brazilein, which possesses strong coloring power. When the solution is deeply colored, owing to this change having been effected, add the alum and the chloride, and after stirring up well, add sufficient carbonate of soda to precipitate the red lake. Collect the precipitate, wash it and dry it carefully in the air free from dust. Instead of alum and tin chloride, freshly precipitated alumina and oxide of tin may be added to the colored solution of the Brazil wood.

Viennese lake is prepared on a different plan, the ingredients of which are:

Starch, pounds.	30
Chalk (freshly precipitated), pounds	10
Sulphate of calcium (gypsum), lb.	1
Alum (ground), pound.	1
Solution of Brazil wood, q. s.	

The starch, chalk, gypsum and Brazil wood decoction are mixed together, and then the ground alum is added and the

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47, 49, 51 and 53 Moor Lane,

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Ought to know the Marvellous
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We employ no Travellers.

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Men's Overcoats Flap or Slit Pockets from 5/6
to 40/- 34 to 44 Breast

mixture stirred and set aside for twelve hours. Then the liquid (which is fairly free from color) is filtered off, fresh alum and a fresh solution of Brazil wood added and the operation repeated, these operations being repeated until the lake has acquired the desired tone. The tone of the pigment first prepared is a violet red, but as this becomes neutralized by the successive additions of alum the tint becomes crimson.

Owing to the presence of the chalk, starch and gypsum in this pigment it is not suited for the production of printer's ink, as any one of these constituents would interfere with the working qualities of the ink.

Rose pink is a very much similar pigment to the above. It is prepared by adding gypsum and chalk and a solution of Brazil wood, and precipitating with

alumina. A red lake can be made from Brazil wood and antimony chloride, but the product is more suited to the dyer's vat than for ink making. So with the lake made from barwood.

Madder lakes are very brilliant in color and permanency. One of the most popular processes of preparing these lakes is that invented by Englefield, which gained him the Society of Arts prize early in the last century. The following formulae are typical of the process of manipulation:

(1) Ingredients.

Ground madder, pounds 2
Alum, pound ½
Soda carbonate, q. s.
Water, q. s.

Macerate the madder in 1 gallon of water for ten to fifteen minutes, and

repeat the process with two or three successive quantities of water. Collect the liquors thus obtained, mix them, and add the alum, then gently heat the fluid for three or four hours to nearly the boiling point; afterwards filter the solution and add a solution of sodium carbonate, a little at a time, so long as a precipitate follows. Collect the precipitate on a filtering paper, well wash it with water and dry it on porcelain slabs in a warm oven.

(2) By another process the 2 pounds of madder is steeped in the water for 26 hours, whereby a slight fermentation is set up. This fermentation decomposes the glucoside in the madder, and thereby allows of a deeper color being obtained. Then add 2 pounds of alum to the mass and keep the mixture at a temperature of 150 degrees Fahr. for three

BOOTH & CO.

Wholesale and Export Boot Manufacturers,

DUKE STREET,

NORTHAMPTON - - ENGLAND.

The finest High Class Boots and Shoes, for Canadian Market, 33½ p.c. in their favour.

to six hours. Then strain the liquid and to the strained fluid add sodium carbonate to precipitate the madder. This precipitate is filtered off, washed and dried.

Garancine lakes are prepared from madder as follows:

Garancine (purified madder), pound	1
Alum, pound..	½
Water, gallons..	2

Dissolve the alum in the water and treat the garancine to the solution by boiling it in a quart or two of water un-

til the two gallons of alum solution has been used up. Mix the fluids thus obtained and filter the liquid and allow it to cool, when the coloring matter separates out as a flocculent precipitate. Collect the precipitate on a filter and dissolve it in ammonia and to the liquid add alum, or a mixture of alum and tin chloride, in sufficient quantity to precipitate all the coloring matter. The depth of color of the lake depends upon the amount of alum, and, provided there be sufficient ammonia to precipitate all the alum, and (the ammonia converts the alum into

gelatinous alumina) the larger the amount of alum, the paler is the tint of the lake.

By another process:

Garancine, 1 pound, and
Sodium sulphate, 1 pound.

are boiled together in 2¼ gallons of water, then the mass is allowed to stand for some time for the alum to extract the coloring principle of the garancine. When this is accomplished the mass is strained and 1 pound of lead acetate added to

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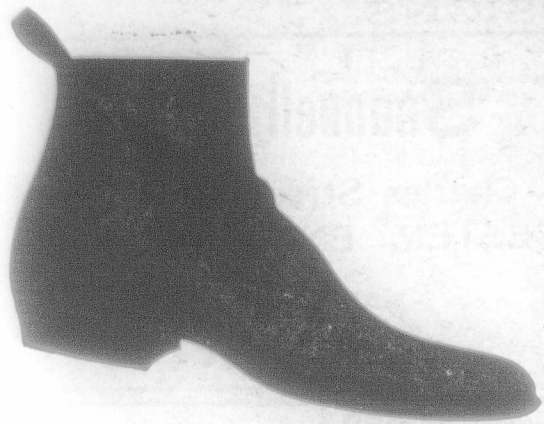
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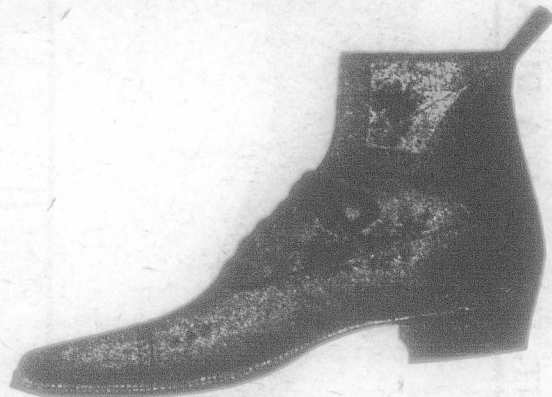
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the clear liquid. Sulphate of lead is precipitated (owing to the lead reacting on the alum, which is a sulphate of alumina and potash). Filter off the lead sulphate and then boil the clear fluid, and collect, wash and dry the lake that is then formed.

Madder red lakes are lakes prepared from a composition of madder and cochineal, when bright carmine red lakes are produced.

The general process followed is to prepare a decoction of madder and alum in the manner above described, and then adding to the decoction an ammoniacal solution of cochineal until no more precipitants occur; such precipitate is then collected, washed and dried. The ammoniacal solution of cochineal is prepared by digesting 1 pound of bruised cochineal in a mixture of 4 ounces of liquid ammonia and 4 ounces of water.

Alizarine lakes are prepared from madder, the coloring principle (alizarine) is only present in madder in very small quantities, and as it is associated with other coloring matter and impurities, these are more soluble in boiling than in cold water, therefore the alizarine should not be extracted by boiling the madder in water, but by macerating it in cold water. The bulk of the coloring matter in madder is a glucoside, called ruberythric acid, which by fermentation (vide supra) is converted into the coloring principle alizarine. Madder lakes are almost entirely soluble in solutions of caustic alkalies, such as potash soda or strong ammonia (but not a weak ammonia). These facts serve to distinguish madder from carmine. Boiling madder lakes with dilute sulphuric or hydrochloric acids decomposes them, as the alizarine coloring principle is liberated as a brownish yellow precipitate.

Cochineal lakes are prepared by making a decoction of the cochineal by boiling and straining the mixture and then precipitating the coloring matter with various metallic salts, such for example as sulphate of alumina, which gives a

bright crimson solution, from which the lake is precipitated by the addition of carbonate of soda or potash. Stannous chloride precipitates a purplish color lake, copper sulphate produces a purple precipitate, ferric chloride a brown precipitate, and caustic soda a bluish crimson solution. Strong sulphuric acid changes the color of the decoction to an amber color, and on adding water a pale yellow solution is obtained.

The various colored lakes obtained from Brazil wood decoctions are as follows: A red precipitate occurs with alizarine sulphate, a pale crimson precipitate with stannous chloride, a violet rose precipitate with sugar of lead, a chocolate brown precipitate with ferric chloride, a brick red precipitate with copper sulphate; caustic soda forms a crimson solution. Strong sulphuric acid changes the color of the decoction to a red hue, and a pale amber solution is obtained on diluting this with water.

Various colored lakes are obtained as follows: Quercitron produces yellow lakes. The process is to boil 2 pounds of quercitron bark in water for half an hour, then strain the decoction and add 1 pound of alum at a time, then 4 ounces of fine plaster of paris (gypsum or sulphate of calcium) is added to the mixture in small quantities, and the mixture allowed to stand undisturbed for a few hours, when the deposit is collected in a filter, washed and dried. The tone of the yellow varies in proportion to the amount of gypsum made use of. Owing to the calcium sulphate this lake is not suited for making printers' ink. By using other mineral salts various yellow precipitates are produced from quercitron decoction. For example, sulphate of alumina gives an ochreous yellow deposit, stannous chloride an orange yellow precipitate, sugar of lead a dark yellow brown precipitate, sulphate of copper a brownish olive precipitate, and ferric chloride a dark olive precipitate. Caustic soda does not cause a precipitate of solid matter, but forms a dark yellow brown fluid

from which a yellow brown precipitate can be thrown down by the addition of an acid. A dark brown precipitate is then thrown from a solution of quercitron to which sulphuric acid has been added, on the addition of water.

Fustic is another of the dye wares from which a yellow lake can be prepared. The process is to add 2 pounds of gypsum to 8 ounces of strong fustic extract, and then add three-quarters of a pound of sugar of lead to precipitate the lake. Various other colored precipitants can be produced by the addition of the mineral salts stated under quercitron. Annatto and turmeric also yield yellow and golden brown precipitants with the mineral salt solutions, but the yellow lake most usually prepared is made from Persian berries. The process is as follows: One pound of Persian berries is boiled in 1 gallon of water in which 1 ounce of cream of tartar has been dissolved. The fluid is then strained and sufficient alum added to precipitate the yellow lake. In another process 1 pound of the berries is boiled with 1 pound of alum in water, then the decoction is filtered, and sufficient carbonate of potash added to precipitate the lake, being careful to not add too much of the potash salt, otherwise the precipitated lake would be redissolved, and no solid residue obtained. In another process 2½ pounds of Persian berries and 2½ pounds of turmeric are boiled in water for some time, to which, after stirring, 1¼ pounds of alumina sulphate and 6 pounds of Paris white are added. After a few hours' rest the precipitate is collected, washed and dried. These lakes are not fit for printing ink making, as the solid base, on which they are precipitated (gypsum), does not work well in the printers' varnish; but this formula is given here, as some reader may like to try his hand at improvements on the process, because the ingredients afford a ready means of producing cheap pigments.

A lake of an orange red color may be obtained from Persian berries by boiling

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1 pound of the berries in 1 gallon of water for some time, stirring the fluid, and then adding 4 ounces of commercial stannous chloride solution, and afterward sufficient carbonate of soda to precipitate the lake, which is collected, washed and dried.

Green lakes, more generally known as Chinese green and sap green, are prepared from buckthorn berries, by one of two methods. (a) The berries are allowed to ferment slightly by placing them in a warm place for a couple of days; then they are pressed, and to the juice alum is added in the proportion of one-half to one ounce per pound of juice. The mixture is then boiled down and evaporated to dryness at the boiling point. (b) The berries are boiled in water for two to three hours with constant stirring; then the liquors are strained through cloths in order to separate the woody and other insoluble particles. The clear liquid is boiled down to a syrup, and 5 ounces of alum per gallon added to the syrup, and the mixture carefully evaporated to dryness. In the above two processes a veritable lake is produced, which could be used to advantage in producing a transparent yellowish green ink for lithographic purposes if carefully worked up in the tallow and wax constituents of a lithographic ink, so that the aluminum base does not form alumina sebate, which is a curdy aluminum soap. Unfortunately sap green does not stand exposure to strong light without fading.

Violet lakes are produced from decoction of logwood by suitable precipitants. The following two formulæ will suffice to show how they are prepared:

(1) Make a decoction of logwood by boiling it in water until it shows a strength of 10 degrees Twaddell, and to every 16 gallons of such add 2½ gallons of a solution of antimony chloride at 52

degrees Twaddell. A lake is at once precipitated, which is collected, washed and dried.

(2) Dissolve one-half pound of alum in 1 gallon of water, and to the solution add 2½ pounds of sugar of lead (previously dissolved in a little water). Stir the mixture and allow the sulphate of lead which is formed to subside; then filter off the clear fluid (or filter off the precipitate), and use the clear fluid for producing the lake thus: Make a decoction of logwood by boiling 6 pounds of logwood chips in 10 gallons of water, and to every 10 gallons of the liquor so obtained add 1 gallon of the above lead alum solution, when a lake is precipitated of a new violet color. Collect, wash and dry it.

The resulting tone or tint of the lake will depend much on the amount of precipitating agent employed, by which the tint becomes paler in proportion to the increase in the quantity of the precipitant. The fact must not be lost sight of that in the production of a lake it is not a chemical reaction that occurs between the ingredients (such, for example, as oc-

cur when precipitating chrome yellow from lead salts), but the action is a physical one, vi., the coloring principle of the dyestuff mechanically (not chemically) combines with the base (alumina, tin, etc.). There is, however, a chemical combination below the dye coloring purple and base, but only to a very limited extent, and other properties have not been determined, or example, if the dyestuff be used in excess, the depth of color obtained is not thereby increased, but the excess is left unused; on the other hand any excess by the base, however, produces a modification in the color of the lake product. All lakes should be well washed and dried slowly at a low temperature. For fine art colors the lakes are often mixed up mostly with water or glue water and formed into conical masses, drops or toches (troches), but for the making of printing ink only the dry powder should be employed, as the presence of such vegetable or animal matter as gum or glue is liable to interfere with the other ingredients of a printing ink.

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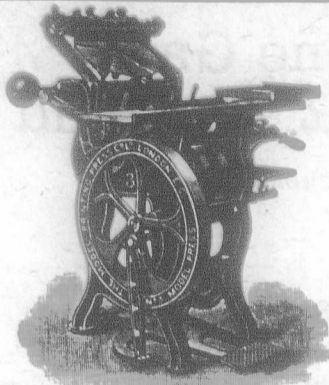
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NAME.	Par Val.	Capital Subscribed.	Capital paid-up.	Rest.	Div. last 6 Ms	Dates of Dividends.	Per Cent. Price Nov. 19 (Bid)	Cash value per E.
British North Am.	243	4,866,666	4,866,666	1,866,000	3	Apr. Oct	125	328 60
Can. Bank of Commerce	50	2,700,000	2,700,000	2,000,000	2½	June	150	75 00
Dominion	50	2,500,000	2,983,865	2,983,865	2½	May	94	122 00
Eastern Townships	100	2,000,000	2,417,865	1,818,442	3½	Jan July	170	85 40
Hamilton	100	2,000,000	2,000,000	1,700,000	3	June Dec	223½	223 50
Hochelega	100	2,000,000	1,981,000	1,050,000	5	June Dec	126	126 00
Imperial	100	2,985,000	2,985,896	2,636,812	5	June Dec	940	246 00
Metropolitan	100	1,000,000	1,000,000	1,000,000				
Merchants' Can.	100	4,000,000	6,400,000	2,800,000	3½	June Dec	140	140 00
Moisons	50	2,500,000	2,856,430	2,720,778	4½	Oct	196	98 00
Montreal	200	12,000,000	13,379,240	9,000,000	5	June Dec	268	500 00
Nationale	50	1,500,000	1,500,000	400,000	3	May Nov	110	52 40
New Brunswick	100	500,000	500,000	700,000	4	Jan July	300	300 00
Nova Scotia	100	2,000,000	2,000,000	3,000,000	6½	Feb. Aug.	270	270 00
Ontario	100	1,400,000	1,500,000	600,000	2½	June Dec	135	135 00
Ottawa	100	2,000,000	2,000,000	1,865,000	4½	June Dec	225	92 00
People's of N. B.	150	180,000	180,000	165,000	4	June Dec	350	375 00
Provincial	25	571,587	622,423		3	June Dec		
Quebec	100	2,500,000	2,500,000	900,000	3	June Dec	118½	118 50
Royal	100	2,828,130	2,827,870	3,016,279	3½	Feb. Aug.	218	218 00
Sovereign	100	1,800,000	1,229,276	324,207	2½	Feb. May, Aug, Nov.		
St. Stephen's	100	200,000	200,000	45,000	3	Apr. Oct		
Standard	50	1,000,000	1,000,000	925,000	5	April Oct	946	123 00
Toronto	100	2,500,000	2,499,000	2,600,000	5	June Dec	250	250 00
Traders	100	1,500,000	1,500,000	450,000	3	June Dec	135	126 ½
Union (Halifax)	50	1,000,000	1,000,000	505,608	3½	Mch. Sept	168	84 00
Union of Canada	100	4,500,000	2,484,980	1,010,000	3	June Dec	134	134 00
Western	100	500,000	485,000	175,000	3½	Apr. Oct	140	133 00
Agri. Sav. and Loan Co.	50	600,000	600,000	222,000	3	Jan July	117	58 50
Bell Telephone Co.	100	5,000,000	5,000,000	800,000	4½	Jan July	140	140 00
Brit. Can. Loan & Inv. Co.	100	1,327,900	398,481	190,000	3½	Jan July		
Brit. Mortg. Loan Co.	100	400,000	399,214	180,000	3	Jan July	122	122 00
Can. Colored Oct. Mills Co.	100	2,700,000	2,700,000		3	Jan July	44	44 00
Can. Landed & Nat'l Inv't Co.	100	2,000,000	1,004,000	350,000	3	Jan July	108	108 00
Can. Per. & W. Can. M. Corp.	10	6,000,000	6,000,000	1,490,657	3	Jan July	120	12 00
Can. Sav. & Loan Co.	50	750,000	750,000	350,000	3½	Jan July	114	57 00
Central Can. Loan & Sav. Co.	100	2,500,000	1,250,000	450,000	3½	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		1½	Jan	124	62 00
Dominion Cotton Mills Co.	100	2,323,800	2,323,800		6	Mar	35½	35 ½
Hamilton Prov. and Loan	100	1,500,000	1,100,000	340,000	3	Jan July	119	119 00
Home Sav. and Loan Co.	10	2,000,000	200,000	200,000	3½	Jan July	125	125 00
Huron & Erie Loan & Sav. Co.	50	3,000,000	1,400,000	925,000	4½	Jan July	123	91 50
Imperial Loan and Inv. Co.	100	829,250	724,500	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
Lond. & Can. Loan and Ag.	50	1,000,000	877,267	87,500	3	Jan July	68	34 00
London Loan Co.	50	679,700	673,550	150,000	3	Jan July	110	50 00
Manitoba & North-W. Ln Co.	100	1,500,000	375,000	51,000	3	Jan July	75	75 00
Montreal Telegraph Co.	40	2,000,000	2,000,000		3	Jan	158	63 20
Mont. Heat, Light & Power Co.	100	2,250,000	2,250,000	320,165	3	Jan	75½	75 75
Montreal Gas Co.	40	2,000,000	2,398,640		5	April Oct	947	122 50
Montreal Street Ry. Co.	50	5,000,000	4,500,000	590,318	3½	Feb.	159½	99 75
Montreal Cotton Co.	100	3,000,000	3,000,000		4 & 1	Mch.	108	108 00
Merchants Cot. Co.	100	1,250,000	1,250,000		4	Feb. Aug	85	35 00
Montreal Loan and Mortg.	25	500,000	500,000	380,000	3½ & 1	Mch. Sep	137½	54 37
Ont. Indus. Loan and Inv.	100	375,000	271,993	150,000	3	Jan July		
Ont. Loan and Deb. Co.	50	2,000,000	1,200,000	560,000	3	Jan July	122	61 00
People's Loan and Dep. Co.	50	500,000	500,000	40,000	3	Jan July	49	21 00
Real Est. Loan Co.	40	372,240	372,240	50,000	3	Jan July	76	30 40
Richelieu and Ont. Nav. Co.	100	2,000,000	2,000,000	162,355	3	May Nov	7	79 00
Toronto Electric Light Co.	100	2,000,000	2,000,000			Jan.	154	154 00
Toronto Mortgage Co.	50	1,120,820	724,000	250,000	3½		89	44 50
Toronto Street Railway	100	6,000,000	6,000,000			Jan. July	95½	95 50
Windsor Hotel							80	80 00

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THE PREY OF THE YEGGMAN.

From the vast amount of material that has appeared in the American press during the past two or three years regarding bank burglaries it may be presumed that a general interest has been created regarding the subject, not only as to the methods of perpetrating the crime but also as to the individuality of the perpetrators, and by reason of the frequency of the attacks and the pecuniary loss incident thereto it may be further inferred that the banking fraternity, as a whole, has been aroused to the necessity of finding and applying some remedy that will successfully eliminate from their business calculations this constant menace to their peace of mind and their personal and financial safety. Many theories have been advanced to account for the noticeable increase in the losses during the past five years, but the most thoroughly substantiated reason for this situation is the change in the methods employed by burglars in prosecuting their business. Years ago when the so-called "professional" operated, he had a system somewhat different from that in vogue with the modern criminal and he was not only keener but brainier than this prototype of to-day. His occasional depredations were planned in some big centre but executed in the country. He went forth equipped with a grip full of jimmies, chisels, hammers, drills, wedges and other implements necessary in the wrecking of a bank safe; following his plan as a general follows the plan of battle and as coolly and deliberately executing it. The usual method was to drill a hole in the safe and blow off the doors with black powder or destroy them by the use of dynamite, the drilling process being slower than that in use at the present time but quite as effective. But the tools and explosives were the principal adjuncts necessary to the old time operator. He often worked alone and was content for a while with a good "haul," and perhaps on this account ex-

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escaped detection for a longer period of time. To-day we are combating an entirely different individual in the person of the "yeggman," who seems to consider the country banker his lawful prey and who works by the nitro-glycerine method to his own great profit and the banker's or insurance companies' great loss. He is a creature of circumstance who, by right of choice or by reason of misfortune, has become a prowling marauder of the most dangerous type known to the public and private or special police. In the vernacular, these men might be described as hobos or tramps. A certain interest attaches to the fact that two distinct classes may be traced. There are always in the world moral degenerates who would rather prey upon other people than work for a living. These are criminal (yeggmen) by choice. Aside from this, there is the class which is well represented by the unfortunate man who has lost his position. He has mechanical skill and a fair wage-earning capacity. He may have been an expert machinist, clever plumber, a capable carpenter, a railroad man, or a tradesman. Strikes, political reasons, or business policy have deprived him of his legitimate employment; and a search for work from one place to another in his native town results in continued disappointments; there is no opening where his peculiar abilities may be utilized. His habits have not been frugal, and when his funds are exhausted he starts with the best of intentions to other towns, beating his way on trains through the happy convenience of brake beams and blind baggage. With this move to a supposed betterment of purse and condition his downfall begins. His fruitless efforts to secure work have embittered him; he sees in capital an enemy, and in this susceptible frame of mind he falls in with tramps and hobos. These evil associations soon corrupt his moral nature and the skilled mechanic of yesterday is the burglar of to-day. By this process of evolution is created the criminal who, embryonic for a period, speed-

ily engages in an occupation which, though illegitimate, is productive of greater financial gain at a minimum expenditure of muscular tissue and grey matter.

With this brief statement as to the conditions which create this type of burglar, says a writer in the American Banker, I want to direct attention to their methods of conducting operations. It is generally said that the experiments made a few years ago for the purpose of ascertaining the effect of nitro-glycerine on the so-called burglar-proof safes, resulted in the general dissemination of the information so that it came into the hands of a great many persons. One of these was a clever California tramp named John Yegg, and he put the knowledge thus easily acquired to practical use in gaining an entrance to safes of all manner of construction. Nitro-glycerine, of course, constitutes the principal element of dynamite, the residue from the stick after it has been separated into its component parts being sawdust and pure nitro-glycerine. Dynamite is used extensively by railroad contractors and miners, and it was a simple proposition for Yegg and his followers to procure the necessary equipment which consists of a quantity of fluid, a supply of fuse and some percussion or fulminating caps with which he is equipped to break into quite any safe. I might mention in passing that the Pinkerton records reveal the fact that Count Shinburn, alias Max Shinburn, who operated some thirty-five years ago, was the first person to use nitro-glycerine. A statement not at all pertinent to this paper, but which may be of interest to you is that after this man escaped from the State prison at Concord, New Hampshire, in 1886, he fled to Belgium and with the fortune he had stolen, purchased a title and an estate. He subsequently lost his property through gambling and was compelled to resort to his old vocation in order to replenish his exchequer. He was captured and compelled to spend ten years in prison in Belgium and came

to America in 1895 and upon his arrival organized a gang which devastated the eastern banks and was finally broken up by the excellent work of the Pinkerton agency. The knowledge of how to use this simple explosive spread almost as quickly and as easily as a chain letter accumulates correspondents and inasmuch as from three to five men are required to execute a job of bank burglary safely, each of the several assistants of John Yegg may have become highly proficient in the use of explosives and in time acquired the leadership of a gang of from three to five. Without any further comment you can readily see how the bank burglar was evolved.

It is not to be presumed for a moment that this class of criminal is without organization. We have undisputed evidence that there are several organized gangs with leaders and headquarters base of operations from which bank burglaries are directed. We know that during the summer months they travel through the country on what are technically known as "stalling" expeditions. A "stall" is an individual who precedes the regular burglar, ascertains the equipment of bank and the best method of attacking it and of making an escape, and does his work in much the same manner as a person who contemplates erecting a structure, because he enters into all the minor details as to the lay of the land and the probabilities of executing the proposition safely. Only recently I heard a well known detective say that the "stall" is entitled to all the credit for the successful execution of a bank burglary, because his brains conceive the plan of attack; he familiarizes himself with the bank equipment and arranges for the escape, which is generally known as the "get-away," though formerly the man who used the nitro-glycerine and was known in the language of the gang as "the old man" was the person of influence and power. The "stall," as I have said, gathers his information during the summer months, and the burglars who are as-

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signed to execute his plans do not go forth until the fall when all conditions are in their favor. At that time of year in the middle and western states most bankers are carrying an extraordinarily large amount of cash for the purpose of moving crops, the weather is colder; people are seeking their firesides earlier; the streets are nearly deserted during the late hours of the night; darkness comes earlier and the sun rises later. The chance, therefore, of detection by the passing citizen is reduced to the minimum. The burglars can work for a longer time with a greater sense of security. The "stall" knows where a team of horses or a hand car can be borrowed without leave; a successful attack is consummated, a "get-away" made and all chances of detection lost before the townspeople know that a burglary has been committed. A statement has been made that

these depredations continue until snow flies, and that burglars desist making further attacks because they could be tracked more easily while snow is on the ground. The records for the past three years, however, refute this idea emphatically, because November and December have been months full of profit for the burglar and of loss for the banker. Again these burglaries take place in small towns that have no lighting systems, or whose lights go out at midnight and are, perhaps, without police protection of any sort during the hours of the night. From the record of seventy-eight burglaries, the average population of the towns in which they occurred was found to be 700, and other statistics show that during a period of five years, 438 burglaries occurred in towns under 1,000, 152 in towns between 1,000 and 5,000; 8 in towns where the population was from 10,000 to

20,000; 4 where the population was from 20,000 to 50,000, and 5 in towns over 50,000. In these small towns the banks are started and maintained for some time on an economical basis, second-hand safe or a modern fire and burglar-proof safe being the equipment used, the banker promising himself that some day when business gets better he will install a modern burglar-proof safe. The promised time never comes unless a burglarious attack is made and he finds that his equipment had been wholly inadequate. Because these safes are so easily opened and are generally located in mere villages, the casualty companies have been forced to purchase a high-priced experience and are taking steps to prevent the further increment of their loss ratios by establishing schedules of rates conforming to the hazard as indicated by the population and style of equipment used.

Thomas Ashby & Sons,

East Bond Street, - LEICESTER, Eng

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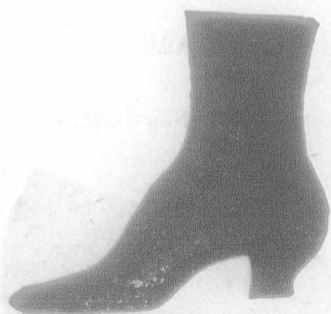
LADIES' FOOTWEAR...

Unequaled for Comfort, Style and Durability,
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There is hardly a banker anywhere but appreciates the value of burglary insurance, or who would attempt to transact business for a single day without enjoying the sense of security he feels in the possession of a policy of this kind. Conceding this to be true, the most important point for consideration is unquestionably the method to be pursued in stamping out and eradicating from our business lives this criminal who is responsible for so much trouble. If you will bear with me for a moment I will submit certain figures for which I am indebted to the reports of the Pinkerton National Detective Agency. From September 13, 1899, to July 14, 1900, there were 56 burglaries resulting in a money loss of \$135,591, and 46 attempts which were unsuccessful, but which resulted in damage to the safes or vaults or property of the bank and the building. If we assume that the average expense of repairing this damage was \$400, we have a further loss item of \$18,400 or a total of \$153,991. In the State of Nebraska alone there were two burglaries and three attempts, the actual money loss being \$4,851. Of all the men engaged in these

burglaries throughout the United States, there were but 22 convictions, averaging specific sentences of eight years plus. It is generally believed that there are not less than three men or more commonly five in a bank burglary. To take as an average four men on a job, we have had 102 attacks on banks with perhaps 408 criminals engaged and convictions for but 22, or about 5.3 per cent. From August 19th to September 1, 1901, there were 48 burglaries resulting in an actual money loss of \$136,652 and there were 74 attempts which at an estimated cost for repairs of \$400 each entailed a further loss of \$29,600, totalizing \$166,252. In the State of Nebraska in that period there was one burglary resulting in a loss of \$500, and five attempts were made. During this same period there were 229 convictions, the average specific sentence being eight years plus, the percentage of convictions to the number of criminals engaged being about 5.9 per cent. During the year 1901 to 1902 in which banking and insurance interests went through a reign of terror (56 banks having been burglarized in the short space of four months, and most of the losses

occurring in Nebraska, Iowa, and South Dakota), there were in the United States, 83 burglaries resulting in a total loss to the bankers of \$152,897, and there were 57 attempts which in all likelihood entailed a further loss of \$22,800. Of the 83 burglaries, 74 took place between September 15th, 1901, and April 18, 1902, and of the 57 attempts 45 took place between October 8th and April 15th. Nebraska suffered five burglaries resulting in total loss of \$7,370, and in addition to this there was one attempt which was unsuccessful. There were in the United States 41 convictions, with an average sentence of eight years minus, and the percentage of convictions to the number of men presumably engaged was 7.3 per cent. From these figures it will appear that the number of burglaries has been on the increase, and the number of convictions in proportion to the number of men employed in this nefarious business has also increased, but not in the same ratio; the slight betterment in this deplorable condition being due perhaps to the combined efforts of the American Bankers' Association, the Pinkerton National Detective Agency and the burglary insurance



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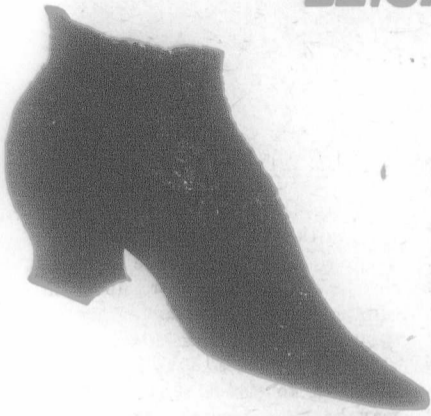


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companies. From September 8th, 1902, to September 30th, 1903, 50 losses have occurred, amounting to \$178,717, 50 attempts costing \$20,000 approximately and there have been 13 burglaries concerning which I have been unable to procure reliable information, but which we will consider as having lost \$500 each, or \$6,500 total, making the aggregate contribution to crime for the year \$205,217. This has been the most disastrous year in the history of Nebraska banking, there having been ten burglaries with a total loss of \$30,540 and six attempts, \$2,400. All of the insurance companies have offered rewards, several of the bankers' associations have done likewise, and in almost every instance the bank burglarized has placed a premium upon the heads of the persons who committed the crime. In addition to this the companies have frequently put the most skillful detectives on the cases and have failed to secure results.

Confronted by the condition of affairs it would seem that there is some essential thing lacking, or that we have failed in some way to successfully cope with this problem. If rewards and modern safes and modern police methods will

not eradicate this most dangerous type of criminal, the only conceivable thing left is to see to it that our penal codes are revised so that the punishment shall be made more severe. These yeggmen who would shoot you down were you to interfere with the transaction of their business, are possessed of the most perverted minds and would have absolutely no hesitancy about committing murder were it necessary to the successful performance of a burglary. These men are armed and I can assure you that they carry weapons not for personal adornment but for utility, and there is not a sensible court in the land but would construe this as the essential element of the crime of murder, namely, intent. In those states where legislative enactments have made burglary and robbery punishable with the death sentence or life imprisonment these crimes are a rarity, and citizenship has a sense of greater security in the protection afforded by the law.

Chapter 8, section 38. of the Nebraska criminal code, under the head "breaking and entering buildings," defines burglary as follows:

"If any person shall in the night season, wilfully, maliciously and forcibly break

and enter into any dwelling house, kitchen, smoke house, slaughter house, shop, office, store house, mill, pottery, factory, water craft, school house, church or meeting house, barn, chicken house, stable, warehouse, malt house, still house, railway car, factory, station house or railroad car, with intent to kill, rob, commit a rape, or with intent to steal property of any value, or commit a felony, every person so offending, shall be deemed guilty of burglary and shall be imprisoned in the penitentiary not more than ten nor less than one year.

"Robbery: If any person shall forcibly and by violence or putting in fear, take from the person of another any money or personal property of any value whatever, with the intent to rob or steal, every person so offending shall be deemed guilty of robbery, and upon conviction thereof shall be imprisoned in the penitentiary not more than fifteen nor less than three years."

It would seem from this that a person who wilfully, maliciously and forcibly entered your kitchen and stole a pie; your smoke house and stole a ham or a string of sausage; your chicken house and pilfered chickens, would be punish-

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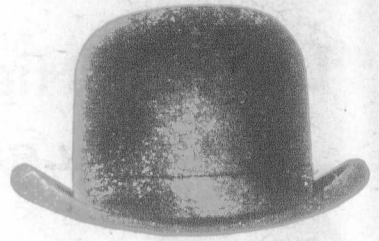
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FELTS AND CAPS.

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

THE IMPERIAL



ade upon conviction with a sentence of not more than ten nor less than one year in the penitentiary. But, at no point in this definition do we find any mention of the breaking and entering a bank and the larceny of money therefrom unless the court would constructively hold that an office would be sufficient description of a bank in an indictment under this section of the code. The definition of robbery is plain, but the sentence is not more than fifteen nor less than three years, and while "from the person" would indicate that the law has been originally drawn to cover highway robbery, certain decisions of your Supreme Court has made a taking from the personal presence an overt act sufficiently within the definition of robbery to bring the culprit before the court under an indictment for robbery.

A few years ago when the crime was less frequently committed the necessity for severe punishment was not apparent, and as it is one of the objects of this association to secure proper consideration of questions regarding banking and commercial interests and the laws which affect them and to promote the general welfare of bankers and banks, it would therefore seem necessary for the association to take some action regarding a revision of the present code. Perhaps the proper methods of procedure would be to urge upon your representatives in the legislature the necessity of this action and the necessity of inflicting capital punishment or at least life imprisonment upon the individual who enters your premises, armed, for the purpose of committing the crime of burglary or robbery or in the

event of being frustrated in his attempt, to shoot you.

"North Carolina Code, 1883, sec. 994. Burglary, how punished, 1879-'1 c. 222. Any person convicted, according to due course of law, of the crime of burglary shall suffer death. State v. Wise, 66-120, 67-281; State v. Evans, 69-40; State v. Jones, 69-364; State v. Johnson, 75-123."

It is manifestly true that concerted action on any proposition properly directed and directly directed cannot fail of a successful consummation and an association composed of the representative business men in their respective communities, as this one is, can do something which will redound to the material advantage of the banking fraternity of the entire State of Nebraska and can render a further service to the citizens of the commonwealth by making them feel more secure in their homes and more secure in the satisfaction of knowing that their wealth will be safely guarded by the bankers to whom it is entrusted. This seems to be the only solution of the problem and the only method by which burglaries can be prevented. I leave it to you in the hope and expectation that your legislative committee will take some decisive action at the next meeting of that honorable body.

RATING MARINE CHRONOMETERS.

New York, as the leading seaport of the U. S., says a writer in the Times, is the centre of an important industry on which depends in a large measure the

safety of thousands of ocean travellers. This is the manufacturing, and particularly the rating, of marine chronometers. Nearly every shipmaster, upon entering this port after an ocean voyage, obtains from the custom-house a permit to land his chronometer, so that it may be rated according to standard time. This rating may be likened to the daily comparison which the man with the fine watch makes with his jeweller's timepiece.

In the case of a chronometer the adjuster keeps a careful record of its variation, and this record goes with the clock when it is returned to the ship. The importance to a captain of knowing whether his chronometer is running fast or slow cannot be over-estimated, for, although it may vary only five seconds a month, each second makes a difference of four miles in a ship's course, and a mistake of such a short distance, if not corrected, might result in a wreck and the loss of many lives. Knowing the exact variation of his chronometer, the captain is therefore able to make the necessary allowance for it when he ascertains the latitude and longitude of the vessel after taking his sight, or, in other words, after determining the angular position of the sun through the use of the sextant.

Many of the large ocean liners carry three chronometers, the ordinary vessel one, and the deep-water ships sometimes two or three, but the life of an ocean time-piece, if well taken care of, is 100 years and more, and accordingly the maker has to meet no great demand. As a matter of fact, a chronometer really goes out of service only when it sinks

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

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

73,000 Lights sold in Liverpool and district in 4 MONTHS.
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Registered Trade Mark "Carbona."
IMMEASURABLY SUPERIOR TO ALL OTHERS,
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It gives 250 hours' steady white light at a cost of One Penny, for Oil, and burns from 6 to 12 hours (according to size) without re-charging.

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

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

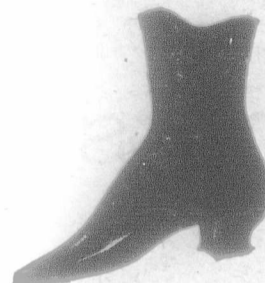
It is, absolutely, a Safety Night Light, the petroleum or paraffin being absorbed by the "Carbona" process.

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with the vessel. A shipmaster, when about to abandon his command at sea, invariably things of four things that should be saved—his logbook, sextant, compass and chronometer. With these, and a fair supply of provisions, he feels a certain sense of security when he risks his life in an open boat. A derelict with a chronometer on board is, indeed, a rarity, and when one reads of a captain who has been unable to save his chronometer the story is indubitable proof that the summons to leave the vessel was so urgent as not to admit a moment's delay. Leave the ship's cat if you will, but save the chronometer, might well be taken as an ocean maxim.

Though carefully nursed, the chronometer meets with many adventures. It may go through fire, shipwreck, and other perils of the sea, but rarely does the regular, distinct ticking stop forever. If a captain dies or his vessel is condemned, it finds another owner or another berth, and thus it shifts about from ship to ship, changing hands continually, and travelling at odd times all the seven seas.

Probably many a romance could be woven around the life of a really old

chronometer if only that life could be traced to its beginning.

Fifteen or twenty years ago a fair business was done in the renting of chronometers to vessels whose captains could not afford to buy them. This is done in a small way even now, the price of rental per month being \$4.

The manufacturing of marine chronometers in this country is confined to four firms, three of which are located in New York, and probably the whole output for a year amounts to 250, or even less. As with other articles, the price of chronometers varies according to quality and workmanship. The cheapest cost about \$200 each, while the United States government, which naturally buys the best, pays sometimes as much as \$375.

The movements of chronometers are usually imported "blank" from England—that is, only the plates and wheels are brought over. The manufacturer here provides the balance, springs, pivots, jewels, and other parts needed to complete the whole, together with the brass-bound box in which the clock is placed. Being set in gimbals within the box,

the chronometer will remain in a horizontal position when the vessel rolls or pitches, and by this means the poise of the balance is not disturbed.

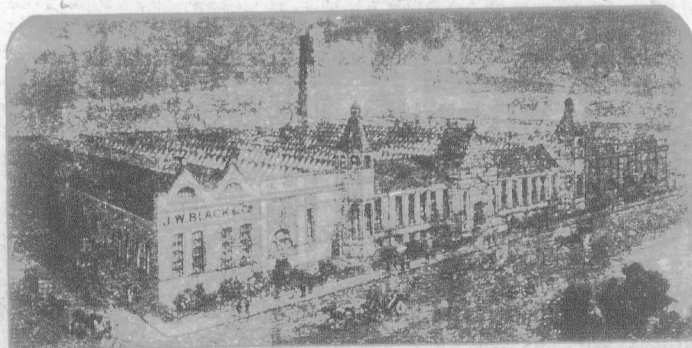
It takes three months to manufacture a chronometer, and another three months to adjust it, though makers declare that the timepiece should not be sent to sea for two years after completion, as the delicate mechanism must be tested in various ways to obtain a perfect regulation. This adjustment, as the regulation is called, is something that requires the utmost skill, and really is the most important feature of the maker's art. Sudden changes of temperature, humidity and electric currents will affect the speed, balance, and hairspring, and therefore all the running parts must be so compensated and regulated that whatever contingency may arise there will still be the steadiness which allows no capricious variations. Old-fashioned chronometers were built to run eight days without winding, but these have been superseded by the 56-hour timepiece. Fifty years ago the chronometer was brought to its present state of perfection, and since that time, despite modern ingenuity, makers have found no reason to make any alter-

J. W. BLACK & CO.,

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MEN'S & WOMEN'S BOOTS & SHOES,

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Hand-Method

Gent's Welted Boots

No other Welted Boot has achieved a greater success in so short a space of time. They possess "points." They give unbounded satisfaction.

A positive necessity to the man who means to be a step in front of his rivals.

See New Samples for Spring, 1903.

Made in Glace Kid, Glace Calf, Box Calf, etc., for the Half-Guinea and 12-6 trade

Maker,

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Made specially for Canadian Market, has no equal in the World.

ation in the principal parts of its mechanism.

LIFE INSURANCE DECISIONS.

An insurance company which exercises no special or exclusive privilege not allowed by law to natural persons is not within Kentucky statutes, 1899, section 4077, imposing a franchise tax on 20 enumerated classes of corporations, all having special or exclusive privileges or franchises not allowed by law to natural persons and "every other like company," also every other corporation having or exercising any special or exclusive privilege or franchise not allowed by law to natural persons, or performing any public service; the word "like" referring to corporations having or exercising some special or exclusive privilege or franchise, not allowed by law to natural persons, or performing some public service. *Aetna Life Ins. Co. et al vs. Coulter, auditor, et al.*

Laws 1896, page 220, chapter 272, section 22, provides that, where life insurance premiums paid out of the husband's property exceed annually \$500, that portion of the insurance purchased by excess of premiums above such sum shall be liable for the husband's debts. Held that premiums on policies assigned by a wife and her husband before his death to secure a debt of the husband would not be

considered as part of the \$500, or charged against the wife, in determining the amount of life insurance to which she was entitled after the husband's death. *Kittel vs. Domyer et al.*

Where proofs of death were received by insurer more than ninety days before suit brought, as required by its by-laws, the fact that insurer requested additional proofs on specific matters, which was furnished, did not render a subsequent action, within ninety days from the date of furnishing such additional proofs, premature. *Wood vs. Farmers' Life Ass'n.*

A physician, called as a witness for plaintiff in an action on a life policy, cannot be asked whether, if he had been told that shortly before the applicant insured had consulted another physician for a cough and night sweats, that fact would have had any effect with regard to passing applicant as a first-class risk. *Murphy vs. Prudential Ins. Co. of America.*

In an action on a life policy, evidence examined, and held to warrant submission to the jury of the questions whether the policy had ever been issued and delivered to insured, and whether it was in force at the time of his death, and whether, in view of the fact that the proof of loss had not been made as required, defendant had promised to pay the policy on the return of the proofs as claimed by the plaintiff. *McCarthy vs. Mutual Reserve Fund Life Ass'n.*

Promise by the general agent of an insurance company that the premiums on plaintiff's policy should not be raised was not an unreasonable one, on which plaintiff should have refused to rely, where the policy itself, which was not on the level premium plan, contained a note that, unless there was an unforeseen mortality, the company expected to maintain the level rate. *Gwaltney et ux. vs. Provident Sav. Life Assur. Soc.*

Where a policy required defendant to pay \$10,000 on insured's death, provided such sum could be realized from the death fund existing at the time of insured's death, the proceeds of the assessment levy, and the reserve fund in excess of \$100,000 in excess of outstanding bonds, and the complaint in an action thereon alleged on information and belief that defendant had sufficient funds applicable to the same to pay such policy in full, which defendant denied, and plaintiffs averred that the only proof that they had concerning defendant's ability to pay were certain reports made by defendant to the insurance commissioner and published statements which were not sufficiently specific or in proper form to justify plaintiff in relying thereon, plaintiff was entitled to the examination of defendant's officers and books before trial to ascertain its financial condition. *McCoy et al. vs. Mutual Reserve Fund Life, Ins. Co.*

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

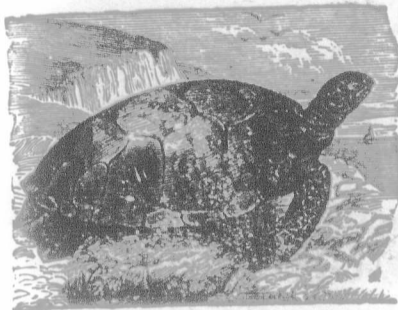
By Royal Appointment
to the late Queen Victoria.

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

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

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

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



The T. K. BELLIS TURTLE CO., Limited,
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Canadian Buyers are reminded, they have 33 1/3 p.c., in their favor, under the New Tariff.

A life policy gave the insured, on forfeiture for non-payment of premiums, an option to have the net reserve applied to the purchase of term insurance, or a paid-up policy, or, after a computation less favorable to him, paid as a cash surrender value. If there was a loan on the policy, such cash surrender value was to be applied in satisfaction thereof, and the balance paid in cash, or applied to the purchase of term or paid-up insurance. The company agreed to loan at any time on the policy up to the limit of its cash surrender value. At the time of non-payment of a premium the cash surrender value was just sufficient to satisfy a loan made by the company on the policy. Held that the insurance terminated, not by way of forfeiture for non-payment of the loan, but because there remained nothing due the insured wherewith to purchase extended insurance. Mutual Ben. Life Ins. Co. of New-

ark, N.J., vs. First Nat Bank of Louisville et al.

SOME USEFUL DYEING METHODS.

There are many fabrics now made for linings of dresses, coats, vests, etc., of cotton with various silk effect threads which are intended to be left white. Sometimes the cotton is mercerised, this being done with two objects: one is to increase the lustre of the goods, the other to increase the affinity of the cotton for the dye, so that the silk has a better chance of being left white. Black on the cotton with the silk white can be obtained in various ways: one is to die with 5 to 6 per cent. of diamine black BH, diazotise with sodium nitrate and hydrochloric acid, and develop black with phenylene diamine. The silk may take up a little of the dye, but generally a boil in a soap bath will remove this tint and leave the silk

a good white. Another plan is to make use of a curious observation that silk worked in a bath containing glue is not dyed with such dyes as immedial black NF, 1 1/2 lb. sodium sulphide, 1/2 lb. sodium carbonate, 2 lb. salt, and 2 lb. blue, in each 10 gallons. The goods are worked in this bath at 120 to 130 degrees F. for one hour, wrung out, rinsed, and dried. Other brands—NC, NR, etc.—may be used of the immedial blacks. By using immedial direct blue B in the same way blue and white effects are produced. Brown and white can be obtained with A, olive and white with immedial olive B. All these effects can be shaded by using immedial orange B, immedial catch OD, etc.

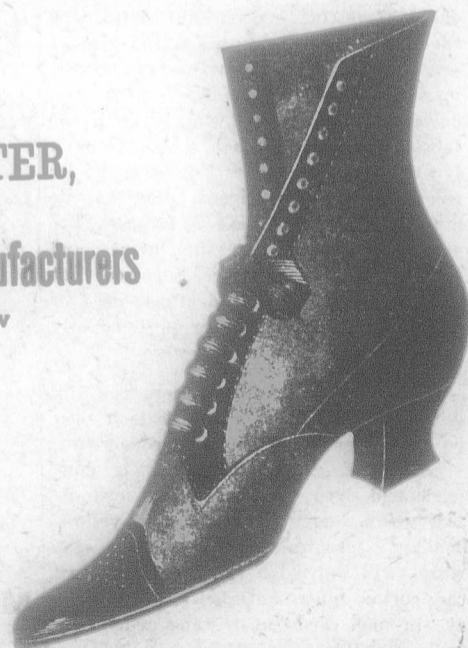
Some of the diamine direct dyes will also dye the cotton without affecting the silk in any way. Among such colors may be named diamine fast yellow A, diamine orange GC, and DC, and diamine sky blue, which may be used either separately

C. SMITH & SONS, Forest Gate Shoe Works, ANSTEY near LEICESTER, ENGLAND.

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For Canadians under the New
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(Cuts will be inserted as soon as received.)

or together. As a precaution soap should be added to the dyebath, which, in every 10 gallons, may contain 1 lb. Glauber's salt, 6 oz. soap, and 4 oz. soda. For parasols and neck-wear, half silk fabrics, either plain or figured, are often woven from a grege silk warp and cotton weft; the silk is in the gum and usually the degumming is done after the weaving. Such fabrics can be dyed with the immedial dyes and the diamine dyes by the method just noticed. If the cotton is mercerised before use there is no difficulty in getting good results, but often the cotton is not mercerised and then it is not so easy to prevent the silk taking up some of the dye. The cotton can, however, be mercerised sufficiently if the fabric is passed through a caustic soda lye of 19 to 20 degrees Tw. strength for five minutes, then rinsed. The caustic must not be more than 20 degrees Tw. strong or otherwise the lustre and strength of the silk are impaired, but at 20 degrees Tw. no bad effects need be anticipated and the cotton is sufficiently mercerised to take up the dye.

While in the above instances the silk is left white, yet for shot effects it may be dyed after the cotton in a second color—red, blue, green, etc. This is done with acid dyes such as cyanole, cyanole fast green, azo wool violet, acid yellow, brilliant cochineal, lanafuchsine, etc., which will only dye the silk and leave the cotton quite untinted. The cotton dye in such cases must stand acids very well, and this is what immedial blacks,

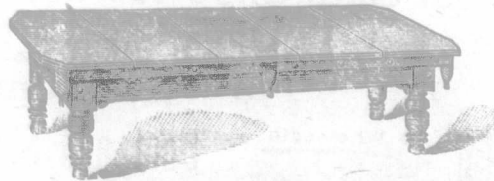
browns and blues do very well—hence they are very suitable for such double dyeing. Certain wool-cotton fabrics, such as zanellas, serges, and Italians, are woven from a dyed cotton warp and a woollen weft; they are then passed through such finishing operations, as singeing, crabing, wet steaming, etc., and the wool is dyed with acid dyes. The dyes used for the cotton may be such as will stand acids. For blacks the immedial blacks

NB, NF, or NG do very well; for browns immedial browns B and G or immedial dark brown A; for blues immedial indone R or immedial direct blue OD, shaded with other immedial dyes if needed. In dyeing the wool, acid dyes are used, and care should be taken to choose those which have very little or no affinity for the cotton. Among such dyes may be named naphthylamine black, azo merino black, anthracene acid black, cyanole,

KENT & CO.,

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Telegrams:

AS DINING TABLE:



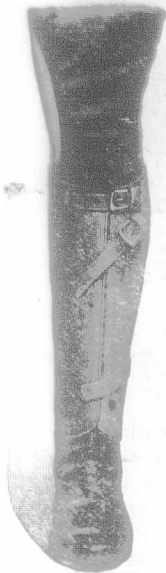
AS BILLIARD TABLE.



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

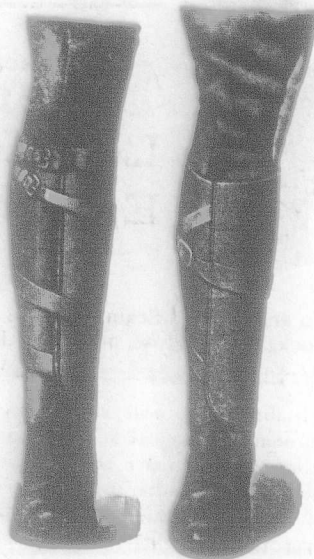
Manufacturers of every description of Billiard Tables and Accessories,
for Canadians under the New Preferential Tariff.

DIAMOND MAKE LEGGINGS.



**BROWN & SONS,
LIMITED.**

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



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

cyanole fast green, azo wool blue, lana-
fuchsint, orange extra, fast yellow.

NEW STYLE SUBURBAN CARS.

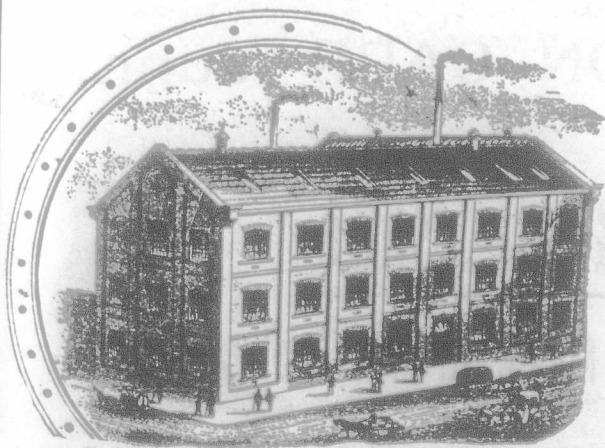
The Illinois Central Railroad has the largest suburban service of any railroad in America. The average length of haul is short, and the company has been at work for many years on cars which can be loaded and emptied in the shortest time. The latest result of this is shown in the side-door type of car in use in Chicago. The side-door car of the Illin-

ois Central, says Insurance Engineering, is quite unlike that used on English railroads, not alone in the details, but in the principles of its design. In the first place, the swinging door is discarded, and the danger to which passengers on the station platforms and in the car are exposed by doors opening unexpectedly when trains are in motion is eliminated. Instead of the swinging compartment doors of the English cars, each one of which has to be opened and closed separately, sliding side doors are used which are operated and controlled by ingenious mechanism within the walls of the car, so

that all the doors may be opened and closed together or separately, as occasion may require, by the trainman in charge of the car. This arrangement admits of the instant and perfect control of all the doors from either end and both sides of the car, effecting great saving in time over the swinging-door method.

The under frame of the car consists of four 9-inch, 21-pound steel I-beams, 64 feet in length, spaced nearly equal distances apart and of a total width over the flanges of 10 feet 4 inches. The end sills are 9-inch, 25-pound steel channels, set with backs to the squared end of the

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



**High-Class
BOOTS**
and
SHOES,

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

W. & J. Pegg,



**HOSIERY
MANUFACTURERS**

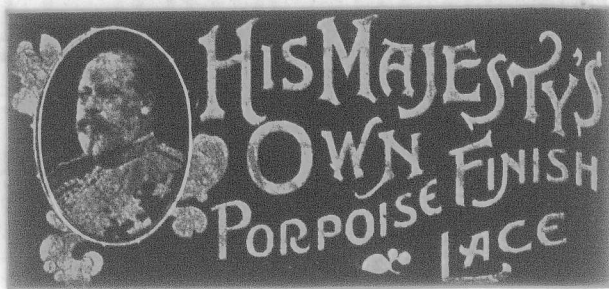
ST. NICHOLAS
SQUARE . . .

**Leicester,
England.**



Plain and Ribbed Seamless Hose and Half Hose, Children's Socks and $\frac{1}{2}$ Hose, and Boys' Knicker Ribbed Hose.

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



SHAW BROTHERS,

Leather Lace Manufacturers,

Stone Bridge Street Works, - Leicester, England.

longitudinal sills and riveted to them with double angle-plates. Four truss-rods, passing over the inner body bolsters and anchored to the outer body bolsters, are used to support the middle of the car.

Over the body bolsters and over the middle beans, 6-inch, 12 $\frac{1}{4}$ -pound I-beams, in short sections, are placed between the longitudinal sills as stiffening members and riveted with angles to the webs of the sills.

Upon the metal sills a steel floor of $\frac{1}{4}$ -inch plates, 60 inches in width, is laid, with butt-joints formed by the planed edges of the plates and extending entirely across the under frame. This floor is riveted to the upper flanges of the sills with double rows of $\frac{1}{2}$ -inch rivets. There is thus obtained a continuous metal surface extending the entire length and width of the car, insuring perfect rigidity of the under frame and giving complete protection from fire underneath the car.

The under frame is carried upon four body bolsters made of 1 x 7-inch steel bars in the upper and lower members. The bolsters are arranged in pairs, 4 $\frac{1}{2}$ -foot centres, and bolted to the lower flanges of the sills. Heavy truss connections extend between the bolsters, to which are bolted the centre plates.

Four-wheeled trucks of standard construction for passenger service are used, with rolled steel wheels 33 inches in diameter and steel axles with 5 x 9-inch journals.

The upper frame is constructed of 3-inch, 4-pound steel channels with solid forged ends, which are riveted at the bottom of the top flanges of the side sills and at the top of an iron plate, $\frac{1}{2}$ x 4 $\frac{1}{2}$ inches, which extends in one piece throughout the length of the car and the vestibule. The channels are spaced to form the window and door posts, and are set back to back, 2 inches apart, so as to form hollow side walls, within which the doors slide when opened and closed.

The corner posts consist of two 4 x 5 $\frac{1}{4}$ -inch channels, to the flanges of which are riveted on both sides triangular racings of $\frac{1}{4}$ x 5-inch steel plate. This ties the end construction together very

solidly and offers great resistance against collision.

The exterior of the car is of poplar, in vertical strips, and the interior of

mahogany panels. The entire car is open from end to end, an aisle being placed along each side, and the seats, four wide, are placed back to back along

STOCKS AND BONDS—INSURANCE COMPANIES—CANADIAN.—Montreal Quotations Nov. 10, 1908.

NAME OF COMPANY.	No. Shares.	Last Dividend per year.	Share par value.	Amount paid per Share.	Canada quotations per ct.
British American Fire and Marine....	15,000	2 $\frac{1}{2}$ -6mos.	50	50	98
Canada Life.....	5,000	4-6mos.	40	40	100
Confederation Life.....	20,000	7 $\frac{1}{2}$ -6mos.	100	10	...
Western Assurance.....	25,000	1-6mos.	40	30	98
Guarantee Co. of North America.....	15,572	6	50	50	....

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

Alliance Assur.....	250,000	2s. p.a.	50	2 1-5	10%	10%
Atlas.....	25,000	24 p.a.	50	6	27 $\frac{1}{2}$	28 $\frac{1}{2}$
British and Foreign Marine.....	67,000	25	50	4	17 $\frac{1}{2}$	18 $\frac{1}{2}$
Caledonian.....	21,500	12s. p.a.	25	5	...	28 $\frac{1}{2}$
Commercial U. Fire, Life and Marine.....	50,000	27 $\frac{1}{2}$	50	5	50 $\frac{1}{2}$	51 $\frac{1}{2}$
Guardian Fire and Life.....	200,000	9	10	5	9 $\frac{1}{2}$	10
Imperial Fire.....	60,000	25	50	5	...	...
Lancashire Fire.....	125,492	5	50	5	...	...
Lion Fire.....	100,000	5	50	5	...	...
London and Lancashire Fire.....	25,100	25	50	1 $\frac{1}{2}$	10%	20%
London Assurance Corporation.....	35,200	20	50	15 $\frac{1}{2}$	55	55
Liv. & Lon. & Globe Fire and Life...	10,000	10	10	2	9	9 $\frac{1}{2}$
Northern Fire and Life.....	291,722	20	50	2	28	29
Liv. & Lon. & Globe Fire and Life...	20,000	20	100	18	77	79
North Brit. & Merc. Fire and Life...	110,000	20 p.a.	25	6 $\frac{1}{2}$	35 $\frac{1}{2}$	36 $\frac{1}{2}$
Phoenix Fire.....	11,000	25 $\frac{1}{2}$	100	12	110	112
Royal Insurance Fire and Life.....	52,776	25	50	5	222	24
Sun Fire.....	125,224	25 $\frac{1}{2}$	50	5	48	49
Sun Fire.....	240,000	20 p.a.	10	10	10	10%
Union.....	45,000	12 p.a.	10	4	17 $\frac{1}{2}$	18 $\frac{1}{2}$

*Excluding periodical cash bonus.

Telegrams: "CARRIED," Leicester.

Established 1879.

WALTON CARR, Junr.,

WHOLESALE

Boot & Shoe

MANUFACTURER



Asfordby Street Works, North Evington,

Leicester, England.

Specia

To be

Phoen

the centre by steam... When th... considered... can be lo... amount of... mends r... lighter th... equal dimer... that a grea... only in the... which is po... it makes p... ment in the... portation. A patent... the consult... rough Rapi... largely resp... way car, or... car. Steel... filling of as... terial, are t...

The Best Value

IN

Men's Fine Footwear

—IS ONLY TO BE SEEN AT—

John Marlow & Sons,

LIMITED.

THERE'S MONEY!!

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

Latest Styles. Superior Finish. Korrect Details.

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

Expert Boot Buyers Recognise these Distinctive Lines

As the greatest VALUE ever offered.

Phoenix Shoe Works, - Northampton, England.

the centre line of the car. It is heated by steam and lighted by gas.

When the advantages of this car are considered—the rapidity with which it can be loaded and unloaded, its small amount of combustible material, its tremendous resistance to telescoping, and the fact that it is some 10,000 pounds lighter than would be a wooden car of equal dimensions—it will be readily seen that a great advance has been made, not only in the art of car construction, but, which is perhaps of greater importance, it makes possible a pronounced improvement in the methods of passenger transportation.

A patent has been granted recently to the consulting engineer of the Interborough Rapid Transit Company, who is largely responsible for the present Subway car, on an entirely non-combustible car. Steel framing and sheathing, with filling of asbestos or other fireproof material, are the main features.

Absolutely incombustible passenger cars should not be beyond our constructive skill. One company at least, the Pennsylvania Railroad, is experimenting on an all-steel car, and, while no details are available for publication, it may be said with confidence that all possible progress is being made, for the work could not be in more competent hands.

WHALING OFF NEWFOUNDLAND.

The greatest whale-hunting centre in the world is the Grand Bank of Newfoundland. The magnitude of the industry now far exceeds that of New Bedford, in the United States, or Dundee, in Great Britain. Fully 800 whales of the largest size will be killed around the Newfoundland coast line this year, not including a herd of 143 white whales,

or squid hounds, which drove ashore in St. Mary's bay recently, and were killed by the residents with sythes, pitchforks and axes. These creatures are of the porpoise tribe, with round, stubby teeth and but thin covering of fat. They range from ten to fifteen feet long, and in chasing the squid, on which they feed, often ground on sandy beaches, and, being unable to escape, become an easy prey to the resident fishermen. Not for 46 years was such a herd seen as this one, and men and women waded waist deep into the surf to kill them with the improvised weapons at hand.

The whales proper which frequent the Grand Bank are immense creatures, from 40 to 100 feet long. They include every species, great and small, except the cachalot, or sperm whale, of the tropics, and the boyhead, or right whale, of the arctic. The minute marine organisms and jellyfish on which they feed exist in the greatest quantity on the bank, and there

SIMON COLLIER, Limited,

Northampton, England.

—MANUFACTURERS OF—

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

For the Canadian market, under the New Preferential Tariff.

Cuts will be inserted as soon as received.

MONTREAL WHOLESALE PRICES CURRENT
THURSDAY, NOVEMBER 19, 1903.

Name of Article.	Wholesale
Drugs & Chemicals	
Acid Carbohc Cryst medi.....	\$ c. \$ c.
Alces, Cape.....	0 25 0 30
Alum.....	0 18 0 18
Borax, xils.....	1 40 1 75
Brom. Potass.....	0 04 0 08
Camphor, Ref. Blngs.....	0 80 0 70
" Ref on. ck.....	0 00 0 75
Citric Acid.....	0 75 0 80
Citrate Magnesia lb.....	0 88 0 40
Cocaine Hyd. (ca).....	0 25 0 45
Copperas, per 100 lbs.....	5 00 5 50
Creom Tartar.....	0 75 0 80
Epsom Salts.....	0 52 0 26
Glycerine.....	1 25 1 75
Gum Arabic per lb.....	0 17 0 20
" Trag.....	0 15 0 40
Insect Powder lb.....	0 50 1 00
do per keg, lb.....	0 25 0 40
Menthol, lb.....	0 23 0 80
Morphia.....	8 00 9 00
Oil Peppermint lb.....	1 50 1 15
Oil Lemon.....	4 00 4 50
Opium.....	1 00 1 10
Oxalic Acid.....	3 75 4 25
Phosphorus.....	0 08 0 10
Potash Bichromate.....	0 80 0 75
Potash Iodide.....	0 08 0 10
Quinine.....	2 50 3 00
Strychnine.....	0 25 0 33
Tartronic Acid.....	0 65 0 80
".....	0 82 0 88
Licorice.	
Stick, 4, 6, 8, 12, & 16 to lb., 5 lb. boxes.....	2 00 0 00
Acme Licorice Pellets, cans.....	2 00 0 00
Licorice Lozenges, 1 5 lb. cans.....	1 50 0 00
Heavy Chemicals.	
Bleaching Powder.....	1 75 2 50
Blue Vitriol.....	5 00 7 00
Brimstone.....	2 00 2 50
Caustic Soda.....	2 00 3 00
".....	0 03 0 00
Soda Ash.....	1 50 2 50
Soda Bicarb.....	1 75 2 25
Sal. Soda.....	0 75 0 85
" Concentrated.....	1 50 2 00
Dyestuffs.	
Archil, con.....	0 27 " 21
Cutch.....	0 05 0 05
Ex. Logwood.....	0 05 0 05

the cetaceans gamol and play in herds as large as the fleets of cod-fishing vessels which cruise there. These vessels have counted as many as 280 spouting together within a few miles, and their habitat extends north to Hudson Bay. A light-house keeper complained to the marine department recently that he could not sleep because of their bellowing at night, and asked for a holiday to restore his shattered constitution. He naively observed that they were only 60 or 80 feet long, and evidently was of opinion that the monsters twice that size existed in the seas, and that he was fortunate that they did not pester him. They are as great a nuisance to fishing craft and gear, which they collide with or destroy, and there is a perpetual war between them and the fisherfolk, who, with incredible daring, hunt them in every sort of marine fabric, from a rowboat to a steamship.

For the past five or six years the whaling has been done almost wholly by steamers, four small, but handy ships, which have had phenomenal success. The Norwegians have a similar, but not nearly so lucrative a fishery in Iceland, and the first ship used in Newfoundland was obtained from them. The business prospered so that three others have been acquired since, and four more will be placed in commission next season. The fishing is carried on at different times on different parts of the coast, and so far the four ships have averaged 170 each this year,

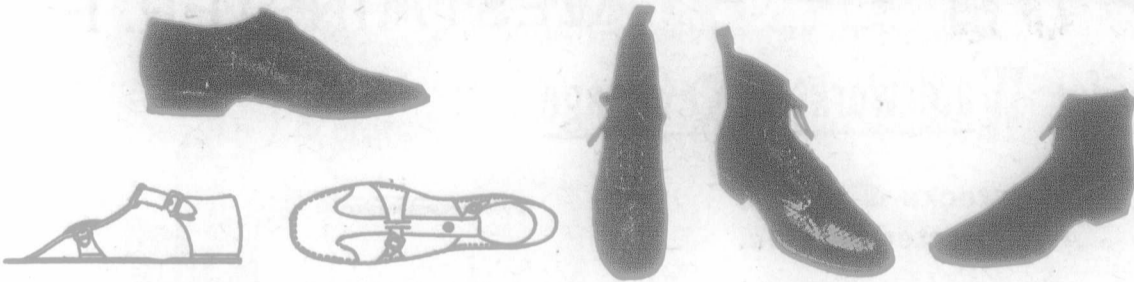
MONTREAL WHOLESALE PRICES CURRENT
THURSDAY, NOVEMBER 19, 1903.

Name of Article.	Wholesale
Chip Logwood.....	\$ c. \$ c.
Indigo (Bengal).....	1 75 2 50
Indigo Madras.....	1 50 1 75
Gambler.....	0 70 1 00
Madder.....	0 06 0 07 1/2
Sumac.....	0 09 0 12
Tin Crystals.....	50 00 55 00
".....	8 24 0 30
Fish.	
Bloaters, per box.....	0 00 1 00
Labrador Herrings.....	0 00 5 50
do do Half bris.....	3 00 0 00
Mackerel No. 2, bris.....	0 00 12 50
" " 1/2 barrel.....	6 00 6 50
Green Cod, No. 1.....	6 00 0 00
Green " large.....	6 00 0 00
No. 2.....	5 00 0 00
Large dry Gaspé per qntl.....	0 00 0 00
Salmon, bris Lab. No. 1.....	0 00 14 00
Salmon, (half bris).....	0 00 0 00
" Brit. Col bris.....	0 20 14 4 1/2
" do Half bris.....	0 00 7 50
Boneless Fish.....	0 04 0 10
" Cod.....	0 10 0 05
Skinless Cod, cans.....	4 75 0 00
Loch Fyne Herrings, keg.....	1 10 1 15
Fleur.	
Ogilvie's Hungarian.....	0 00 4 50
Ogilvie's Glenora Patent.....	0 00 4 30
Manitoba patents.....	0 00 4 50
Strong Bakers.....	0 00 4 30
Winter Wheat patents.....	4 50 4 30
Straight rollers.....	4 40 4 2 1/2
do bags.....	1 95 2 00
superfine.....	3 5 3 75
Rolled Oats.....	4 00 4 10
Corn meal, bag.....	7 25 1 40
bran, in bags.....	0 00 18 00
Shorts, in bags.....	0 00 20 00
Moullis.....	23 00 24 00
Farm Products.	
Burrus: Choicest Cr.....	02 1/2 02 1/2
Under Grades Cr.....	01 9/16 0 20
Townships Dairy.....	0 00 0 00
Western Dairy.....	0 16 0 17
Good to choice.....	0 18 0 14
Fresh Rolls.....	0 00 0 00

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

Manufacturers of the World Renowned

OXFORD BRAND of Boots, Shoes and Sandals and Leggings.



The Canadian Workman's Boot.

The Standard School Boot for Boys and Girls.

The Durable " " " "

The Thoroughgood " " " "

These Standard Lines cannot be beaten for Price and Durability.

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

Specially made for Canadians under the New Tariff, 88 1/2 p.c. in their favour.

MONTREAL WHOLESALE PRICES CURRENT
THURSDAY, NOVEMBER 19, 1908.

Name of Article.	Wholesale	
	\$ c.	\$ c.
Farm Products.—Con.		
CHEESE:	10 1/2	0 10 1/2
Finest Western.....	0 10	0 10 1/2
" Eastern.....		
Eggs: Best selected.....	0 24	0 26
Straight Gathered.....	0 19	0 20
Limed.....	0 16 1/2	0 17
Cold storage.....	0 0	0 00
No 2.....	0 16	0 16
BUTTER:		
Potatoes, per bag of 90 lbs.....	0 60	0 75
Honey, White Clov., Comb.....	0 18	0 14
" Extracted.....	0 09	0 10
Beeswax.....	0 28	0 30
Beans: Prime.....	1 55	1 60
do. Best hand-picked.....	0 00	0 00
Groceries.		
Sugars: Factory.		
Ex Granulated, bris.....	0 00	4 10
Bag (100 lbs).....	0 00	4 05
Ex Ground, in bris.....	0 00	4 45
" " in bxs.....	0 00	4 65
Powdered, in bris.....	0 03	4 25
" boxes.....	0 00	4 45
Paris Lump, in bris.....	0 00	4 30
" " half bris.....	0 00	4 70
" " 100-lb bxs.....	0 00	4 61
" " 50-lb bxs.....	0 00	4 70
Branded Yellows.....	3 40	3 35
Molasses (Barbados) New.....	0 42	0 00
do bris. & 1/2.....	0 45 1/2	0 45 1/2
Evaporated Apples.....	0 06 1/2	0 07
Raisins:		
Sultanas.....	0 00	0 15
Loose Musc. Malaga.....	0 00	0 05
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 0 1/2	0 07
" " Selected.....	0 00	0 00
" " Layers.....	0 01	0 00
Currants, Provincials.....	0 00	0 04 1/2
Fillistras.....	0 00	0 00
Patras.....	0 00	0 00
Vostinnas.....	0 06 1/2	0 06 1/2
France, Cal.....	0 04 1/2	0 07 1/2
do French.....	0 04	0 05
Figs in bags.....	0 02 1/2	0 00
" new layers.....	0 10	0 17
Rice, C. O.		
standard B.....	3 30	3 30
" Patna.....	3 30	3 40
" Burma.....	4 25	4 25
" Crystal Japan.....	4 10	4 20
" Carolina.....	4 60	0 60
" Java.....	0 00	2 07 1/2
Pot Barley, bag 33 lbs.....	0 00	2 00
Pearl.....	0 02	0 05
Taploca, Pearl.....	0 02 1/2	0 00
" Flake.....	0 02 1/2	0 00
Corn, 3 lb. tins.....	0 90	0 00
Pean, 3-lb tins.....	0 00	1 00
Salmon, 4 doz. cans.....	0 00	0 00
Tomatoes, 12. per doz.....	1 05	0 00
String Beans.....	0 80	0 85

with a prospect of obtaining another 50 or 60 each before the year ends. The pursuit has been robbed of much of its dangers by this mode, the steamers chasing the whales and firing explosive harpoons at them from small cannon fixed on the bow of each boat. When this weapon penetrates the fish it explodes, and the charge destroys the whale's intestines, at the same time generating a gas which helps to keep the carcass afloat, so that the creature is killed and buoyed up at the same time. The steamers run out daily from the coast, kill their prey within a radius of 40 or 50 miles, and tow it back at night, where a factory or refinery converts the fat into oil and the carcass into fertilizer. In stormy weather the ships cannot work, because the seas would bury the cannon on the bow, but when the day is fine it is not uncommon for two or three, and sometimes as many as five, whales to fall victims to one steamer, which tows them back to port in a long procession.

They are immensely powerful and long-lived animals, and when they are not killed outright at first often tow the steamer for hours before they can be approached and slain. They are never fired at when approaching the ship, for they would at once ram and destroy her, but when attacked from behind their instinct is to fly, and they hurry off at a speed to which pain and terror lend wings. It is weary work ploughing along behind one of these frantic monsters, watching its agonized struggles and unable to get near enough to put an end to its sufferings and insure to the ship that it will not break away, carrying harpoon and line with it.

In 1891, a whaleboat, in charge of one Dawson, in Placentia bay, with six men in it, was towed around Cape Race and north to Bacalieu, a distance of 200 miles in an air line, but probably increased to

MONTREAL WHOLESALE PRICES CURRENT.
THURSDAY, NOVEMBER 19, 1908.

Name of Article.	Wholesale	
	\$ c.	\$ c.
Hardware.		
Antimony.....	0 00 1/2	0 10
Tin. Block, L & F, 7 1/2.....	0 00	0 31
" " Strips.....	0 00	0 70
" " Strip.....	0 00	0 33
Copper, Ingots.....	0 00	0 00
OTR NAIL, CORROSION.....		
Base Price, per Keg, car lots.....	2 40	0 00
Less quantity.....	2 45	0 00
Extras—Over and above 500, 400, 600, 800 and 700 Nails.....		
Out and Fence Nails—		
10 and 200 Hot Out, per 100 lbs.....	0 05	0 00
10 and 100 ".....	0 10	0 00
6 and 90 ".....	0 15	0 00
6 and 70 ".....	0 20	0 00
4 and 60 ".....	0 40	0 00
34 ".....	0 65	0 00
24 ".....	1 00	0 00
Out spikes 10c. per Keg ad- vance.....		
Fine blued nails—		
24 per 100 lbs.....	1 00	0 00
24 ".....	1 50	0 00
Casing, Box, Tobacco Box and Flooring Nails—		
30 to 300 per 100 lbs.....	0 55	0 00
10 to 100 ".....	0 60	0 00
8 and 90 ".....	0 65	0 00
6 and 70 ".....	0 70	0 00
4 1/2 and 50 ".....	0 95	0 00
34 ".....	1 50	0 00
Finishing nails—		
3 inch and longer per 100 lbs.....	0 60	0 00
2 1/2 and 2 1/2 inch.....	0 65	0 00
2 and 2 1/2 ".....	0 70	0 00
1 1/2 and 1 1/2 ".....	0 95	0 00
1 1/2 ".....	1 20	0 00
1 ".....	1 50	0 00
Roasting nails—		
1 1/2 and 1 1/2 inch per 100 lbs.....	0 95	0 00
1 1/2 ".....	1 20	0 00
1 ".....	1 50	0 00
Common barrel nails—		
1 1/2 inch per 100 lbs.....	1 00	0 00
1 ".....	1 00	0 00
3/4 ".....	1 25	0 00
3/8 ".....	1 50	0 00
Clinch nails—		
3 inch and longer per 100 lbs.....	0 60	0 00
2 1/2 and 2 1/2 inch.....	0 65	0 00
2 and 2 1/2 ".....	0 70	0 00
1 1/2 and 1 1/2 ".....	0 95	0 00
1 1/2 ".....	1 20	0 00
1 ".....	1 50	0 00
Sharp and flat pressed nails		
3 inch and longer per 100 lbs.....	1 25	0 00
2 1/2 and 2 1/2 inch.....	1 50	0 00
2 and 2 1/2 ".....	1 65	0 00
1 1/2 and 1 1/2 ".....	1 85	0 00
1 1/2 ".....	2 50	0 00
1 ".....	3 00	0 00
Cell Chain—No. 6.....	0 11 1/2	0 10
" ".....	0 10	0 00 1/2
" ".....	0 09 1/2	0 05
" ".....	0 09	0 07
" ".....	0 07 1/2	0 05
" ".....	0 30	0 05
" ".....	4 20	0 05
" ".....	4 50	0 00 1/2

TRADE MARK

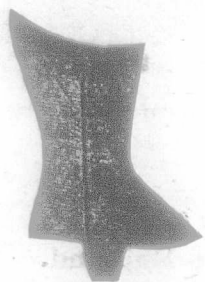


REGISTERED.

C. FREEMAN & SON, LTD.

WHOLESALE MANUFACTURERS OF THE CELEBRATED

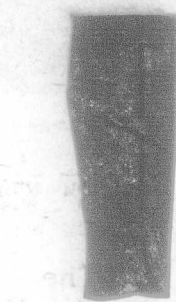
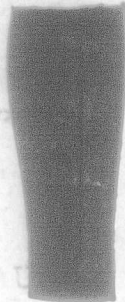
Triangle Brand of Boot Uppers, Leggings and Gaiters, Boots and Shoes, and Veldtschoens for the Home and Colonial Markets.



Gents' Highland Gaiters Buttoned.



The "King" Strap Legging.



The "Jockey" Legging. Especially Adapted for Riding

PALK ROAD, WELLINGBOROUGH, - ENG.

Special prices to Canadians under the New Preferential Tariff.

MONTREAL WHOLESALE PRICES CURRENT.
THURSDAY, NOVEMBER 19, 1906.

Name of Article.	Wholesale.
Wire Nails.	
Base Price carload.....	\$ 40
Less than ".....	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.....	Base
Building Paper.	
Dry Sheeting (roll).....	0 40 0 00
Tarred ".....	0 50 0 00
Hides.	
Montreal Green Hides.....	0 00 0 00
No. 1.....	0 08 0 00
No. 2.....	0 07 0 00
Tanners pay \$1 extra for sorted cured & inspected Sheepskins.....	0 00 0 00
Oils.....	0 00 0 00
Spring Lambskins each.....	0 60 0 10
Calfskins, No. 1.....	0 00 0 10
" No. 2.....	0 00 0 08
Horsehides.....	1 50 2 00
Leather.	
No. 1 E. A. Sole.....	0 27 0 28
No. 2 E. A. Sole.....	0 25 0 25
No. 3 E. A. Spanish Sole.....	0 24 0 25
Slaughter, No. 1.....	0 28 0 29
light medium & heavy.....	0 28 0 29
No. 2.....	0 26 0 27
Harness.....	0 26 0 27
Upper, heavy.....	0 24 0 24
Upper, light.....	0 25 0 27
Grained Upper.....	0 24 0 25
Scotch Grain.....	0 25 0 26
Kip Skins, French.....	0 60 0 65
English.....	0 45 0 55
Canada Kip.....	0 50 0 60
Hemlock Calf.....	0 50 0 70
" Light.....	0 50 0 70
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 08 0 10
Enameled Cow, per ft.....	0 18 0 18
Pebble Grain.....	0 12 0 14
Globe Grain.....	0 12 0 13
B. Calf.....	0 15 0 20
Brush (Cow) Kid.....	0 11 0 12
Buff.....	0 13 0 16
Russets, light.....	0 25 0 40
" heavy.....	0 25 0 30
" No. 2.....	0 25 0 40
Saddlers' doz.....	7 50 9 00
Int. French Calf.....	0 65 0 75
English Oak lb.....	0 30 0 25
Dongola, extra.....	0 20 0 25
" No. 1.....	0 14 0 15
" ordinary.....	0 12 0 15
Colored Pebbles.....	0 12 0 15
" Calf.....	0 15 0 25

One syndicate which is bringing in settlers bought over 3,000,000 acres. There are four new Mormon towns. Cardston was founded by Mrs. Card, one of the daughters of Brigham Young, and known as "Aunt Zina," who is the ruling spirit of a community of 5,000 people. Two years ago, the site of Raymond, which is also Mormon, was covered with tuwny range grass. To-day it has 2,000 people, with schools and churches and lawyers, doctors and merchants, not to mention a beet-sugar factory.

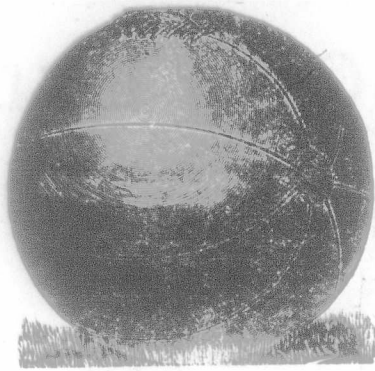
The Mormon and the Doukabor are about the only colonies that have remained intact. The Doukabor are not as unreasonable as painted. Those who start on fanatical migrations in a condition of nudity, form a minority not approved of by the average Doukabor at all. Anglo-Saxon surroundings are already having their usual effect. Instead of holding their property in common, many of the young men are now securing deeds to the farms they occupy. One Pet-r-Verigen has become the leader of the progressives. He has convinced his people that education is a good thing, and so a school-house is to be built in each of the 60 villages. They are also concluding that it is not vital to their religion that they draw their ploughs themselves, and are beginning to use horses instead.

It is the Englishmen, especially the city dwellers, whose ingenuousness furnishes the hard-headed emigrants from Ontario and Minnesota with a great deal of amusement. The Barr colony of 3,000 Britons proposed to be very exclusive. They were going to have a community of their own and allow no Americans or other foreigners in it. Only 900 of them are now left in their settlement of Britannia, though not a dozen in all have returned to England. The rest have followed the natural law, which distributes the members of society to places where they

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THURSDAY, NOVEMBER 19, 1906.

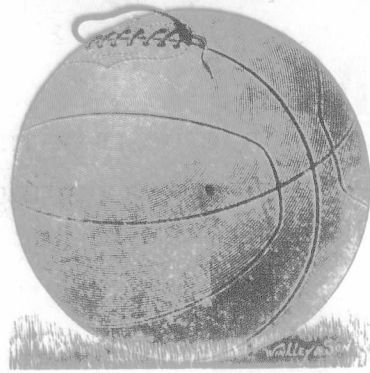
Name of Article.	Wholesale.
Oils.	
Cod Oil.....	2 c. 2 c.
S. R. Pale Seal.....	0 37 4 42 1/2
Sisal Seal.....	4 00 0 60
Cod Liver Oil, Nid. Norw.....	0 47 1/2 0 57 1/2
" Process.....	5 00
" Norwegian.....	0 09 0 09
Castor Oil.....	5 00 7 00
Castor Oil bris.....	0 08 0 09
Lard Oil, Extra.....	0 07 0 08
".....	0 70 1 00
".....	0 75 0 85
Linseed, raw, nett.....	0 46 0 47
" boiled, nett.....	0 49 0 50
Olive, pure.....	1 05 1 15
Extra, qt., per case.....	0 00 3 70
Turpentine, nett.....	0 83 0 85
Petroleum.....	0 25 0 30
Bonoline.....	0 25 0 30
Glass.	
United inches, 00 to 15.....	2 00 2 10
" 20 to 45.....	2 10 2 20
" 41 to 55.....	4 50 4 70
" 51 to 65.....	4 75 4 95
Paints, &c.	
Lead pure 50 to 100 lb. lbs.....	5 00 5 25
" No. 1.....	4 00 4 25
" No. 2.....	4 25 4 50
" No. 3.....	4 50 4 75
" No. 4.....	4 75 5 00
White Lead dry.....	5 00 5 50
Red Lead.....	5 00 5 50
Venetian Red Eng'ls.....	1 75 2 00
Yel. Ochre, French.....	1 50 2 00
Whiting, ordinary.....	0 45 0 50
" Gilders.....	0 60 0 70
" Paris, do.....	0 85 1 00
English Cement, each.....	2 05 2 15
Belgian do.....	1 65 1 90
German do.....	2 10 2 20
American do.....	1 90 2 20
Fire Bricks per 1000.....	16 00 20 00
Fire Clay, 500 lb. pkgs.....	0 75 1 25
Rosin.....	3 75 5 50
Glue:-	
Domestic Broken Sheet.....	0 05 0 30
French Casks.....	0 05 0 09
" do bris.....	0 00 0 14
American White, blk.....	0 15 0 20
Coppers' Glue.....	0 20 0 25
Bruswick Green.....	0 04 0 10
French Imperial Green.....	0 15 0 16
No. 1 Farnit's Varn' h, pr.....	0 65 0 70
" do.....	0 75 1 00
Brown Japan.....	0 60 0 75
Black Japan.....	0 50 0 75
Orange Shellac, No. 1.....	2 00 2 25
" do de Paris.....	2 25 2 75
White do.....	2 75 3 00
Fatty Bulk 100 lb. brl.....	0 00 2 00
Parisgreen in drum 1 lb pk.....	0 15 1 00
Kalsomine, 5 lb pkgs.....	0 00 0 91
Wool.	
Canadian Washed.....	0 00 0 15
North West.....	0 15 0 20
Unwashed.....	0 05 0 10
E. A. Scoured.....	0 27 0 42
Natal, greasy.....	0 00 0 25
Opa, greasy.....	0 15 0 10
Australian greasy.....	0 00 0 04

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Pattern No. 50.—Priced complete.

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



Pattern No. 61.—Priced complete.

Qual.	1.	2.	3.	4.	5.	
C....	1/7¼	2/0¼	2/7	3/3	3/3	Each
E.P.				3/4	4/	"
E....				3/6	4/3¼	"
S....				3/8¼	4/10	"



Pattern No. 55.—Priced complete.

Quality	4.	5.	
E.....	3/8¼	4/3	Each
S.....		5/6	"

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find the best opportunities. The newcomer who is least welcome in Manitoba is the "remittance man." He is frequently the son of a good family who is not wanted in England. His principal occupation is waiting for his monthly allowance.

FAULTS OF PROFIT-SHARING.

A frequent proposition to better the condition of workingmen is the profit sharing scheme in one form or another.

The difficulty with it as a permanent institution is that workingmen have exaggerated ideas about profits, thinking that they run into fabulous sums, and, under the circumstances of their environment, it is not to be wondered at that they fall into such an error. They see supplies of all sorts purchased and lavishly used. The proprietors and officials generally have expensive establishments, are clothed in purple and fine linen, reckon not of to-morrow, and, whether there are plenty of contracts on hand or none at all, spare not to spend. Under such conditions, I say, it is not surprising that workmen

think that their gains from their daily work are too small, become restive, and demand higher wages, shorter hours, and more privileges generally. The leaders of unions dilate constantly upon this phase of the argument, sedulously harping upon the large amount of money employers made and the small sums they pay out. Therefore, when it comes to sharing profits, the men naturally felt that there was a chance of getting more than they had been receiving, but they were disappointed; for the percentage allotted at the end of the year was pitifully small compared to their expecta-

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

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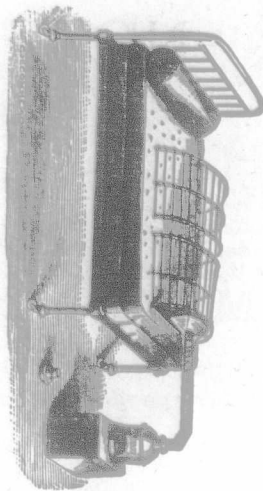
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tions, and really small in any light. A workman said to me that one experience of profit sharing was enough for him, for after working twice as hard as he ordinarily did and turning out a great deal more work, all he had to show for it at the end of one year was \$75; as he got \$3 per day his profits in 300 days was about 25 days, about one-sixth of what he felt it ought to have been. At the same rate, he said, he would have to work 10 years to make \$750; by that time he would be dead—under the high-pressure system.

AN EMPIRE IN THE BUILDING.

Alaska being a topic of the hour, there is timely interest in the story told by William R. Stewart in the current World's Work of its wonderfully rapid development. The whole vast stretch of the Far Northwest, Canadian as well as American, is now repeating the wonder-story of California's magical growth.

Within a year or two Alaska will

be traversed by railroads almost from end to end. Nome, the western terminus of the railroad system of Northwestern Alaska, is already a city of 25,000 population. The railroad tracks that run to Nome are furthest north of all the world; they are almost within the arctic circle. Nome has good hotels, daily papers, banks, electric lights, telegraph and telephones—in short, a complete outfit of civilization. It it connected by cable with St. Mich-

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tel's and by telegraph with Dawson and Skagway.

When the railroads now building and projected are completed it will only need a short northern spur from Russia's great Siberian railroad to give all-rail communication from New York to Paris.

Meantime, Dawson is the city to which all railroad building leads. Dawson has 25,000 population, and its municipal equipment includes all modern improvements. Its assessment for taxation is over \$11,

000,000. It is now installing a \$5,000,000 water-supply plant.

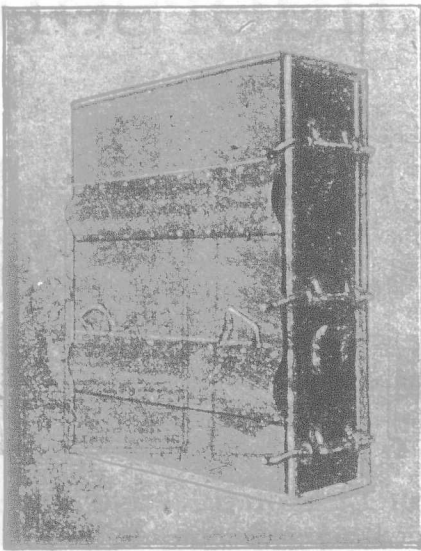
The Yukon River is open to navigation from May to October, and forty stern-wheel steamboats ply between Dawson and St. Michael's, covering the 1,600 miles in about ten days.

Primarily the railroads so far have been built to tap the enormous mineral wealth of Alaska and the Canadian Yukon. But contrary to old notions there is immense agricultural and forest wealth

to be developed in the Hudson Bay, North Saskatchewan and Peace River districts. Nearly a thousand miles north of the boundary between Alaska and the Canadian Northwest, in the valley of the Peace River, wheat, barley and oats are grown in quantities limited only by the number of farmers. The most northerly roller-process flour mill on the continent has just been built at Vermillion. The wheat which took the first prize at the Centennial exhibition of 1876, at Phila-

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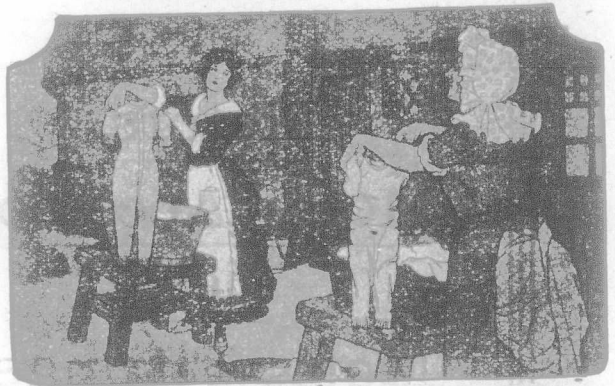
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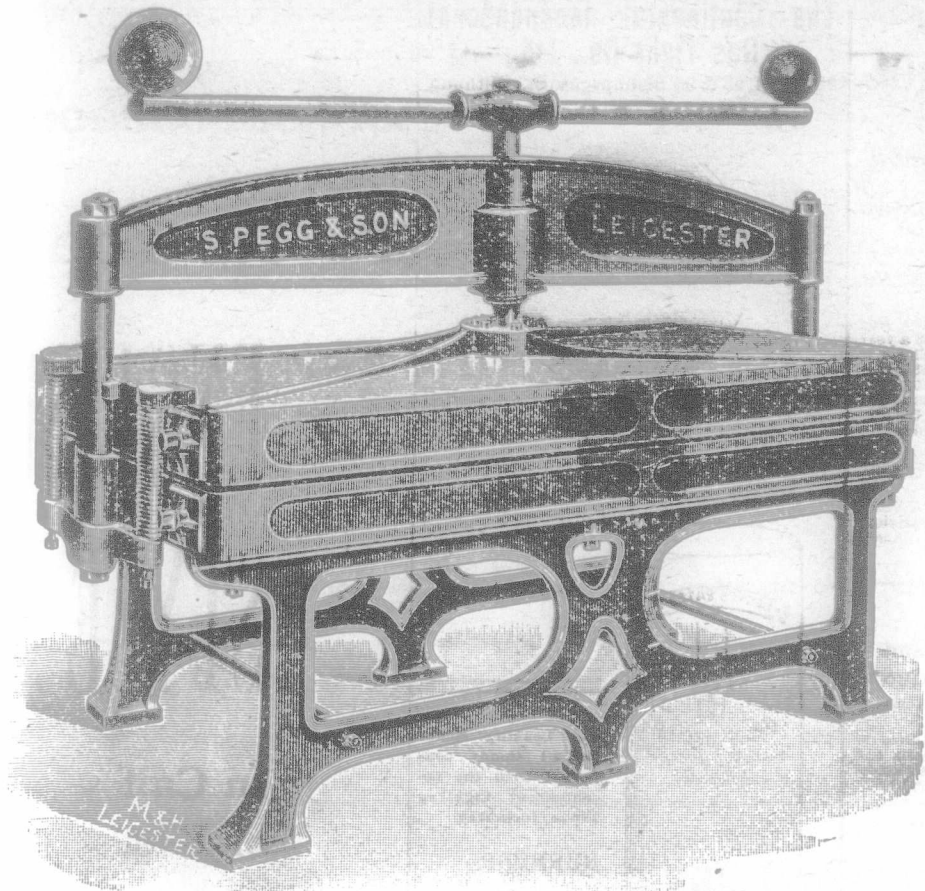
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delphia, came from the Peace River country, which is estimated to contain more than 15,000,000 acres of good grain-growing soil.

The postal service of this empire in embryo is a wonder. Mail steamers leave the Pacific coast daily, bringing bags from Sitka, Skagway, Nome and other points by all manner of means—waggons, dog-sleds, etc. Russian reindeer carry the sacks over frozen lakes and snow-covered hills with remarkable rapidity. The highest-salaried postal official in the world serves in Alaska. He is paid \$25,000 a year for carrying the

mail fortnightly to Fort Yukon providing his own dogs and sleds for the purpose. Alaska has now upwards of one hundred post-offices, and mails are collected and delivered regularly beyond the arctic circle.

The fisheries of Alaska are rich beyond calculation. The cod banks are believed to equal in wealth those of Newfoundland.

The winters of Alaska are less rigorous than those of Wyoming or Montana, and horses and cattle are worked there without fear of being frozen. The cold is intense, but there are no storms. Except

on the coast of Behring Sea all the hardy vegetables are grown with marked success throughout Alaska and the Canadian Yukon, south of the arctic circle.

As a measure of Alaska's growth it is noted that her total foreign trade, all she bought and all she sold, in 1892 was less than \$20,000 in value, while for the fiscal year ending June 30 last it reached a total of \$35,000,000.

Americans and British settlers are pushing steadily north into this great territory in about equal numbers, and Mr. Stewart says that "the entire Canadian Northwest is already more Ameri-

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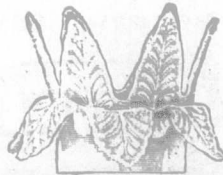
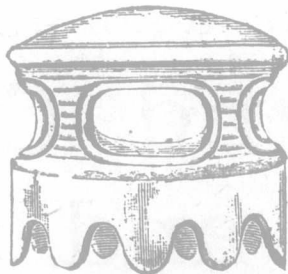
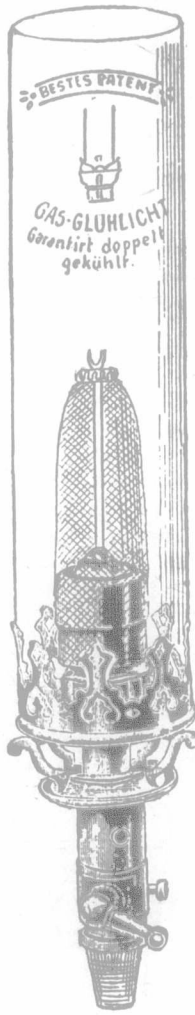
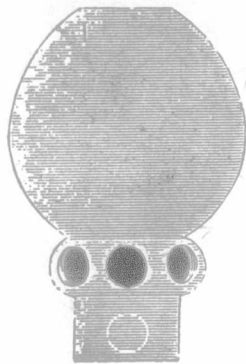
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 tle in May last, predicted that men now
 living "would see Alaska one of the
 greatest and most populous states of the
 entire Union." It may be that it will
 become too great and populous for one
 state, or even for two. Its area is larger
 than that of eighteen of the present
 states of the Union, including New York,
 Pennsylvania, Virginia, Indiana, Louisi-
 ana and Maine. To use another compari-
 son, Alaska includes more territory than
 the British Isles, France, Germany, Por-
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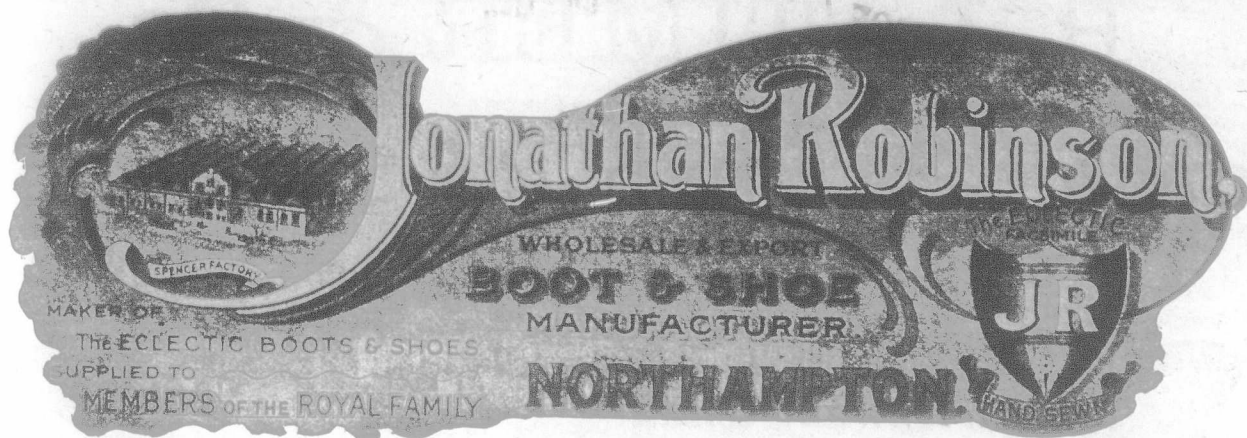
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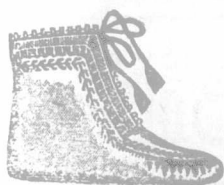
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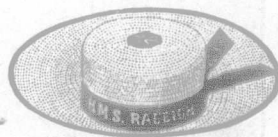
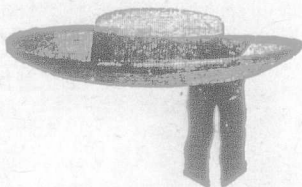
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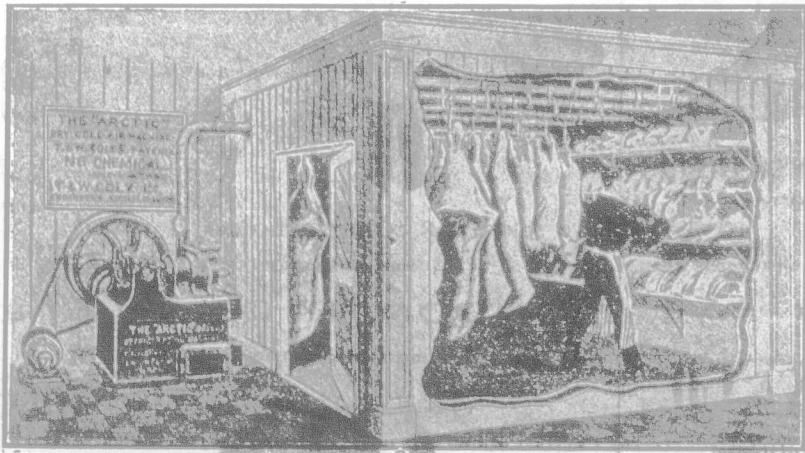
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SECURITIES.		London Nov. 5.	
British Columbia, 1907 4 p.c.	104	107	
1917, 4% per cent	87	89	
1941, 5 p.c.	102	104	
Canada, 4 per cent. loan, 1910	99	101	
3 per cent. loan, 1938	100	102	
Debs. 1909, 3 1/2 per cent	87	89	
3 1/2 p.c. loan, 1947	104	106	
Manitoba, 1910, 5 p.c.			
Railway and other Stocks.			
Quebec Province, 5 p. c., 1904	99	102 nd	
1908, 5 p.c.	99	102 nd	
1919, 4 1/2 p.c.	102	104	
1912, 5 p.c.	105	108	
Atlantic & Nth. Western 5 p.c. Gen	117	120	
1st M. Bds	18 1/2	14	
Buffalo & Lake Huron \$10 sh.	184	188	
5 1/2 p.c. bonds			
Can. Central 5 p.c. M. Bds. Int.			
guar. by Gov.			
Canadian Pacific \$100	122 1/2	123	
Grand Trunk, Georgian Bay, &c.			
1st M.			
Grand Trunk of Canada Ord. stock	143 1/2	144 1/2	
2nd equip. mtg. bds. 5 p.c.	123	126	
1st pref. stock..... 5 p.c.	108 1/2	109	
2nd pref. stock..... 5 p.c.	95 1/2	96 1/2	
3rd pref. stock..... 5 p.c.	43 1/2	43 1/2	
5 p.c. perp. deb. stock	122	125	
4 p.c. perp. deb. stock	106 1/2	107 1/2	
Great Western shares, 5 p.c.	130	133	
Hamilton & N.W., 5 p.c.			
M. of Canada Stg. 1st Mort. 5 p.c.	104	106	
Montreal & Champlain 5 p.c. 1st			
mtg. bds			
N. of Canada, 1st mtg., 5 p.c.			
Quebec Central, 5 p.c. 1st Inc. Bds.	102	104	
P. G. & B. 4 p.c. bonds, 1st mort.	106	108	
Well., Grey & Bruce, 7 p.c. bds.			
1st Mort	108	113	
Law & Ott., 4 p.c. Bds	105	107	
MUNICIPAL LOANS.			
City of London (Ont) 1st pref 5 p.c.			
City of Montreal stg. 5 p.c 1904	99	101 nd	
City of Ottawa			
redeem 1904, 5 p.c.	100	102	
redeem 1913, 4 1/2 p.c.			
City of Quebec, op. c. redeem 1905..	103	105	
redeem 1908, 6 p.c.	108	110	
City of Toronto, 4 p.c. 1923-28	100	102	
5 p.c. stg. con. deb. 1914	99	104	
5 p.c. gen. con. deb. 1919-20.	108	110	
4 p.c. stg. bonds	99	101	
City of Winnipeg deb., 1914, 5 p.c.	105	107	
Deb. scrip. 1907, 5 p.c	105	107	
MISCELLANEOUS COMPANIES.			
Canada Company	34	37	
Canada North-West Land Co.	96	101	
Hudson Bay	33 1/2	33 1/2	
BANKS.			
Bank of British North America	63	65	
" " Montreal	496	500	
Canadian Bank of Commerce	15	16	

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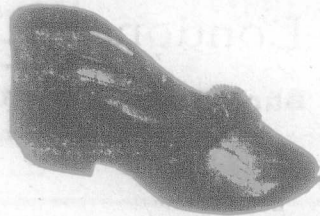
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Is a guarantee that it is the best Tool on the market for Gumming Saws and Light Punching.

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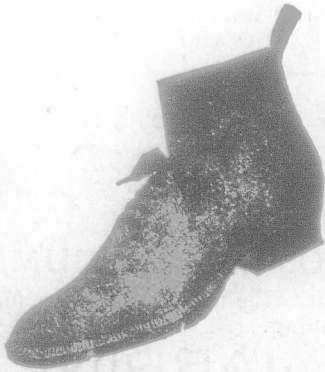
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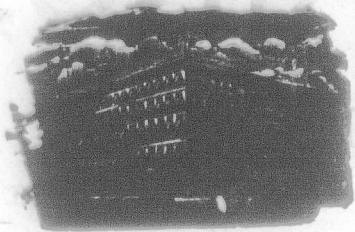
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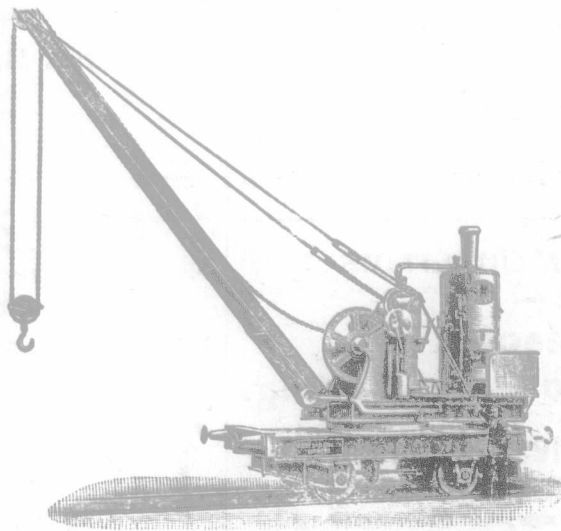
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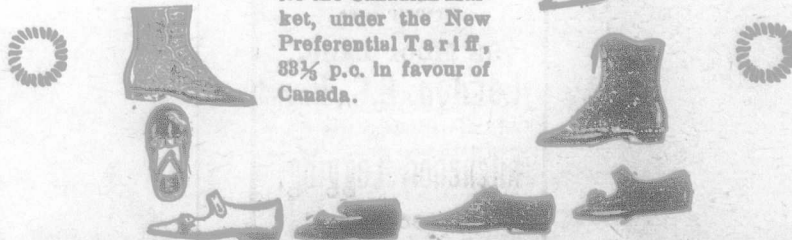
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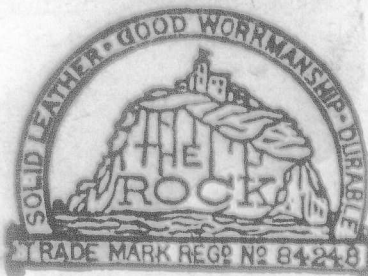
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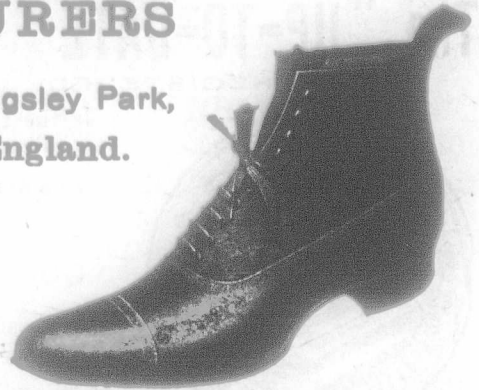
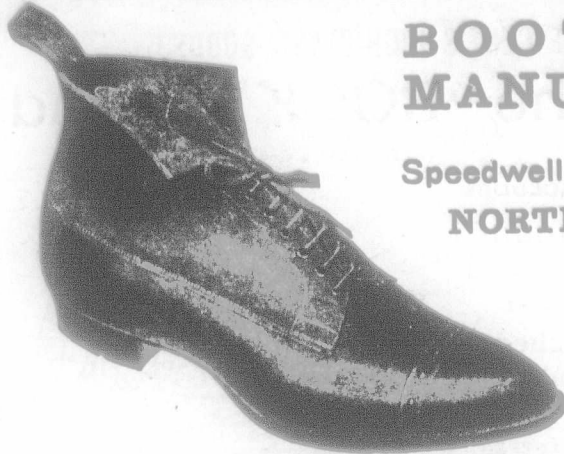
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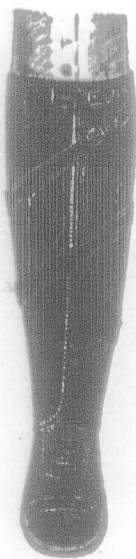
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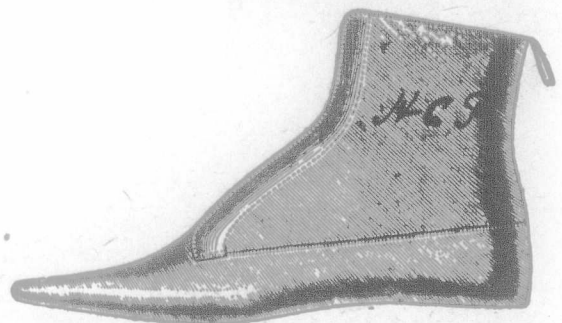
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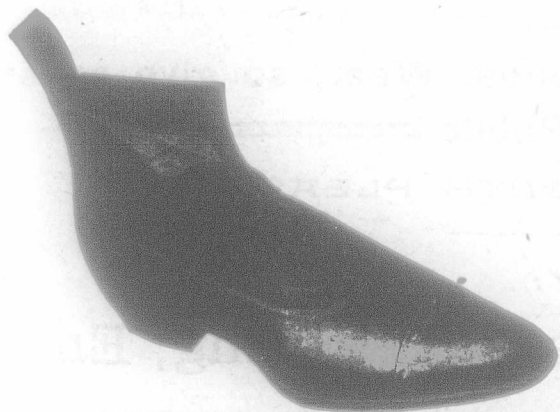
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Northampton, - - England.

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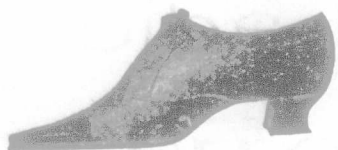
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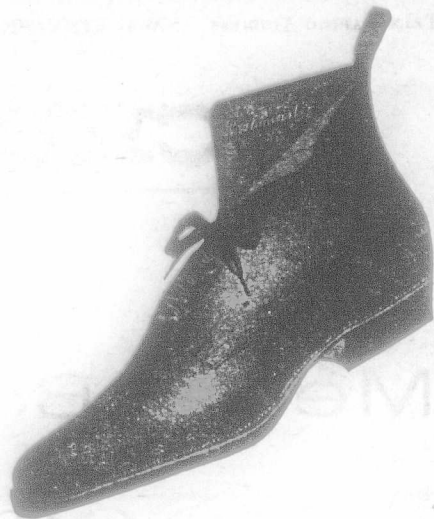
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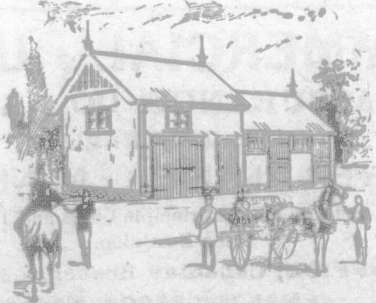
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Available Assets, - - \$61,187,215
Funds Invested in Canada, - \$3,300,000

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

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THE WATERLOO MUTUAL

Fire Insurance Company.

Established in 1881. Head Office, Waterloo, Ont.

Total Assets, Jan. 1, '04, \$349,734.71.

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Policies Issued on all Approved Plans.

Cash Values,
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Head Office, - TORONTO.

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The Royal-Victoria Life Insurance Co.

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October 1903.

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OF IRELAND.

ESTABLISHED 1822.

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English Made

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Writes Easily, Smoothly and Fluently. Every dealer should stock them.

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FIRE AND MARINE. Incorporated 1851.

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Annual Income, - - - - - 3,536,000.00

Head Office, - Toronto, Ont.

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