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THE CANADIAN
JOURNAL OF COMMERCE
FINANCE AND INSURANCE REVIEW.

Vol. 57. No. 13.
New Series.

MONTREAL, FRIDAY, SEPTEMBER 25, 1908.

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EDITOR AND PROPRIETOR

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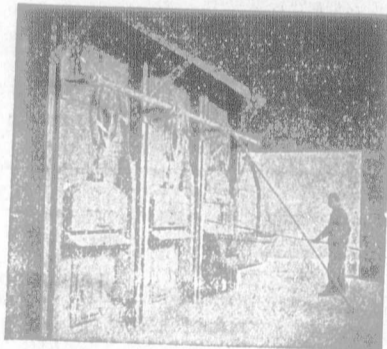
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half year, and that the same will be payable at the
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Branches, on and after the

FIRST DAY OF OCTOBER NEXT.

The transfer books will be closed from the 16th
to the 30th September, both days inclusive.

The Annual General Meeting of the Shareholders
will be held at its banki g house, in this city, on
Monday, the 19th of October next, at three o'clock
in the afternoon.

By order of the Board,
JAMES ELLIOT,
General Manager.
Montreal, 25th August, 1903.

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Incorporated 1836.
St. Stephen, N.B.
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Reserve 45,000
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Waterford.
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The Chartered Banks.

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With which is amalgamated
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Rest - 3,000,000

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B. E. WALKER, General Manager.

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Capital Subscribed - 500,000
Capital Paid-up - 435,000
Reserve - 175,000

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Capital (Fully paid-up) - 2,376,990
Rest - 2,204,291

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

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

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 1 Aug.
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 Second Cab
 For further

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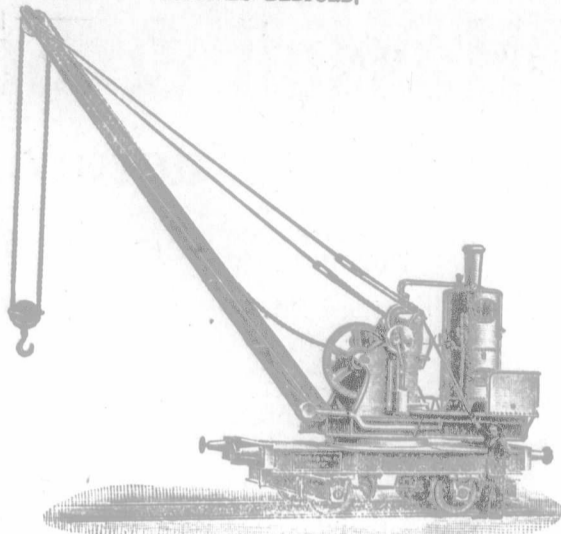
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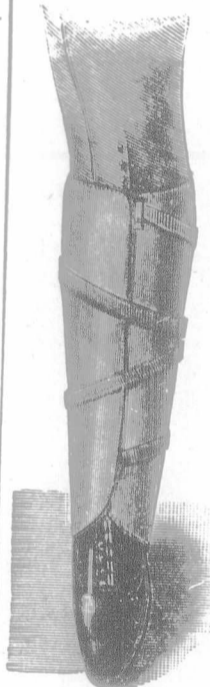
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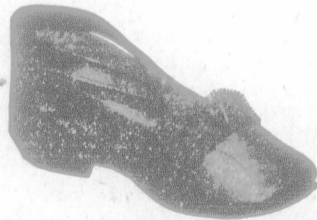
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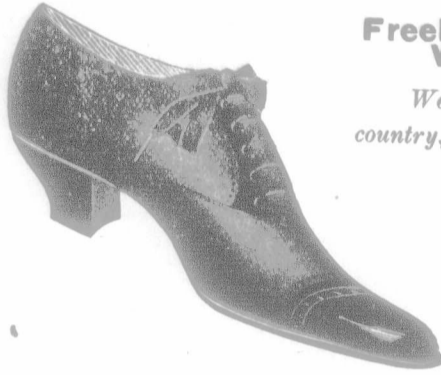
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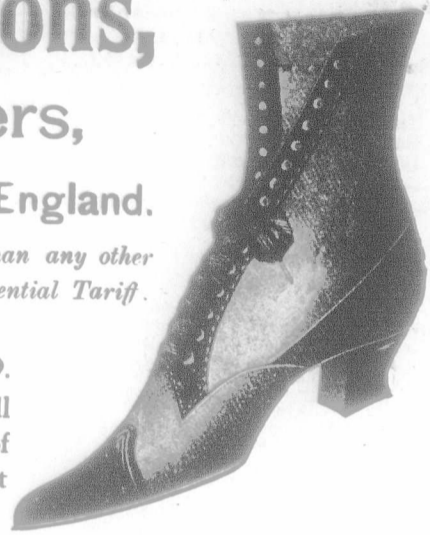
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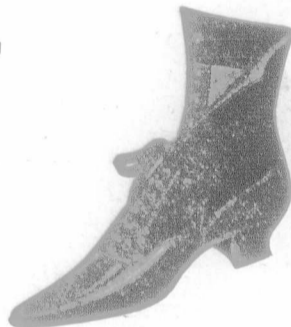
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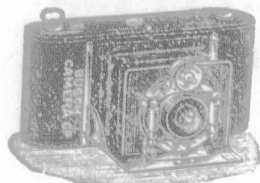


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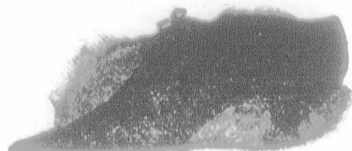
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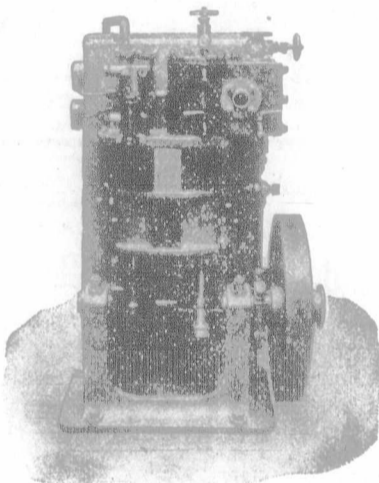
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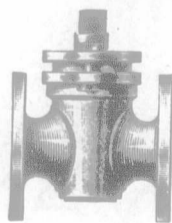
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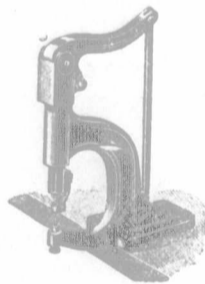
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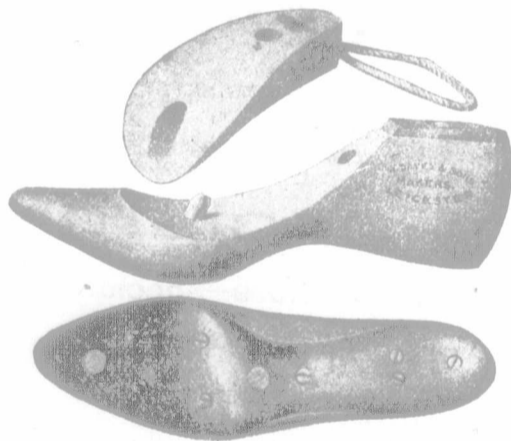
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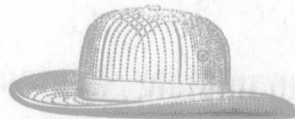
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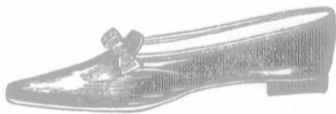
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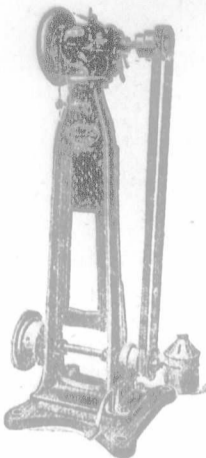
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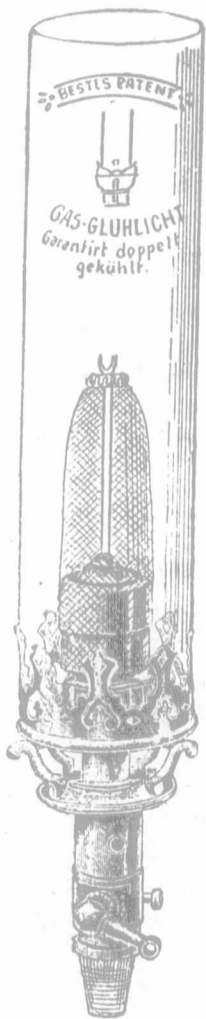
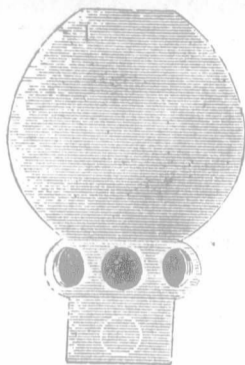
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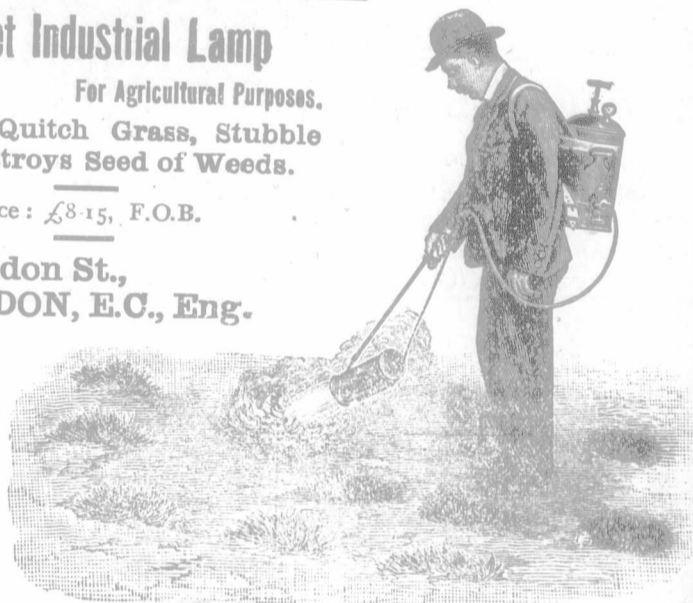
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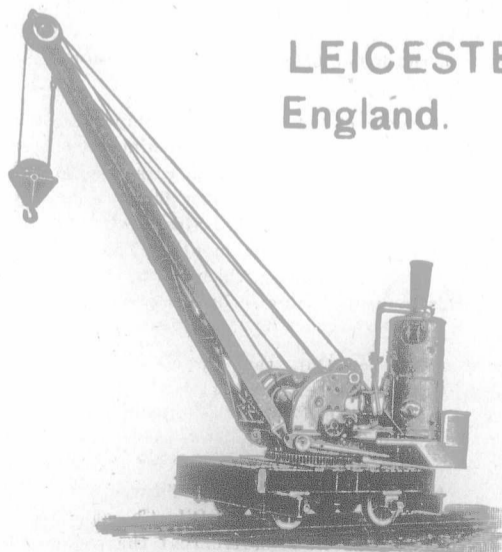
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—The Toronto Railway Co. will spend \$750,000 in improving the power plant.

—All of the Consolidated Lake Superior Company's works at Sault Ste. Marie, Ont., except the street railway, ferries and waterworks, are shut down, throwing 3,500 men out of employment.

—The new C. P. R. freight tariff on wheat, of which the main features will be a reduction in rates (it is said of 1 to 2 cents) has been prepared, says a Winnipeg letter of the 19th, and will be given to the public in a day or two.

—A late cable from Berlin states that experiments were made with an electric car on the Marienfelder Military Railroad and a speed of 106 miles an hour was attained. It is expected by the promoters that eventually the cars will achieve a speed of 200 miles per hour.

—Anthracite coal, claimed to be of superior quality has quite recently been discovered in Alberta, some 60 miles west of Okotoks, on the MacLeod branch of the C. P. R. Operations, says a report, have revealed seven seams, varying in thickness from 4 1/2 to 40 feet. The test made shows very little ash. The find is easily accessible, and arrangements are already being made to develop the property. Steps have been taken to put in a spur line connecting with the MacLeod branch at Okotoks. With Pennsylvania coal selling in Calgary at \$16 a ton, this may well be regarded as supplying a long-felt want.

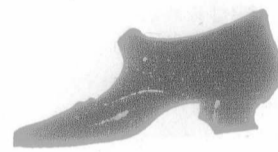


G. H. PALMER, ANSTEY BOOT WORKS,

Anstey, near Leicester, - Eng.



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



—Owing to the decline in the Swiss watch trade, many emigrants are leaving Switzerland for Canada.

—Sturgeon Falls, Ont., has been made an outport of customs and warehousing port, under the survey of Ottawa.

—The Stevens Hotel, situated near the G. T. R. station, Trenton, Ont., was destroyed by fire. Most of the contents were burned.

—The total annual cost of Imperial defence amounts to £37,487,800. The self-governing colonies are not included in this statement.

—Liverpool advices state that the cotton brokerage firm of O. and W. Jones failed as the result of the suspension of John Wrigley & Co.

—The Dutch Government will open a competition in designs for Andrew Carnegie's Palace of Peace, for the erection of which he donated the sum of \$1,500,000.

—Hendry and Company, general store, Delhi, Ont., have assigned. The Wilson and Colborne Company, general storekeepers, Vankleek Hill, Ont., have assigned.

—Contracts for the construction of a system of waterworks at Letbridge, N.W.T., have been awarded. Lemoine & Fortin of Pembroke, Ont., get the construction and excavating at \$39,725, and the Canada Foundry Company for iron piping, special castings, hydrants and valves.

—The Cataract Power Company, Hamilton, is, it is reported, about to add to its plant at Decew Falls. It has plans for a building over 300 feet long by 80 wide. Four new generators of about 7,000 horse-power will be installed, in addition to the four 5,000 horse-power generators now in operation.

—A joint stock company, with a share capital of \$100,000, is being organized at Stratford, Ont., to manufacture lager beer, ale and porter. Most of the capital has been provided for, and a plant costing \$70,000 will be installed. Stock lists are in the hands of McPherson & Davidson, solicitors for the company.

—At Kingston on the 20th instant the Montreal Transportation Company's sawmill and machine shop, and A. C. Knapp's boat shop and part of his residence, were destroyed by fire. The buildings were all of wood, and were situated near Cate-raqui bridge. The company's loss will be \$10,000 and Knapp's \$2,000. Both are partially insured.

—A late London cable announces that the Duke of Marlborough, who was recently appointed Under-Secretary for the Colonies, presided at a conference held at the Colonial Office

to consider the question of the development of cotton growing in the West Indies. He promised that the Government would give every possible support to the movement.

—Vancouver advices state that the Great Northern Railway has commissioned Mr. John Crean, proprietor of the Guichon, New Westminster, to secure an option on property at least 100 by 120 feet within two blocks of the City Hall, upon which a six-story first-class hotel, to be called the Great Northern, will be erected. The plans provide for an elegant modern house, costing about \$250,000.

—Liverpool advices of the 17th instant say:—The noted cotton firm of John Wrigley, which has been in existence for a century, failed to-day. The liabilities were heavy. The firm were extensive bear operators in the recent cotton speculation. It is expected that other firms will suffer as a result, and further assignments are looked for to-morrow. The announcement of the failure temporarily stopped business in futures.

—Navigation on the great lakes is to be made safer as the result of improvements now being made or projected by the weather bureau. Among the improvements ordered, says a Chicago report, is the erection of a steel storm tower in that city. This tower will stand fifty feet above the water level, and will be furnished with a steel mast twenty-five feet high. For the signal lights in the tower an electrical plant is to be installed.

—The Government cable steamer Tyrian, says a Sydney, N.S., letter, which arrived from Labrador, reports the discovery of an extensive deposit of hard coal, of excellent quality, at Fortune Bay, on the Labrador coast. The discovery was made by Captain Reid, of Gaysborough, N.S., who is trading along that coast. Captain Reid has taken possession of the deposit discovered. The existence of coal this far north has until now been unknown, the belief being that there was none.

—The long-delayed contract between the Winnipeg Electric Street Railway Company and the Town of St. Boniface has been signed. This contract provides that street cars are to run in town before winter sets in. The solicitor for the company said that the work would be commenced this week, and the cars running in the town within one month. The work of putting in the town electric lights, which contract has also been secured by this company, will also be commenced at once.

—We learn from Windsor, Ont., that the oil well at Leamington, where the unsuccessful attempt at shooting resulted in the death of expert W. Booth, of Petrolea, and his assistant, M. Kinney, of Kingsville, two weeks ago was successfully fired with nitro-glycerine. The oil shot forty to fifty feet above the derrick and after the shot there was heavy flow of gas. An oil expert representing the Imperial Oil Co. of Petrolea subjected the product to tests and stated that the well would be one of the finest in Ontario.

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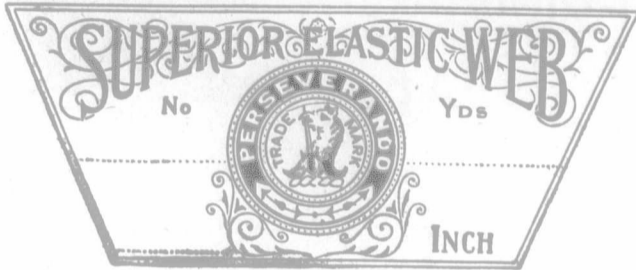
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Established 1859.

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.

—In the High Court at Ottawa on the 18th instant, Mr. J. King, K.C., Crown prosecutor, brought up the case of Alfred Wood against some insurance companies doing business in that city. Mr. King moved to get the judge's consent to lay an indictment before the grand jury, based on sec. 52 of the Criminal Code, referring to combines in restraining trade. Mr. King, in his argument, alleged that the companies against whom it was sought to bring action had combined to increase insurance rates in Ottawa. Justice McMahon remarked that increasing rates did not prevent competition. Afterwards, in refusing to entertain the motion Justice MacMahon said that if they desired prosecution, the proper course would be to lay the matter before the Attorney-General for a fiat. Justice MacMahon said that he did not see that it was his duty to grant permission to allow the case to go before the grand jury. The insurance companies against whom the prosecution was sought were the Northern, the Aetna, the Royal, and the British America.

—In order to cope with constantly increasing traffic, the Toronto Street Railway Company, according to Manager Keating,

are taking measures to provide greatly increased power and other necessary facilities at a total cost of about three-quarters of a million dollars. Six new batteries of boilers are now being installed, equal to 3,600 horse-power, with two new large engines of 1,600 horse-power capacity, directly connected. Two new generators are also being connected with the engines, which means that the company will in a very short time have 5,200 extra horse-power. The estimated cost of these additions is \$300,000. A large storage battery of over 3,000 ampere hours is also being installed, at a cost of at least \$100,000. With this equipment break-downs, even at the busiest times, are not likely to occur. Still another \$100,000 will be spent on the laying of over 40 miles of new feed wires. These wires will be of extra heavy construction, so as to distribute the power more easily. The work of changing the open to closed cars is now being pushed rapidly. The company is also constructing a number of new cars, among them 15 or 16 of the double-purpose summer and winter cars.

—The incorporation of the Prescott Terminal Co., with a capital of \$100,000, is announced, to carry on the business of a forwarder, grain delivery, shipping etc. at Prescott.—To deal in school books, church ornaments, toys, sporting goods, picture frames and altar wines, the Ottawa Stationery and Office Supply Company Limited, has been granted an additional license by the Ontario Government, and Joseph A. Patry of Ottawa has been appointed its attorney.—The Crown Manufacturing Company, Limited, has increased its capital to \$100,000.—The Eugene E. Phillips Electrical Works, Limited, has been authorized to manufacture and deal in electrical supplies, and to sell electricity, provided that the company shall not use in Ontario more than \$30,000.—The Dowd Milling Company, Limited, has been permitted to engage in the business of dealing in and equipping and operating mills.—The R. E. T. Pringle Company has been authorized to manufacture and sell apparatus for the manufacture and application of electricity.—The Riordan Broom Company, Limited, is permitted to manufacture and deal in brooms and whisks.—The Ontario Mining and Smelting Company has been authorized to carry on milling, reduction and developing operations.

—The Union of Canadian Municipalities, says an Ottawa correspondent, concluded a successful convention on the 18th inst. Controller London, Toronto, introduced a motion asking that the Executive Committee of the union should consider a remedy to the high rates and irksome regulations required by the Canadian Underwriters' Association, and also report on the advisability of municipal insurance. After some discussion, in which various sins were charged to the insurance magnates, the motion was adopted, and the matter will be reported on at next year's meeting of the union. The election of officers for the ensuing year resulted as follows:—President, Mayor Cook, Ottawa; Vice-Presidents (Ontario)—Mayor Beck, London; Mayor Urquhart, Toronto; Mayor Rogers, Peterborough; Mayor Drake, Windsor; Mayor Dyke, Fort William. Quebec—Ald Laporte, Montreal; Ald. Leboeuf, Montreal; Mayor Fabien, St. Cuneconde; Mayor Farwell, Sherbrooke; Warden Vien,

Anderson's



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

City of London Glycerine Size.
For Dressing and Beautifying, Manufac-
turers' and Dealers' Stock.

Price Lists and Samples on Application.

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

We supply these, 88% p.c. to Canadians, under the New Preferential Tarif.



Increasing in Popularity
Moderate in Price
Unshrinkable

**"ALPHA"
 Underwear**

WHOLESALE ONLY FROM

T. H. DOWNING & Co.

Manufacturers,

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

103 & 104 Wood Street, LONDON.

CARDIFF, LIVERPOOL and MANCHESTER.

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

Levis. Nova Scotia—Mayor Crosby and Ald. Campbell, Halifax. New Brunswick—Ald McRae, St. John, and the Mayor of Fredericton. Manitoba—Mayor Arbutnot and Ald. Barclay, Winnipeg. British Columbia—Mayor Neelans, Vancouver; Mayor Keary, New Westminster. Prince Edward Island—Mayor Warburton, Councillor Paton, Charlottetown. Secretary-Treasurer, W. D. Lighthall, Montreal; Assistant Secretary, M. P. Cochrane, Montreal. London was selected as the place for next year's meeting.

—Winnipeg Notes.—The Canadian Moline Plough Co. has purchased a lot at the corner of Nena and Chambers streets, on which it is intended to erect an extensive implement warehouse. The building will be 100x80 feet and will cost about \$20,000.—The Balfour block, which was gutted by fire some time ago, will be rebuilt immediately. The plans call for a

building 75x88 feet, four storeys and a basement, providing two warehouses, one 35x75 feet and the other 35x53 feet.—A boarding-house at Griswold, known as Black's Hotel, was destroyed by fire. The loss is \$1,500, partly covered by insurance.

—The by-law granting a bonus to the extent of \$5,000 to the Dominion Linen Milling Company, Limited, Orillia, Ont., was carried by a good majority. Only fourteen votes were polled against the proposition. The company is capitalized at \$50,000, and will at once commence the erection of a factory building on the free site given by the town. One hundred operatives will be employed. Edwin J. H. Pauley of Halifax is President of the company. Cheap electric power, excel-

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 83% p.c. in favour of Canadians.

James Allen & Son,

Established 60 years.

J. C. STEVENS, Proprietor.

Inventors and Manufacturers of the

Portable Turkish Hot-Air and Vapour Baths,

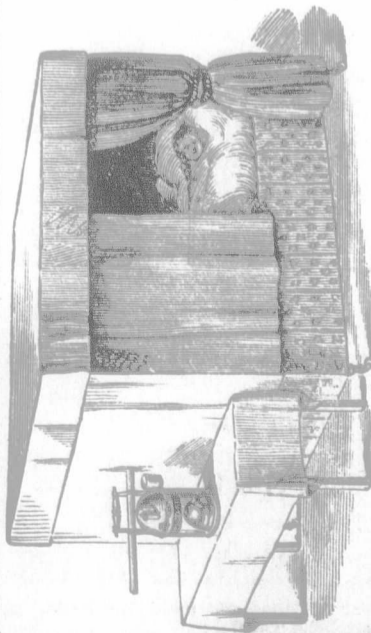
Bronchitis Kettles and Sick Room Appliances.

21 & 23

WARYLEBONE LANE,

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

Special rates to Canadians under the New Preferential Tariff.



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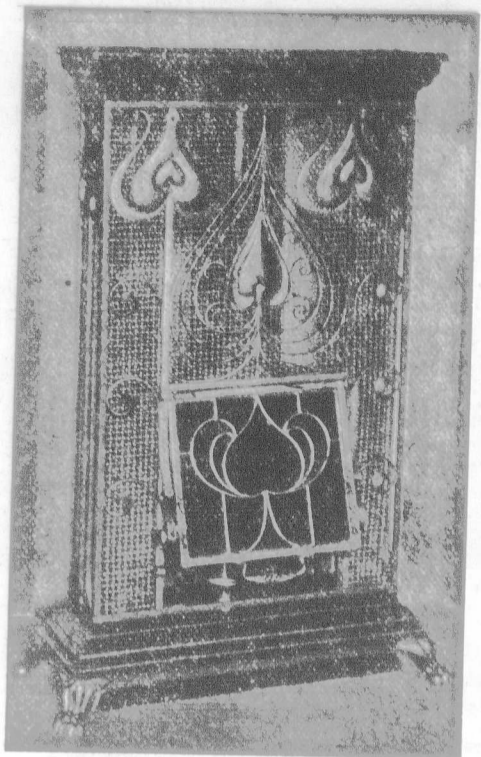
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Lead Foil, for g

Buyers of An Brand

Telegrams: "WARMNESS, London."



C 8. Inclusive Price, £12 12 0.

"LUX-CALOR"

Ritchie's Patent
Condensing Gas Stove.

No Flue Required

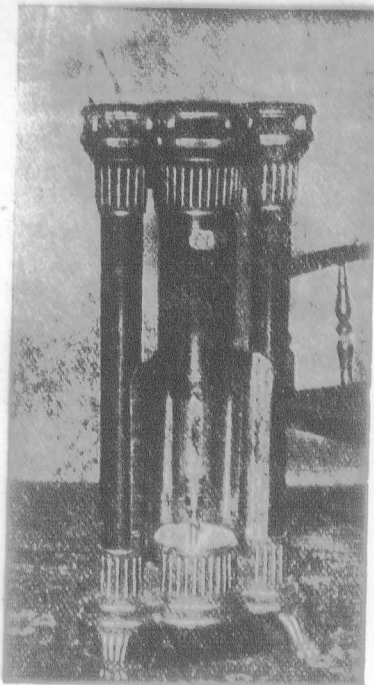
Supplied to His Majesty the King at Buckingham Palace; The Bank of England; the Mansion House; the Guildhall; the Society of Arts; the Royal Observatory, Greenwich; the London County Council; the Metropolitan Fire Brigade; the Stock Exchange; "The Lancet" Office; and the principal Gas Companies of the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

RITCHIE & CO.,

Contractors to the
London Gas Companies.

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

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



D 8. Inclusive Price, £4 5

least shipping and other facilities brought this factory to Orillia.

—Peterboro', Ont., Notes.—The George Matthews Packing Co. have purchased the Leonard property, near the C. P. R. track, and will erect suitable buildings for a cold-storage warehouse, install an artificial refrigerator plant, giving 200,000 cubic feet of cold-storage space.—The Canadian Cordage Co., after only fifteen months' operation, find that their business has outgrown the capacity of their extensive buildings and plant, and tenders are invited for large additional buildings.

—We learn from London, Ont., that Mr. H. R. O'Reilly, for some time accountant in the branch of the Bank of Commerce

there, has been appointed manager of the branch at Galt, and Mr. C. D. Nevill takes Mr. O'Reilly's place. Mr. O'Reilly went to London from St. Catharines a year ago, and his rapid promotion is a tangible tribute to his ability.

—The Ontario Fisheries Department has decided to stock the suitable streams in the neighborhood of Rat Portage, Ont., with speckled trout. The fish will be obtained in the streams on the north shore of Lake Superior by means of dip nets. Altogether medium-sized fish will be used. Large fish are difficult to convey without injury.

—The Sovereign Bank of Canada has opened a branch at Belmont, Ont.

WORKS: Poplar, Limehouse, and Millwall.

TELEGRAMS: "Locklancee, London," or "Senjon, London."

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

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

Lead Manufacturers
and Desilverers.

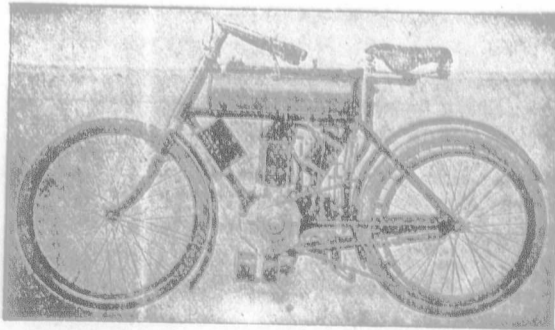
MANUFACTURES:

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

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

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

THE STANDARD ASSURANCE CO. ESTABLISHED 1825.
OF EDINBURGH.
HEAD OFFICE FOR CANADA, MONTREAL.
Invested Funds, \$31,704,309
Investments under Canadian Branch, 18,500,000
(WORLD WIDE POLICIES.)
Assurances effected on 1st class lives "Without Medical Examination."
Apply for full particulars D. M. McGOURN, 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.
711 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 policyholders	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 1894.
No. 104 St. James St.
MONTREAL, P. Q.
PATERSON & SON,
Agents for the Dominion
City Agents:
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A. Simard. French Dept.
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The Oldest Scottish Fire Office,
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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.
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BELL TELEPHONE BUILDING,
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Telephone - Main 1277. P. O. Box 994.
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THE CANADIAN Journal of Commerce.

MONTREAL, FRIDAY, SEPTEMBER 25TH, 1903.

THE BANK STATEMENT FOR AUGUST.

As the harvest season advances more and more attention is drawn to the bank statements in order to discover indications of the probable condition of the banks in regard to their note issues when the maximum demand is reached at the end of October or early in November. From present appearances, there will be no scarcity of currency this year. The banks have now over seven millions more capital than at the same date of 1902, which allows them the same increase in circulation. They have a margin of 17 millions between their note issues and their limit for them, so there is quite enough margin to give them all the issues they are

THE MANCHESTER FIRE ASSURANCE COMPANY.
Established 1824. CAPITAL, - - \$10,000,000
Head Office, MANCHESTER, ENG. Canadian Branch Head Office, - TORONTO.
JAS. BOONER, Manager.
T. D. RICHARDSON, Assistant-Manager.
EVANS & JOHNSON, Resident Agents, MONTREAL.
1728 Notre Dame St.

The IMPERIAL LIFE ASSURANCE Co.
HAS The Largest Government Deposit
AND The Largest Average Policy
Of any Canadian Life Company, thus showing the security and the quality of its policyholders.
A very interesting renewal contract will be offered to a few first-class agents. Write
E. S. MILLER, Provincial Manager,
LIVERPOOL & LONDON & GLOBE BUILDING.
MONTREAL, Que.

likely to require between now and the close of the Fall. The following table shows the amount of circulation at the end of May and August in each year since 1900, with the increase that took place between the end of the former and of the latter month. It is somewhat remarkable that the increase this year is about one million and a quarter dollars less than the average increase of the preceding four years. If this condition continue up to November, the banks will have very easy times so far as the currency supply question goes. But it is well not to shout until we are out of the wood,

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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 Fifty-four of the insurance law of the State of New York I have caused the policy obligations of the said Company, outstanding on the 31st day of December, 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 follows:

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

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

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

Union Assurance Society OF LONDON.

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

Capital and Accumulated Funds except, - \$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.

and it will be some weeks yet before a judgment can be definitely formed as to how the banks may stand when the crop moving season has passed its height:

Year.	August 31.	May 31.	Inc. over max.
1903..	\$60,414,740	\$56,949,119	\$3,465,621
1902..	55,035,701	50,754,716	4,280,985
1901..	51,352,309	46,148,234	5,204,075
1900..	47,421,277	42,856,762	4,564,515
1899..	41,446,399	37,012,914	4,433,485
1898..	37,299,496	36,261,760	1,037,736
1897..	34,454,386	31,820,445	2,633,941
1896..	31,509,154	29,395,444	2,113,710
1895..	30,737,622	28,429,134	2,308,488
1894..	30,270,366	28,467,718	1,802,648
1893..	33,308,967	31,927,342	1,381,625
1892..	32,646,187	31,383,218	1,262,969
1891..	32,012,196	30,917,214	1,094,982
Increase 1891 to 1898..	5,287,300	5,344,546	Decrease
Increase 1899 to 1903..	18,968,341	19,936,205	Decrease

The increase this year in circulation since May was only 6 per cent., whereas in 1899 the increase between May and August was 12 per cent., and in 1902, 8.40 per cent. This year the rise in the circulation since May has been less than in the previous four years.

In view of the discussion relative to the increase of the rate of interest on deposits, we have compiled the following table, which will afford better material for the discussion than the sentiments which have been set forth as its basis:

	Current loans and Discounts.	Deposits both kinds.	Percentage loans to depts.
1903..	\$391,092,522	\$420,216,076	93.07
1902..	327,980,943	390,176,191	84.06
1901..	308,132,326	351,908,028	87.50
1900..	288,897,503	294,175,770	97.50
1899..	247,669,051	263,891,705	93.80
Increase since 1899	\$143,423,471	\$156,324,371	.....
Percentage of increase	36.6 p. c.	37.2 p. c.	.....

There has evidently been no very marked movement of either current loans and discounts, or in deposits to create any striking difference in their relative proportions during the last five years.

The expansion of both deposits and discounts since 1899 has been remarkable; to each there has been added, on an average, 30 millions yearly since 1898. The deposits in the chartered banks are now double what they were in 1897, yet the discounts have kept pace with them in growth.

Below is our usual comparative table, and on a later page will be found the August bank return complete:

THE BANK STATEMENTS.

	Aug., 1903.	July, 1903.	Aug., 1902.	Aug., 1893.
Capital authorized	97,049,636	96,326,666	81,626,666	75,458,685
Capital subscribed	78,719,157	78,522,165	71,006,816	63,170,654
Capital paid-up	77,617,886	77,093,636	70,270,408	62,029,038
Reserve fund	48,289,780	48,122,212	40,725,468	29,062,576

LIABILITIES.

Notes in circulation	60,414,740	57,563,665	55,035,701	33,308,967
Due Dominion Government	3,185,106	2,921,821	2,791,717	2,476,008
Due Provincial Govts.	2,937,010	3,872,721	3,880,669	3,769,284
Deposits on demand	111,735,920	110,542,903	105,639,606	61,437,993
Deposits after notice	273,770,645	271,597,201	247,052,129	105,015,710
Deposits outside Canada	34,709,511	36,349,191	37,484,456	.....
Loans on bks in Canada, sec..	474,534	579,948	570,619	103,278
Depts on demand in Can. bks.	4,591,695	4,198,658	3,756,722	2,718,117
Due agencies in U.K.	5,887,935	5,270,059	3,397,376	5,538,573
Due agencies abroad	1,386,563	1,561,076	1,359,454	169,278
Other liabilities	10,960,792	10,821,812	12,121,954	250,002
Total liabilities	510,054,432	505,280,024	473,090,477	214,919,947

ASSETS.

Specie	14,232,456	14,073,865	12,382,880	7,706,037
Dominion Notes	29,289,503	29,742,431	23,045,035	12,749,809
Deposits securing circulation ..	3,130,844	3,130,844	2,792,166	1,181,448
Notes & Cheques on other bks.	16,993,887	16,411,627	11,719,125	6,519,972
Loans to other bks in Can., sec.	474,534	589,972	570,619	83,385
Depts on demand in Can. bks..	5,322,131	5,094,725	4,414,790	3,228,002
Due from bks., &c., in U.K....	3,818,961	3,711,374	8,808,367	3,364,470
Due from foreign bks, etc.	16,414,017	17,197,942	14,816,612	13,562,629
Dom. and Prov. Govt. secs.	11,498,222	11,840,294	9,683,019	3,188,572
Can. municipal & other pub. sec	14,638,712	14,928,734	14,080,502	9,398,221

(Not Dominion.)

Railway and other secs.	37,275,341	37,218,358	34,751,846	5,979,966
Call loans in Canada	41,424,670	41,881,085	50,067,007	14,398,606
Call loans outside Canada	38,942,855	36,382,605	52,409,125	.....
Current loans in Canada	368,641,999	363,586,174	296,711,684	205,956,200
Current loans outside Canada..	22,450,523	22,226,350	31,269,259	.....
Loans to Govt. of Canada .....	.....	.....	.....	23,972
Loans to Provincial Govts.	1,265,950	1,286,312	3,541,570	1,402,508
Overdue debts	2,163,506	2,199,555	1,992,247	2,964,090
R. E. besides by premises	836,722	835,697	858,590	912,783
Montgages on real estate	725,372	724,960	817,815	660,395
Bank premises	8,438,438	8,420,051	7,010,132	4,014,737
Other assets	8,663,097	10,532,557	11,769,848	1,901,035
Total assets	646,640,915	641,985,699	593,012,325	390,863,015

Loans to directors & their firms	10,960,294	11,209,805	9,755,529	7,978,682
Average specie for month	14,105,127	14,257,291	12,675,566	6,956,448
Av. Dominion notes for mo.	29,016,001	29,067,961	23,364,742	11,774,457
Grt's circulation during mo.	61,000,333	60,640,098	55,490,004	34,750,617

ECONOMIC SCIENCE.

The indifference with which the addresses recently delivered at the meeting of the British Association were received is not very encouraging to those who have all along contended for the importance of scientific method in modern economics. It is to be feared that the great apostle of the scientists receives but little attention from the busy man of the day—the man who has learnt by experience the readiest road to wealth. Sir Norman Lockyer's researches into the origin of matter, of molecules and ions, and of the struggle for existence, however interesting to the man of leisure and culture, do not appeal to the man who is studying how, for example, to reduce the cost of making a ton of pig-iron, how to increase profits as was done during last year by a Glasgow company, who increased their output by 6,000 tons and lessened their consumption of coal by 14,000 tons during the same period.

The worthy president, in the course of his address, drew examples from the recent War Commission and the so-called decline in British industries. England, he says, has prospered without science; other nations have consciously studied it, and have had the assistance of educational institutions deliberately prepared and well devised, "and are now beating her in the struggle for economic life." Want of scientific system and training, he says, is seen in the state of things revealed by the War Commission, and the manner in which other countries, notably Germany and the United States, are forging ahead. He recommends that \$120,000,000 be expended in the founding and endowment of new universities that may provide the country with an adequate supply of industrial experts and a sufficient endowment for research. In short, he recommends that science be applied systematically to business industry. Business publications, like the "Economist" of London, comment rather unfavourably upon the attractive ideal set forth by Sir Norman, but unfortunately it leads to unpractical conclusions. It would be better, doubtless, if industrial methods were more scientific. Business men throughout the Empire have habitually done great things without explaining to themselves or being conscious how they do them.

The great manufacturing and commercial supremacy won by England in the last two centuries was built up bit by bit, largely by men risen from the ranks of labour, and had no education worth speaking of. Some of them—like most of our great Canadian railway managers and other men in high places—began as amateurs, or were by mere accident pitched into positions in which they fitted well. None of them received any

encouragement from the State; probably if they had any, it would have done them more harm than good. They recall Browning's lines:—

"This low man seeks a little thing to do—
Sees it and does it;
That high man with a great thing to pursue,
Dies ere he knows it:
This low man keeps adding one to one—
His hundred's soon hit:
That high man, aiming at a million,
Misses a unit."

They improved on the description: they performed their duties, however trifling, in a way that led to their being chosen for greater things—to secure the millions.

The reviewer in the "Economist" does not credit English genius with being logical: "from the constitution down to the Education Act, the want of clear, logical thought is visible everywhere. A moderate study, not of natural science, but of the most elementary logic of science as set forth by John Stuart Mill, would be sufficient for most practical purposes." It is questioned if purely scientific training would make its subjects much readier to deal with the complex facts of economic existence.

"We are," says the reviewer, "falling behind Germany in many trades, though Germany has not our natural advantages." In many branches of chemical manufacture—in the "supply of the new synthetic drugs, for example—we do not compete. The aniline dyes were discovered by an Englishman;"—and the discovery ruined one of Ireland's industries—"the invention was worked out and made commercially successful, by German technical knowledge. The Midland table-glass trade was beaten by Bohemian competition, chiefly, it is believed, for lack of applied science. Even agriculture might be renovated if farmers were practical chemists. In many manufacturing trades, the procedure seems to be largely empirical. So, at least, we are told by scientific observers, and the reply that foreigners succeed because they have a protected market at home is an *ignoratio elenchi*. It does not answer the criticism."

"Science will not be applied to industry merely because the number of scientific experts is increased. We cannot create a demand by simply increasing the supply of an article which the consumer already fails to appreciate. A decaying trade cannot be restored, as was proposed . . . some years ago, by supplying the local Manufacturers' Association with one solitary consulting chemist. Were the manufacturing interest now to demand a large increase of scientific experts, America and Germany could probably supply their needs at once, and the English universities would expand to meet their further requirements. But the manufacturers would have to make the career of an expert worth adopting, and, even so, he would not come from the university ready made. Only factory experience can make him; the university can merely supply the basis of scientific training which will best fit him to learn and to develop new ideas.

In the factory alone can the commercial profitable-ness of a process be worked out and the art of securing it learnt. By all accounts, the British manufacturer, if he wants the finest tools (which he does not always), wants them at the lowest price. Let him pay adequately for them, and the supply will increase at once. It is

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of little use spending a hundred millions on appliances to educate the next generation, unless there is some security that the resultant experts will find something to do. What is needed is to educate the employers generally to make the demand, and to encourage parents to appreciate it. To plank down—which, as is the way of the British founder, would probably be spent largely in architecture, and only to a small extent appropriated to upkeep—is merely to create a new proletariat, not, as the German Emperor said, “of passmen,” but, what is far worse and more pitiable, of highly-trained scientific specialists, whose vocation, if they can live by it at all, will only bring them the wages of a shop assistant or a lower-grade clerk.”

Such knowledge as led a member of one of our most respectable families—a business man himself—to investigate the possibilities of the immense deposits of peat-fuel at East Farnham, and bring them to an issue so practical as to warrant the belief that they may shortly revolutionize the coal problem, would probably have received but little assistance from science. Ingenuity and perseverance in this respect are evidently about to have their reward. But of this more anon.

CIVIC MATTERS.

The summer vacation being now over, and the City Council having resumed its usual weekly meetings, there seems to be promise of much important business to be considered, if not all acted upon, before the approaching municipal elections. The amendments of the City Charter, as embodied in the volume of the Provincial Statutes, just distributed, enable interested people to realize fully for the first time, the extent and the nature of the changes in the Charter, and the new powers given to the City Council.

The changes and new powers are numerous; so much so as almost to amount to a new charter, and the changes are so made by repealing certain sections, without stating the substance of them, and substituting therefor a new section, that a constant reference to the text of the old section must be resorted to to discover the radical change and sometimes the subtle distinctions between the two, but which may, in some cases, mean so much, and that not always to the advantage of the general taxpayer, however much it may mean for the benefit of such individuals or corporate bodies, instrumental in framing so large a part of the Bill as it finally passed.

It was pointed out in these columns, before the session, that there was not sufficient reason for the City's applying for the amendments sought for by the Council. Many of them were of a trivial character, and none of sufficient importance to justify opening the door that would allow pernicious matters, inimical to the best interests of the citizens at large, being introduced, by interested parties, as has been the invariable rule in the Quebec House whenever Montreal was concerned. That warning was not heeded, and a careful

examination may disclose the fact that there are embodied in the Bill important clauses never contemplated or discussed by the City Council, and, in some cases, in direct opposition to decisions of the Council. The singular part of this is that a delegation of the aldermen was sent down to secure the passage of the Bill as it was authorized, and yet, although the Mayor himself is a Member of the House, the civic delegation, so far as is known, made but little exertion to prevent those indefensible amendments, from the civic standpoint, being introduced.

That Civic delegation did not display much business capacity—doubtless they did not agree—when they had to cope with the talent and astute ingenuity in lobbying which confronted them. Some of them, indeed, lent their influence to promote some of the most important features outside of those asked for by the City Council. Among these was the change in the clause of the former charter which required a two-thirds vote of the Council to grant any franchise or contract for more than five years, so that now a simple majority of the Council can bind the city in these matters for any length of time. That change may have been made in the interest of the city; coming events will demonstrate; it was allowed to pass without any remonstrance from those supposed to guard the City's interest—some of those being the same parties who gloried in getting the two-thirds clause in the former Charter. It would be interesting to have a clear explanation of the methods adopted to pull the wool over their eyes so that they could not see what, otherwise, was going on in clear daylight.

The same remarks may apply to other clauses in the Bill, especially those regarding expropriations. When the new charter was adopted some three years ago, it was fully expected that the era of wild extravagance in expropriations had passed, with reasonable provisions made in it for obtaining what might be necessary in that direction. Now, by this last legislation, the door is again opened, and expropriations galore are by it ordered in number and extent fairly staggering. Many of those projects the City Council had refused to entertain, and many had not been discussed at all by that body, and yet the civic delegation did not offer any serious opposition and some of its members actually favoured the measures, although those same members were supposed to have been elected as civic reformers.

It is evident that the electors will have to be on the alert and consider well the actions of their present and future representatives in the City Council. Movements are already in progress to impose upon the rights of the general body of citizens, exactions that may be felt for half a century to come, and the changes made in the charter are so quietly and yet so astutely made, that these movements will be the more easily facilitated thereby.

Looking back only a very few years at the changes and improvements made, it is not difficult to foresee the changes that may again be made, for example, in the way of facilities for street traffic. Those in use are fairly good, and cheap, but the accommodation might easily be improved. After a similar struggle, as

that now apparently commencing here, other cities have succeeded in getting a better service at much lower rates for fares than those now given in Montreal. Who can tell what the conditions may be twenty years hence? Why then should the City be bound hand and foot perpetually before the citizens are assured of their position in relation to the Federal Government?

The application of the Terminal Company may probably help to block the way of the older company. After much trouble the former company succeeded in getting the privilege of running its tracks in the northern part of the City down to Craig street. In that it met with strong opposition. The privilege was, however, loaded down with conditions of service equal to, if not more onerous than those the Street Railway Company offer as a compensation for the fifty-year franchise they are seeking. The company is seeking to extend its lines to the east as well as the west. It therefore remains for our present civic representatives, or those we may elect in February next, to see that the interests of the citizens are thoroughly protected. The old Gas Co.—now absorbed by the Light, Heat and Power Company—has a contract with the city which will expire in less than two years. Strange to say, that no mention is made of a desire to extend that contract. The policy of the directors of the Light Company in this respect is obvious. The price of gas in Montreal is higher than prevails in any city of equal importance. In Toronto, for example, the price charged by arrangement with the city is 75 cents per thousand feet, and no charge for meters. In Montreal the charge is \$1.20 and a charge for meters at the rate of \$2 a year and upwards according to the size of the meter. It will be fresh in the minds of many citizens how and under what circumstances that contract was made some ten years ago, when the City Council was under the old regime, since passed away, it is to be hoped, never to return.

Here again is another reason why the lobby in Quebec was worked so successfully in getting the two-thirds majority in the Council for such matters being reduced to a bare majority of the Council.

The gas question is one that will have to be dealt with ere long. It is not likely the citizens will quietly sit down and be imposed upon by a company which boasts, with a certain amount of truth, of having, for the present at least, a "monopoly" of the Light and Power on the Island of Montreal. These and other matters shortly to come up will cause much special importance to attach to the next general municipal elections. A U. S. city, where a "monopoly" was also boasted of, is likely to furnish a salutary example shortly.

We have also just received in neat pamphlet form a compendious report of the city finances, compiled by the City Treasurer and the City Comptroller. It is, as usual, a very complete and elaborate work, full of details of the civic revenue and expenditure, which have now reached large proportions. In a future issue we may have some remarks to make that these reports naturally give rise to.

—Victoria, B.C., advices of the 16th say: The by-law to grant the C. P. R. a site for a palatial tourist hotel on James Bay causeway, passed yesterday by a vote of 1,810 for and 85 against. The C. P. R. will spend from \$300,000 to \$700,000.

OCEAN FREIGHTS.

So accustomed have shippers grown to the low rates of transatlantic carriage for grain and other cargoes, as prevailing for many years, that their remarkable cheapness has ceased to excite wonder. It is only when new schemes for reducing expenses by trusts and combines are proposed, implying heavy sacrifices, that outsiders begin to learn that the business, so far from paying the owners, has actually been carried on at a loss. To such an extent has this been prosecuted that considerable deliberation is not infrequent among vessel owners whether they had not better tie-up for the season rather than compete for freight at prevailing prices—the rates set by tramp-steamers and some ancient unsafe hulls.

The shipping industry has doubtless been never in a worse condition than at present, and it is only those behind the scenes in financial circles—bankers and their directors—who have any idea of how bad it is and of the anxiety that prevails in some quarters. Steamers have for years been run at a dead loss so far as certain cargoes are concerned, and it is only those companies that have been able to secure a good proportion of passengers during the season who can show any margin of profits. Cattle also afford some profit, and so do certain lines of provisions, but the Chicago man who has more than his share of influence in determining rates for mostly all foodstuffs, finds constant use for practice at "working the oracle" between the principal shipping ports in Canada and the States, the result of the competition towards the close of the season when steamers have occasionally carried at a loss rather than go back to winter quarters empty. The extent to which rates have been sacrificed is indeed surprising to those who do not know the pressure under which not a few managing directors and owners are operating.

The rush to buy steamers on credit, while sailing ships still covered the ocean, in the good times when they could be mortgaged up to the hurricane deck, at far beyond what they would fetch to-day, is furnishing owners with lessons which they would gladly unlearn. All this time the cost of running has been on the rise; the wages of the crews have advanced 30 to 40 per cent, with laborers in proportion, and less work done per man than formerly. The hope for better times in the shipping trade has sustained those chiefly interested, and the business has been kept moving, boats employed and "kites" kept afloat somehow, for were the stream to be suddenly stopped the effect could not fail to prove disastrous. It was to the interest of all to keep the craft moving at whatever cost or loss, to put the best face on the matter, and no one wished to be the first to go into moorings. It is a time when the marine underwriter, too, must watch closely the signs of the times, what with the possibilities of the much maligned St. Lawrence route.

It must not be forgotten that "tramp" ships have their owners and shareholders also, and his occupation is no picnic these times. Aware that a cargo-boat depreciates annually at the rate of from 8 to 10 per cent., and that this depreciation cannot be provided for if she is to be run at rates which merely cover the expenses of the voyage, even if they do not leave an actual debit balance on the charter. The older a steamer gets the more she costs for upkeep, the reason why old boats

are often seen in the "Firm" were built over-crowded not to say be built for run at a de for their ov that a stea years; other be interesti old-establish position to freights has mainstay or falling in r South Wale which has l rates are pe

To—

Alexandria . . .
Barcelona . . .
Genoa . . .
Malta . . .
Marseilles . . .
Port Said . . .
Rönstadt . . .
Rio Janeiro . . .
Las Palmas . . .
Bordeaux . . .

The follow grain rates fr highest figur in shillings

1892 . . .
1893 . . .
1894 . . .
1895 . . .
1896 . . .
1897 . . .
1898 . . .
1899 . . .
1900 . . .
1901 . . .
1902 . . .
1903 . . .

Thus it wil in 1892 cost fr Montreal to L been carried t end is not yet. and 1901 who bushel.

To return t freights during cent. A ship to, says that through its m "The outward in the annals the expenses o day bunker o great depressi

are often sold or used as cheaply as the one described in the "Firm of Girdlestone." Although the boats which were built during the aforesaid "good times," and which over-crowded the mercantile marine of the world, are not to say old, "they cost much more than they could be built for to-day, and even if some of them have been run at a dead loss, they have not been able to provide for their own depreciation." It is generally conceded that a steamer ought to pay herself off in five or six years; otherwise she is a losing investment. It would be interesting "to know how many vessels, besides the old-established liners, built in and since 1900, are in a position to do this. The almost universal decline in freights has been deplorable. Coal is, of course, the mainstay or "dernier resort" of the tramp ships, and the falling in rates shown by the following table from a South Wales paper is a striking proof of the sagging which has been going on from one port alone. The rates are per gross ton from Cardiff:

To—	1903.	1902.	1901.	1900.	1898.
	s d	s d	s d	s d	s d
Alexandria	4 6	5 4	7 8	12 2	10 0
Barcelona	5 9	6 9	7 11	11 8	10 10½
Genoa	4 0	5 5	6 9	10 4	8 9
Malta	3 6	4 4	5 9	9 4	8 4
Marseilles	5.50f	6.64f	7.97f	12.14f	11f
Port Said	4 6	5 4	7 4	12 1	9 3
Cronstadt	4 6	5 0	5 6½	8 9	7 1
Rio Janeiro	9 10½	11 3	13 9	17 5	16 6
Las Palmas	5 0	6 4	6 7	9 10	..
Bordeaux	4¼f	5f	5.60f	7.50f	6.45f

The following table shows the downward tendency in grain rates from Montreal to Liverpool, the lowest and highest figure for each season being given. The figures in shillings and pence, are per quarter, or 8 bushels:

	s d	s d
1892	2 3	1 6
1893	1 6	2 9
1894	1 6	7½
1895	10½	1 4½
1896	1 7½	3 9
1897	1 3	2 9
1898	1 1½	3 3
1899	9	2 3
1900	1 10½	3 3
1901	9	1 1½
1902	1 0½	1 6
1903	1 0½	1 0½

Thus it will be seen that the bushel of grain which in 1892 cost from nearly 4¼ cents to nearly 9½ cents from Montreal to Liverpool (other ports about the same) has been carried for 3¼ cents the present season, and the end is not yet. There were two seasons, those of 1899 and 1901 when the minimum rate was 2¼ cents per bushel.

To return to England—the range of decline in freights during the last four years is from 40 to 70 per cent. A shipowner writing to the *Welsh* paper referred to, says that the shipping industry is now passing through its most critical stage for the last 50 years. "The outward rates have dropped to the lowest figures in the annals of British shipping; in addition to this, the expenses of working ships are very high, and to-day bunker coals cost far more than they did in the great depression of eight or nine years ago. This

latter factor, it must be borne in mind, is one of the greatest in the cost of the working of a ship. Then, again, there is just now such a scarcity of coal that shipowners have ruinous detentions to meet. Homeward freights at the moment are better than they have been at any other period during the present year, but this applies only to the Black Sea. Yet here again the owner is beset with difficulties, as Black Sea ports are crowded up with tonnage. At Odessa to-day, for instance, as many as 22 to 24 steamers are waiting their turn, which means a delay of 14 or 15 days before loading operations can begin. It will thus be seen that long delays take place at both loading and discharging ports. Formerly, owners used to reckon on doing a Black Sea voyage in just slightly under or near 70 days; to-day, they have to calculate on 90 to 100 days to do the same work."

Thus it will be seen that it is not merely lower freights against which the ship-owner has to struggle. Bunker coal is, of course, cheaper than four years ago. But stores and provisions are about the same, while insurance, port dues and standing charges remain steady as when freights were much higher; and wages, especially on this side of the Atlantic, are higher. Full cargoes from this side of the ocean are scarce, but this means little or no diminution in the cost of the voyage. The *Economist* says that "owners are freely accepting from Wales to Las Palmas, etc., 6s per ton, with 1s 3d per ton for discharging (including port dues), and only 250 tons per day delivery. At the best, this only works on the basis of sixpence out of one pocket into the other. Of course, it may be argued that it is not so bad as taking 4s to Genoa; but there is no reason, because one owner qualifies himself for an asylum, why another should want to gain admission as well." The River plate market has been steady for September-October loading, on the basis of 17s 6d to 18s per ton from up river for handy boats of about 3,000 tons capacity; larger carriers command from 17s to 17s 6d per ton, less 6d for direct discharging port. Some owners chartered to the Plate at about 8s 6d per ton, and home at 17s 6d per ton, because they can see just a shade over their working expenses on the round voyage. Paper calculations, however, in this trade are never very safe to go upon, for many contingencies occur that owners could hardly be expected to provide against. No 3,000-ton boat can pay her expenses on 8s 6 out and 17s 6d (less 6d for direct port) home."

It is clear that there are far too many vessels afloat for the business, or likely to be in the near future. The remedy suggested by those who should know best would be for those vessels which cannot be remuneratively employed to be laid up until there is a recurrence of profitable service. Some have already done so. But it is a losing business to rest on dead capital, and some owners cannot possibly do so. They must keep agoing until compelled to stop.

The new state of things looming up in Norway and the Baltic is somewhat akin to the old game of "Beggars my neighbour." There is actually contemplated a renewal of the fleets in those ports. Many tramp owners, there and elsewhere, who sold out in the inflated times between 1900 and 1902, when the afore-mentioned rushing demand for second-hand vessels at a high price pre-

vailed, lost no time in re-investing their money in new ships at the then high prices, and have been supping sorrow ever since. Those who held aloof to let the crowd go by are the ones who have lately been thinking of replenishing their fleets in the hope that before vessels now ordered can be in commission there will be a revival in the demand for tonnage owing to increase in products and natural wear and loss in the world's shipping. The cost of building is probably at its lowest for some time. Steel ship-plates are £5 12s 6d less 2½ per cent. in England and £5 17s 6d in Scotland, as shown in a recent article, and these barely pay expenses of production. It would indeed be inopportune to resume building cargo boats on a scale of any magnitude.

THE IRON AND STEEL COMPANY, AND THE COAL COMPANY.

A circular has been issued by the Committee in charge of the affairs of the Dominion Iron and Steel Company, in which are set forth the conditions which led to the separation of that enterprise from the Dominion Coal Company. The two points in brief are these: there was not enough capital for working and developing the two concerns, and the mines leased to the Steel Company had not been as profitable as expected, largely owing to the disastrous fire in one mine, which entailed heavy expenditures and losses from stoppage of the output.

The figures in the circular when condensed so as to present the arrangement to be proposed for the approval of the shareholders show that the Coal Company will relieve the Steel Company of obligations and pay over to it a sum which, together, amount to \$3,225,346, and the Steel Company in return will hand over assets in its control to the Coal Company valued at \$2,084,692. The balance in favour of the Steel Company is stated to be \$1,140,654, of which \$500,000 appears to be given in consideration of the Steel Company surrendering the lease from the Coal Company.

This will put the Iron & Steel enterprise in a position to extend the plant and add such machinery as will enable a class of goods to be made as will be profitable under the arrangement for bonuses being granted, as Parliament decided upon earlier in the Session. The shareholders will be asked at the meeting called for to-day, Friday 25th September, to sanction an issue of bonds to include the \$1,500,000 already issued.

The circular is signed by Messrs. J. H. Plummer, Frederic Nicholls, Wm. McMaster and W. B. Ross. The prospect is that their proposal will be sustained by vote of the shareholders.

—The by-law to loan \$18,000 to the Cumming Manufacturing Company, Renfrew, Ont., was carried on the 14th instant, by a vote of 234 to 29. The company will employ fifty hands at the start.

CREDIT STRINGS HANG TOO LOOSE.

A swindle recently perpetrated in this city shows to what a height of ingenuity the modern thief has risen, as it also does the encouragement swindlers derive from the strings of credit being hung too loosely.

A young man of good address recently tried to pass off a bogus cheque for \$800 on one of our shipping companies in payment for a berth, in the hope to receive the difference in cash. The company's cashier was too smart to be caught by such an old trick, so the deal was off. The rascal then went up town and bought jewellery for his \$800 cheque. The storekeeper, however, kept the goods until knowing the cheque was paid. Before sending it on deposit to his bank the trader endorsed this cheque, which was returned, as the drawer had no account open in the bank on which the cheque was drawn. On the slick young man calling for his goods he was, of course, told that the cheque had been dishonoured. He apologized profusely for what he called the "mistake" he had made in drawing on the wrong bank, and requested the unpaid cheque to be returned to him. This was done, although it bore the endorsement of the payee. This cheque was taken away and on the strength of the endorsement by a rich and highly reputable merchant it was negotiated by the swindler, who thus cleared \$800 by his ingenuity and a merchant's carelessness.

This fraud ought to be impossible; it would be were recipients of a cheque from an entire stranger to have its validity and value at once tested by presentation, or, in case of a cheque for a large sum, the telephone being used to ascertain whether the drawer had an account with the bank he had drawn upon, and if there were funds to cover such a cheque.

For a stranger to pass a cheque drawn on a bank where he has no account is a highly suspicious circumstance, which ought to put a trader on the qui vive. After such a cheque has been returned dishonoured the drawer's endorsement ought to be at once cancelled and under no circumstances should such a cheque, so endorsed, pass out of the endorser's possession with his signature upon it, as such signature is very likely to be, as it was in this case, taken as a guarantee of the cheque being good for its face value.

Probably owing to summer holidays, the discipline of the store was relaxed, but, whatever may be the explanation, it is evident that the above ingenious swindle could not have been perpetrated had not the strings of credit been hung too loosely.

THE QUEBEC BRIDGE.

After expending that million dollars grant from the central government, besides the additional half-million contribution by the provincial government, in building the great bridge at Quebec, there still remains to be collected the sum of about \$225,000, the balance subscribed for the work by the citizens. The bridge is erected to the top of the piers, and it is time, as some people think, to cast around for the remainder of that city subscription, of which ten per cent. is believed to have been paid,—although there be among us men unreasonable or blind enough not to know what there is to show for that \$25,000. They are also curious enough to inquire how much it would take to finish the bridge, and where it is to come from.

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WHAT CANADA BUYS—(56).

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

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

DUTIABLE GOODS.—(Continued.)

Countries.	ARTICLES IMPORTED.		ENTERED FOR HOME CONSUMPTION.					
	—Total Imports—		General Tariff.			Preferential Tariff.		
	Quantity.	Value.	Quantity.	Value.	Duty.	Quantity.	Value.	Duty.
Picture and photograph frames of any material—								
		\$		\$			\$	\$
Great Britain.....		8,865		2,839	851.70		5,955	1,191.00
B. E. Indies.....		100		100	30.00			
Austria-Hungary.....		268		268	80.40			
Belgium.....		39		39	11.70			
China.....		21		21	6.30			
France.....		3,202		2,866	859.80			
Germany.....		9,471		9,729	2,918.70			
Holland.....		28		28	8.40			
Italy.....		30		30	9.00			
Japan.....		11		11	3.30			
Switzerland.....		1		1	0.30			
United States.....		52,911		53,214	15,964.20			
Total.....		74,947		69,146	20,743.80		5,955	1,191.00
Pickles, in bottles, jars or similar vessels—								
	Galls.		Galls.			Galls.		
Great Britain.....	93,481	91,618	931	1,097	383.95	93,835	92,947	21,687.93
B. E. Indies.....	25	23	25	23	8.05			
Hong Kong.....	5	1	5	1	0.35			
China.....	410	137	410	137	47.95			
France.....	3,036	4,753	2,269	3,407	1,192.45			
Italy.....	120	83	135	101	35.35			
Norway and Sweden.....	12	6	12	6	2.10			
Spain.....	456	435	476	435	152.25			
Switzerland.....	8	5	8	5	1.75			
United States.....	48,912	38,772	42,610	38,641	13,524.35			
Total.....	146,465	135,838	46,861	43,853	15,348.55	93,835	92,947	21,687.93
Pickles, in bulk—								
Great Britain.....	1,286	1,645	116	172	60.20	1,330	1,555	362.86
China.....	541	78	541	78	27.30			
France.....	901	135	1,111	289	101.15			
Italy.....	330	550						
Japan.....	3,362	373	3,362	373	130.55			
Spain.....	669	437	669	437	152.95			
Turkey.....	8	4	8	4	1.40			
United States.....	38,565	15,985	40,620	16,373	5,730.55			
Total.....	45,662	19,207	46,427	17,726	6,204.10	1,330	1,555	362.86
Plants and trees, viz.:—Apples trees—								
	No.		No.			No.		
France.....	36	18	36	18	1.08			
United States.....	94,576	8,485	94,576	8,485	2,837.28			
Total.....	94,612	8,503	94,612	8,503	2,838.36			
Cherry trees—								
Great Britain.....	102	18	102	18	3.06			
United States.....	6,435	1,039	6,435	1,039	193.05			
Total.....	6,537	1,057	6,537	1,057	196.11			
Currant bushes—								
United States.....	593	19	593	19	3.80			

EXPANSION OF COTTON-GROWING AREAS.

The prolonged "corner" in raw cotton has set the world to thinking. Just as in the case of the coal shortage last winter, when some measure of success was attained through various experiments, the exceptionally high price of cotton and the high prices which must prevail for all cotton and union fabrics for a season or more, are resulting in awakening the people of other lands than those of the Southern States to a full realization of the danger which, now apparent, may grow far more serious at any future time, with the possessors of many millions on the spot as ambitious speculators.

American cotton growers and dealers should not forget, says the *Boston Journal of Commerce*, "that there are other large cotton-growing areas besides those in the United States; nor should they fail to notice that the disorganization in the cotton industry resulting from the abnormal prices of this year has stimulated foreign manufacturers to obtain their supplies of raw material from foreign sources, thus lessening their dependence upon the cotton fields of America. There may be difficulties in developing a portion of the Asiatic and African cotton fields so as to render them capable of producing such prolific crops as their climate and soil may be capable of, but difficulties only exist in order to be overcome; and if only the fact be well established that capital and energy only are requisite to ensure profitable returns, these will undoubtedly be forthcoming. In the result America may lose some of her long-sustained advantages, almost amounting to a monopoly, in supplying Europe with such ample exports of raw cotton.

In Colonial Germany, says the *Textile Mercury*, cotton-growing seems to promise all success. Plantations have been established in Togo, Kamerun, German South-west Africa, and German East Africa, while a German syndicate also contemplates the culture of cotton in Asia Minor. In Togo the development of the cotton fields has been most successful, so much so that the second year's crop—that of 1902—was as large again as that of the first year, 60,000 lb. of cotton having been exported. The cost of producing 500 lb. of cotton, exclusive of business management and amortisation, was 205.35 marks (say £9 15s), while the selling price realized was 343.50 marks (say £15 15s). Great efforts are being made to further cotton-growing in the German Colonies. The most important cotton mills of Germany have, after thorough trial, declared Togo cotton to be of excellent quality, and are backing the efforts of the German Colonial growers, hoping thereby to become independent of American cotton. Germany manufactures at present about £40,000,000 worth of cotton goods yearly, giving employment in its cotton industries of all kinds to over 1,000,000 workmen.

A writer in a Calcutta paper thus treats of the possible revival of a former industry: That the solution of the problem of de-gumming rhea will lead to a revival of the grass cloth trade goes without saying, and that the fibre will come into use for a variety of other purposes is equally assured, but it is to be hoped that those interested in developing our textile products will not halt at this one. The recent attempt to corner the cotton market by America should awaken all in the trade to the position we stand in with regard to other commodities, and it would be advisable to thoroughly investigate the possibilities of transferring the manufacture of Indian requirements in the whole of the piece-goods line to the country of production, in the event of future combinations. The success that has attended the working up of jute into fabrics here indicates that a similar success would attend fresh departures in other lines. True, the transfer of the cotton industry from Lancashire to India would entail great distress at the outset; and we might also look for fresh handicapping on the part of the India Office under pressure from the powerful clique whose interests would be affected; but on the principle of charity beginning at home our own well-being should occupy primal attention. However, interference with a powerful body of monopolists is not lightly to be undertaken, so for the present we may rest content with endeavoring to furnish those who have the whip hand of us with an improved raw material, leaving attempts at competing with them in their own particular line in abeyance, until strong enough to enter on a struggle with reasonable anticipation of success. Thus far cotton.

The assured prospects of grass cloth (for we prefer the term used fifty years ago) should institute inquiries as to whether

another, once equally popular, cotton or fibre cloth, cannot again be brought on the market, and that is, what our grand-sires knew as "nankeen"—a corruption or adaptation of the name of the city whence it came. Down to the time of the Great Exhibition of 1851, from which period so many revolutions in trades and industries date, nankeen was much affected by city folk in England, more especially those connected with India and the East. But it gradually had to yield to the cheaper fabrics which improvements in machinery turned out, though small parcels can still be obtained from the treaty ports on the Yangtzi; and as an article of commerce, its place knows it no more. In the interior of the Sze-Chuan province, nankeen is still much worn among the well-to-do; but we need not go so far for it, as cloth closely resembling it—though stouter and closer in texture—is produced from the hand-looms in Manipur, though not in the same quantity as old residents in Sylhet and Cachar may recollect. Sufficient, however, is forthcoming to show that both the short-staple cotton and flax—the mixture from which apparently it is woven—can be worked up to advantage by the introduction of power-driven looms, suitably constructed to deal with these particular staples. The several textile items manufactured by the Manipuris should be studied on the spot, for there are some half-dozen different kinds, one and all deserving of notice—from "sutringsies" (druggets) down to the light graceful "saris," with their quaint attractive borders, worn by the women. The cotton cloths of the hill tribes also are not to be despised, wearing far longer than anything imported, although, from being hand-woven, unable to compete with the former in price, while the pigments employed ensure a fastness of color that lasts as long as the fabrics themselves.

Sir George Watt has recently drawn attention to the promising field for cotton cultivation furnished by Upper Burma, but we venture the opinion that quite as profitable areas can be brought under that and kindred fibres by inducing the Manipuris and hill tribes around their valleys to expand existing areas. It will take many years yet to repopulate the Upper Burma valleys; but Manipur has already a population industrious enough to undertake energetically any industries, when once they are convinced such would tend to their advancement, while the hill tribes around are fast relinquishing their nomadic habits, and (as in the case of the Khasias and older Naga clans) are evincing a desire to settle down as cultivators in permanent situations. There is ample raw material already in the country to justify the establishment of a factory, either in the town of (Imphan) Manipur itself, or in the neighborhood of Sumjok or Tummoo; and a very short sojourn at either would enable a practical machinist to decide upon the most suitable means of dealing with the several fibres as they are. Improvement of cotton staple can go on at the same time, but what is now procurable furnishes the basis of a trade which once must have been a widespread one, needing but energetic prosecution to regain its former importance.

NOVEL APPLIANCE FOR FIRE FIGHTERS.

A member of the Paris fire brigade has invented a new mask, which is said to be a great improvement over all previous ones. It can be fixed to an ordinary helmet and around the neck by straps. The visor is of mica, protected by wire. In front of the mouth two pipes open, one furnishing fresh air and the other carrying off what has been breathed. A reservoir worn on the back as a knapsack contains two compartments, one holding two steel jars filled with compressed air, the other one, which is called the lung, and which is connected by copper tubing with steel jars and special mechanism, admits compressed air only at nominal pressure to the lung, when it is conveyed to the mouth. The mask leaves the ears uncovered. An electric bell gives warning when the supply of air is running out. The apparatus weighs only twelve kilograms, and will be put into immediate use in the Paris fire brigade.

—The assets of the National Electric Company, Toronto, are to be sold under an execution on Sept. 28.

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MUTUAL CONFIDENCE.

There is an old saying, that "Personal confidence is the basis of business credit." But in the natural growth of language this good word "confidence"—like its sister word "trust"—has come to have an objectionable meaning. From its true sense of perfect faith and security in another, the business world has given it the taint of misplaced trust. And so there is a swindle called the "confidence game" and a swindler who plays it called the "confidence man." Occasionally, not often, one of these swindlers appears in the guise of a commercial traveller. In case you have never met with one of this species, a few methods may be here suggested by which he may be identified.

When a stranger calls on you and sells you two hundred dollars worth of jewelry—or it may be face powder, in a revolving show case, to be paid for when sold, and asks you to sign an order which you have not read, you have an opportunity to be the two-spot in a confidence game. When a smooth salesman takes your order for two boxes of Porto Rican soap and in an hour delivers the goods and collects for them, you have bought two cases of soap and one case of experience.

When an old acquaintance who misrepresents his firm days, and plays poker nights, borrows ten dollars of you, you are not only throwing away your money, but you are helping a man to fit himself for a position inside a high stone wall.

Now this confidence game is not played by the salesman alone. There is, here and there, a merchant to be found who will let us have, at the regular cash price, three tickets on a \$30 horse he is raffling for \$100, or he will graciously sell us at 27c a pound a jar of powdered dairy butter which could be bought at home for 23c, and which the salesman's wife would not use for the price of a sealskin coat. These are instances of knavery, of confidence tricks.

Very plainly, no honest man desires to give them either promotion or encouragement, and, I repeat, the word confidence is, in this connection, misused. In its true interpretation of absolute belief and security one in another, mutual confidence is of the highest value.

In our homes as in our national government this trust is the foundation of success and happiness. It is no less important in commercial life. The merchant cannot safely place his trust in every salesman any more than he can in every customer. He must be a student of human nature. All reliable wholesale houses endeavor to employ trustworthy men, yet some of the boys on the road are "warm numbers" who do not always conduct themselves according to the strictest code.

Some men admit that their motto is "Anything to make sales." Though constituting a small percentage of the army of salesmen we cannot rid ourselves of them, because there are always to be found merchants who will patronize them.

Our ranks are, you will admit, made up chiefly of men who are known to be upright, fair-minded, sincere and efficient. They sympathize with you in your troubles and rejoice in your success. They are business men just as you are. The main difference is this Their salary is fixed but their location is changeable; while your location is fixed and your income is changeable.

The commercial traveller meets three types of men: One is the deceitful man. A merchant of this class can always buy more cheaply of some one else than of you. If you tell one of these men your price on an article is 9c, he at once claims he can buy it for 8½c. If your price had been 10c he would have said 9½c. These men always have grievances and delight in magnifying them. Business is the thing for which they live. It is their all-in-life. Their greed for money has so dwarfed all other traits that they have become so narrow-minded as to be in reality men of but one idea. Happily these men are in the minority. Also they belong, almost without exception, to the illiterate. The man of limited ability is most apt to be distrustful of others.

To the next class belong the greater majority. These men are upright and honest and have a strong sense of duty about maintaining their rights. None of these men would intentionally wrong either a salesman or his house, much less a customer. Yet he quite often insists upon an unreasonable adjustment of claims which we submit to as a matter of policy. For instance: An article is back-ordered, and follows in a few days with freight charges 25c, whereas shipped with

the order, the freight would have been only 10c. The merchant demands 25c in place of the 15c actually due. Or he orders 2 dozen 12-ounce baking powder and receives 16 ounce. He returns it by express and writes no word of explanation but abuses the salesman. Perhaps the purchase is a box of peaches with which he is entirely satisfied until some competing salesman tells him they are storage goods. Then he returns them. If certain goods are packed twenty-four in a case, you will find this sort of man can never use more than eighteen.

What is it these men lack? What quality coupled with integrity, with ability, with honesty, makes a merchant, or a salesman, the most respected, the most successful? It is fairness. Honesty alone is not enough for any man. Be honest, but go a step further and be fair.

Need we say what manner of men are of this last and best class? We know them. They are the leading merchants of their town. More, they are the promoters in all the enterprises that make for the general good. We care not whether it be matters commercial, political, educational, things temporal or spiritual, they are ever ready to lend a hand to the uplifting and the upbuilding of whatever advances the welfare of the community. Be they salesmen or merchants, be they employed in the retail house, wholesale house, or White House, these are the men who inspire confidence because they are the men who are worthy of it.

Speaking from fifteen years' experience, says a Minneapolis writer, during which time our country passed through the most remarkable period of its history; after the prosperous 80's we were suddenly plunged into a financial crisis. Those of you who were in business at time need no reminder of its bitter experiences. During this period lessons were learned which even the unsurpassed prosperity of the present day does not efface. Not the least valuable lesson you learned was that some wholesale houses and their salesmen were only fair-weather friends, who in your time of trouble deserted you. You also learned that these men who during your prosperity saw you divide their orders with unscrupulous and undeserving transients now had it in their power to help or to hinder you, and to their credit be it said that they were, almost without exception, ready, yes, eager to aid. You realized for the first time that the regular salesman, who from week to week had solicited your business and whom you regarded simply as a "drummer" was to his house not only their salesman, but in a sense their credit man. He it was who when mercantile reports were damaging, told his employers of his belief in your integrity, your ability and your grit, and persuaded them to extend to you courtesies and credits which, save for him, you would never have received. In those days it was worth while for you to confide in him and make of him your close and trusted friend.

It has been my experience that the most successful merchants on my trip are those who by the exercise of due discretion have selected the men and the firms from whom they will buy and have given them steady patronage, making their accounts worth the having.

Let me bring this matter of selling goods home to you. Who are your best customers and whom do you favor? Do you care much for the business of a man who drops in now and then only to buy some small article on which you are making a special price? Do you select the best butter and the choicest fruit for the customer who gives you only a little of his trade? Do you give your best efforts to the occasional purchaser or to the continual fault finder? Or, like the travelling man who calls on you, do you endeavor to favor those buyers who are your regular and your reasonable customers?

I shall never forget what our manager once told me. Said he: "Harry, when you have something extra good for the trade don't run after those men who rarely give you an order, but give it to your regular customers. They are the men entitled to it." Gentlemen, isn't it worth while to determine which is the most trustworthy representative of the several lines you carry and be his regular customer? If it is, then take this man into your confidence and make him feel that the success of your business partly depends on him. You will both be benefited.

—Grand Trunk Railway System.—Earnings 8th to 14th September, 1903, \$762,984; 1902, \$663,852; increase, \$99,132.

TRADE MISMANAGEMENT.

There can be much said upon the subject from the point of view of the observing travelling salesman. Hardly anyone can better pass judgment upon such a subject than those who mingle among so many different classes of people daily. They find a marked contrast among merchants in different parts of the country in which they travel. One class of merchants are found full of business, they keep their stores and stock trim and neat, know what they have on hand and if stock runs low they replenish and you always find what you want in their line when you visit them and they are pleased to serve you. They always have a good trade, plenty to do with, pay all their obligations promptly and are termed successful business men.

You will find another class of merchants, says a western commercial man, clever, good-natured, don't care souls; you visit their place of business and they ask you to come back and sit down. There is where you generally find them, in the rear of their store, sitting in a back doorway if the weather is warm, catching the cool breezes, or if it be in the winter time, they are sitting behind their huge stoves, smoking. You ask them if they keep so and so, they don't know whether they do or not, they take a long breath and stretch themselves, attempting to rise, find it too much exertion, and finally tell you that their clerk knows more about the stock than they do, and he will wait on you. In buying goods they are the same way; they expect you to sit down and visit with them for a day; they consider your time worth nothing; they do not have time just then to look over their stock to see what they want. You are going to stay a day anyway, whether you feel so inclined or not; anyway, you can come in to-morrow and they will be better prepared to meet you. This style of merchant, happily dying out, has no pride in his stock of goods; they are thrown together in any old way and his store indicates the character of the man, and as a general rule, you will find him slow in meeting his obligations, and he is considered an undesirable person to do business with. His trade is decreasing, instead of increasing, and he wonders why it is, and to yourself it is a wonder how this man manages to do any business at all. He is, perhaps, one of the oldest merchants in the town, and had he shown the right spirit from the commencement of his business career, he might have commanded the largest trade in the section in which he lived.

We will now carry ourselves to still another class of merchants and look into their places of business. Here we find men that are hustlers by nature, but lack in many cases good business judgment, especially in the manner of receiving strangers. The travelling man is the best friend they have outside their own families, and if they could only be made to realize the fact they would be inclined, I think, to assume a different manner towards him. They little realize the position in which they place themselves with the travelling man and the outside world, and little do they seem to care. It is the almighty dollar that they are after. The minute you enter their place of business you discover that air of independence, of poor management, on their part which will impress you that this class of merchant will never be among the rich and prosperous ones. Still, you will always find them the busiest people on earth. They can find no time to talk business with you; they must wait upon every customer that enters their place of business. They will let their clerks stand around and look on and will make it a point to do this, especially if you are waiting to see them. You are wishing that they would give you a few minutes of their time, so that you could go about your business. At last you succeed in getting their attention; you are in hopes that nothing more will occur until you are through, but, to your sorrow, some old woman comes in to see about some over-charge in her last month's bill; this must be straightened out at once. Your man is gone. This transaction takes another half hour of your time, and still you are waiting. Meanwhile you become impatient at the way you are served, and finally your patience becomes exhausted, and you leave the place in disgust, feeling that a half day has been lost, swearing vengeance on such a man, and resolving in your mind that you will get even with him for causing you to lose so much time.

I do not wish you to misjudge the trade in any way, but many are lax in their methods of doing business. I have had

experience with one man who is noted for his discourtesy to the travelling man. To such an extent has he carried this that very few of the fraternity will call on him. Many a man who has paid his first visit to him has been entirely bluffed out. I heard of this gentleman some time before I paid him a visit, and with a firm resolve I determined to stand his bluff and sell him goods, which I did and have done since. His insolence was enough to cause many a man to turn on his heels and leave, or cause him to say things that his mother never taught him to say, but as he observed, I am as good as the emergency called for, he bought a bill of goods and has been on the best of terms with me since.

The merchant who will not spare time enough to extend the hand of welcome to the travelling man, and, if he is busy, to appoint a time when he can be seen, lacks good business judgment and cannot expect to succeed in business. The most proper business men are those who use proper judgment in their business transactions. Some little think of the value of the travelling man's time; at the same time, if they had men on the road, they would expect them to earn money.

Another lack of business judgment on the part of some merchants is the way they treat business correspondence. They make an order by mail which is not fully understood by the party receiving it, which necessitates correspondence before the order can be filled. This causes delay in the shipment of the goods. This retailer, in sending the order, imagines that the manufacturer or jobber should know exactly what he wants when he has stated that he desires the same amount, style, pattern, etc., that he received probably a year before. He thinks that the party receiving the order should remember about it, and when the answer comes back to him for fuller explanations in regard to time, etc., he treats the letter with contempt, and declares he will never trade with that party again, and does not reply to the request. Time rolls on, and the receiver of the order notices that he has received no reply from his customer. He writes him another very polite request; still he does not get a reply. Mr. Retailer says to himself: "Let them look it up if they want to know so bad."

Finally, the house, not hearing from their customer, write him to know what is the matter, thinking his letter may have been miscarried. Mr. Retailer sits down with fire in his eyes and countermands the order, and places the order elsewhere; this time he is more particular and fully describes what he wants. It is shipped promptly. He now makes it a point to interest others who come along in his story about the treatment he has received at the hands of this particular house, when the entire fault lay with him.

It is a hard matter to decide what remedy could be applied to the better management of business. There are so many different people in the world and all do not have the same ideas about the way business should be conducted. I suppose it will always be so as long as the world lasts. My idea, however, is that every man contemplating doing business should take a thorough business course, the same as a man does to fit himself for a profession. I think that we would then have a much better class of business men who would make a success of what they undertook. At the present day a proportion of merchants in all parts of the country lack the necessary business training to make them successful.

BAY OF QUINTE NOTES.

The Bay of Quinte Railway broke all its previous records in the passenger business last week.—A drive of logs belonging to the Rathbun Company is at present near Peterborough on its way to the front. The drive consists of three blocks on which are about 90,000 pieces. About sixty men are employed. The logs were cut in McClinton township, Haliburton county, and intervening townships.—On and after September 23rd, the Montreal, Rochester & Quebec Transit Company will run a triple service between Brighton and all ports, and Montreal.—Harvesting is about completed throughout this section, and the farmers are busily engaged in threshing.—The Lennox Agricultural Society was favored with delightful weather for its exhibition, and gave one of the best shows in its history.

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TREND OF THE DRUG MARKET.

Considerable interest now centres in essential oils, and it is expected that the coming into the market of the new crop will lead to numerous price changes. Already marked fluctuations have occurred in the values of some, chief among which is peppermint. The yield of the new crop is in doubt, but recent information indicates that it will be slightly heavier than last year, when, it will be remembered, the yield was exceptionally light, amounting to about 135,000 pounds. Dealers estimate the annual consumption of American peppermint oil to be in the neighborhood of 250,000 pounds. So, when it is considered that only about 40,000 pounds were carried over from the stock of 1901, the shortage will be appreciated, the more so as the 1902 Japanese crop was also a light one. These conditions made it possible for a Western distiller to corner the crop and send prices up to a point not touched in years. These same high prices, however, caused a great falling off in the demand, and values were gradually forced down to a comparatively low point, from which they have only recently begun to advance. The following table, compiled by the Oil, Paint and Drug Reporter, showing the highest and lowest prices quoted during each month of the past few years, gives an idea of the general trend of the market:—

	1895.		1896.		1897.		1898.		1899.		
	H.	L.	H.	L.	H.	L.	H.	L.	H.	L.	
Jan.	1.60	1.60	1.70	1.70	1.25	1.25	90	90	80	80	
Feb.	1.65	1.60	1.70	1.70	1.25	1.20	90	90	80	80	
March.	1.60	1.50	1.70	1.65	1.15	1.10	90	85	80	75	
April.	1.60	1.50	1.65	1.65	1.15	1.10	85	80	75	75	
May.	1.50	1.50	1.60	1.60	1.15	1.0	85	80	75	75	
June.	1.50	1.50	1.60	1.55	1.10	1.10	85	85	75	75	
July.	1.85	1.60	1.50	1.50	1.10	1.10	85	85	85	80	
Aug.	1.85	1.85	1.50	1.30	1.10	1.10	85	85	85	85	
Sept.	1.85	1.75	1.30	1.25	1.00	1.00	85	80	85	85	
Oct.	1.70	1.70	1.30	1.20	90	90	80	80	80	80	
Nov.	1.75	1.70	1.25	1.20	90	90	80	80	90	90	
Dec.	1.75	1.70	1.25	1.25	90	90	80	80	90	90	
Year	1.85	1.50	1.70	1.20	1.25	90	90	80	80	90	75

	1900.		1901.		1902.		1903.	
	H.	L.	H.	L.	H.	L.	H.	L.
Jan.	90	90	1.10	1.10	1.80	1.80	4.75	4.65
Feb.	90	85	1.10	1.10	1.80	1.80	4.65	4.65
March.	85	85	1.10	1.10	1.80	1.80	4.00	3.25
April.	85	85	1.15	1.10	1.75	1.75	3.25	3.15
May.	85	85	1.20	1.15	1.75	1.75	3.15	2.85
June.	85	80	1.25	1.20	1.75	1.70	2.85	2.75
July.	80	80	1.25	1.20	1.90	1.70	2.70	2.50
Aug.	80	80	1.35	1.30	2.05	2.05	2.50	2.25
Sept.	80	80	1.50	1.45	2.45	2.05	2.40*	2.20
Oct.	1.10	80	1.75	1.60	4.75	2.45	....	....
Nov.	1.10	1.05	1.75	1.75	4.75	4.50	....	....
Dec.	1.10	1.10	1.80	1.75	4.75	4.75	....	....
Year	1.10	80	1.80	1.10	4.75	1.70	4.75	2.20

*To Sept. 18.

Not until the present month has the market begun to advance, and the present upward tendency is due to more buying interest, to a scarcity of stock on spot and to the strong reports from the West. Naturally, with the light yield of oil, the exports during the last few fiscal years have shown a large falling off, as will be seen by the following table—

Year.	Pounds.	Value.
1896.	142,635	\$249,065
1897.	123,811	177,168
1898.	143,345	180,811
1899.	177,462	118,227
1900.	72,052	72,338
1901.	47,224	62,501
1902.	36,301	54,898
1903.	13,033	34,942

There has been a great scarcity of cedar, hemlock and spruce oils, particularly of the first mentioned, and prices advanced considerably. New crop oil is now coming in, however, and,

under freer supplies, the market has undergone a decline. Natural sassafras oil, however, has been scarce and is still in very light supply. The market is, accordingly very firm, but there have been no marked fluctuations during the year.

Spearmint and tansy oils are also scarce and firm. The latter declined in price a short time ago, in consequence of the very light demand, but the market has a much stronger tone at the present time.

Wintergreen oil, natural, is in about the same position as regards scarcity and strong market conditions, but, as is the case with natural sassafras oil, there have been no marked price changes thus far this year.

London Cinchona Bark Auction.—The regular monthly auction of cinchona bark was held at London on the 15th instant. The sale went off at an advance of ten per cent., the average price per unit being one and three-eighths penny as against one and one-quarter penny at the August sale.

Cablegrams from London report that the advance in bark values had led to higher prices for quinine in that market, but, so far as the local situation is concerned, the sale was without noticeable effect, any strengthening tendency it might have had being, in a measure, nullified by the heavier bark shipments from Java, during the first half of the month. The two influences, however, about balanced each other, so that the market for quinine was left undisturbed. There continues to be a very fair demand for the salt, but it is mostly of a jobbing character. Holders maintain firm views and there seems at present to be little possibility of any change in values.

Although, as stated above, the half-monthly bark shipments were heavier than those of last month, they are only a little above the average for the first halves of the last eight months, the amount being 566,000 Dutch pounds against an average of 521,000 Dutch pounds.

The offerings for the bark sale to be held at Amsterdam on October 8, have been announced. The aggregate is 7,958 packages.

FARMER A COMPARATIVELY POOR RISK.

Accident insurance companies and the fraternal life insurance companies have recently been amazed at the number of deaths and injuries which have occurred in the rural districts, and recently an association in Chicago determined to make a test to determine the danger existing in the agricultural risks. The tier of counties in the northern portion of Illinois, says a Milwaukee, Wis., report, was chosen as the field for the test and from July 25 to August 25 the papers from this district and the counties immediately adjoining were scanned by a clipping bureau to find all the reports of farm accidents, fatal and otherwise. Machinery with which the farmer has comparatively little experience, through only occasional use, is largely responsible for these casualties. In thirty days, nearly two score casualties took place in that small area, every one of them directly related to farming. In the same period of time the accident which injured railroad men in the same territory were counted on the fingers of one hand and only one was fatal. The farmers of northern Illinois lost lives, fingers, feet and other portions of their anatomy and their children were maimed and scalped by disasters taking place on their farms. The record is a bloody one, and may result in farmers and farm residents being placed on another footing with the insurance companies. A list of broken limbs shows the dangers of horse care. The threshing season had scarcely begun when this observation was made, but no less than seven accidents, one of them fatal, resulted from this form of farm work. The corn shredder has not yet had an opportunity to add to the list of victims.

—It is reported from Winnipeg that the Canadian Pacific Railway Co. have finally accepted plans for the erection of a \$3,000,000 hotel and passenger station in that city. Construction work will, it is stated, commence early in the spring.

STEAM AND SAILING VESSEL TONNAGE.

According to Lloyd's Register, the shipping of the world consists of 29,943 steamships and sailing vessels, representing a tonnage of 33,643,131 tons. This fleet is divided as follows:

	Number.	Tonnage.
Steamers.....	17,761	27,183,365
Sailing vessels.....	12,182	6,459,766
Totals.....	29,943	33,643,131

These figures show an increase over last year of 315 vessels and of 204,368 tons. The advance, however, is entirely in steamships. Not only were there fewer sailing vessels built in 1902 than in any previous period in the history of the industry, but a large decrease took place in the number and tonnage of those on the registers of the various countries—290 vessels and 118,000 tons. Of the total tonnage of 33,643,131, nearly one-half of it is owned in the United Kingdom and colonies. A year ago that country had in its possession nearly 15,500,000 of shipping tonnage, but now its tonnage for the first time exceeds 16,000,000. Upwards of 14,000,000 of the tonnage is composed of steamships leaving less than 2,000,000 tonnage in sailing ships. The rest of the nations combined have more than twice as much sailing tonnage, but, on the other hand, their steam tonnage falls short of that of the United Kingdom by more than 1,000,000. The following are details applicable to each country possessing over or close upon 100,000 tons of shipping, in the order of procedure:

Flag.	Tonnage.
British.....	16,006,374
American.....	3,611,953
German.....	3,283,247
Norwegian.....	1,653,740
French.....	1,622,016
Italian.....	1,180,335
Russian.....	809,48
Spanish.....	764,447
Japanese.....	726,818
Swedish.....	721,116
Dutch.....	658,845
Danish.....	581,247
Aus.-Hun.....	578,697
Greek.....	378,199
Belgian.....	157,047
Brazilian.....	155,086
Turkish.....	154,494
Chilian.....	103,758
Portuguese.....	101,304
Argentine.....	95,780

The Chinese, who come next, have only 60,000 tons, and the other smaller powers are much below such figures. So far as this table is concerned, it shows that all the countries named have increased their shipping tonnage during the last year.

THE SILK INDUSTRY IN ITALY.

The Italians seen on the streets, who, if not turning the organ handle or otherwise turning the attention of housekeepers to cheap fruit through the aid of powerful lung power, are handling the pick and shovel in corporation work, are not fair specimens of their race except in so far as patient industry is concerned. No. The type of Italian seen in Italy is of another order. Italy is steadily coming forward in the arts that make for modern need. Cheap labor will greatly aid such industries there as textile manufacturing. The only silk factory in Italy where every branch of the silk industry is carried on, from the cocoon to the manufactured fabric, says the Textile Mercury, is that of the San Leucio Silk Works, in south Italy. The factory is a handsome structure, which was erected by the Bourbon kings in the early part of the nineteenth century at the village of San Leucio near

Saserta. The manufacture is now carried on by a joint-stock company, with a capital of 300,000 lire (£12,000), fully paid up.

The reeling department has 84 basins, and can produce 10,000 kilos. (22,050 lb.) of silk per year, which is sold in France, and principally at Lyons, where it realizes excellent prices, and is recognized as a first-class brand of silk. About 200 women are employed in this department. The spinning department is on the cylindrical system and yields some 6,000 to 7,000 kilos. (15,450 lb.) of warp and weft per annum. Where the silk is woven, the machinery is driven by a turbine of 12 horse-power, nearly 200 women being employed.

These looms are among the best in Italy, and turn out goods suitable for dress materials and the covering of furniture, shot silk, damasks, wide satins, velvets, bedcovers 9 feet square in one piece, narrow satins, Pekins etc. all of which find a good market at home and abroad. At present this department employs about 100 workers but these will shortly be considerably increased, as the company is putting up new looms to increase their output. The looms are all worked by hand. The departments for finishing and dyeing are in proportion. A considerable business is done in London in the finished article, and in New York in the raw silk.

The establishment, which is lighted electrically, employs about 600 hands, male and female, and the wages run from 2s 0½d to 6s a day. The working hours are from 5.30 a.m. till 7 p.m., with an hour's rest at midday. The wages are—Girls of 13, 2½d per day; apprentices, 5d per day; first-class apprentices, 6d per day; and mistresses, 7d per day. The weavers are paid by the piece and can earn from 4s to 6s a day. Dyers earn from 2s 6d to 3s 4d per day.

SCARCITY OF SMALL HOUSES.

There is a growing scarcity of houses of the smaller and medium class in Toronto, a good sign of the steady growth and prosperity there. The Single Tax Association, says the Mail, sent a communication to the Mayor calling attention to the scarcity of small houses in the city, and asking that the proposal made last winter by Ald. Noble for the Council to petition the Legislature for power to exempt from taxation all dwellings to the extent of \$700 on building only, be given careful consideration. In part, the letter says—"A tax on houses discourages their building, and thereby raises their rent; so that by reducing the taxes on houses we are going to encourage their building, and consequently reduce their rent. A tax on land acts differently, but has the same result. It discourages speculators from holding it idle, and consequently reduces the rent. We are perfectly safe in saying that this exemption will so encourage small houses that it will not be long before the demand will be practically filled, and at the same time by increasing the competition, it will deduce the rents to the extent of from two to ten dollars a month. Allow that it will make an average reduction of five dollars a month on the 25,000 houses in the city, and it means a saving to the working classes of \$1,500,000 per annum. This, of course, means that much of an increase in their purchasing power.

NEW MARKETS FOR BUTTER.

The display made by the Canadian Department of Agriculture at the recent Exhibition at Osaka, Japan, has, we are informed from Ottawa, resulting in trebling the shipments of butter from the Government creameries in the northwest to the Flowery Kingdom this year. The trade with China is also developing, and the shipments to the Yukon are largely increased. In fact, while last year five carloads were exported to England, this year's product has all been handled by the home markets and the Orient. Two new creameries have been opened in northern Alberta this year and one old one has been reopened.

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A private dairy, the dairy, cloudy, rain, which has, The improvement in strength on the weather. Choicest selection, 98 to 100, choicest selection, "laya," which of new species are also on board. A the satisfaction being about New Zealand unchanged equal to 8, ago it was.

Cheese.—although prevented last quota very strong, waiting, Choicest Cheese, 51s. Corro and finest

Canadian of opinion not greater which prevailed off against may therefore produced in Canada appear whether there produced in quantity of butter September and cheese April, 1903 cheese; and 1 ton of butter then the a

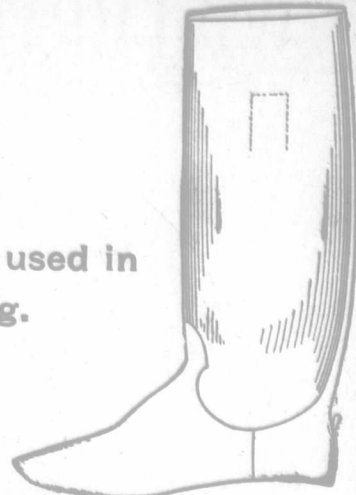
THE HIGHEST GRADE BOOT & SHOE UPPERS

Especially Suitable for the
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Special terms for Canadians, under the New Preferential Tariff.

DAIRY PRODUCE.

A private London circular, date 11th instant, treating of the dairy produce situation, says:—Butter.—The same cool, cloudy, rainy weather, with a few bright days interspersed, which has characterized the present summer, still continues. The improved demand for Canadian butter, if anything, grows in strength. In Canada prices have risen about 5s per cwt. on the week, and c.i.f. quotations are now above spot values. Choicest salt is selling at 95 to 96s per cwt., and saltless at 98 to 100s. Finest quality is making 92 to 94s. Last year choicest salt was 98 to 100s, saltless 102 to 104. The "Himalaya," which left Australia this week, carries the first parcel of new season's butter, which consists of 750 boxes. There are also about 900 boxes of last season's stored butter on board. Australian stored butter is not giving anything like the satisfaction that New Zealand does, the relative values being about 94s to 96s for Australian, and 96 to 100s for New Zealand. The Copenhagen official quotation remains unchanged. Twelve months since the quotation was 7 kroner, equal to 8s per cwt. higher than it is to-day, and two years ago it was 15 kroner, equal to 17s per cwt. higher.

Cheese.—The price of Canadian continues to advance, and although there is a slackening in the demand, this has not prevented a further rise of 1s per cwt. on the "spot" since last quotation. The statistical position, undoubtedly, looks very strong, and buyers who some weeks ago held off operating, waiting for lower figures, look as if they were stranded. Choicest Canadian cheese is worth 52 to 53s, and finest 50 to 51s. Corresponding week, 1902, choicest sold at 48 to 49s, and finest 46 to 47s.

Canadian Butter and Cheese.—There is a general consensus of opinion in Canada that the grass crops this season are not greater than those of last year. The droughty conditions which prevailed in Quebec early in the season may be set off against the natural increase of the milking herd, and we may therefore assume that there will not be more milk produced in Canada this year than there was last. This assumption appears fair and reasonable, the only doubt being whether there will be so much. Assuming the amount of milk produced in both years to be equal, let us estimate the quantity of butter and cheese to come forward between the 1st September and the end of April next. The amount of butter and cheese imported from Canada for the year ended 30th April, 1903 was 13,922 tons of butter and 79,678 tons of cheese; and estimating that it takes 25 tons of milk to make 1 ton of butter and 10 tons of milk to make 1 ton of cheese, then the amount of milk used in the manufacture of the

13,922 tons of butter was 348,050 tons, and in the 79,678 tons of cheese, was 796,780 tons, or a total of 1,144,830 tons of milk.

For the four months, May to August this year, the amount of butter shipped was 4,215 tons, and the amount of cheese 53,023 tons. The quantity of milk used, according to the official records in making this butter and cheese was 105,375 tons for butter and 530,230 tons for cheese, or a total of 635,605 tons. This leaves 509,225 tons of milk to be exported in the form of butter and cheese before the end of next April. If we assume that they will be exported in the same proportions as during the past four months, then there are 3,395 tons of butter and 42,435 tons of cheese to be shipped before the end of April. This will give the total year's export of Canadian butter as about 7,600 tons of butter and about 95,500 tons of cheese. The amount of Canadian butter shipped last year, from 1st September to end of April, was 7,633 tons, and the amount of cheese 42,980 tons. To sum up, therefore, it appears there are 4,238 tons less butter and 545 tons less cheese to arrive between now and next April than there was last year.

DISASTERS ALONG THE ATLANTIC.

The British steamer *Topaze*, from Cardiff for Bonne Bay, Nfld., with a cargo of coal for British warships, went ashore on the 19th instant off Cape Race in a dense fog, and will be a total loss. The crew was saved. The *Topaze* is the steamer whose crew was arrested by the Venezuelans last December at Puerto Babello, for which insult to the British flag the British warship *Charybdis* and the German flagship *Vineta* bombarded Puerto Babello.

The British fishing schooner *Viking*, bound from the Newfoundland fishing banks for European waters with a cargo of fish, went ashore on the same date at Cape Race as a result of the fog, and she, too, will become a total loss. Her crew also was saved.

The French fishing vessel *Aiglon* was wrecked at Cape Race on the 18th instant, within two miles of the spot where the British steamer *Topaze* was wrecked. The crew escaped. Another French fishing vessel, the *Alliance*, stranded at Miquelon. Her crew were rescued.

The Star Line Steamship Co.'s steamer, *David Weston*, caught fire off Craig's Point, about twenty miles up the river, from St. John, N.B., on the 20th instant, and was total-

TELEGRAMS: RIBOTINE, LEICESTER.

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

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OFMADAME JEANNE,
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ANGLO FRENCH
RIBOLINE.**Speciality in Boys' Ready Made Clothing,**

Under New Preferential Tariff.

Delivered Free on board London or Liverpool.

Canadian Suits, Serges, 1/11 $\frac{1}{2}$ to 8/11." Tweeds, 1/11 $\frac{1}{2}$ to 8/11.

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Sailors Suits, same price.

Norfolks, 4/8 to 15/.

Write for Patterns sent free, or send
\$10 for sample parcelTelegraphic Address:
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Wholesale Clothing Manufacturers

FAMOUS WORKS,

Rutland Street,
LEICESTER. Eng.

ly destroyed. Three people were drowned and seven or eight injured. The David Weston was built in St. John in 1866, but from time to time has been renewed. Two years ago extensive repairs were made to her, and she was considered good for fifteen years yet. The company valued the steamer at \$25,000 and carried \$10,000 insurance.

GROWTH OF EXPORT CATTLE TRADE.

For the first time in the history of the port of Montreal the cattle shipments before the close of the season of navigation passed the 100,000 mark. The official report of the Government inspector, as compiled up to the 21st instant, showed that the shipments to date had totalled 110,356 cattle and 32,502 sheep. The remarkable showing is better shown when compared to the shipments made up to the same date last year, which totalled 52,522 cattle and 20,904 sheep.

Should the present increase be maintained till the close of navigation the shipments of 1903 should total over 150,000 cattle. Last year the total shipments were 77,156 cattle; in 1901, 73,791, and in 1900, 82,180. Owing to the closing of the ports of Portland and Boston, on account of disease, 40,456 cattle have come to this port from the United States.

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—The McI at Hamilton

HUTCHINS & MAY,

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BRISTOL, Eng.
And STAPLE HILL.

REGISTERED OFFICES:

23 Portland Square, - BRISTOL, Eng.

THE GREAT ELEVATOR.

Attention has been called to a description in a city paper of the magnificent new elevator now approaching completion in the harbour. That description says, among other things, that "the spoutings for the distribution of grain are all erected." Some citizens who have been watching the progress of the great work with no little interest, eager to confirm what they read, proceeded to the spot, but were sadly disappointed in their search.

RADIUM.

This new product has attained high commercial value. The latest price quoted is \$60,000 an ounce, and even at that figure the demand exceeds the supply. Practical chemists throughout the world are busy studying its properties and seeking for methods of producing it. The demand is due first of all to its use in therapeutics, radium being more efficient than the X ray, especially in the treatment of cancer. It will, however, in the end be used to produce light, a very little morsel so exciting fluorescence in sulphide of zinc as to supply a "practically permanent illuminant." If its price can be brought down, it will be used to develop other forms of energy, perhaps sufficient to drive motor-cars and railway engines; and though chemists are for the moment baffled, the reward will be so great that their researches must ultimately be successful. They may even produce it direct from hydrogen, and so give us a new and vast motive-power. The world appears, in fact, to be on the edge of grand discoveries in applied chemistry. They will at all events increase man's dominion over Nature enable him to extinguish many diseases perhaps to double agricultural production the world over.

—The McLellan Paint Company, Buffalo, will build a plant at Hamilton, Ont., that will employ 100 hands.

WHERE COMPETITION IS TOO KEEN.

It is evident from reports of our correspondents in different parts of the country that storekeeping in many of the smaller towns and villages is being overdone. It is unfortunate that many of those who so engage are farmers' sons, devoid of the necessary training, but assisted in starting, with the idea that it would afford an easy living. However, the matter will eventually right itself, for we learn in one instance, that of a town in the Maritime Provinces of some 3,000 population, that \$75,000 was recently lost in stock speculation. This would naturally suggest the query: If a population of three thousand can afford to lose \$75,000, how much can a population of three and a half millions afford to lose?

READER, Sherbrooke.—The U. S. Government have at length agreed to pay Mr. Francis Cushing \$220,000 for the island which bears his family name.

FINANCIAL.

Montreal, Thursday Evening, Sept. 24, 1903.

To-morrow the shareholders of the Dominion Iron & Steel Company and of the Dominion Coal Company each hold a meeting to consider the terms proposed for their entire severance. They seem to have become an ill-matched couple after marriage, for certainly nothing could make a happier combination than an iron and steel company and a coal company. For every ton of iron made two tons of coal are consumed, and steel converting takes more coal, so the supply of cheap coal is one of the most important elements in the manufacture of these metals. The "ills that do environ the man who needles with cold iron," or hot either, are evidenced by the closing down of the various industries at Sault Ste. Marie,

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The Puttie Legging.

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

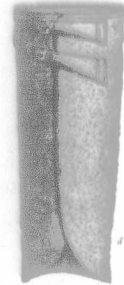


The Puttie Legging.



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



The Express Legging.



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The Colonial Legging—Front View.



The Colonial Legging—Back View.

L. Watkin & Sons, WELLINGBOROUGH, ENGLAND.

commonly called the Clergue works. The situation is akin to the bailiff being put into possession to collect a debt. The Company borrowed five millions, giving a blanket mortgage over the works, the securities and properties. On the 1st October all these assets will be offered for sale at auction, merely as a matter of form, we believe, and the upshot is likely to be the wiping out of an immense sum of invested capital put into the concern by small holders, and the transfer of the entire property to a syndicate at a price equal to one-third of the stock. The water will have to be squeezed out of all these big combinations before the stock market can regain its health. The bonds of the U. S. Steel Corporation have been sold in New York at 72½. Six months ago they sold at 98, and when first ready for delivery in May last they were quoted at 84. The underwriting syndicate is obliged by contract to buy 20 million dollars worth of these bonds at par, which puts the speculators in a far from pleasant position. Consols have gone down to 88¾, which is the lowest since Black Friday, May, 1866, when they touched 84½, under the Overend-Gurney panic. In 1870 they were 88½, when the war between France and Germany broke out. Both these events had not the slightest relation to the real value of these securities any more than present conditions have, but a few scared holders can put down the price at any time until buyers step in, as they will do soon, and put Consols up to a more reasonable figure. The local stock market is still very quiet. Iron and Coal have been lively, owing to the new arrangements. Iron pfd. sold at 34, and common at 11½ to 13, and Coal 72 to 75, but they are very unsteady. Pacific is

ranging from 121¼ to 122, but sales are small. Bank stocks are wholly neglected. Paris, exchange on London, 25f 21½c; Berlin, 20m 38½pf. Sterling 60's are quoted 8 9-16, demand 9¾ to 9 7-16. Call money in New York runs from 2 to 2½. Local money remains as for some time past.

El Padre Needles

10 CENTS.

VARSITY,

5 CENTS.

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

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Banks.

Montreal...
Merchants...
Royal...
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Miscellaneous

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Montreal Stre
Montreal Pow
Toronto Street
Twin City Tran
Richelieu & O
Montreal Teleg
Montreal Cotto
Ogilvie Pfd...
Dom. Coal, con
Ditto. p
Laurentide Pul
N. W. Land, p
Detroit United
Dom. Iron &
Ditto.
Nova Scotia...

Bonds.

Montreal Street
Can. Col. Cotto
Dom. Coal...
Dom. Iron & Ste

"Laundry sale
reading of latte
is not gold."

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

JOSEPH TUCKER,

Equipment and General Stores,

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Inventor of many Specialities for Travelling and for Residents Abroad.

Quotations given for every class of goods.

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

Natural Wool Sheets in all widths.

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

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

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

Tropical Tweeds and Heavy Wraps for extremes of climate.

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

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

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

TRIAL ORDER SOLICITED.

The following is a comparative table of stocks for week ending Sept. 24, as supplied by Chas. Meredith & Co., Stock Brokers, Montreal:


MONTREAL WHOLESALE MARKETS.

Thursday Evening, September 24, 1903.

Banks.	Shares	Highest.	Lowest	Average
				same date 1902.
Montreal..	30	250½	250	259
Merchants..	26	153	153	162
Royal ..	2	207	207	...
Hochelega..	25	131	131	...
Miscellaneous.				
Can. Pac. Railway Co..	1423	122¼	120¼	139¾
Montreal Street Railway ..	322	240	235	278
Montreal Power Co..	595	76¾	76	98
Toronto Street Railway...	350	97	95½	120
Twin City Transit..	962	91¼	90	124⅞
Richelieu & Ont. Nav. Co..	85	77	76½	105
Montreal Telegraph..	1	160	160	165
Montreal Cotton..	14	110	110	125
Ogilvie Pfd..	100	126	122	130
Dom. Coal, common..	2235	75	68¾	134
Ditto. pref..	29	111	110	...
Laurentide Pulp Co..	25	80	80	...
N. W. Land, pfd..	100	99¼	99¼	...
Detroit United Elec. Ry..	315	68	65	90⅞
Dom. Iron & Steel, com..	2556	13	10¼	71
Ditto. pfd..	385	34	30	96½
Nova Scotia..	150	86	85½	113
Bonds.				
Montreal Street Ry..	600	104	104	...
Can. Col. Cotton..	1500	98	98	101½
Dom. Coal..	1000	108	108	...
Dom. Iron & Steel..	16000	65	64	91¼

Flour is firm at last week's advance. Dairy products are much higher and in active demand. Leather is quiet. Turpentine has reached the highest point of the season. Sugars are again higher. Fine wool shows an advance of 5 to 7½ per cent. at the London auctions.

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Motors,
Motor Accessor-
ies,
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Motor Parts,

Of Every Possible Description.

Write to the Oldest British Firm in the Trade.

United Motor Industries, Ltd.

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

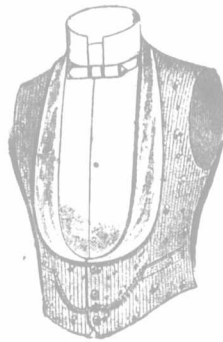
Special Terms to Canadian Buyers.

"Laundry sales" have generally to be borne in mind in reading of latter-day stock transactions. "All that glistens is not gold."

J. R. Bousfield & Co.

LIMITED

Wholesale Clothing Manufacturers



126 HOUNDSDITCH, - LONDON, ENGLAND.

The Finest Bespoke Manufacturers
33½ p.c. in



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

BUTTER.—The market shows quite an improved demand, with a larger business passing than at any time during the present season. Export orders are coming in more freely and shipments show quite an increase. Up to 21c has been made for finest Townships new creamery; qualities slightly under bringing 20 to 20½c. The increased price ruling for fresh make has forced an increased demand for held or summer makes at 19 to 19½c. In dairy butter there is also shown a like improvement. Finest fresh Townships brings 19 to 20c, with selections of Western dairy bringing 15½ to 16c, under grades 13 to 14c. The market closes with a healthy appearance and every indication of a further advance before many days.

CEMENTS.—A good business passing in lots suitable for ordinary demands. Prices steady. Arrivals for week ending 23rd were: 35,000 firebricks, 5,000 brls and 18,300 bags Belgian and German cement.

CHEESE.—The market is boomed until prices have now reached 12 to 12½c, with 12¼ and 12¾ being asked by some holders for fresh receipts. At the inside quotation, 12c, there have been heavy transactions, with demand good, but exporters hesitate before advancing any over this price, so that cheese held at ¼c to ¾c advance is not moving. At any trading offers at 12s, if of finest quality, are ready picked up.

Some are of the opinion that the market has seen the highest point for the present and a reaction towards easier values is looked for. In fact, to-day we notice a nervous feeling existing and exporters are not disposed to follow the market higher. In Quebec makes there is more business, with sales at 11¼ to 12c, and market well sold. Receipts are large and likely to keep up, as the weather is most favorable for full production.

DRESSED POULTRY.—The change to warmer weather has affected the dressed poultry market, causing trouble and giving prices a wide range. Some lots coming in by express are reported in bad shape. On good stock the market is quoted at 10 to 12c lb. for chickens; 8 to 10c lb. for fowls; 8 to 9c lb. for geese; 10 to 12c lb. for ducks and 12 to 13½c lb. for turkeys. Partridges bring \$1 to \$1.25 per pair.

EGGS.—Situation is firm, active and strong market with lighter receipts and largely increased demand both locally and for export. Fresh receipts find quick sale at 15 to 16½c, with selects bringing 19 to 20c; No. 2, 15 to 16c. As receipts are likely to decline from this on holders feel confidence in the future of the market, and look for a further advance before long on fine fresh stock. High price is bringing some pickled stock on the market at 16 to 16½c, and soon as weather will allow held spring eggs from cold storage will be brought

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

COMPETITION DEFIED.

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

out as an influence to hold prices in check on all grades under new laid.

FLOUR AND FEED.—Flour holds steady at the advance noted in last report. There is a good demand assisted by reports of a general shortage in the wheat supply and the possibility of much higher prices. Shorts has advanced \$1 per ton over last week's quotations. Demand is good. The wheat crop of Manitoba and the Territories will be between sixty and sixty-four million bushels. The secretary of the Winnipeg Board of Trade, says it will be between sixty-three and sixty-five million bushels. Of this Manitoba produced about forty-seven millions and the Territories about sixteen millions. It is difficult to compare the financial results to the farmers of the crops of 1902 and 1903. The returns of 1902 are approximately as follows:—On all wheat sold and milled, about 59,000,000 bushels, the price realized was 55 cents, or a total of \$32,450,000. Including the seed the total value of the wheat crop to the farmers was \$35,750,000. The prospects are that owing to increased prices this year's crop will net more than that of 1902. At present prices it will realize about \$42,000,000, the price for Nos. 1 and 2 northern, which most of the wheat of the year grade, being from 70 to 72 cents. The oat crop of 1902 was 46,500,000 bushels, and the average price 30 cents. This would give a money value of almost \$13,000,000. At present the price is down to 21 cents, but is merely a nominal figure, as practically none is being offered at that price. However, this year's crop is worth about \$8,500,000. On a basis of getting values the comparison between 1902 and 1903 would be something like this:—

1902—Wheat, 65,000,000 bushels at 55c.	\$35,750,000
Oats, 46,500,000 bushels at 40c.	13,950,000
Barley, 12,500,000 bushels at 30c.	3,750,000
Flax, 500,000 bushels at 75c.	475,000
Total.	\$53,925,000
1903—Wheat, 60,000,000 bushels at 70c.	\$42,000,000
Oats, 40,500,000 bushels at 21c.	8,500,000
Barley, 10,900,000 bushel at 35c.	3,850,000
Flax, 750,000 bushels	600,000
Total.	\$54,950,000

GREEN FRUITS, ETC.—The export trade in apples shows a heavy increase, last week being the heaviest ever recorded at this early season. The number exported from Canada last week was 124,000, as compared with 60,000 barrels for the corresponding week of 1902. A new departure has come into the apple trade this year, since the Finska-Lloyds line steamers are now taking quantities of apples to France. At present there are French buyers here selecting apples which will be most suitable for that country, with the intention of cultivating a trade. Quotations—Peaches, freestone, 60 to 75c large basket, California Crawford's \$1.75 to \$2 box. Pears—California, at \$3.50 to \$3.75 box; Canadian pears 30 to 40c basket. Apples—\$2.50 to \$3. Oranges—Jamaica's in boxes, 126 to 200 size, \$5; in brls., \$5.50 to \$6; Lemons—New Verdilli, Torradore brand, 300s, \$3.50; 360s, \$3.25; Victoria's, \$3. Bananas—Jamaica firsts \$1.80 to \$2. Blueberries—In 22-qt. boxes, \$2. Melons

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Clothing
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OF HIGH CLASS CLOTHING ONLY,
FOR MEN AND YOUTHS.

Special prices to Canadians under the New Preferential Tariff,
33 1/3 p.c., in favour of Canadians.

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CRANES OF ALL TYPES & POWERS

ARE OUR SPECIALITY,

AND THEY COMBINE:

Good Design,

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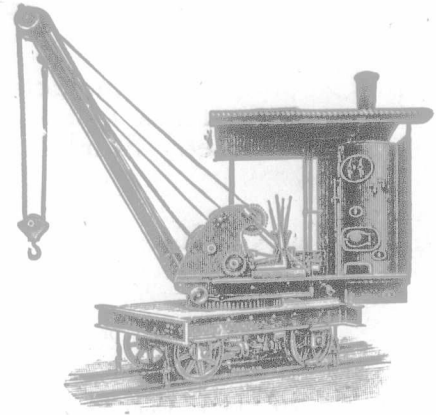
Great Capacity,

Ease in Handling and

Low Wear and Tear.

THE RESULT OF MORE THAN

40 Years' Experience in Crane Building.



JESSOP & APPLEBY BROS. (LEICESTER) LTD.

Works: LEICESTER, Eng. Offices: 22 Walbrook, LONDON, Eng.

Highest British Awards for Cranes at Paris, 1879, 1889 and 1900.

—Fancy large watermelons, 25 to 30c each. Pineapples—Fancy smooth cayenne, 24 to case, \$5. Nuts—New Grenoble walnuts 13c; new Tarragona almonds, 13c; new Sicily filberts, 9c; Jumbo pecans, 16c; large pecans, 13c; new Brazil 13c; peanuts, "Bon ton," roasted, 11c; do. "Sun," roasted, 9½c; do. "G," roasted, 8½c; do. "Coon," roasted 7½c; shelled almonds 28 lbs. to box, 28c; do. walnuts, 26c per lb. Dates—Golden stock, 5c per lb. Spanish onions, 50 lb. crates \$1; 150 lb. cases \$2.50. New sweet potatoes, brl., \$3.75. Cal. grapes, \$3.50 case; Canadian blue grapes, 30c per basket; Delaware grapes 40c; Niagara grapes, 30c; brl. pears \$4 to \$6; Jersey cranberries \$8.50 per barrel.

GREEN HIDES.—Prices hold steady at 8½, 7½ and 6½c lb. for beef hides as to grade. Calfskins, 11 and 9c lb. Lambskins 50 and 55c as to quality. The latter are expected to advance this coming week.

GROCERIES.—The drop of 10c per 100 lbs. made by one of the leading refineries last week and which figures governed the jobbers' selling prices for the time, has again been recovered, bringing value back to the basis of \$4.20 for standard granulated in brls. Molasses is very firm at last week's advance to 42c in puncheons. The opening prices on new pack tomatoes and corn were given last week: viz., \$1.05 and 90c respectively. Salmon situation unchanged. A coarse, short leaf sun-dried Japan tea, fair draw, is shown on the market, which can be picked up at 16c to 16½c. Cable advices report primary currant markets firm and inclining higher. Telegrams on prunes report that short sellers are covering at some advance over sales, with growers' ideas advancing. Cable advices from London and Holland reported an advance in prices equal to 10¼c on cloves, and it was stated that the trading in these markets the past few days amounted to 20,000 to 30,000 bags. Reports from the primary currant markets note little change in the general situation.

HARDWARE.—List prices are very steady under a good movement. In metals iron and steel are showing a tendency

toward lower levels. It is reported that U. S. manufacturers have enormous quantities which are likely to find a market shortly anywhere and at any price. L. & F. tin is quoted 2c lower at 32c, and strip tin at a similar decline to 33c. The Soo industries will, it is reported from New York, be sold at auction on Oct. 1.

Besemer pig iron at Pittsburg is quoted now at 16.85 per ton as compared with 17.35 per ton last week. Besemer has now reached a point where it can be bought at 16 flat at furnace, which point U. S. Steel Co. has been waiting for it to reach before closing, pending negotiations for 1,000,000 tons for use this quarter. In finished iron and steel common bars at Chicago declined to \$1.50 per 100 lbs., as compared with \$1.50 a week ago.

LEATHER.—The trade is experiencing a lull all round, even shipping showing for the first time in many months a quieter tendency. However, this is but an ordinary quiet turn, as locally manufacturers are between seasons. On the other hand, good jobbing leather is scarce and wanted. Prices steady.

OILS, PAINTS, ETC.—The feature of the market is a further advance in turpentine, which is now held at 85 to 90c as to quantity. Linseed oils are unchanged at 50 to 51c for raw and 52 to 54c for boiled. Paints steady.

PROVISIONS.—Demand keeps steady at last week's quotations for salted and smoked meats. Live hogs sold lower this week and has had the effect of reducing prices on fresh killed abattoir dressed hogs to \$8.25 and \$8.50 per one hundred pounds. We quote—Heavy Canadian short cut mess pork, \$20.50 to \$21; Canada short cut back pork, \$19.50 to \$20; light Canada short cut clear pork, \$20 to \$20.50; 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, 13c to 14c; and bacon, 14 to 15c per lb. Chicago, Sept. 23.—Provisions closed 5c to 15c lower. Estimated hogs, 25,000. Futures closed: Pork, September, \$12.90; October, \$13; January, \$12.85;

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HIGH GRADE
Gent's Fancy Knitted Waistcoats

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Are our present Specialities.

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Specialities:
Football Boots,
Cycling Shoes,
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Ward Shoes,
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and 2-Bar Shoes.



All Shipping Orders Receive Prompt Attention.

Manufactured under the New Canadian Tariff.

May, \$12.97½. Lard, September, \$9.82½; October \$7.75; December, \$7.17½; January, \$7.02½. Ribs, September, \$9.30; October, \$9.40; January, \$6.70. Cash prices: Mess pork, \$12.90 to \$13; lard, \$9.75 to \$9.80; short ribs, sides, \$9 to \$9.25; dry salted shoulders, boxed, \$6.12½ to \$6.75; short clears, \$8.75 to \$9.25.—Liverpool, 23.—Bacon, Cumberland cut, firm, 53s 6d. Lard, prime western, in tierces, easy, 42s 6d. American refined in pails, easy, 41s 9d.

WOOL.—A very firm market is being shown abroad. The progress of the London wool auctions shows advances of from 5 to 7½ per cent., with active competition. Locally, however, the situation is extremely dull. A few sales of a hand-to-mouth character are being put through exhibiting an entire lack of spirit such as should dominate a growing and healthy industry. We hear that two mills at Carleton Place, Ont., have been shut down, presumably for couple of months. The mills were acquired by the syndicate couple of years ago. Dealers here say that very few woollen mills in Canada are now running at what should be termed a profit. They refer to makers of tweeds as apparently showing a lack of that attention which more favorable conditions of the Canadian woollen industry would reveal. Some mills, again, are referred to as turning out cheap union and the like, in the endeavor to compete with imported goods and find a market; yet such attempts at manufacture cannot be referred to as aiding or furthering the Canadian woollen industry. In fact, Canada raises more wool than is needed in the country; the Northwest sent a lot abroad last season and the same is likely

to occur again this season. An agitation is being worked up at Ottawa for legislation against the manufacture of shoddy goods in Canada, but a very difficult task awaits the carrying out of such an endeavor, even after it should become law.

—A reduction in price equal to 10 per cent. has been made in U. S. plate glass.

Ottawa Clearing House.—Total clearings for week ending Sept. 17, 1903, \$1,979,427.33; corresponding week last year, \$2,131,917.43.

—Ottawa Clearing House.—Total clearings for week ending September 10, 1903, \$1,740,152.29; corresponding week last year, \$2,238,188.19.

—A branch of the Traders' Bank has been opened at Woodstock, Ont. An agency of the same bank has also been opened at Embro, Ont.

—It is to be hoped that Mr. F. H. Clergue is not over sanguine in his anticipations for the future of Sault Ste. Marie and the various enterprises in that locality, many of them more or less promoted by his energy. Those who read the exhaustive description of many of the Soo industries given in the Journal of Commerce some months ago, were not unprepared for the changes that have cropped up meanwhile, vicissitudes which it did not need the spirit of prophecy to forecast. As a Chicago man once remarked—"No matter how much you feed an animal, it must be given time to grow."

Champions, Davies & Co.,

EXPORT
MANUFACTURING CONFECTIONERS,
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Makers of High Class Candies,
and Sweetmeats of all kinds.

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

Special prices under Canadian Tariff.

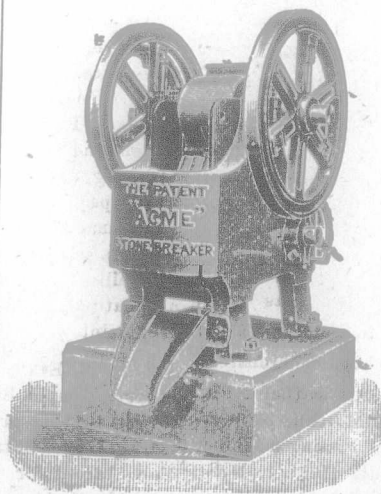
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Portable and Stationary.

The Best Machine for all
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WHOLESALE AND EXPORT MANUFACTURERS OF

LEATHER GOODS.

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**Kit, Gladstone
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**Fitted Cases
 & Dressing Bags**
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LONDON, S.E., ENG.

LA BANQUE NATIONALE.

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

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

By order of the Board of Directors.

P. LAFRANCE,
 Manager.

Quebec, 22nd September, 1903

PATENT REPORT.

Below will be found a list of patents recently granted by the Canadian and American governments through the agency of Messrs. Marion & Marion, patent attorneys, Montreal, Canada, and Washington, D.C. Information regarding any of the patents cited will be supplied free of charge by applying to the above-named firm.—Canada.—Felix Mesnard, New Glasgow, Que., vehicle wheel; Phileas Belle, Montreal, P.Q., process for making pasted leather stock; Phileas Belle, Montreal, machine for making pasted leather stock. United States.—Joseph Moreau, St. Germain de Grantham, P.Q., roasting machine; Messrs. Black & Worrall, Halifax, N.S., fruit sizer; Benjamin O. Beland, Montreal, P.Q., leather joint; Pierre Dansereau,

Montreal, P.Q., axle nut; Alfred Rioux, Toronto, Ont., mower bar.

The following complete weekly list of patents granted to Canadians is furnished by Messrs. Fetherstonhaugh & Co., patent solicitors, Canada Life Building.—Canadian patents.—M. Cote, furnace grates; F. Cords, cattle guards; C. P. Cox, locomotive driving mechanism; J. Cryderman, vehicle body raisers; W. Rath, smut mills; T. M. Ramsay, adjustable or removable driver's seat; J. L. Taylor, combined scoop and weighing apparatus; A. Rawson Leitch and T. A. Drummond, automatic weighing apparatus; J. E. W. Currier, purses; P. J. Smyth, display apparatus; J. E. Fortin, thermostatic alarms; C. L. Bustin and J. White, couch exhibitors; F. H. Stuart, fare-boxes. American patents.—W. W. Baer, type-writer carriage operating mechanism; P. Dansereau, axle-nut; A. R. Leitch and T. A. Drummond, automatic weighing apparatus; W. A. Milne, composite peat block; W. S. Pugsley, wire-fence machine; C. E. Stevenson and R. Watson, hoisting apparatus; F. T. Wilkes, saw-mill log turner; E. F. Wilson, game apparatus; B. O. Beland, peg-strip leather joint.

Owen N. Evans, solicitor of patents and expert, Temple Building, reports the following patents granted to Canadians last week—United States.—Burner, Fred. F. Dow, target for miniature ranges, Frederick M. Gaudet, car-brake, Thomas E. McCollum, transformer, Roy R. Wiley;

electric fuse, George B. Baby; casting machine, Silas W. Bradley; mower-bar, Alfred C. Rioux; buckle, Edith M. Sharpe; broom-clasp, Frank S. Smith.

THE CLOTHING COMPANY, LTD.

The above title indicates a firm of clothing manufacturers in England which, it is pretty well conceded throughout Great Britain, has the manufacture of clothing brought to the most scientific principle compatible with the workings of the 20th century. This firm of clothiers is desirous of extending their trade in the Dominion of Canada, knowing full well that the same measure of success which they have achieved in other portions of the British Empire will be their experience here in Canada once their goods are given the test of enduring appearance by which all clothing is best judged.

Why, it might be asked, can any individual firm in the clothing trade in any part of the world excel beyond their fellow tradesmen and manufacturers in giving better value for the same money, or otherwise so pleasing their distant customers that their name and their goods will be assured greater recognition and be given the preference in trading to a sufficient extent as to prove them really worthy? In reply we can say of the success of The Clothing Company, Limited, of 47 to 53 Moor Lane, London, E.C., England, that in the first place they

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 ready cash

H. J. CHAPMAN & CO.

Clarence Works, - KETTERING, ENG

Wholesale and Export Shoe Manufacturers.



H. J. CHAPMAN.

NEW STYLES AND SHAPES IN
**Gent's Best and Medium
Class Footwear.**

Best Materials and Workmanship.
Goodyear Welted, Standard Screwed,
Stitched, and Machine Sewn.

SPECIALTIES:

Box Calf and Crup.

Samples sent on receipt of P.O.



G. H. ABRAHAMS.

CAPE TRADE SPECIALLY CATERED FOR.
HAND WELTED A SPECIALTY.
WHOLESALE ONLY.

possess all the requirements which must of necessity go toward the successful achievement mentioned. These requirements consist chiefly of capital, market and ability. With the necessary capital

for less than first cost, and just here is where success means greater and greater success, tact and market added. With a large and expanding market, or extended trade, such as is possessed by The

where capital and brains work so smoothly together.

Any merchant who has been in business for even a single year, be his trade large or small, will recall instances with-



the raw materials for the manufacture of clothing can be purchased at the closest margin of profit over and above the cost of wool and weaving, occasionally ready cash will purchase vast quantities

Clothing Company, Ltd., goods can be bought in such quantities as to greatly aid in their being secured at the lowest possible cost. Right here we might cite everyday experience to more clearly show

in that brief time where "ready cash" would have saved him many dollars, or made them for him, which is the same thing. The man with ready cash need not go around seeking bargains. No.

C. & E. LEWIS,

NORTHAMPTON,

ENGLAND.

Manufacturers of the Finest High Grade

MEN'S BOOTS and SHOES,

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

(Cuts will be inserted as soon as received.)

The bargains go around seeking the man. The man can stay at his desk, or his counter, study out ideas at his leisure, while the man with too much goods and not enough money is compelled to do the travelling around. This but instances every day the hard fact that money and brains work in greatest harmony, and the man possessed of the first can generally give a good account of the other, if for no other reason than that he can take his time and make a good job of it.

Since the inception of this large business, the greatest care of its managers has been bent in the direction of "giving the very best value to all customers," thereby gradually and surely building up a name as well as a trade, which would but grow stronger and stronger with the lapse of years. Many have started out with just such an aim and just such a resolve; but alas for growing necessity for ample capital, and the great liability of change in opinion which is

While this may seem a digression, an article on the clothing trade must of necessity branch out and show from every point just how and where success may be met, may be taken up, and may be carried to full achievement. This has been the experience of The Clothing Company, Ltd., of London, Eng., and what has been and is their success will be the success of those who purchase from them, provided they adhere to business principles with like assiduity.



Ability—natural ability—is of necessity in the successful management of a large manufacturing clothing business; and that ability of the highest order marks the management of The Clothing Company, Ltd., has already been as amply proven by the great strides of the business itself as that the other two important qualities work with it hand in hand.

so largely governed by the doings of others, the greater number have fallen into the wide groove which will always admit of one firm pulling along with another, but from where none can really excel. Above and beyond this the famous Clothing Company, Limited, have had smooth sailing and by unwavering adherence to first principles have kept the road clear from the start.

In brief, The Clothing Company, Ltd., of London, Eng., are proven to be in a position to sell best clothing at the very lowest possible cost; they are most desirous of proving this to the Canadian trade, more particularly now that the Canadian duty is reduced 33.13 per cent. in favor of English goods. Write the firm for catalogue and price list.

Address: The Clothing Company, Ltd., 47 Moor Lane, London, E.C., England.

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

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

Canadian Buyers,

Ought to know the keen
value we can give them.

We employ no Travellers.

You have not to pay heavy expenses.

SO TRY

The Clothing Co., Limited,

47, 49, 51 and 53 Moor Lane,

LONDON, E.C., Eng.

Factories:

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

**"MADE IN CANADA," DIVERGENT
VIEWS.**

A gay scene was presented in the Legislative Chamber in the Parliament Buildings, Toronto, recently, which, by the courtesy of the Provincial Government, had been thrown open for the purpose of tendering a reception to the visiting delegates from the various manufacturing centres of Canada. The chamber was handsomely decorated with flags, and these, with the costumes of the ladies, made an attractive scene. The visitors occupied all the available seats on the floor of the House, while a number of spectators were in the galleries, among the latter being Hon. J. M. Gibson.

Shortly after 8.30 Mr. J. P. Murray, took the chair, and delivered his address

of welcome. For the first time in three years, he said, Toronto was the scene of the convention. In the three years just passed Montreal, Halifax, Quebec, Brantford and Hamilton had all entertained the members with magnificent hospitality. Mr. Murray hoped that the stay of the delegates in Toronto would be both pleasant and profitable. Speaking of the purposes and aims of the meeting, Mr. Murray said that constant efforts were being put forth to help Canada take its place among the foremost nations of the world. The presence of Hon. Thomas Brassey led Mr. Murray to express the hope that when Imperial federation was consummated there would be established an Imperial Manufacturers' Association. Mr. Murray then called upon Acting Mayor Oliver to welcome the delegates on behalf of the city. Controller Oliver said that of the many

conventions which had been held in Toronto none was more important than that of the manufacturers, because all were vitally interested in the development of the country, and there was no surer way to further that development than to encourage the increase of manufactures. Controller Oliver said he was a thorough believer in the policy of Canada for the Canadians, and one of the most gratifying features of the Dominion Fair was the frequency with which the motto, "Made-in-Canada," was displayed.

Of National Significance.—Premier Ross, who was next called upon by Chairman Murray, humorously congratulated the delegates on the fact that they had so easily, cheaply and comfortably installed themselves in the legislative chairs of the province, for he knew by experience that it was only after much tribulation

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that the ordinary aspirant attained a seat in the chamber.

The Premier said he looked upon such meetings as the present as possessing not only industrial but national significance. The efforts of such bodies commanded the approbation of Canadians for what helped one portion of the Dominion helped all portions. Industrially commercially or politically, the people of Canada were one, and the deliberations of the association could not fail to contribute to the harmonizing and unification of the nation.

Twenty or thirty years ago, said Mr. Ross, a feeling of hostility had existed between the tiller of the soil and the man who owned a factory. Each class considered that it alone was entitled to tariff benefits. This feeling, however, had passed away, and now there was no rivalry between the farmer and the manufacturer or artisan. Each should so arrange and adjust his affairs as to contribute to the welfare and prosperity of all. Canada had too long been pumping out its life blood by sending its raw material out of the country in-

stead of making the finished product here. The day for that had passed, and now farm and factory were to work together for the development of the industries and the wealth of Canada.

Nothing but the Best.—One conviction which had been impressed upon the observer at Toronto Exhibition was that if Canadian manufacturers wanted to hold their home market or build up a foreign one, they must put no product but the best on the market. There was no room for mediocrity in Canadian manufactures. There was enough skill, enterprise and

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 AMERICAN OR ENGLISH STYLES.
 — CORRESPONDENCE INVITED. —

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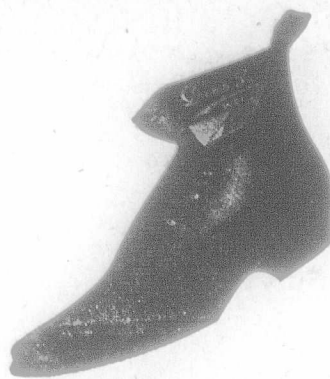
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DRENSTER STREET.

intelligence in the Canadian industrial field to attain the same beauty and efficiency as were to be found in the products of other countries. The Premier said he did not want to see Canadians take a back seat in any pursuit, so when he saw the label "Made-in-Canada," he wanted to be sure that the goods were equal, if not superior, to those made anywhere else in the world. Canadian manufacturers could secure this result by paying the best prices for the best skill, and the best raw materials.

While the Canadian manufacturers feel that the home market was theirs by right, they must not stop even when they had conquered that important field. At present, outside of Great Britain and the United States, only five per cent. of Canada's manufactures went to foreign countries. It only needed capital and enterprise to send Canadian goods wherever the products of other countries now find a market.

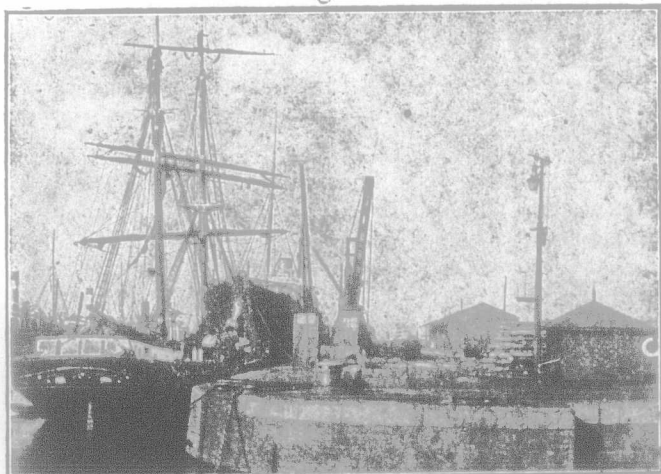
John Bull Perplexed.—The Premier then referred to the presence of Hon. Thomas Brassey, the scion of a noble house. The Brasseys had taken a foremost part in the

development of the colonies. Mr. Brassey's grandfather having assisted in the building of the Grand Trunk Railway, while his father had been Governor of Australia. The Premier hoped that Mr. Brassey would carry back to England some word of what Canada wanted to see brought about for the good of the Empire. John Bull undoubtedly wished to give Canada and the other colonies what they desired, but he was a little perplexed. Mr. Brassey might whisper that Canada wanted a little preference, some British capital, and all Great Britain's surplus population.

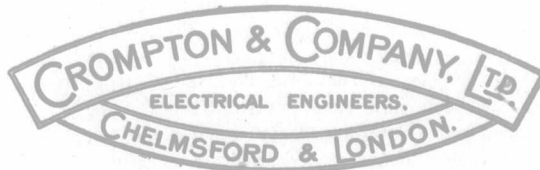
The chairman next called upon Mr. Cyrus A. Birge, of Hamilton, to reply to the addresses of welcome. Mr. Birge thanked the previous speakers for the hearty greeting they had tendered the members. He recalled the fact that prior to the meeting in Toronto three years ago, it had been meeting here for 29 years, but it was considered of such minor importance that sometimes it received no attention whatever from the press. Reorganization had taken place, and after that the growth was wonderfully rapid. It members did not make

only articles of commerce; they manufactured Canadian pride, Canadian enthusiasm, and a spirit of independence. The "Made-in-Canada" idea was being impressed on the people of the Dominion through the medium of such Fairs as that just closed at Toronto, and that being held in Hamilton. The manufacturers would leave Toronto with a renewed determination to build up their own localities and advance the interests of the Dominion as a whole.

An English Opinion.—Hon. Thomas A. Brassey was well received when he came forward to address the gathering. He declared at the outset that he intended to speak from the British view rather than the Canadian view. It was 16 years since he had become associated with Dr. Parkin in the advocacy of Imperial Federation. He had become convinced in the course of his travels in the various parts of the Empire of two things—first, that every part of the empire had the right of self-government, and, secondly, that every part of the Empire which contributed its fair share to the defence of the Empire had the right to a voice in the Government of the Empire.



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He had reached the conclusion that the burdens of the defence of the Empire were becoming too heavy on the taxpayers of Britain. There had been an enormous increase lately in the naval strength of Germany, France, the United States, and other countries. Britain was able to cope with any one of these countries, but had to provide against the possibility of having to meet two of them at one time. This was a great burden on the people of Britain, and the time might come when they would be unable to meet the demands made upon them. The estates duties which had been imposed for defensive purposes had proved so oppressive that many people had been virtually taxed out of their homes.

The command of the sea, if not as necessary to this country as Great Britain, was at any rate a benefit to Canada. Unless the grain and other products of this country were assured a safe passage across the ocean, the prosperity of Canada would be seriously interfered with. He did not expect the colonies to contribute to the defence of the Empire until the Mother Country stood prepared to give them a voice in the affairs of the Empire. He felt now that the Imperial Parliament was handicapped by having too much to do. When it was called upon to vote £65,000,000 in two hours some idea of the troubles which confronted it could be had. It must be freed from the cares of local, or what would be termed here provincial business.

Imperial Federation was a movement which could not be forced. Each part of the Empire had its own work to do.

Preference is Desirable.—Reverting to preferential trade, Mr. Brassey said that it must be regarded from two aspects. In the first place there was the question of retaliation. It was felt that some steps should be taken to prevent Britain

being made the dumping ground of the United States and Germany. He believed that there would be little difficulty in carrying out the policy of retaliation, but when they came to preferential tariff they were on more difficult ground. It was idle to discuss a preferential tariff unless the Old Country stood prepared to put a tax on foreign wheat. Hon. Mr. Chamberlain was willing to do this, but he was not willing to do so if it involved an increase in the cost of living. He claimed that such a policy would not mean advance in the cost of living, as this could be obviated by substituting duties on articles which they did not produce and giving the preference to goods coming from the colonies.

The effect of such a policy, he believed, would be to send the surplus population of the Old Land to Canada and other British colonies instead of to the United States and other countries, as in the past. He would like to ask what would have been the effect if such a policy had been instituted twenty years ago. Canada, he felt convinced, would now have had a population of 20,000,000.

Must Buy British Goods.—Turning to the other side of the shield, what were the colonies going to give to Britain in return for the taxes imposed upon the foodstuffs of the Mother Country. To this two answers could be given. First, it was the duty of the colonies to participate in the defence of the Empire. If the colonies did this, the preference was effective, it seemed to him that it would not matter whether the manufacturing industries were situated at Manchester or in Toronto or Montreal. In the second place, the colonies should stand prepared to give an effective preference to the products of the Motherland. If it was the object of the manufacturers here to supply the Canadian market, by propa-

gating the "Made-in-Canada" cry, and if it was the desire of the Dominion Government to carry out this policy, there would be no justification for a preferential tariff. In return for a preference to the agricultural products of the colonies, the colonies would be expected to take the products of the British manufacturer. The imports of eighteen millions sterling to Canada, for instance, was not a figure in a total of say, three hundred and fifty millions sterling. One object of such a preference would be to obtain a market for British manufactured products. The solution of the matter, he felt, would be by mutual concession, and by the interchange of opinions.

Mr. Brassey said that nothing had struck him more while in Canada than the cordiality of the sentiment expressed on all hands towards the Mother Country. He recognized, however, that sentiment was not everything. There was in the North-West a large number of people not of British origin. Many farmers in the North-West and Manitoba were satisfied with existing conditions, but there was no reason why they should be loyal to Imperial institutions. They should be made to realize the material advantages enjoyed under the British flag. Imperial Federation, he declared, in closing, was a splendid policy, but it could only be brought about by a free interchange of opinions between the component parts of the Empire.

THE ALASKAN BOUNDARY CASE.

Owing to the widespread interest which has been awakened in the Alaskan case now being heard by the Arbitration Tribunal in London, we publish herewith a summary of the first day's proceedings.

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Bell Telephone Co.
Brit. Can. Loan &
Brit. Mortg. Loan &
Can. Colonized Ont. B
Can. Landed & Nat.
Can. Per. & W. Can. I
Can. Sav. & Loan
Central Can. Loan
Dominion Sav. and
Dominion Telegraph
Dominion Cotton B
Hamilton Prov. an
Home Sav. and Loan
Huron & Erie Loan
Imperial Loan and
Landed Banking an
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STOCKS AND BONDS.

NAME.	Par Val's.	Capital Subscribed.	Capital paid-up.	Rest.	Div. Int. & Mo.	Dates of Dividends.	Per Cent. Price Sept. 24 (Bid)	Cash value per \$.
Arthur South Am.	250	4,864,666	4,864,666	1,898,700	3 3/4	Apr. Oct	135	328 50
Can Bank of Commerce	50	8,000,000	8,000,000	8,000,000	5 1/2	Jan. Dec	150	75 00
Dominion	50	2,500,000	2,985,885	2,985,885	5 1/2	May	94 1/2	92 1/2
Eastern Townships	50	3,000,000	2,201,085	1,818,442	5 1/2	Jan. July	170	85 00
Hamilton	100	2,000,000	2,000,000	1,700,000	5	June Dec	82 1/2	82 1/2
Hotelgala	100	2,000,000	1,981,000	1,750,000	5 1/2	June Dec	136	136 00
Imperial	100	2,988,000	2,988,000	2,638,812	5	June Dec	94 1/2	248 00
Metropolitan	100	1,000,000	1,000,000	1,000,000	5	.....	.....	.....
Merchants Can.	100	2,000,000	2,000,000	2,000,000	3 1/2	June Dec	155	155 00
Moisons	50	2,500,000	2,798,095	2,380,000	4 1/2	Oct April	200	100 00
Montreal	100	12,000,000	12,879,247	9,000,000	5	June Dec	250	501 00
Nationale	50	1,500,000	1,500,000	400,000	5	May Nov	110	55 00
New Brunswick	100	500,000	500,000	700,000	5	Jan. July	300	300 00
Nova Scotia	100	2,000,000	2,000,000	2,000,000	4 1/2	Feb. Aug.	270	270 00
Ontario	100	1,400,000	1,500,000	800,000	5 1/2	June Dec	135	135 00
Ottawa	100	2,000,000	2,000,000	1,885,000	4 1/2	June Dec	225	225 00
People's of N. B.	150	180,000	180,000	185,000	5	.....	250	375 00
Provincial	25	878,497	781,348	.....	5	June Dec	.....	.....
Quebec	100	2,500,000	2,500,000	900,000	5	June Dec	119	119 00
Royal	100	2,828,120	2,828,120	2,978,544	3 1/2	Feb. Aug.	218	218 00
Sovereign	100	1,200,000	1,299,276	224,807	2 1/2	Feb. May, Aug, Nov.	.....	.....
St. Stephen's	100	200,000	200,000	45,000	5 1/2	Apr. Oct	.....	.....
Standard	50	1,000,000	1,000,000	925,000	5	Apr. Oct	245	122 50
Toronto	100	2,500,000	2,499,000	2,500,000	5	June Dec	250	250 00
Traders	100	1,250,000	1,250,000	450,000	5	June Dec	125	125 00
Union (Halifax)	50	1,000,000	1,000,000	500,000	3 1/2	Feb. Sept	155	77 50
Union of Canada	100	2,500,000	2,484,980	1,010,000	5	June Dec	124	124 00
Western	100	500,000	485,000	175,000	3 1/2	Apr. Oct	140	140 00
Agri. Sav. and Loan Co.	50	630,200	630,200	207,000	5	Jan. July	117	58 50
Bell Telephone Co.	100	5,000,000	5,000,000	800,000	4 1/2	Jan. July	163	163 00
Brit. Can. Loan & Inv. Co.	100	1,200,000	998,481	150,000	5 1/2	Jan. July	135	135 00
Brit. Mortg. Loan Co.	100	450,000	398,214	150,000	5 1/2	Jan. July	135	135 00
Can. Colored Cot. Mills Co.	100	2,700,000	2,700,000	.....	.....	.....	.....	.....
Can. Land & Nat'l Inv't Co.	100	2,000,000	1,004,000	350,000	5	Jan. July	108	54 00
Can. Per. & W. Can. M. Corps.	10	5,951,250	5,951,250	1,490,857	5	Jan. July	130	130 00
Can. Sav. & Loan Co.	50	750,000	750,000	250,000	3 1/2	Jan. July	114	57 00
Central Can. Loan & Sav. Co.	100	2,500,000	1,350,000	450,000	5 1/2	Jan. July	136	136 00
Dominion Sav. and Inv. Co.	50	1,000,000	984,500	40,000	5	July Dec	72	36 00
Dominion Telegraph Co.	50	1,000,000	1,000,000	.....	1 1/2	Jan. July	124	62 00
Dominion Cotton Mills Co.	100	2,233,800	2,233,800	.....	5	Mar. July	111	55 50
Hamilton Prov. and Loan	100	1,500,000	1,100,000	340,000	5	Jan. July	111	55 50
Home Sav. and Loan Co.	10	2,000,000	200,000	200,000	3 1/2	Jan. July	135	67 50
Huron & Erie Loan & Sav. Co.	50	2,000,000	1,400,000	225,000	4 1/2	Jan. July	133	66 50
Imperial Loan and Inv. Co.	100	800,000	784,990	174,000	5	Jan. July	70	35 00
Landed Banking and Loan	100	700,000	700,000	210,000	5	Jan. July	111	55 50
Land. & Can. Loan and Ag.	50	1,000,000	877,287	57,500	5	Jan. July	98	49 00
London Loan Co.	50	675,700	675,650	180,000	5	Jan. July	110	55 00
Manitoba & North-W. L'n Co.	100	1,500,000	375,000	51,000	.....	Jan. July	75	37 50
Montreal Telegraph Co.	50	2,000,000	2,000,000	.....	5	Jan. July	160 1/2	80 125
Mont. Heat, Light & Power Co.	100	2,250,000	2,250,000	320,156	5	Jan. July	76	38 00
Montreal Gas Co.	40	3,000,000	2,998,840	.....	5	Apr. Oct	247	123 50
Montreal Street Ry. Co.	50	5,000,000	4,500,000	500,000	5 1/2	Feb. Feb.	225	112 50
Montreal Cotton Co.	100	3,000,000	2,000,000	.....	4 & 1/2	Feb. Feb.	110	55 00
Merchants Cot. Co.	100	1,250,000	1,250,000	.....	5	Apr. Oct	187 1/2	93 75
Montreal Loan and Mortg.	25	500,000	500,000	300,000	3 1/2	Jan. July	127	63 50
Ont. Indus. Loan and Inv.	100	375,000	271,993	150,000	5	Jan. July	78	39 00
Ont. Loan and Deb. Co.	50	2,000,000	1,500,000	500,000	5	Jan. July	78	39 00
People's Loan and Deb. Co.	50	600,000	600,000	40,000	5	Jan. July	78	39 00
Real Est. Loan Co.	40	375,840	375,720	30,000	5	Jan. July	78	39 00
Richelieu and Ont. Nav. Co.	100	2,000,000	2,000,000	184,355	5	May Nov	76 1/2	38 125
Toronto Electric Light Co.	100	2,000,000	2,000,000	.....	5	Jan. July	154	77 00
Toronto Mortgage Co.	50	1,180,560	784,000	250,000	5 1/2	.....	89	44 50
Toronto Street Railway	100	6,000,000	6,000,000	.....	5 1/2	Jan. July	99 1/2	49 75
Windsor Hotel	.....	.....	.....	.....	.....	.....	80	40 00

* Paying quarterly dividends.

Sir Roert Finlay, who represented Canada at the first meeting of the Alaska Boundary Commission, held to-day, scored a decided point for Canada when he quoted from the report of Mendenhall, chief of the United States coast survey, that he understood the word "coast" to mean the "general trend of the coast."

The sitting of the tribunal took place at the Foreign Office, in Downing Street. The commissioners sit in the large room in which deputations are received by members of the Government. The commissioners and the counsel for both countries were all present. The Attorney-General, Sir Robert B. Finlay, proceeded to open the case for Great Britain and Canada by describing the territory in dispute as being chiefly of value to Canada as affording an access from the coast to the Yukon territory. He went on to say that the question of the boundary in the north had been in dispute ever since the year 1872, and that for more than thirty years it had been the subject of difference recurring periodically between the two Governments, though out little was known to the outside world up to 1896. The dispute had been confined to State papers.

In that year the discovery of gold in the Yukon made it a subject of active concern. He alluded to the joint survey of 1895 and the negotiations of the Joint High Commission in 1898, which unfortunately bore no fruit. Coming to

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Ladies' Bloomers,
Ladies' Gymnasium Dresses,
Ladies' Bathing Dresses, etc., etc.**



Special terms for Canadians, under the New Preferential Tariff

the treaty of 1903, he said the tribunal was organized under this treaty to interpret the treaty of 1825. It can only answer questions, and has no power to draw the boundary line between the two countries. Referring to the last paragraph of article 3 of the treaty of 1903, he argued that under it the tribunal could take cognizance only of acts of the Governments concerned, not as individuals, and that only such actions could be considered as implied an agreement of view between the two Governments. An action outside the treaty could only be relevant so far as it showed the united action of both parties. The Attorney-General then proceeded to read and comment upon the questions proposed by the tribunal.

Regarding the first he said there could be no discussion. The second, also, was a simple question of identity. What channel did the negotiators mean by "Portland Channel"? He said it was undoubtedly that passing to the north of Wales and Pease Islands. The third question answered itself. You had the two points, and must join them by a straight line. The same answer might be given to the fourth question.

Regarding the fifth question, he asked the tribunal to return a simple negative.

The sixth question he asked should be answered to the effect that where deep inlets occur, the measurement should be from the line of the general direction of the mainland at the coast, and that whether the heads of the inlets should belong to the United States or to Canada would depend upon the situation of the mountains, which are the cardinal feature of this treaty.

Regarding the seventh question, he asked the tribunal to decide that the mountains do exist, and that the line of their summits is that delineated by Mr. King, the Canadian expert.

He then indicated the order in which he proposed to deal with the case as follows:—First, the terms of the treaty of 1825.

Second, to give a general view of negotiations which led to the treaty of 1825.

Third, to deal with the questions put to the tribunal, which fall into two groups—the first four and last three.

He then read and commented on the treaty of 1825, pointing out that the latitude and longitude of the southernmost point of Wales Island were given merely for identification, and that the point itself was the commencement, no matter what its latitude was. He then said, "Le long de la parse dite Portland Channel" did not necessarily mean through the middle of the channel.

He argued that throughout the negotiations the southern boundary contended for by Russia touches upon the meaning of the pronoun "elle," which, however, he said, was of little practical utility.

Passing to the treaty, he contended that the basis of the treaty is the existence of mountains. The contingent portion of the fourth article does not contravene this, for it supposes mountains, though in many places they may recede more than ten leagues from the coast. Coming to the meaning of the word "coast," he quoted Mendenhall, chief of the United States coast survey, to show that he understood the word to mean the "general trend of the coast."

Here Senator Turner enquired if "general trend of the coast" and "trend of the general coasts" are not different in meaning, and intimating that Mendenhall did not use the latter phrase, which alone conveyed the British meaning.

The Attorney-General saw no incompatibility between the two expressions, and quoted Mendenhall further in support of his view. He dwelt on the words of the treaty that the line was never to exceed ten leagues, and he showed that distance. He next commented upon the United States' contention that there were no mountains within ten leagues, and showed that for long stretches there were undoubtedly mountains. He then cited the St. Elias and the Alps as high physical facts.

Sir Robert said that as a French King once said, there are no more Pyrenees, so the United States propose to eliminate from Nature the St. Elias and the Alps. Again he showed that mountains exist ten or twelve miles back of Dyea, whereas the United States' claim ignores them altogether, and runs the line 35 miles back from the head of Lynn canal. In this way they seek to acquire an additional 10,000 square miles, to which they cannot possibly have any claim.

He then took up the negotiations of 1823 and 1825, and showed that when these negotiations were in progress the parties must have been familiar with Vancouver's narrative, and was proceeding critically to examine the negotiations in support of the claim of Great Britain when the court rose for lunch.

After recess, in taking up the negotiations which led to the treaty of 1825, the Attorney-General said that before analysing them in detail it would be well first to take a connected view of them as a whole. He thought that they should be divided into five stages. Firstly—From September to November, 1822, negotiations between the Duke of Wellington and Count Nerschode at Verona. Secondly—From 1823, negotiations between Sir Charles Bagot and Nerschode at St. Petersburg. Thirdly—From February to March, 1824, being the negotiations between Sir Charles Bagot, Nerschode and Peletica, wherein Bagot refused to agree to the line 55 as the southern boundary, and pressed for a more advantageous boundary for Great Britain. Fourthly—From July to September, 1824, when George Canning instructed Bagot to accept the line 55. Bagot did so, but failed in other points and quitted St. Petersburg. Fifthly—From December, 1824, to February, 1825, when Canning's negotiations resulted in the treaty.

Regarding the first negotiations, Sir Robert dwelt particularly upon the letter from Baron Tuyl, the Russian negotiator, to Nerschode, in which Tuyl suggested a line from the southernmost point

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of Prince of Wales Island to Observa-
tory Inlet, as proving they knew and re-
cognized Observatory Inlet as distinct
from the Portland canal.

The British claim is for the Portland
canal, which the treaty names the Unit-
ed States' claims for Observatory Inlet,
which, though the negotiators knew, they
did not give. The Attorney-General, pro-
ceeding, took up the argument point, and
was dealing with George Canning's modi-
fied instructions of 12th July, 1824, when
the hour of four was reached, and the
commissioned adjourned till to-morrow.

IN ATHABASCA.

"Canada is a country of undiscover-
ed possibilities," said a well-known
writer who recently visited the North-

West. The definition is more accurate
than many Eastern Canadians have
guessed. Much has of late been written
concerning the development of Mani-
toba, the great wheat fields of Assini-
boia, the cattle ranges of Alberta and
the marvellous riches of the Edmonton
district; but these districts, great as
they are, do not comprise the entire
western estate of the Dominion. Other
portions there be whose possibilities have
not yet even been discussed, and which
will within a few years be contributing
their quota of wealth in minerals, fish-
eries and timber to the resources of the
country; but there is one stretch of ter-
ritory which more than any other pre-
sents visible attractions to the settler by
reason of its arable qualities, its capabili-
ties for stock-raising, and its openings
for profitable trade. That is the western
half of the district of Athabasca, a coun-

try lying north of Edmonton and east
from the foothills of the Rockies, and
comprising a territory about equal in size
to the fertile district of Northern Al-
berta. Little has been told of this vast
domain, writes a Mail correspondent, so
soon to be tapped by railways and
brought within the scope of active colo-
nization. In it are great areas of magni-
ficent soil, broad reaches of grassy plain,
long stretches of water communication.
Its agricultural resources have been al-
most a closed book to the enquirer,
whose sole idea has been that it was too
far north for profitable enterprise. Yet
the fact is that the Peace River district
and the country surrounding it will one
day rank as the greatest mixed-farming
country in America, while, as a stock-
raising country it has been described
by experts as the finest on the con-
tinent.

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LIABILITIES.		Capital	Capital	Capital	Reserve	Dividend	Notes	Bal. due to	Balance	Deposits
Bank Statement to Govt.		Authorized.	Subscribed.	Paid up.	Fund.	Rate p. c.	Circulation	Dom. Gov.	due to	by the public,
Month ending Aug 31, 1903						p. annum.		adv'nce for	Provincial	payable on
								credits, &c.	Govts.	demand
										in Can ada.
1	Bank of Montreal	\$14,000,000	\$13,934,420	\$13,934,420	\$9,000,000	10	\$8,300,930	\$1,751,691	\$193,184	\$20,741,475
2	Bank of New Brunswick..	500,000	500,000	500,000	750,000	12	492,090	61,096		841,081
3	Quebec Bank	3,000,000	2,500,000	2,500,000	900,000	6	1,656,419	15,976	94,000	3,034,523
4	Bank of Nova Scotia.....	2,000,000	2,000,000	2,000,000	3,000,000	10	1,930,391	311,180		5,894,132
5	St. Stephen's Bank.....	200,000	200,000	200,000	45,000	5	147,500	11,003		103,219
6	Bank of British N. America	4,866,666	4,866,666	4,866,666	1,398,000	6	2,663,538	13,574	9,702	5,776,700
7	Bank of Toronto.....	4,000,000	2,934,400	2,836,020	2,936,080	10	2,597,303	28,782	58,845	4,155,561
8	Molson's Bank	5,000,000	2,907,050	2,818,560	2,250,000	9	2,708,356	32,107	48,496	4,837,392
9	Eastern Townships Bank	3,000,000	2,399,550	2,349,415	1,318,442	8	1,844,925	16,706	13,896	1,626,315
10	Union Bank of Halifax...	3,000,000	1,337,350	1,308,875	991,608	7	1,231,320	8,188		872,943
11	Ontario Bank	1,500,000	1,500,000	1,500,000	570,000	6	1,432,981	15,911	233,622	2,183,841
12	Banque Nationale.....	2,000,000	1,500,000	1,500,000	400,000	6	1,474,489	14,822	67,753	1,400,943
13	Merchants Bk. of Canada	6,000,000	6,000,000	6,000,000	2,900,000	7	3,987,598	202,663	280	6,035,895
14	Banque Provinc'le du Can.	1,000,000	871,662	819,398	Nil	3	807,999	16,474	50,000	278,347
15	People's Bank of Halifax	1,500,000	938,880	920,873	417,294	6	994,373	14,659		582,877
16	People's Bk. of N. Bruns'k	180,000	180,000	180,000	165,000	8	147,530	14,366		104,804
17	Bank of Yarmouth.....	300,000	300,000	300,000	60,000	5	30,799	7,481		55,073
18	Bank of Hamilton.....	4,000,000	2,499,000	2,493,150	1,000,000	7	2,343,680	5,395	1,054,809	4,673,980
19	Canadian Bk. of Commerce	10,000,000	8,700,000	8,700,000	3,000,000	7	7,920,215	375,011	143,898	14,427,899
20	Royal Bank of Canada...	4,000,000	2,978,600	2,856,970	2,284,770	8	2,250,991	115,632	3,134	3,355,423
21	Dominion Bank.....	4,000,000	3,000,000	2,993,208	2,993,206	10	2,695,003	23,811	412	7,609,233
22	Merchants Bank of P. E. I.	500,000	331,879	330,358	226,938	8	287,976			483,584
23	Bank of Hamilton.....	2,500,000	2,239,200	2,163,291	1,338,797	10	1,967,042	20,392	422,064	4,063,297
24	Standard Bank of Canada	2,000,000	1,000,000	1,000,000	925,000	10	907,285	19,099	52,174	2,349,270
25	Banque du St. Jean.....	1,000,000	500,200	265,379	10,000	6	138,658		14,078	15,430
26	Banque d'Hochelaga.....	2,000,000	2,000,000	2,000,000	1,050,000	7	1,914,708	19,058	81,145	2,119,800
27	Banque de St. Hyacinthe.	1,000,000	504,800	329,515	76,000	6	390,200		9,655	50,809
28	Bank of Ottawa.....	3,000,000	2,491,200	2,444,330	2,294,897	9	2,245,341	27,350	9,642	3,337,316
29	Imperial Bank of Canada	4,000,000	3,040,000	2,988,299	2,650,000	10	2,639,591	42,779	165,353	6,593,052
30	Western Bank of Canada	1,000,000	500,000	494,889	175,000	7	412,980			425,538
31	Traders Bank of Canada	2,000,000	1,824,700	1,786,098	450,000	6	1,671,090		86,402	2,306,553
32	Sovereign Bank of Canada	2,000,000	1,800,000	1,299,276	324,808	5	998,505		42,684	1,298,959
33	Metropolitan Bank.....	2,000,000	1,800,000	1,800,000	1,000,000	Nil	383,585		71,480	200,912
	Total.....	97,046,666	78,719,157	77,617,886	48,289,780		60,414,740	3,185,106	2,937,010	111,735,920

Return of Canadian Bank of Commerce. Amount under heading "Other assets not included under foregoing heads" includes gold bullion.
 Return of Bank of British North America. Amount under heading "Other assets not included under foregoing heads," includes bullion.
 The figures for the Dawson City Branch are taken from the last returns received, viz.: 22nd Aug., 1903.

This valuable territory has two great needs, the lack of which is already militating against its advancement, namely, the establishment of a civil judiciary and an adequate survey of at least those portions of it which have already been partially settled. A short description of the district and its present conditions will made this clear.

The district of Athabasca, from the 120th meridian of longitude (which is its western boundary), to a point 200 miles eastward, and running north beyond the bend of the Peace River, to a point 200 miles from its southern boundary, is adaptable for mixed farming and ranching, being similar in character to the Edmonton district of

Northern Alberta. This territory, comprising 40,000 square miles, consists of timber, prairie, and a due allowance of muskeg. The prevailing timber supply is of spruce, tamarac and poplar, and is valuable for local use in building and construction work. The soil is similar to that of Northern Alberta, being a black loam with clay subsoil, and exceedingly prolific. The climate, for cultivation purposes, is as early as that of the district to the south, and in the Peace River country is earlier than that of Edmonton. The chief products of the soil are barley, oats and spring wheat, and it has been demonstrated that this district can grow as fine vegetables as any portion of North America.

It may not be generally remembered that the wheat which took first prize in its class at the World's Fair was grown on the Peace River, about 300 miles north of Edmonton, and the writer saw this summer samples from a crop of 2,500 bushels, grown in the same locality as last season, which graded No. 1 hard.

The grasses of the district are unquestionably the finest for ranching purposes on the continent, the prevailing species being blue joint, pea vine, red top and wild timothy. Cattle in this region, especially in the Grand Prairie and Peace River sections, do not need to be sheltered in winter, though they require feed to some extent.

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BANKS.	Dep. by public pay. after no time or on fix d day in Can.	Deposits elsewhere than in Canada.	Loans from Banks in Can. secu'd	Depo. made by and Balances Due other Bks. in Can.	Balances Due other Bks or agts in U. K.	Balances Due bks or agts not in Can or U.K.	Other Liabilities	Total Liabilities.
Bank of Montreal	\$41,519,508	\$20,601,466		\$ 1,420,283				\$64,508,919
Bank of New Brunswick	2,405,779			62,231				3,868,209
Quebec Bank	3,946,989			142,583	70,339		\$ 15,600	8,976,499
Bank of Nova Scotia	11,465,864	2,362,185		366,645		340,213	3,795	22,674,707
St. Stephen's Bank	188,931					3,435	282	454,370
Bank of British N. America	8,691,459	2,031,514		109,018	2	87,942	10,500,512	29,883,961
Bank of Toronto	10,729,299			230,962	242,885	2,703	590	18,046,673
Molsons Bank	12,554,330			454,878	274,392	96,897	64,990	21,072,442
Eastern Townships Bank	6,530,530							10,022,876
Union Bank of Halifax	4,381,372	222,176		64,976	822,525	146,637	55,221	7,905,360
Ontario Bank	7,532,152			2,123	232,389	120,000		11,752,032
Banque Nationale	4,481,740			27,472	47,896			7,515,047
Merchants Bk. of Canada	18,033,907	29,126		1,087,465	274,084		2,270	29,701,222
Banque Provinciale du Can.	1,631,249		474,534					3,255,605
People's Bank of Canada	2,125,552			24,178	119,081		3,367	3,764,039
People's Bk. of N. Bruns'k	277,468			26,764			320	571,283
Bank of Yarmouth	320,044				6,891			470,261
Union Bank of Canada	7,636,968			647	161,506			15,875,948
Canadian Bk. of Commerce	36,195,579	8,024,979		198,643	1,648,982	375,086	2,808	68,409,100
Royal Bank of Canada	9,783,998	1,438,060		208,062	205,326	161,721	2,167	17,524,333
Dominion Bank	17,442,173							27,670,632
Merchants Bank of P. S. I.	543,340				20,397		4,306	1,318,209
Bank of Hamilton	11,797,507			3,840	468,492	273		18,747,909
Standard Bank of Canada	7,941,387			1,034	740,132		210,611	12,320,960
Banque de St. Jean	273,961						2,816	447,944
Banque d Hochelaga	5,814,904			241		19,630	91,136	10,960,678
Banque de St. Hyacinthe	729,377							1,049,742
Bank of Ottawa	9,957,085			964		4,543		15,582,243
Imperial Bank of Canada	13,558,206			145,497				23,144,480
Western Bank of Canada	2,870,019				73,406	15,221		3,797,110
Traders Bank of Canada	9,018,409			3,447	396,306			13,482,200
Sovereign Bank of Canada	2,585,311			25,180	44,345	11,262		5,005,150
Metropolitan Bank	456,217			9,584	49,740			1,064,519
Total	273,770,645	31,709,511	474,534	4,591,695	5,281,935	1,386,563	10,960,702	510,054,432

tent. Horses do not even require winter feed unless they are being worked. The Hudson's Bay Company traders have raised horses there for many years successfully without winter feeding, this condition being due to the prevalence of chinook winds. An interesting fact concerning this country, from a rancher's point of view, is that the round-up takes place on the snow-crust in the month of March.

The number of settlements already established in Athabasca is certainly surprising. At the end of Lesser Slave Lake there is to-day a village of 600 people whose occupations are trading, fishing and cultivating the soil. A post-office was established there by Sir William Mulock last May, and a monthly mail is now received by the route via Athabasca Landing.

At Peace River crossing, the site of old Fort MacLeod, established by Sir

Alexander Mackenzie 130 years ago, about 200 people are settled, and here also a much-valued postal service has been established. On Spirit River, fifteen miles south of the fine town-site of Dunvegan, is a settlement of about 100 souls. At Vermillion there are 400 settlers, while at Grand Prairie, Saskatoon Lake and other points, population has begun to concentrate into communities. Taken altogether, the population of Athabasca at the last census was in the neighborhood of 6,000, of whom about half are entitled to the franchise and have so far been denied it by the lack of organization.

The industries of Athabasca consist of agriculture, fur trading, lumber and fishing. The extent of the agricultural industry is indicated by the fact that there are in the district at least five good flour mills. Three are at Vermillion, one of which has a com-

plete electric plant, and cost \$40,000 to instal. One mill is at Peace River Crossing and another at Lesser Slave Lake. There are six saw mills at various points in the district. The cattle industry is already represented by 3,000 head, and there are more than that number of horses in the same territory. Steamboat navigation is increasing on the rivers of the country, one being in operation from Vermillion Chutes to Hudson's Hope, a distance of 600 miles, while other boats ply from outside points and carry the export and import freights of the inhabitants.

With such beginning as these, it will not be long before the commerce of Athabasca will be a factor in the development of the farther West. Especially in view of the railway construction soon to be instituted there, it is necessary to provide for an increased and active population. The proposed trans-continental rail-

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BANKS. Assets.	Specie.	Domini'n Notes	Deposits with Dom Govt. for s'c'rity of note cir.	Notes & Cheq. on other bks	Loans to oth'r bks. in Can. secured	Dep. m'de with bal due from other bks. in Can.	Due from Bks or Ag in U. K.	Bal. due from bks not in Can or UK	Dom and Prov Gov Securitie's	Can. Mun. Sec. & other Pub Sec. not Can.	Railway & other bds deb & stocks	Call Loans on Bonds and Stocks in Can.	Call and short ins. not in Canada.
1 Montreal.....	\$3,486,018	\$4,056,978	\$454,634	\$2,208,776	.....	17,896	\$1,745,767	\$4,177,481	\$ 435,697	314,868	\$6,863,377	.....	20,797,497
2 N. Brunswick	138,192	203,980	25,000	112,308	.....	169,241	30,835	302,669	171,125	85,186	136,841	.....	175,000
3 Quebec.....	299,544	620,922	97,060	427,086	187,936	89,396	.....	271,791	201,060	127,655	589,247	1,752,204	.....
4 Nova Scotia.	1,374,888	1,732,925	101,128	1,205,508	.....	265	126,589	1,501,279	298,340	865,949	2,457,054	2,463,338	3,058,366
5 St. Stephen's	14,701	14,800	10,242	9,992	.....	23,673	159	40,899	.....	.....	.....	.....	.....
6 B. N. A.....	763,449	1,555,354	146,276	720,285	.....	47,287	180,393	856,414	1,060,897	1,419,740	332,590	2,203,097	3,484,333
7 Toronto.....	612,576	982,364	122,000	544,831	.....	498	.....	719,193	235,895	33,075	2,394,065	1,345,080	.....
8 Molsons.....	387,677	1,327,324	124,000	783,201	.....	197,991	232,156	817,703	323,244	999,683	1,433,924	1,783,354	.....
9 E. Townshp	145,916	293,844	85,000	304,615	.....	856,696	118,296	574,815	180,073	272,200	87,282	758,642	.....
10 Union Hfx..	156,885	424,938	67,124	319,914	.....	107,355	.....	37,520	645,937	280,047	169,000	395,296	.....
11 Ontario....	118,808	414,411	70,000	490,670	.....	258,858	.....	89,541	50,030	143,424	1,082,952	702,100	.....
12 Nationale..	70,515	553,484	75,000	435,197	.....	39,082	.....	216,579	35,000	.....	.....	353,175	.....
13 Merchants..	507,769	1,594,089	238,000	1,378,287	316,598	3,467	.....	31,400	977,450	5,156,978	.....	3,970,396	3,305,643
14 Provincial.	11,219	44,735	40,287	60,714	.....	164,153	3,493	30,446	.....	342,573	228,115	1,063,396	146,712
15 People's Hfx	73,288	255,334	40,000	114,834	.....	29,951	.....	52,194	119,895	45,892	.....	.....	.....
16 People's N.B.	6,539	25,892	9,000	4,494	.....	12,288	1,480	16,163	36,327	5,000	2,300	.....	.....
17 Yarmouth...	21,595	18,042	4,315	10,516	.....	21,639	.....	8,547	39,400	.....	.....	.....	.....
18 Union Can..	241,699	816,017	114,000	497,218	.....	83,204	.....	124,714	.....	43,771	.....	333,328	.....
19 Commerce..	1,606,483	2,672,428	391,409	2,285,835	.....	56,544	.....	861,138	2,402,012	412,447	4,191,299	3,395,413	7,235,365
20 Royal of Can	686,766	1,124,491	101,844	836,658	.....	75,979	.....	721,879	400,000	980,026	3,001,452	1,611,476	856,458
21 Dominion..	1,043,143	2,556,624	140,000	832,554	.....	361,978	336,874	1,918,995	94,296	671,159	3,174,310	5,655,294	.....
22 Mcht., F. E. I.	30,598	27,688	14,000	25,822	.....	58,959	.....	10,503	.....	.....	.....	.....	.....
23 Hamilton...	359,227	1,514,449	100,000	466,066	.....	298,449	.....	393,336	129,811	1,773,335	505,115	2,424,973	.....
24 Standard..	220,063	695,521	50,000	308,972	.....	359,162	.....	281,251	579,634	1,699,443	734,023	331,261	.....
25 St. Jean...	7,961	13,272	7,186	3,433	.....	40,924	.....	9,755	.....	.....	.....	.....	.....
26 D'Hochelega	169,306	670,731	85,000	696,072	.....	59,510	133,820	674,187	767,958	260,125	303,000	628,202	.....
27 St. Hyacinthe	15,029	44,304	16,260	16,254	.....	33,614	.....	45,491	.....	.....	.....	.....	.....
28 Ottawa.....	614,004	1,126,220	125,000	341,253	.....	674,832	254,698	418,670	464,252	1,118,176	687,271	1,677,957	.....
29 Imperial...	714,753	2,436,977	140,000	976,789	.....	492,342	655,012	1,038,330	1,014,930	1,448,634	1,173,002	2,868,226	.....
30 Western....	26,088	25,968	21,655	36,937	.....	529,099	.....	39,985	160,120	500,029	.....	.....	.....
31 Traders....	188,367	1,117,843	75,000	291,762	.....	274,928	.....	96,492	890,349	4,644	1,241,494	1,855,952	.....
32 Sovereign...	63,163	318,012	37,749	242,350	.....	33,255	.....	.....	709,441	.....	1,684,535	.....	.....
33 Metropolitan	60,577	111,447	6,036	50,274	.....	58,611	.....	56,673	.....	.....	232,509	968,293	.....
Total....	14,232,456	29,289,503	3,130,844	16,998,887	474,534	5,331,131	3,818,961	16,414,017	11,498,222	14,638,712	37,275,341	41,424,670	38,942,855

way is projected to touch the Peace River at Dunvegan, and with the impetus that will thus be given to local trade, a large influx of settlers may be expected to commence next spring. If complications are to be avoided, the Dominion Government must furnish facilities for civil justice, and at least local surveys where settlements are springing up. At present there are at Spirit River, Grand Prairie, and Vermillion at least 250 settlers holding land to which they cannot procure titles. These people are improving their properties, fencing, building houses and barns, buying implements, and bringing in stock. Some of them are half-breeds, who were promised on treaty that they would be furnished with titles to their lands. At Lesser Slave Lake a partial survey has been made, but in the other districts mentioned nothing has yet been done. The settlers are naturally anxious to have their ownership of their farms confirmed, and improvements which would otherwise have been proceeded with are being delayed by reason of the uncertainty which prevails. Settlers who have squatted side by side are even now quarrelling over their boundaries, which cannot be defined until a survey

is made. Even civil justice, if instituted, would be greatly handicapped without a survey as the basis of property holdings.

As has been said, a rush of settlement to this territory is assured in connection with the construction of new railways, for Athabasca will be a valuable source of supply in beef, pork, feed, and flour when active building is commenced. This settlement would have begun already if there was a survey of the country on record, but settlers are unwilling to locate in unsurveyed territory and are waiting for some action by the Government in this matter. It is also apparent that the longer the district is left unsurveyed the harder it will be to satisfactorily adjust the boundaries of the squatters already on the land, and unless the work is done by next spring at latest the complications will be rapidly multiplied.

From information available it would seem that a survey is primarily needed at Grand Prairie, Spirit River, Peace River crossing, and at Vermillion, but more particularly at the first two named. For this work one survey party

would suffice, and it could be quickly and easily accomplished.

The present settlers in the district of Athabasca have displayed commendable energy in opening up the country and facilitating the conduct of business. Without any assistance from the Government they have cut out and built about two hundred miles of waggon and sleigh roads, and have constructed a large number of small but substantial bridges. They have proved themselves a law-abiding and enterprising people, whose faith in their district is great, and who possess the capacity to open up a new and valuable field for Canadian energy and Canadian trade. Both courage and fortitude have been required to accomplish what has been done, for it has been their task to prove by experience the wealth and possibilities of a new Canadian province. They have, indeed, been pioneers of industry, and they well deserve the assistance which they ask, and which even the general public interest demands. There is room in Athabasca for immense herds of cattle to fatten upon the rich grasses of Grand Prairie. There is room for a successful and valuable horse-raising industry. There is room for a farming

community incoming the the work of are to-day take part which has a needed, and district show such survey the validity ment to go The lack for instance to the people has to be distance, in hundred mile dispute arose steer at Lesser contentious without result was the conveyed from a distance of each way. of the steer tor in the while the v this case n it none the

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

THE ASBESTINE SAFETY NIGHT LIGHT

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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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Ladies

BANKS	Current Loans in Canada.	Current Loans elsewhere than Can.	Loans Govt. of Can.	Loans Prov. Govts.	Overdue Debts.	E. E. besides Bk. premises.	Mortgages on R. E. sold by Bank.	Bank Premises.	Other Assets.	Total Assets.	Loans to Directors & their firms.	Average specie for month.	Average of Dom. Notes dur. month.	Greatest amt. Notes in circ'n dur' mth.
1 Montreal	864,966,904	8,496,700	700,000	\$ 269,627	\$17,044	.....	\$800,000	4,012	\$119,611,668	\$ 294,000	\$3 256,512	\$4,864,000	8,306,930
2 N. Brunswick	2,626,326	136,000	18,250	4,228	4,228	.....	45,532	1,353	5,086,525	324,195	136,911	202,161	492,000
3 Quebec	7,538,673	.....	.....	49,125	45,882	31,149	236,859	58,268	12,574,962	671,365	296,190	744,263	1,656,419
4 Nova Scotia	8,916,681	3,382,118	123,884	86,185	.....	.....	230,988	9,849	27,983,317	466,973	1,333,367	1,632,124	1,980,891
5 St. Stephen's	520,219	.....	.....	12,671	53,440	.....	12,000	.....	712,397	42,739	13,875	14,380	150,800
6 B. N. A.	15,976,876	3,235,421	131,597	110,111	5,898	24,500	673,629	5,878,982	38,816,726	N11	892,646	1,466,648	2,742,102	
7 Toronto	16,846,837	.....	.....	8,180	.....	.....	329,512	.....	24,384,061	354,846	616,799	906,454	2,675,700
8 Molsons	17,896,506	.....	.....	98,199	156,091	50,878	300,000	14,673	26,932,061	407,845	386,628	1,299,671	2,789,226
9 E. Townships	10,289,000	.....	.....	52,290	27,874	57,330	315,918	102,932	12,968,000	217,463	143,771	323,736	1,899,720
10 Union Hfx.	7,150,541	239,538	9,635	35,282	4,964	.....	112,158	4,000	10,169,153	446,634	156,267	403,609	1,264,762
11 Ontario	10,331,639	.....	.....	11,040	30,000	.....	136,866	9,559	13,989,773	27,494	115,000	438,000	1,433,981
12 Nationale	7,610,701	.....	.....	50,716	49,857	7,217	194,476	124,831	9,607,815	714,035	71,900	442,300	1,474,489
13 Merchants	18,071,028	1,164,038	.....	380,998	15,873	50,756	821,082	89,072	38,861,637	617,700	497,375	1,697,051	4,039,000
14 Provincial	1,824,943	.....	.....	18,494	23,207	7,143	130,000	152,706	4,141,242	N11	40,159	12,936	811,464
15 People's Hfx.	4,154,344	.....	.....	23,260	14,286	51,844	69,740	1,620	5,192,638	247,650	73,506	225,938	919,180
16 People's N.B.	813,007	.....	.....	8,554	.....	.....	13,500	.....	954,032	84,426	6,407	26,025	161,844
17 Yarmouth	664,902	.....	.....	20,238	4,898	.....	8,000	.....	836,385	44,522	21,504	18,052	88,479
18 Union Can.	16,329,099	.....	.....	35,099	44,466	21,523	672,576	3,980	19,695,746	1,040,000	289,697	587,96	2,371,054
19 Commerce	47,474,123	4,232,154	114,706	884,761	192,387	173,828	1,000,000	1,708,937	80,771,158	1,633,444	1,790,100	2,824,000	7,381,000	
20 Royal of Can	11,682,231	887,308	163,811	42,787	3,881	26,168	232,271	10,000	22,435,079	182,751	594,499	1,486,321	2,369,381	
21 Dominion	17,065,592	.....	.....	30,738	43,027	6,000	426,000	10,028	34,355,617	398,000	1,037,000	1,376,800	2,696,000
22 Mcht. P. E. I.	1,678,080	.....	12,067	18,907	836	.....	21,132	32,866	1,925,39-	150,596	31,947	28,145	397,44
23 Hamilton	12,705,493	599,149	.....	43,549	11,588	30,402	547,509	116,640	23,019,591	99,249	351,000	1,112,000	1,986,000
24 Standard	9,018,458	.....	.....	19,894	.....	.....	9,345	100,000	99,143	14,381,108	287,743	220,243	562,454
25 St. Jean	600,667	.....	.....	31,509	.....	.....	14,170	9,293	746,687	28,235	7,500	12,000	163,016
26 D'Hochelaga	8,370,878	.....	.....	60,286	22,876	37,177	195,202	100,734	13,239,060	331,692	167,554	712,496	1,947,963
27 St. Hyacinthe	1,324,603	.....	.....	15,132	3,444	6,624	22,500	51,062	1,464,130	25,522	15,403	33,811	264,990
28 Ottawa	12,625,284	50,000	.....	165,458	4,838	28,858	267,738	.....	20,644,610	347,942	606,361	1,139,246	2,245,344
29 Imperial	16,602,078	.....	.....	19,517	39,764	81,399	511,002	7,280	29,216,572	154,824	708,695	2,472,797	2,762,231
30 Western	2,482,051	29,100	.....	1,343	15,060	14,156	17,923	14,668	4,444,124	250	26,925	23,539	412,93
31 Traders	9,882,618	.....	7,000	9,315	9,318	.....	170,000	37,918	15,940,995	38,539	188,080	1,014,542	1,671,686
32 Sovereign	3,477,286	.....	.....	25,978	.....	.....	41,303	7,707	6,640,711	10,965	23,946	313,174	1,005,210
33 Metropolitan	1,884,505	.....	.....	34,185	.....	.....	81,838	1,994	3,086,944	119,005	50,410	165,483	283,563
Total	388,641,999	22,450,523	1,265,950	2,163,566	836,722	725,372	8,438,438	8,663,097	646,640,915	10,960,294	14,116,127	29,016,004	81,600,333	

community whose produce will feed the incoming thousands and greatly facilitate the work of railway construction. There are to-day hundreds waiting and ready to take part in the labor of development which has already been begun. What is needed, and all that is asked, is that the district should be properly organized and such surveys completed as will ensure the validity of titles and permit settlement to go in.

The lack of a system of civil justice, for instance, is a great inconvenience to the people. If a writ is desired, it has to be procured from Edmonton, a distance, in some cases, of about four hundred miles. As late as last July a dispute arose over the possession of a steer at Lesser Slave Lake, which the contentious claimants could not settle without recourse to law; and the result was that six witnesses had to be conveyed from the Lake to Edmonton, a distance of about three hundred miles each way. Needless to say, the value of the steer soon became a minor factor in the progress of the action; and while the wisdom of the disputants in this case may properly be questioned, it none the less affords a striking ex-

ample of the difficult conditions which at present prevail in the territory. At the same time it may be again pointed out that the establishment of a civil judiciary will be of comparatively little use without a survey, as the most pregnant source of future trouble lies in the constantly increasing danger of boundary and land disputes between the settlers.

Another phase of the situation is that this increasing population is at present without representation in any Legislature in the Dominion. Few of the territorial electoral districts now represented at Regina possess an equal number of eligible voters to those resident in Athabasca, while fewer still have such commercial strength. It would seem that some provision should be made for the representation of this district either by itself or as a portion of some adjacent constituency.

The problem of Canadian development is pressing upon the people of the Dominion to-day as it never has before. Inequalities and even injustices under present conditions there are bound to be. It cannot, however, be denied that a country so vast, so fertile and so progressive as the district of Athabasca is now

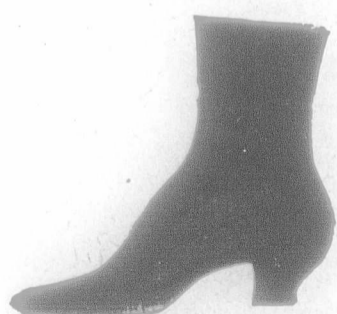
known to be should be granted at the earliest possible moment those institutions and facilities which are so absolutely necessary to its progress as a community and to the peace and prosperity of its increasing population.

IRISH CARPET WEAVERS.

The brilliant rugs and carpets woven by the deft fingers of women and girls in remote Persian villages after a method of old Babylon, have always been highly valued by those whose wealth enables them to gratify their taste for rare and beautiful things.

Away in the wild mountain passes of Donegal are Irish peasant girls who, with fingers as deft as those of their eastern sisters and an eye for color even truer and more artistic, are able to produce on the self-same kind of loom as used in Persia rainbow-tinted rugs and carpets which rival, if they do not surpass, in color and design the products of the Oriental looms.

Scattered thickly over these mountain wilds are the humble homes of a race



Crockett & Jones, NORTHAMPTON, Eng.

Only make Highest Grade FOOTWEAR

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Ladies' and Gentlemen, to sell from

* 4 to 6 Dollars.



"NEW CENTURY"

Hand-Method

Gent's Welteed Boots

No other Welteed 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,

**A. E. MARLOW, Northampton
ENGLAND.**

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

unequaled, perhaps, in the world for their endurance, their patient and unrequited toil; for what can the wretched patches of barren, stony soil or of bog which constitute their holding yield save the most miserable of crops?

The virtue of these people is as stern as the hills which surround their homes. Inured from childhood to privation of all kinds, leading lives of unremitting toil, with none of the comforts and pleasure which brighten life and lighten labor, yet clinging with passionate love to the land of their birth; such are these Donegal peasants, a grand people physically and morally, gifted in richest measure of all the best qualities of the Celt, but chained by the strong fetters of grim poverty.

Of late endeavors have been made to develop a new field for their industry.

A factory has been established at Killybegs by Scotch manufacturers for weaving "Persian" carpets and rugs. The venture has been most successful, and large numbers of girls and boys are employed in the new industry.

The peculiarity of these carpets is that they must be entirely made by hand and by the method which may be seen illustrated in the painting on Greek vases more than 2,000 years old.

The tufts or mosaics of small woollen squares are tied by the fingers in knots into longitudinal warps which are stretched between two long parallel beams. The design is placed in front,

and the girls varying in number according to the size of the carpet, as many as twelve sometimes working at the loom, select the colors indicated, row by row; these are then tied and bound down by "shoots" of woollen weft drawn across the entire width, and beaten down by small heavy iron-toothed combs.

These hand-tufted carpets are exquisitely beautiful. The girls employed at the work have displayed artistic skill, both as regards color and design, such as has astonished their instructors. The carpets can be made to any size and shape. Purchasers can, also, if they so please, have the carpets woven according to any design which they may select. The unqualified success which has attended the venture has encouraged the promoters of the industry to increase their efforts. They have planned to extend the industry all over the west of Ireland, thus affording profitable employment to hundreds of young people.

Another important feature of the new industry is that it will give wonderful impetus to the rearing of sheep by the Donegal farmers. The carpets are made entirely of wool, and it is part of the scheme that all the wool used in their manufacture shall be spun from the fleece of sheep reared in these mountain regions.

It has been calculated that in a few years the fleeces of 10,000 score of sheep would be required annually.

For those girls who live too far away to attend a factory, a simple arrangement has been contrived by means of which, after having learned the art, they can take the frame looms away in the seclusion of their mountain homes. Who can tell how much the artistic instincts of these children of the mountains may be quickened by the magical effects of light and shade on those mighty peaks?

One of the Donegal carpets was presented to Queen Victoria on the occasion of her last visit to Ireland. King Edward has also been pleased to order five of them for the Royal yacht, and some of these lovely carpets are also in Buckingham Palace.

Wherever these beautiful productions are known they are highly appreciated, especially by lovers of things artistic. Orders have been received at Killybegs from the highest decorative art critics in England and America. The Donegal "Persian" carpets have undoubtedly a most successful future before them.

Another new industry which has sprung into existence in Ireland within the last few years is the Erin doll industry, started by a clever Irish woman, who has discovered a method of making unbreakable dolls. Taking as her model various distinguished personages, she faithfully and artistically reproduces their features. Thus we have perfect models of the King, the Queen, Prince Edward of Wales, Lord Roberts, etc. Different types of nation-

T. H.

For Invalids,

Easily Digestible
Soup or
done for



-Oar

alities are all
In every insta
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These Erin
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Lady Dudley
Dublin depot.
the keenest in
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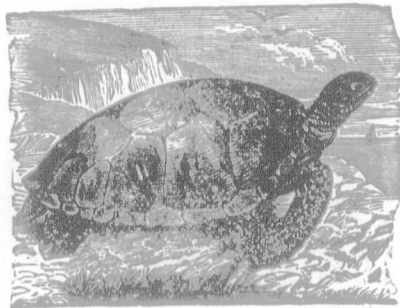


T. K. BELLIS'S, Real Turtle Soup & Turtle Jelly,

By Royal Appointment
to the late Queen Victoria.

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

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



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

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



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

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

alities are also accurately reproduced. In every instance the utmost care and attention are paid to every detail of dress characteristic of the individual or type of individual which it is sought to represent.

These Erin dolls are known far and wide, and are to be found in the nurseries of the highest in the land, the Princess of Wales being among the first to recognize their merit by purchasing some of those shown at the sale of Irish work held in London on St. Patrick's Day. So numerous are the orders received that it is impossible to keep pace with the demand. Although all the featured are modelled by one hand, the making of these dolls finds work for scores.

Lady Dudley has paid a visit to the Dublin depot. Her Excellency displayed the keenest interest in all the details of manufacture, and manifested her appreciation of the new industry by giving an order for a number of dolls to be

specially modelled according to her directions. It is hoped that Queen Alexandra, who has always given her hearty support to Irish industries, will buy Erin dolls.

SUPPLY OF PEARLS SHORT.

For some years pearls have been steadily increasing in value and for the vast varieties outrank the diamond in value. This increased value is accounted for by the fact that the supply is far from equal to the demand, while the demand has been largely caused by the dictate of fashion. Formerly marine pearls have furnished four-fifths of the available supply, but these fisheries have gradually fallen off until now they produce only about three-fifths of the yearly yield, the rest being made up of fresh water pearls, considerable part of which

are found here. In this country, says a New York letter, fresh water pearls are generally found in bivalve shells of the family unionidae, also known as the naiades. The mussels are most abundant in swift and clear water, where the bottom is sandy or gravelly and the country rock calcareous. The pearls found are few, and those of market value represent the destruction of thousands of mussels for every one obtained. The soft internal parts of those mollusks are covered by thin, delicate membrane, called the mantle, from the surface and particularly from the outer edges of which material is excreted to form the inner layers of the shell. Whenever, by accidental injury, disease or intrusion of foreign substance, local irritation is set up in these tissues the effect is to produce an increased secretion of the nacreous matter at this point, resulting in the formation of pearls or pearly concretions.

C. SMITH & SONS,

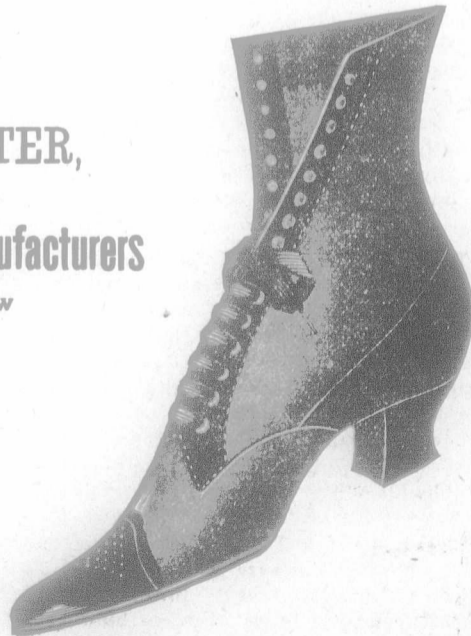
Forest Gate Shoe Works,

ANSTEY, near LEICESTER,
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L. & P. WALTER & SON, LIMITED.

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

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

(Cuts will be inserted as soon as received.)

Pearls are of several distinct kinds, differing in shape and perhaps in origin. "Free" pearls, those that are found loose and separate between the folds or layers of the mantle and gills, or between the latter and the body of the mollusk, comprise more of the true spherical pearls, as also many that are ovate, pear-shaped and irregular. Then there are the pearls found between the mantle and the valves of the shell; these, if free at all, are apt to be hemispherical, or in any case flattened on the side toward the shell, while often they are attached more or less to the valve by a deposit of the pearly secretion. In the region of the hinge these become extremely irregular in shape and often greatly elongated, forming a third kind, known as hinge pearls, baroques, etc.

The freshwater pearls differ from the marine pearls in their greater variety of tints and in the partial transparency of their nacre. In color the fresh water pearls present an extended series of shades, from dead opaque white, having little value, through tints of pink, yellow and salmon, or a faint purple, passing to a bright red, so closely resembling a drop of molten copper as almost to deceive the eye. Some are very light green and brown, others rose color and still others are pale steel blue, russet and purplish brown. In addition to their color and lustre, they are beautifully iridescent, and at times the white

and pink pearls are more lustrous than even the best oriental pearls.

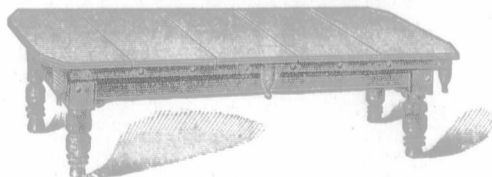
Many oddly shaped pearls are found. Elongated fishlike forms found near the hinge of the shell and called "Hinge baroque pearls" are abundant. Others, with a slight addition of gold and enamel, may be made to represent human and animal heads, bat and bird

wings and similar objects. A pearl was found in this country that strikingly resembled the bust of Michael Angelo. In a few instances small fishes and crabs which entered the shells have been imprisoned and covered eventually with nacre, thus making pearls of them, at the same time retaining the animal's shape.

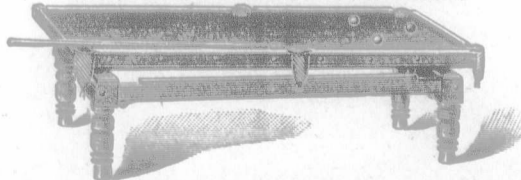
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Contractors to the Indian Government, London County Council, H.M. War Office, Corporation of City of London, &c., &c.

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Gold Medal, Sheffield, 1892.



GLAND PACKINGS.

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

WOVEN PACKINGS.

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



ASBESTOS MANUFACTURERS.

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

98 Tooley Street,

LONDON, S.E., Eng.

And at SOUTH BIRMINGHAM.

Frequently pearls have an opaque appearance and seem to be worthless, but on the removal of their outer layer are found to be clear and iridescent. The outer layer may be removed by dipping them in a weak solution of acid, which dissolves the opaque covering, or it may be peeled with a knife, like an onion, although this is hazardous, as sometimes the pearl is not of the same material throughout and cannot be restored after being peeled.

Examinations which have been made of some of the mounds of the Mississippi valley, particularly in the Miami and Scotio valley in Ohio, have revealed the fact that the long forgotten race that erected those remarkable structures gathered and used the freshwater pearls to an astonishing extent. Bushels of pearls have been found on the hearths of some of these Ohio mounds. These are, of course, worthless, as they have been damaged and half decomposed by centuries of burial and by the heat of sacrificial fires. An idea of the quantity found in certain of these mounds may be gathered from the fact that pearls which have been found in recent years of search and excitement would not approach in numbers those found in any one of these mounds. It is probable that

the mound builders used the mussels for food, and thus naturally accumulated large numbers of pearls, which were probably used for ornaments.

The Spanish explorers who accompanied De Soto in his memorable expedition from Florida to the Mississippi in 1540, give many remarkable accounts of the pearls seen and procured from the natives with whom they came in contact in their extensive wanderings through the regions of the Gulf states. and a hundred years later some of the English colonists made reference to a similar kind in their accounts of the more northern tribes. As these earlier settlers were kept quite busy with more pressing matters, little attention was paid to the search for pearls until about forty-three years ago. In 1847 a pearl of fine lustre, weighing ninety-three grains, was found at Notch Brook, near Paterson, N. J. It subsequently became known as the "Queen Pearl," and was sold to the Empress Eugenie of France for \$2,500. It is to-day worth nearly five times that amount. The news of this sale caused great excitement, not alone in New Jersey, but throughout the country, and the search for pearls was prosecuted with ardor in all favorable spots. Millions of unions were gathered at Notch Brook and else-

where and destroyed, generally with little or no result. One pearl, a large round one, weighing over 400 grains, was the greatest find, but it was ruined by boiling to open the shell. During this excitement nearly \$15,000 worth of pearls came to New York from nearly every state in the union. The excitement gradually died away, owing mainly to the civil war, but it was somewhat revived in 1868, when many fine pearls were obtained from Little Miami River, Ohio.

There was another pearl excitement in 1876, when some of the finest American pearls were found near Waynesville, Ohio.

FRUIT TO GROW AND PACK.

Of great educational value was the display made by the Ontario Government recently in the fruit building, Toronto, of samples of fruit grown at the various Ontario Experimental fruit stations. Perhaps in no better way could be illustrated the great work which is being carried on by the Government in the way of showing what varieties of fruit are suitable to the different soils and climates. The Products from nearly all the twelve experi-

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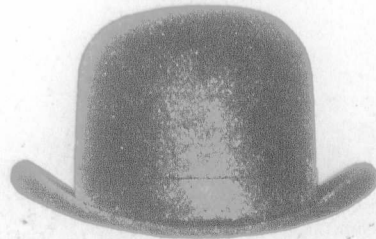
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FELTS AND CAPS.

LETTER ORDERS IMMEDIATE ATTENTION.

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

THE IMPERIAL



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.

mental stations were shown, and these results of the work of the experts employed by the Government were both instructive and interesting.

The aim of this exhibit says a recent Toronto report, was to instruct the farmers and fruit-growers regarding the varieties which are profitable to cultivate in the various districts and those that are not desirable.

In inaugurating and carrying on this useful work the great principle of the responsibility of the State taking up experimental work and ascertaining the possibilities of the different sections is recognized. The work of the experimental stations has demonstrated that varieties of fruit which are successful in one district are comparative failures in others.

Money Value to the Farmer.—There is another thing that illustrates the value and importance of such an exhibit, in that it not only shows the varieties which succeed best in given districts, but its greatest money value to the farmer and fruit-grower is in the object-lesson it affords him, by showing him what varieties to avoid. By this means of information he is not only saved the loss of his crop for several years before he could determine the fact for himself, but he is enabled by the substitution of suitable varieties to convert what would otherwise be a loss into a profit.

The variety and character of the fruits shown from the Government experimental stations cannot but surprise the visitor, for there are many in our own country who do not realize the extent and development of fruit cultivation in this Province. An inspection of the Ontario Government exhibit is an education in that respect, while it also enables the visitor to appreciate the great commercial possibilities in fruit culture. The exhibit this year is probably the largest and finest ever attempted by the Government, and good taste and judgment have been shown in the arrangement of the various fruits displayed. Three large tables occupying a prominent place in the Fruit building contain the different varieties of fruits grown. There are at present twelve fruit stations, covering the Province from the

extreme east to west, and from the south as far north as Algoma. It is understood that it is the intention of the Government to establish a station at some point in new Ontario.

Displays from the Stations.—The southwestern station at Leamington sent in a very fine exhibit of peaches this year, the Crawford, Fitzgerald and Champion varieties being particularly noticeable, and the display showed that the peach crop has been both abundant and excellent. The Trenton station, on the Bay of Quinte, well illustrated what a splendid apple country there is in that district. Not only were all the standard varieties shown, but also a great many of the newer varieties, which, while not yet so well known to growers, are likely to be useful and valuable. In the exhibit from the St. Lawrence station, below Brockville, some of the hardier varieties of apples were shown, along with some crabs. Apples, too, come principally from the Simcoe station at Craighurst, among them some very highly-colored Russian Bay. The apples from the Georgian Bay station were also very choice fruit, and some of the best varieties of plums came from there. Apples, pears and plums in great variety were shown from the Lake Huron station, while the Wentworth

station, near Winona, illustrates what that section of the country can do in the way of growing grapes. The east central station at Whitby had a display of pears, plums and apples, showing the adaptability of the soil there for the profitable growing of these fruits.

Demonstration of Fruit-packing.—The Dominion Government's demonstrations of fruit-packing for export proved a great success, both as an attraction and as an educator. Not only farmers and fruit-growers, but a great number of persons not associated with the trade, save as consumers, have been interested and instructed by the demonstrations. The idea of holding them was conceived by Mr. W. A. McKinnon, chief of the fruit section of the Department of Agriculture. He has had in charge Mr. A. McNeill, chief inspector, and Mr. A. Gifford, also an inspector.

The work consisted in packing pears and apples. Two young ladies were busy packing pears as they ought to be packed for export. The packages used were half cases, 5x12x18 inches, practically the California half case. These hold two layers of fruit. Each pear is first wrapped in paper. They are laid in so that the level of the fruit is about half an inch above the edge of the box. Spaces are filled

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WALTON CARR, Junr.,

WHOLESALE

Boot & Shoe

MANUFACTURER



Asfordby Street Works, North Evington,
Leicester, England.

Special

To be

Phoen

with excelsior to use as lining the bottom. The sure is sufficient to hold the spread of more even to as packing.

How to Pack apples. Boxes are not ordinary crop. were packed pears, except and a deeper inches. For used, and Mr. hooped varieties called, the shown and t. Of course the on hand to the necessary

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. Korreect 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.

with excelsior or paper, but the object is to use as little of that as possible. Then the bottom is put on, and the slight pressure is sufficient, while not bruising the fruit, to hold it firmly. It is judged well to wrap pears in paper, because it prevents the spread of rotting, keeps them at a more even temperature and the paper acts as packing.

How to Pack Apples.—Then as to the apples. Boxes are used only for the choicest; not more than 10 per cent. of an ordinary crop. This work was shown. They were packed in the same way as the pears, except that they were not wrapped and a deeper box was used, 9x12x18 inches. For general stock barrels are used, and Mr. McNeill advises the eight-hooped variety. A barrel face, as it is called, the first layer of apples, was shown and the method of packing them. Of course there were not sufficient apples on hand to keep on packing barrels, but the necessary implements were all there,

and the inspectors, who are themselves fruit men of long experience, explained all the details of packing to all comers. The method of Government inspection with a view to preventing fraud that would injure the fair fame of the Canadian fruit trade was also explained. A great many Americans called at the stand in the Implement Hall, and were greatly interested. It was a kind of education not only good for the Fair, good for the people and good for the fruit trade, but was interesting, and cannot but be an aid to a great Canadian industry.

FIRE INSURANCE DECISIONS.

Where, in an action on a policy, after disagreement as to the amount of the loss, the parties entered into a written agreement as provided by the policy, appointing appraisers to determine the amount of

the loss without restriction, and such appraisers fixed the loss at \$4,156.58, parol evidence, in the absence of fraud or mistake, was inadmissible, in a subsequent action to recover the face of the policy, to show a prior agreement for the appointment of such appraisers, limiting their authority to fix the loss at a sum not less than \$6,000. *Townsend et al vs. Greenwich Ins. Co. of the City of New York et al.*

An upright portable engine, originally purchased to draw logs from a river, and for several years used alternately in drawing logs and to furnish power for cutting ensilage and filling silos, and which was adapted to all farm purposes where only a small amount of power was required, was "a steam farm engine," within a provision of a policy declaring that it should be void if insured used such engine within 100 feet of any building insured without the company's consent, in the absence of proof that there was a class or kind of

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, SEPTEMBER 24, 1903.

Name of Article.	Wholesale
Drugs & Chemicals	
Acid Carbolic Cryst medl.....	0 25 0 30
Alum.....	0 15 0 15
Borax, xtls.....	1 40 1 75
Brom. Potass.....	0 04 0 08
Camphor. Ref os. ck.....	0 50 0 70
Utric Acid.....	0 75 0 80
Citrate Magnesia lb.....	0 38 0 40
Cocaine Hyd. (os).....	0 25 0 45
Copperas, per 100 lbs.....	5 00 5 50
Cream Tartar.....	0 75 0 80
Epsom Salts.....	0 24 0 28
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 kog, lb.....	0 25 0 30
Menthol, lb.....	8 00 9 00
Morphia.....	1 40 1 55
Oil Peppermint lb.....	4 00 4 50
Oil Lemon.....	1 00 1 10
Opium.....	3 75 4 25
Oxalic Acid.....	0 08 0 10
Phosphorus.....	0 50 0 75
Potash Bichromate.....	0 08 0 10
Potash Iodid.....	2 50 3 00
Quinine.....	0 25 0 32
Strychnine.....	0 65 0 80
Tartaric Acid.....	0 32 0 38
Licorices.	
Stick, 4, 6, 8, 12, & 16 to lb., 5 lb. boxes.....	4 00 0 00
Acme Licorice Pellets, cans.....	2 00 0 00
Licorice Lozenges, 1 5 lb. cans.....	1 50 0 00
Heavy Chemicals.	
Bleaching Powder.....	1 75 2 50
Blue Vitriol.....	5 00 7 00
Crystals.....	2 00 2 50
Caustic Soda.....	2 00 3 00
" ".....	0 00 0 00
Soda Ash.....	1 50 2 50
S-sin Bicarb.....	1 75 2 25
Sal. Soda.....	0 75 0 85
" Concentrated.....	1 50 2 00
Dyestuffs.	
Archil, con.....	0 27 0 31
Cutch.....	0 05 0 05
Ex. Logwood.....	0 05 0 05

engines known as "steam farm engines," or that other engines than the one in question had superior qualities for the work demanded. Wilson vs. Union Mut. Fire Ins. Co.

A fire policy provided that any loss, in the event of a disagreement as to the amount thereof, should be ascertained by appraisers, the insurer and insured each selecting one, and the two electing an umpire to whom they should refer their differences. It stipulated that no action on the policy should be sustained until after compliance by the insured with such requirement. On a disagreement as to the amount of a loss, the insurer and insured each appointed an appraiser. The two failed to agree on an umpire, though the appraiser appointed by the insured submitted two names for an umpire, and the other appraiser submitted one. After that disagreement no further attempts were made to proceed with the appraisement. There was no evidence connecting the insured with the conduct of the appraiser appointed by him. Held, that insured was not prevented from maintaining an action on the policy for the loss sustained. Connecticut Fire Ins. Co. of Hartford vs. Cohen.

Where the best evidence of the articles destroyed by the fire, 500 in number, is the recollection of plaintiff immediately after the fire, lists then made up by her are admissible, not as evidence in themselves, but as making a record of the things in detail to which she had testified. Evidence of the articles burned, with

MONTREAL WHOLESALE PRICES CURRENT
THURSDAY, SEPTEMBER 24, 1903.

Name of Article.	Wholesale
Chip Logwood.....	
Indigo (Bengal).....	1 50 1 75
Indigo Madras.....	0 70 1 00
Gambier.....	0 07 0 07 1/2
Madder.....	0 09 0 12
Sumac.....	60 00 55 00
Tin Crystals.....	0 24 0 30
Fish.	
Bloaters, per box.....	1 00 1 25
Labrador Herrings.....	4 75 5 00
do do Half bris.....	2 75 0 80
Mackerel No. 2, bris.....	0 00 12 50
" " 1/2 barrel.....	6 00 6 50
Green Cod, No. 1.....	4 50 5 00
Green " large.....	5 00 5 25
No. 2.....	4 00 0 00
Large dry Gaspé per qntl.....	5 00 5 25
Salmon, bris Lab. No. 1.....	0 00 14 00
Salmon, (half bris).....	0 00 0 00
" Brit. Cod bris.....	0 00 0 00
Boneless Fish.....	0 05 0 00
" Cod.....	0 05 0 05
Skinless Cod, case.....	4 75 0 00
Loch Fyne Herrings, keg.....	1 10 1 15
Flour.	
Ogilvie's Hungarian.....	0 00 4 81
Ogilvie's Glenora Patent.....	0 00 4 50
Manitoba patents.....	0 00 4 80
Strong Bakers.....	0 00 4 50
Winter Wheat patents.....	4 20 4 30
Straight roller.....	0 00 3 85
do bags.....	1 55 1 90
Superfine.....	3 85 3 75
Roller Oats.....	4 00 4 10
Coro meal, bag.....	1 25 1 40
Brn bulk.....	00 00 16 00
Shorts.....	00 00 19 00
Moullie.....	22 00 24 30
Farm Products.	
BUTTER: Choicest Cr.....	0 20% 1 21
Under Grades Cr.....	0 20 02 1/2
Townships Dairy.....	0 19 0 20
Western Dairy.....	0 15% 0 16
Good to choice.....	0 15 0 14
Fresh Halls.....	0 80 0 80

C. G.
OX

The Cana
The Stan
The Dura
The Thor

Football
Choen.

MONTREAL WH
THURSDAY

Name o

Farm Prod

CHESSE:
Finest Western...
" Eastern...

Eggs: Best selecte
Straight Gathered
Lined.....
Cold storage.....
No 2.....

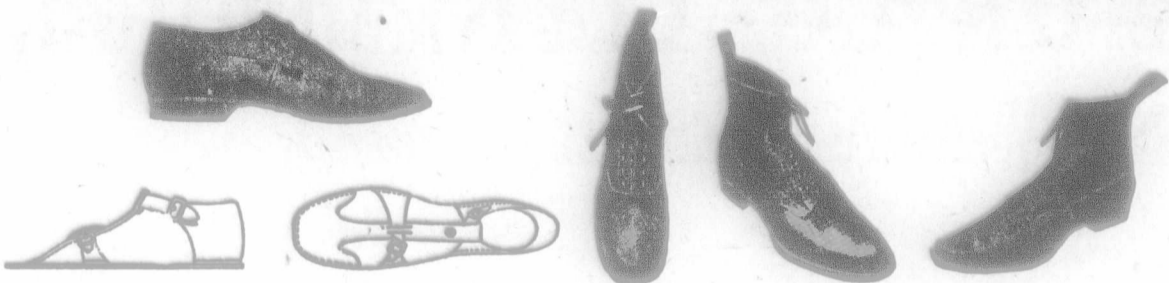
SUNDRIES:-
Potatoes, per bag
Honey, White Clov
" Extracted
Beeswax.....
Beans: prime.....
do. Best hand-pi

Green

Sugars: Factory,
Ex Granulated, b
Bags (100 lbs)....
Ex Ground, in br
" " in br
Powdered, in br
" boxes
Paris Lump, in b
" half
" " 100-lb
" " 50-lb
Branded Yellow...
Molasses (Barbado
do bris. & 1/2
Evaporated Apples

Raisins:
Sultanas.....
Loose Musc. Rais
Layers, London...
Con. Cluster....
Extra Dessert...
Royal Bucking'm
Valencia.....
" Selected...
" Layers...
Currants, Provinci
Piliatras.....
Patras.....
Yostizas.....
Frunes, Cal.....
do French...
Figs in bags.....
" new layers...
Etes, C.G.....
" standard B...
" Burma.....
" Crystal Japan
" Carolins.....
" J...
Pot Barley, bag 1
Pearl " per lb.
Tapioca, Pearl...
" Flake...
Corn, 2 lb. tins...
Peas, 2-lb tins...
Salmon, 4 doz. cans
Tomatoes, 20. per di
String Beans.....

C. G. ALLEN & SON, 70 OXFORD STREET, LEICESTER, ENG.
Manufacturers of the World Renowned
OXFORD BRAND of Boots, Shoes and Sandals and Leggings.



The Canadian Workman's Boot.
The Standard School Boot for Boys and Girls.
The Durable " " " "
The Thoroughgood " " " "

These Standard Lines cannot be beaten for Price and Durability.

Football Boots, The Kickeese, Patent No. 23016. Cycle Shoes with Special Neverslip Soles in M.S. orn Veldt 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, 83 1/2 p.c. in their favour.

MONTREAL WHOLESALE PRICES CURRENT
THURSDAY, SEPTEMBER 24, 1903.

Name of Article.	Wholesale
Farm Products.—Con.	
CHEESE:	\$ c. \$ c.
Finest Western	0 12 0 12 1/4
Eastern	0 11 1/4 0 12
Bees: Best selected	0 19 0 20
Straight Gathered	0 15 0 16 1/4
Limed	0 00 0 00
Cold storage	0 00 0 00
No 2	0 15 0 16
BURDENES—	
Potatoes, per bag of 90 lbs.	0 60 0 65
Honey, White Clov., Comb.	0 12 0 13
" Extracted	0 09 0 09
Beeswax	0 26 0 30
BRANS: prime	1 80 1 90
do. Best hand-picked	0 00 0 00
Greceries.	
SUGARS: Factory.	
Ex Granulated, bris	0 00 4 20
Bags (100 lbs)	0 00 4 15
Ex Ground, in bris	0 00 4 55
" " in bxs	0 00 4 75
Powdered, in bris	0 03 4 35
" boxes	0 00 4 55
Paris Lump, in bris	0 00 4 40
" " half bris	0 00 4 80
" " 100-lb bxs	0 00 4 70
" " 50-lb bxs	0 03 4 80
Branded Yellows.	
Molasses (Barbados) New	3 80 4 05
do bris. & 1/2	0 42 0 47
Evaporated Apples	0 06 1/2 0 07
Raisins:	
Sultanas	0 09 0 12
Loose Musc. Malaga	0 00 0 08
Layers, London	0 00 1 50
Con. Cluster	0 00 2 00
Extra Dessert	0 00 2 75
Royal Bucking'm	0 00 3 25
Valencia	0 07 0 08
" Selected	0 00 0 00
" Layers	0 00 0 00
Currents, Provincials	0 00 0 08 1/2
Fillatras	0 00 0 00
Patras	0 00 0 00
Vostizas	0 06 1/2 0 06 1/2
Pranes, Cal	0 04 1/2 0 05
do French	0 02 1/2 0 03
Figs in bags	0 10 0 17
" new layers	3 80 3 80
Rice, O. C.	3 80 3 40
" standard B	4 25 4 25
" Fatah	4 10 4 20
" Burmah	4 60 0 00
" Crystal Japan	0 00 3 07 1/2
" Carolina	0 00 3 00
Pot Barley, bag 18 lbs	0 00 0 00
Pearl " per lb	0 02 0 05
Tapioca, Pearl	0 02 1/2 0 00
" Flak	0 02 1/2 0 00
Gorn, 3 lb. tins	0 90 0 00
Pean, 3-lb tins	0 00 1 00
Salmon, 4 doz. cans	0 00 0 00
Tomatoes, 35. per doz.	1 05 0 00
String Beans	0 80 0 85

their cost price and the length of time they had been used, forms a basis for estimating their value at the time of the fire. Cheever vs. Scottish Union & Nat. Ins. Co. of Edinburgh.

In the sale of fire insurance expiration register, which, without the knowledge or consent of the vendor, had been secretly inspected and partially copied by third persons, made without any representation as to the character or quality of the register with reference to the privacy of the information imparted by it, and without any express warranty that it constituted an exclusive record of the matter it contained, the rule of caveat emptor applied. Kinkel vs. Winne & Winne.

The owner of goods, destroyed by fire while in storage with other goods owned by the warehouseman, is not entitled to recover a portion of the insurance collected by the warehouseman on general policies covering all goods for which he was liable, without showing that he has not been indemnified for the loss by other insurance. Friedman vs. Woods Motor Vehicle Co.

HOW A GLOVE IS MANUFACTURED.

The principal material from which gloves and mittens are manufactured is the roans, including all kinds of domestic sheepskins. Horse, cow, seal, hog and dog skins were also used. A horse or cow hide is generally split up the back, and it is estimated that in each hide there is 30 square feet. Mocha and imported kid are used for fine lined and unlined gloves for men, women, and children, and the domestic kid is made into the more common varieties. The Cabretta and Brazilian sheep-skins are cut into men's medium grade gloves for driving, while the roans or domestic sheepskins are made into men's low grade

MONTREAL WHOLESALE PRICES CURRENT.
THURSDAY, SEPTEMBER 24, 1903.

Name of Article.	Wholesale
Hardware.	
Antimony	\$ c. \$ c.
7/8" Block, L & F, 1/2" D	0 00 0 10
" " " "	0 00 0 08
" Strip, 3/4"	0 00 0 10
Copper: Ingot	0 00 0 83
COV NAIL, HERRING	0 00 0 00
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 1000 Nails	
Out and Fence Nails—	
16 and 200 Hot Out, per 100 lbs.	0 05 0 00
10 and 120 "	0 10 0 00
6 and 90 "	0 15 0 00
6 and 70 "	0 20 0 00
4 and 50 "	0 40 0 00
30 "	0 65 0 00
30 "	1 00 0 00
Out spikes 10c, per Keg ad	
vanes.	
Fine lined nails—	
2 1/2 per 100 lbs	1 00 0 00
3 1/2 "	1 50 0 00
Casing, Box, Tobacco Box and	
Flooring Nails—	
80 to 100 per 100 lbs	0 55 0 00
10 to 160 "	0 60 0 00
6 and 90 "	0 65 0 00
6 and 70 "	0 70 0 00
4 1/2 50 "	0 95 0 00
30 "	1 50 0 00
Finishing nails—	
3 inch and longer per 100 lbs.	0 80 0 00
2 1/2 and 2 3/4 inch	0 85 0 00
2 and 2 1/4 "	0 70 0 00
1 1/2 and 1 3/4 "	0 95 0 00
1 1/4 "	1 20 0 00
1 "	1 50 0 00
Slating nails—	
1 1/2 and 1 3/4 inch per 100 lbs.	0 95 0 00
1 1/4 "	1 20 0 00
1 "	1 50 0 00
Common barrel nails—	
1 1/2 inch per 100 lbs	1 00 0 00
1 "	1 00 0 00
3/4 "	1 25 0 00
1/2 "	1 50 0 00
Oil inch nails—	
3 inch and longer per 100 lbs.	0 80 0 00
2 1/2 and 2 3/4 inch	0 85 0 00
2 and 2 1/4 inch	0 70 0 00
1 1/2 and 1 3/4 "	0 95 0 00
1 1/4 "	1 20 0 00
1 "	1 50 0 00
Sharp and flat pressed nails	
3 inch and longer per 100 lbs.	1 25 0 00
2 1/2 and 2 3/4 inch	1 50 0 00
2 and 2 1/4 "	1 65 0 00
1 1/2 and 1 3/4 "	1 85 0 00
1 1/4 "	2 50 0 00
1 "	3 00 0 00
Oil Chain—No. 1	0 11 1/2 0 10
" " " "	0 10 0 00
" " " "	0 09 1/2 0 08
" " " "	0 09 0 07
" " " "	0 07 1/2 0 06
" " " "	0 07 0 05
" " " "	0 06 0 04
" " " "	0 05 0 03
" " " "	0 04 0 02
" " " "	0 03 0 01

HAM, BAKER & Co. LIMITED,

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WESTMINSTER. ENG.

Fittings for Waterworks & Sewerage

Penstocks & Valves For Bacteria Beds.

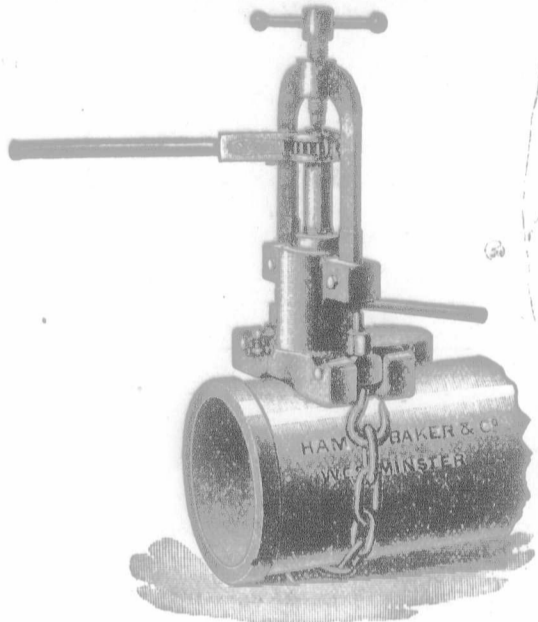
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FIRE HYDRANTS

And Fire Appliances for Public Buildings.

Sewer Ventilating Shafts

As Supplied in London and Districts.



HAM, BAKER & CO., Apparatus for Drilling and Tapping Water Mains under Pressure & Making Connection without Turning Off Water.

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

MONTREAL WHOLESALE PRICES CURRENT THURSDAY, SEPTEMBER 24, 1903.

Name of Article.	Wholesale.
Hardware.—Gen.	
Coil Chain—No. 4	\$ 85 4 00
9-16	3 75 3 88
1/2	3 65 3 70
3/4	3 75 3 80
1	3 80 3 85
Galvanized Staples—	
100 lb. box, 1 1/2 to 1 3/4	3 00 0 00
Bright, 1 1/2 to 1 3/4	2 80 0 00
Galvanized Iron:	
Queen's Head, } gauge 28	4 40 4 65
or equal, } gauge 28	4 10 4 35
Comet do 28 gauge	4 10 4 35
Iron Horse Shoes:	
No. 2 and larger	0 00 3 65
No. 1 and smaller	0 00 3 95
Bar Iron, per 100 lbs.	
Car lots	0 00 0 00
Norway, base	0 00 4 00
Am. Sh. St'l, 6 ft. x 2 1/2 ft., 16	0 00 3 20
" " " " 20	0 00 3 30
" " " " 22	0 00 3 30
" " " " 24	0 00 3 40
" " " " 26	0 00 3 40
" " " " 28	0 00 3 50
" " " " 30	0 00 3 10
Boiler plates, iron, 1/2 in.	0 00 2 10
" " " " 3-16 in.	0 00 2 10
Hoop iron, base for 2 in. and larger	0 00 3 90
Band Canadian, 1 to 6 in. 30c; over base of ordinary iron, smaller size Extra.	
Canada Plates:	
Full Polish	3 75
Ord. 58 sheets	2 65
" 60 do	2 70
" 76 do	2 75
Black Iron pipe, 1 in.	
1/2 in.	2 45
3/4 in.	2 65
1 in.	3 40
1 1/4 in.	4 80
1 1/2 in.	6 80
1 3/4 in.	8 80
2 in.	11 60
per 100 ft. nett.	
Steel, cast p. lb., 5 1/2 Diam'd	6 05 base
" Spring, 100 lbs	3 50 0 00
" Tire	3 15 base
" Weigh shoe, 100 lbs.	2 10 base
" Toe 'alk	3 08
" Machinery	2 75 base
" Harrow Tooth	3 50
Tin Plates:	
10 Gok	4 85
10 Oha coal, 14 x 30	4 80
10 Ch. coal	5 80
10 "	5 80

gloves and mittens, the cheapest leather gloves manufactured.

The horse and cow hides and the goat and seal skins are used as substitute for deerskins in the manufacture of men's imitation buck gloves and mittens. The manufacture of ladies' fine gloves has not yet been attempted to any considerable extent in the United States. This is due to the fact that thus far glove manufacturers here have been unable to secure the finest grade of skins.

Probably the most notable glove-making machine is the multiple needle machine, for stitching the back of gloves, which sews, two, three, four and even six rows at the same time. The automatic trimmer, which is attached to the head, or needle bar, of the machine, was introduced in 1893, and has greatly facilitated the work, as it trims the leather much better than do shears. At various periods and in different countries the glove has been the theme for many fanciful and poetic theories. It has been a customary offering on occasions of joy and sorrow; the pledge of friendship, of love and of safety; the symbol of hatred, defiance, humiliation and honor; the token of loyalty and the tenure by which estates have been granted or held.

The origin of the glove is unknown, and its material history is not aided to any extent by the history of the world itself. From all the evidence obtainable the glove probably constituted a part of man's dress from time immemorial. If recent discoveries in the geological world are to be credited, it

MONTREAL WHOLESALE PRICES CURRENT THURSDAY, SEPTEMBER 24, 1903.

Name of Article.	Wholesale.
Terne Plate 10, 20, 25	
Russ. Sheet Iron	7 25 0 00
Lion & Crown tin 'd sh' 's	0 10 0 00
22 and 24 gauge case lots	0 00 7 75
28 gauge	0 0 7 75
Lead: Pig, per 100 lbs;	3 15 0 00
Sheet	0 00 0 00
Shot, 100 lb., less 7 1/2 p.c.	0 00 8 50
Lead Pipe, per 100 lbs.	7 00 0 00
	less 85 p.c.
Zinc:	
Spelter, per 100 lbs.	0 00 5 75
Sheet, Zinc	0 00 6 50
Black Sheet Iron, Per 100 lbs.	
8 to 16 gauge	2 4 0 00
18 to 20 do	2 3 0 00
22 to 24 do	2 25 0 00
26 do	2 40 0 00
28 do	2 45 0 00
Wire:	
Plain galv'd, No. 8	3 70 0 00
do do No. 8, 7, 8	3 15 0 00
do do No. 9	3 05 0 00
do do No. 10	3 20 0 00
do do No. 11	3 25 0 00
do do No. 12	3 50 0 00
do do No. 13	3 75 0 00
do do No. 14	3 75 0 00
do do No. 15	0 00 0 00
do do No. 16	0 00 0 00
Barbed Wire—	2 80 f.o.b.
Spring Wire per 100, 1.25	Montreal,
net extra.	
Iron and Steel Wire pl'd	
6 to 9	3 50 base.
Rope.	
Steel, base	0 00
" 7-16 and up	0 11 1/2
" 8-16 "	0 12
" 9-16 "	0 12 1/2
" 10-16 "	0 12 1/2
" 11-16 "	0 13
Manilla, 7-16 & lgr.	0 14 1/2
" 8-16 "	0 15
" 9-16 "	0 15 1/2
" 10-16 "	0 15 1/2
" 11-16 "	0 16
Lath yarn	0 11

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Montreal
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" "
Tanners
cured &
Clips
Spring L
Calfekin
Horsehid
No. 1 B.
No. 2 B.
No. 3 B.
Slaughte
light m
Harness
U
Upper, I
Grained
Scotch G
Kip Skin
Engliah
Canada
Hemlock
French C
Splice, 11
" "
" "
Leather
Enamel
Pebble G
Glove G
B. Oak
Brush (C
Buf
Russette
" "
" "
Int. Fro
English C
Dongola
" "
Colored

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, SEPTEMBER 24, 1908.

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

formed part of the costume of the prehistoric cave-dwellers. It is supposed that the gloves of the cave-dwellers were made of roughly-dressed skins and sewed with needles made of bone, and were not of ordinary size, but reached to the elbows, thus anticipating the multibutton glove of the Victorian era. They were known to the Greeks and also to the Persians and Romans. Among the Greeks they were chiefly used by the laborers as a protection for the hands in gathering harvests. Among the Persians and Romans they were also worn as ornaments, chiefly by the higher orders, particularly the military.

They were considered a necessary adjunct to the regalia of royalty, and they were not generally worn by women until about the period of the Reformation. The manufacture of gloves in the United States dates from 1760. In the early period of the industry the Indian process of tanning was exclusively used. The distinguishing feature of the process was the use of the brain of a deer, which insured a durable as well as a soft and pliable leather. The brain of a hog was subsequently tried, but it was not entirely satisfactory, as it lacked certain properties possessed by the deer brain. At the present time the sheep and lamb-skins used are received in what is known as "salt pickle," which is applied to the skin after the removal of the hair.

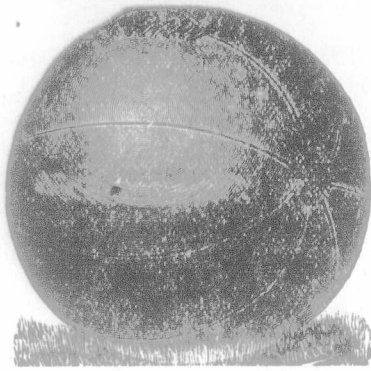
When the glovemaking gets the skins he stretches them and then shaves them down to the desired thinness, and then they go to the cutters. From the cutters' room the leather, which has assumed the shape of a glove, goes to the "silkers," who embroider the back, and then to the "makers." Some sew the fingers and put the thumbs in, while others welt or hem the gloves around the wrist, and others, called "pointers," work the ornamental lines on the back.

MONTREAL WHOLESALE PRICE CURRENT

THURSDAY, SEPTEMBER 24, 1908.

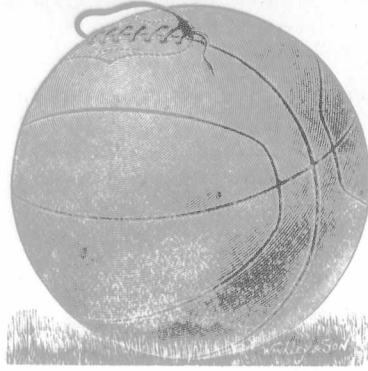
Name of Article	Wholesale.
Oils	
Cod Oil	5 c. 5 c.
A. R. Pale Seal	0 37 1/2 0 48 1/2
Straw Seal	0 00 0 00
Cod Liver Oil, NHD. Norway	0 11 0 47 1/2
Process	0 00 0 00
Norwegian	0 00 0 00
Castor Oil	0 08 0 08
Castor Oil bris.	0 07 0 08
Lard Oil, Extra	0 90 1 00
" "	0 75 0 85
Linseed, raw, nett.	0 50 0 51
" bottled, nett	0 52 0 54
Olive, pure	1 05 1 15
Extra, qt., per case	0 00 3 70
Turpentine, nett	0 85 0 90
Petroleum:	
Kerosene	0 25 0 30
Glass.	
United inches, 00 to 25	2 00 2 10
do 26 to 40	2 10 2 20
do 41 to 50	4 50 4 70
do 51 to 60	4 75 4 95
Paints, &c.	
Lead pure 50 to 100 lb. kgs.	5 00 5 25
do No. 1	4 85 4 87 1/2
do No. 2	4 25 4 10
do No. 3	4 37 1/2 4 08 1/2
do No. 4	4 37 1/2 4 62 1/2
White Lead dry	5 50 5 50
Red Lead	5 00 5 50
Venetian Red Eng'h	1 75 2 00
Yel. Ochre, French	1 50 1 25
Whiting, ordinary	0 45 0 50
do Gliden	0 50 0 70
do Paris	0 50 1 00
English Cement, cash	2 05 2 15
Belgian do	1 85 1 90
German do	2 10 2 20
American do	1 90 2 20
Fire Bricks per 1000	16 00 22 00
Fire Clay, 200 lb. pkgs	0 75 1 25
Rosin	2 75 5 50
Glue:	
Domestic Broken Shee	0 08 0 20
French Casks	0 08 0 09
do bris.	0 00 0 14
American White, bris.	0 16 0 20
Coopers' Glue	0 21 0 26
Brunswick Green	0 04 0 10
French Imperial Green	0 12 0 16
No. 1 Furnace Varn'h, pr. gl.	0 85 0 70
do do	0 75 1 00
Brown Japan	0 50 0 75
Black Japan	0 50 0 75
Orange Shellac, No. 1	2 00 2 25
do do Pure	2 25 2 75
White do	2 75 3 00
Putty Bulk 100 lb. bri	0 50 2 00
Parisgreen in drum 1 lb pk.	0 15 0 18 1/2
Kalsomine, 5 lb pkgs.	0 00 0 08 1/2
Wool.	
Canadian Washed	0 00 0 00
North West	0 12 0 16
Unwashed	0 08 0 10
E. A. Scoured	0 31 0 42
Natal, greasy	0 00 0 25
Cape, greasy	0 18 0 19
Australian greasy	0 00 0 00

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



Pattern No. 50.—Priced complete.

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



Pattern No. 61.—Priced complete.

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



Pattern No. 55.—Priced complete.

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

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

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

AIDS FOR INSURANCE AGENTS.

Tips to Accident Workers for Use among the Uninsured.—Says a youngster: "Summer's dyin', winter is a comin' like two-forty on a plank road, school's took in. I got a lickin' the first day, dad got run over with a truck and had no insurance, an' the hull thing is twisted."

If you pin your faith to the idea that accident insurance isn't a good thing, just as like as not you will get badly scratched on the pin. Then you will see the point.

The "nameless" longing in the heart of a single woman is a lover, in that of a

ried one, for money. If she is wise she will see to it that her husband is insured against accidents and in that case of one her longings will not be nameless.

In sections with sleepy police, or none, burglary insurance is a good prevention against the policy of the burglar, and an accident policy an additional evidence of wisdom.

When you wrong yourself and your family by having no accident insurance and meet with a serious mishap all the comfort you will get out of your neighbor will be—"It's a shame." And they are correct.

If you close your eyes to the benefits of accident insurance in the face of facts, it will not shut the eyes of other people to your foolishness when the crash comes.

Silence may pass for wisdom in the presence of the accident agent, but a good insurance policy will talk right out loud and wisely when the still one is up against a serious mishap.

If you live on hope alone you will have nothing to pay the doctor with when you get all cut up.

"Money does not make the man," but it will go a good way toward patching him up when a trolley car collides with him.

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

Established, 42 Years.

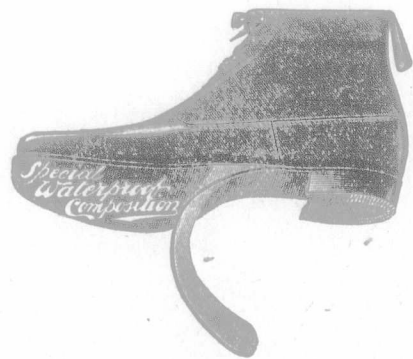
Patentees of the celebrated brands,
The "PIONEER"
The "STONEWALL"
The "SNOWDROP"
The "HACKETT."

W. & E. Turner, Limited,

Wholesale and Export



**Boot & Shoe
Manufacturers**



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CHURCHGATE.

LEICESTER, - ENGLAND

Over 130 Branches
throughout the United Kingdom.

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

BRADSHAW & PAYNE,

Boot and Shoe Manufacturers,

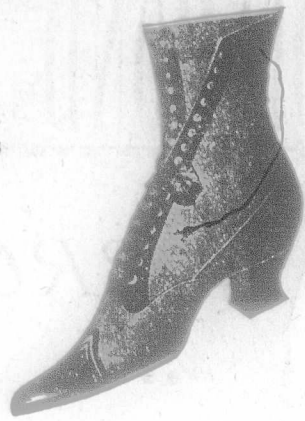
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Waverley Brand of Boots and Shoes in all Varieties,

181, Humberstone Road,

Leicester, England.

Special prices under the New Tariff.



The other Out will be inserted when received.

What not to do is wisdom—when you find it out. Do not neglect to get accident insurance on your life.

CASUALTY DECISIONS.

Where a contractor's liability policy provided that insured should give immediate written notice of an accident, and a policyholder failed to give written notice for more than three weeks after he knew of the accident, and the only thing he did prior to that was to go to the office of the one from whom he received the policy and tell him there had been an accident, there was no evidence to show a compliance with the policy. *Rooney vs Maryland Casualty Co.*

Where defendant, at the time of furnishing blanks for proof of death under

The Portland

The Best and Most Popular Brand of

Ladies' Fine
Foot Wear.

In Goodyear Welts, Turns and Blake Sewn.

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

These Shoes are Manufactured for Canadians at 33 2/3 p.c. under the new Preferential Tariff.

New Outs will be inserted next week.

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

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

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

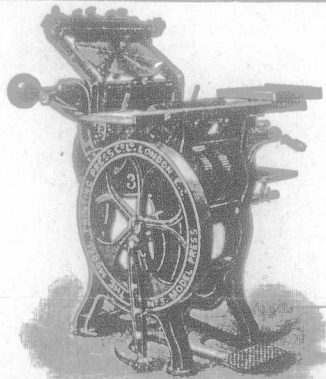
HAND PRESSES.

Inside of Chase.

- No. 1—8 1/2" x 5 1/2"
- " 2—5 " x 7 1/2"
- " 3—6 " x 9 "
- " 4—7 " x 10 "

Speed: 800 to 1000 copies per hour.

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Inside of Chase.

- No. 3—6" x 9"
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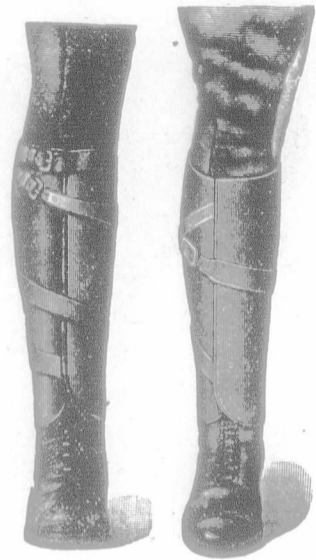
DIAMOND MAKE LEGGINGS.



**BROWN & SONS,
LIMITED.**

MANUFACTURERS,

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



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

an accident policy, stamped the same with the words, "In furnishing this blank, the company reserves all its rights under its policy contract, and waives none of the conditions thereof," the furnishing of such blanks did not constitute a waiver of a forfeiture for violation of a condition declaring that, if a post-mortem examination was held without notice to defendant, plaintiff's rights should be forfeited. *Loesch vs. Union Casualty & Surety Co.*

Where in an action on an accident policy, plaintiff demands money, and also the issue of a paid-up indemnity policy pro-

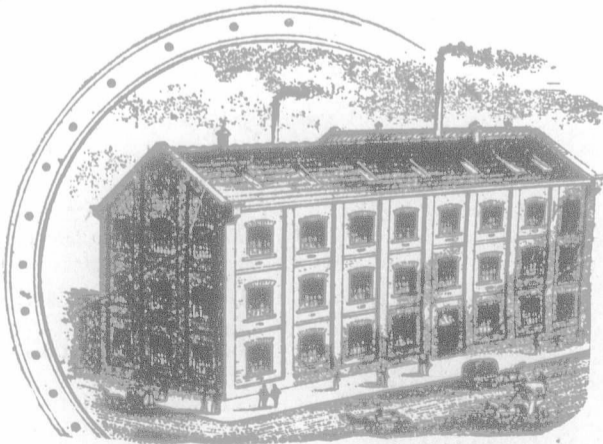
vided for by the original policy, but fails to allege that the accident did not occur while acting in breach of the conditions of the policy, but the evidence establishes such fact, the plaintiff will be allowed to amend the complaint to conform with the proof. Evidence in an action on insurance policy held to sustain finding that insured was injured from the train, and not while attempting to leave it when in motion. *Lilly vs. Preferred Accident Ins. Co.*

Under an accident policy providing that the insurance does not cover injuries received in consequence of being or having

been under the influence of, or affected by, or resulting directly or indirectly, in whole or in part, from disease or bodily infirmity, recovery cannot be had for a fall from a window while delirious, whether the delirium be regarded as the proximate or remote cause of injury. *Carr vs. Pacific Mut. Life Ins. Co. of California.*

A company which is doing a guaranty or security business only, but has paid the tax of \$2 on each \$100 of gross premiums as an insurance company, is entitled to credit therefor on its franchise tax as a guaranty or security company, imposed by Kentucky statutes, 1899, sec-

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



High-Class
BOOTS=====
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Made expressly for the Canadian Market, 33½ per cent. under the New Preferential Tariff,
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"The Ashleigh"
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PARTNERS { Wm. EVANS.
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WILLIAM EVANS,

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High
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...Boot and Shoe Manufacturer...

ASHLEIGH SHOE WORKS,
Brunswick Street.

LEICESTER, - England.

Special prices to Canadians under the New
Preferential Tariff.



tion 4077; but, if it is doing both kinds of business, it is liable for both taxes. Fidelity & Casualty Co. of New York vs. Counter, auditor, et al.

Where a bond insured an employer against any fraudulent conduct of an employee, amounting to larceny or embezzlement, in his position as bookkeeper, or in any other position to which he might be called, representations by the employer in his application for a bond that the largest amount of money likely to be in the employee's hands would be but a

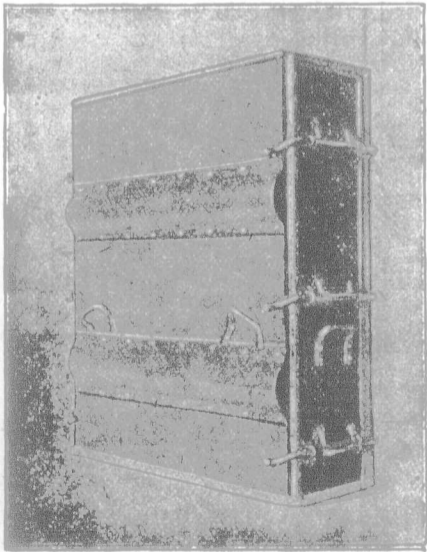
few dollars could not be considered fraudulent or material, but as mere promissory representations. Champion Ice Mfg. & Cold Storage Co. vs. American Bonding & Trust Co.

A petition alleged a compliance with all the conditions of a policy of accident insurance, and the immediate giving of written notice of death as required thereby. The defendant first answered by general denial, but afterwards filed an amended answer specifically denying that insured died of an accident within the

meaning of the policy, and further stated that no immediate notice of the accident or proof of loss was given, as alleged in the petition. Held, that defendant did not, either by its general denial, which included a denial of the specific allegations of the complaint that notice of accident and proofs of loss were furnished or by its amended answer, denying liability for the accident, waive the defense based on the neglect to give notice of accident and proofs of loss. Dezell vs. Fidelity & Casualty Co.

SOAP FRAMES

PATENTS—No. 5107/98; No. 10862/99.



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

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

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

Soap Trade Supplied under the new Tariff

The JASON UNSHRINKABLE UNDERCLOTHING



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

Made in Natural Cashmere.
Summer and Winter Weights.



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LEADING WHOLESALE HOUSES

West & Blackwell,

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Wholesale Manufacturers of all kinds of

Ladies' and Children's Boots and Shoes.

Styles and Shapes always Up-to-date.

WEST & BLACKWELL, Humberstone Road,
LEICESTER, ENGLAND.

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

LOTS OF TIMBER AND GOOD LAND.

The Ontario Government exploration party, which was sent out early last summer to New Ontario, recently returned. They went in advance of a survey party, who are still operating and laying out about fifty new townships. The district explored was in the vicinity of Lake Abitibi, the region through which it is proposed to run the Grand Trunk Pacific.

In his report, Mr. Harold Jarvis says: "The western portion of the area travelled is extremely level, but here and there are small glacial mounds of sand and gravel, which will be of great value in road-making and railway building. Rolling land is characteristic of the eastern part. The whole region is intersected by numerous small rivers and lakes. The rivers are short, broad, sluggish, and have low, marshy banks. The lakes are mostly very shallow, Lake Abitibi itself being about 90 miles long, and not more than 15 feet deep at the most. It is probable that the problem of drainage will solve itself when the country is cleared.

STOCKS AND BONDS—INSURANCE COMPANIES—CANADIAN.—Montreal Quotations: Sept. 23, 1908.

NAME OF COMPANY.	No. Shares.	Last Dividend per year.	Share par value.	Amount paid per Share.	Canada quotations per ct.
British American Fire and Marine.....	15,000	2 1/2-6mos.	350	350	....
Canada Life.....	2,500	4-6mos.	400	400	160
Confederation Life.....	10,000	7 1/2-6mos.	100	10	....
Western Assurance.....	25,000	5-6mos.	40	30	....
Guarantee Co. of North America.....	12,372	6	50	50	....

BRITISH AND FOREIGN.—Quotations on the London Market, Sept. 12, 1908 Market value p. p'd up sh

Company Name	Capital	Dividend	Share Value	Market Value	Canada Quotations
Alliance Assur.....	250,000	3s. p.s.	90	8 1/2	16 1/2
Atlas.....	24,000	2 1/2 p.s.	50	6	27 1/2
British and Foreign Marine.....	87,000	35	20	4	18
Caledonian.....	21,500	12s. p.s.	25	5	19
Commercial U. Fire, Life and Marine.	50,000	27 1/2	50	5	52
Guardian Fire and Life.....	300,000	9	10	5	9 1/2
Imperial Fire.....	60,000	25	20	5	53
Lancashire Fire.....	126,492	5	20	2	10 1/2
Lion Fire.....	100,000	3	5 1/2	1 1/2	21
London and Lancashire Fire.....	25,100	22	25	2 1/2	55
London Assurance Corporation.....	25,962	20	25	12 1/2	29 1/2
London & Lancashire Life.....	10,000	10	10	2	77
Liv. & Lon. & Globe Fire and Life...	391,752	20	25	2	28
Northern Fire and Life.....	30,000	20s. p.s.	100	10	79
North Brit. & Merc. Fire and Life.....	110,000	20s. p.s.	25	6 1/2	37 1/2
Norwich Union Fire.....	11,000	23 1/2	100	12	110
Phoenix Fire.....	53,776	35	50	5	23 1/2
Royal Insurance Fire and Life.....	125,224	55 1/2	20	5	47 1/2
Sun Fire.....	240,000	2s 6d p.s.	10	10	10 1/2
Union.....	45,000	18 p.s.	10	4	17 1/2

*Excluding periodical cash bonus.

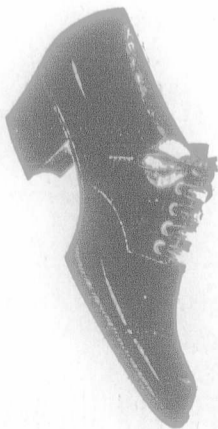
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WHOLESALE

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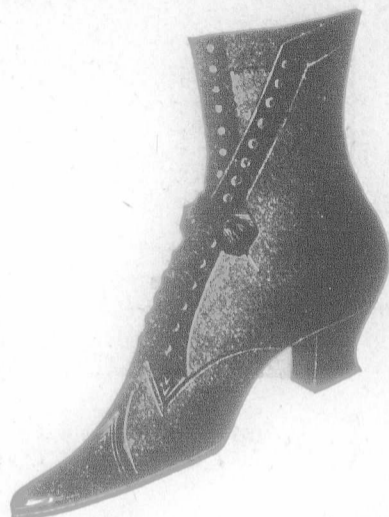
33 1/2 p.c. in favour of
Canadians.

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One of
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J. T. BRAMMAGE,

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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.

"Judging from what I have seen of the clay belt, I should say it is well named, for about three-quarters of all the soil overlaying the rock is clay. The clay differs in color, composition and origin. Around Night Hawk Lake there are at least four different kinds of soil. First, glacial deposits of sand and gravel on the shores; second, heavy clay, very pure, and suitable for brick making, on some of the islands; third, terrace deposits on the shores; fourth, clay-loam inland from the lake, both the latter soils being unexcelled for agriculture. In the Indian gardens around the lake there were on the 4th of July potatoes about seven inches high. Those must have been planted about a month, and had not been injured by frost. Onions, turnips, carrots and cabbages all thrived, even with the little care that was bestowed on them."

Referring to the timber found in the district, the report says:—"The trees in

this region are as follows: White and black spruce, balsam, white cedar, balm of Gilead, paper and yellow birch, jack pine, tamarack, black ash, white and red pine, white elm, mountain ash, pin cherry, mountain maple, several species of dwarf willow, shad bush, and alder: Of these the most important from the lumberman's standpoint are white spruce, measuring from 14 to 24 inches in diameter; black spruce, from 14 to 16 inches; balm of Gilead, 18 inches; white cedar, 2 feet; aspen, 14 to 20 inches. Unfortunately, the white pine is not very common, and nearly all the tamarack in the country has been killed by the larch saw fly. Jack pine is found almost exclusively on the sandy areas. Large birches are extremely common.

"The following is a list of the furs traded in by the Indians at Fort Metagma for the year ended May, 1903:—Ermine, 200; bear, 50; fisher, 15; lynx, 15;

marten, 250; mink, 200; muskrat, 2,000; otter, 2,000; wolf, 1.

Thanks to the wise legislation in the protection of the beaver, this animal is becoming much more common, and the danger of its extermination is warded off for some time.

Moose, deer, caribou, grouse, and ducks are perhaps of most interest to the sportsmen, the moose being very numerous. The angler is well rewarded by large catches of pike, pickerel, black bass, perch, whitefish, speckled trout, and others.

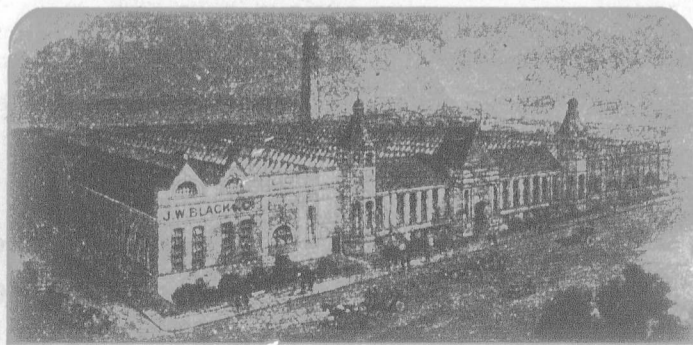
"Many of our common birds are found in the North country, among which are kingfisher, wood pewee, flicker, woodpecker, yellow warbler, chickadee, white-throated sparrow, sand piper, night hawk, Wilson's thrush, hawks and owls. In addition to these some distinctly northern birds were seen, e. g., Canada Jay, loon, northern shrike, many warblers nesting, and many species of duck."

J. W. BLACK & CO.,

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WORKS,

SOUTH WIGSTON,

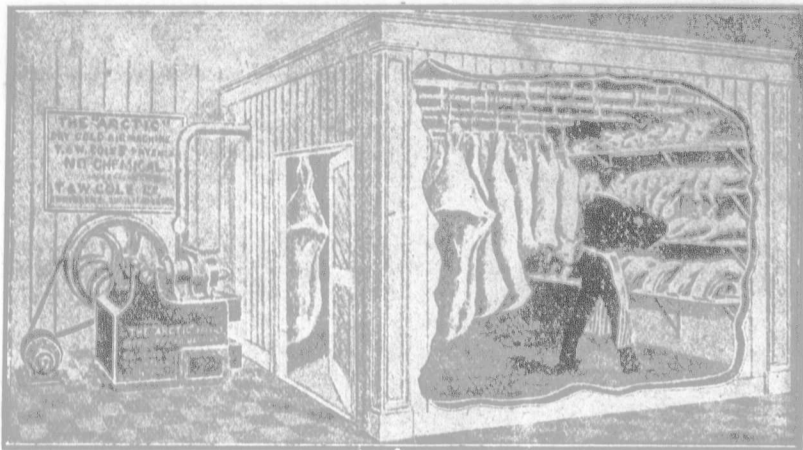
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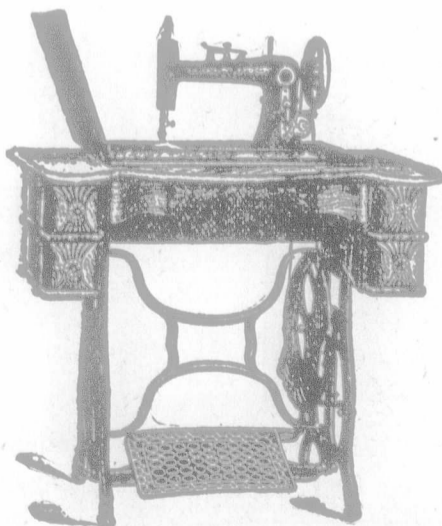
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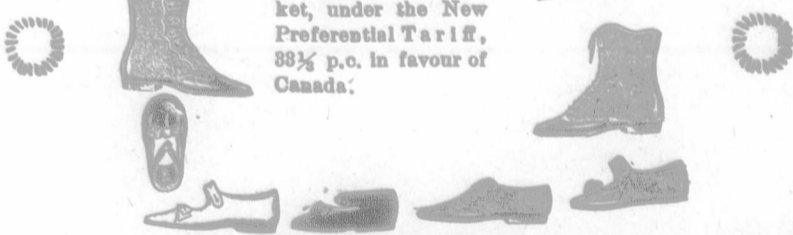
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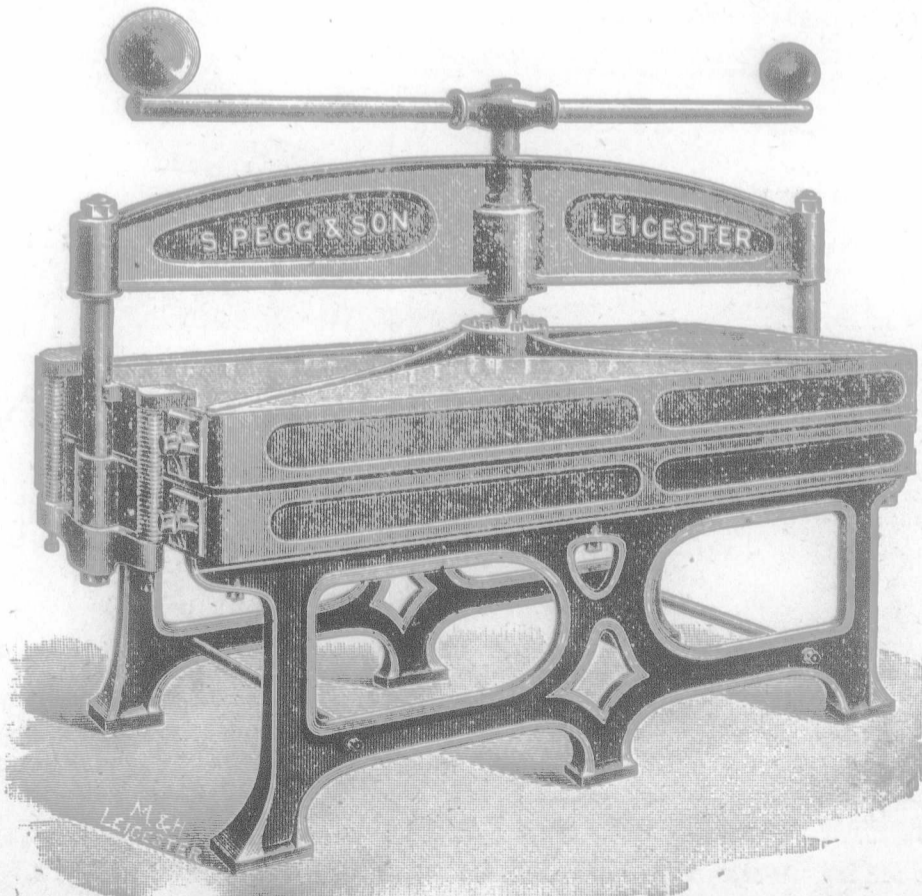
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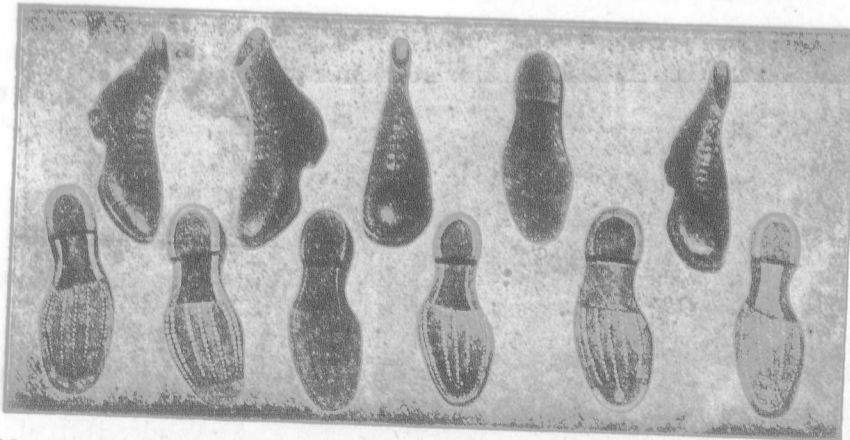


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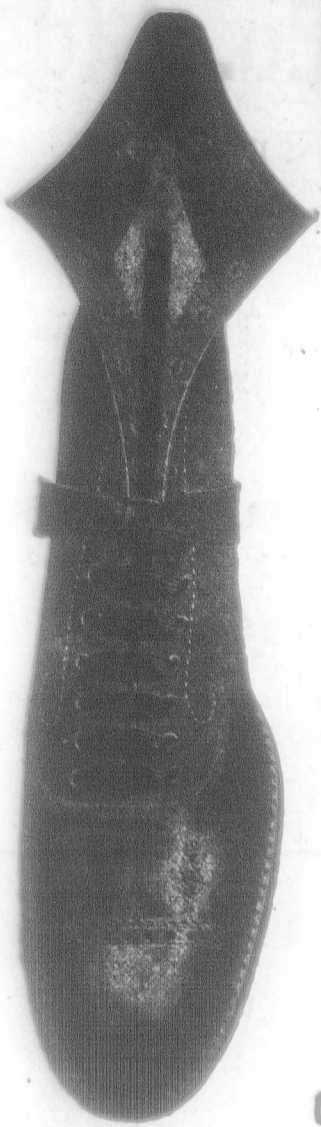


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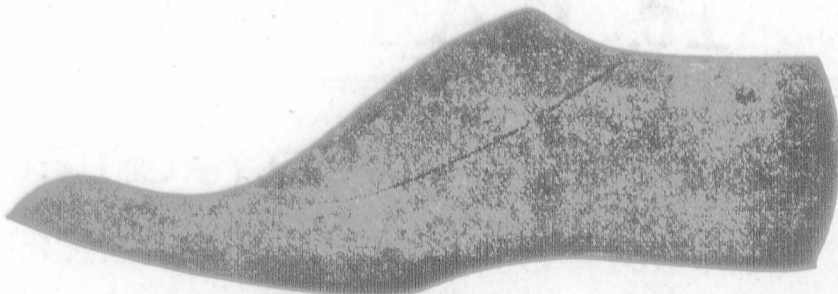
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1921, 5 p.c.		108	1 5
Canada, 4 per cent. loan, 1910		110	103
3 per cent. loan, 1928		107	103
Debs, 1924, 5 1/2 per cent		89	91
5 1/2 p.c. loan, 1909		104	106
Manitoba, 1910, 5 p.c.			

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	Quebec Province, 5 p. c., 1904	100 103
	1905, 5 p.c.	100 103
	1919, 4 1/2 p.c.	102 104
	1919, 5 p.c.	105 108
100	Atlantic & Nth. Western 5 p.c. Gen	
	1st M. Bds	117 120
10	Buffalo & Lake Huron 210 shr	13 14
	do 5 1/2 p.c. bonds	134 138
	Can. Central 5 p.c. M. Bds. Int.	
	guar. by Gov	
	Canadian Pacific \$100	12 3/4 128 3/4
	Grand Trunk, Georgian Bay, &c.	
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400	2nd equip. mtg. bds. 5 p.c.	123 126
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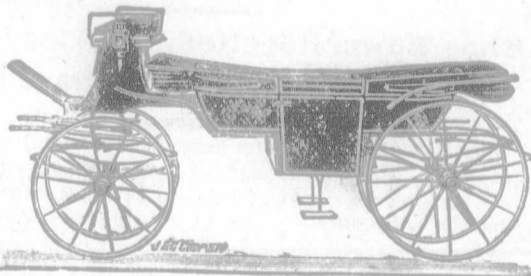
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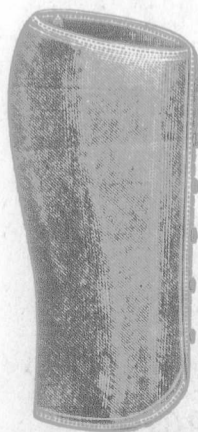
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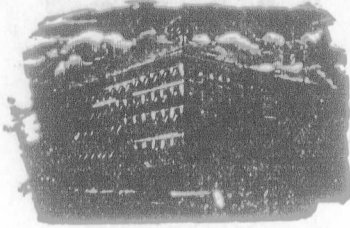
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The QUEEN CITY OIL COMPANY, Limited,

Head Office: TORONTO, Ont.

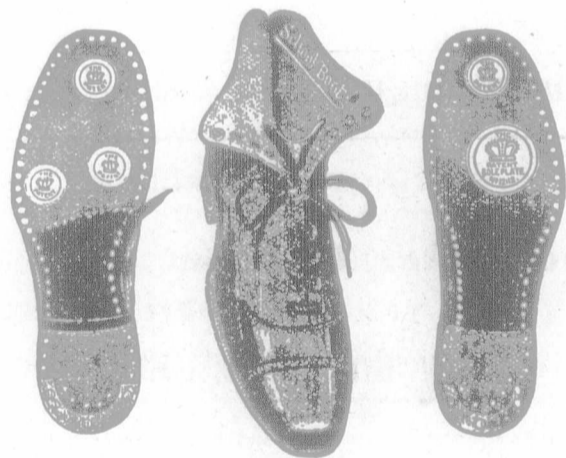
Branches: OTTAWA, HAMILTON, LONDON, KINGSTON, and other Stations in
Province of Ontario.

THE
"CROWN"

Sole-Plate Boots.

M. J. RICE & SON,
MANUFACTURERS,
4a, Guthlaxton St.,
Leicester, Eng.

The finest Boys' and Girls'
BOOTS, made for Canadians
under the New Preferential
Tariff.



A. KNIGHT & CO.,

High Class—Wholesale

Boot

*** Manufacturers ***

We supply these Shoes, 88½ p.o. under the New Preferential Tariff.

GREAT NORTHERN WORKS, - BELGRAVE ROAD,
LEICESTER, ENGLAND.

Cuts will be inserted when received.

H. E. BROWETT.

MANUFACTURER FOR HOME AND EXPORT OF GENT'S HIGH-CLASS GOODS.

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



Is the title applied to a splendid range of

**HAND-
WELTED
GOODS**

In Leading Styles and Shapes, and

**DURABILITY
GUARANTEED.**

The "ROCK" Brand
(REGISTERED)

INCLUDES

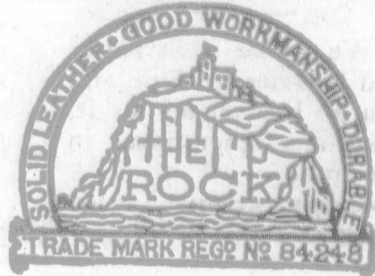
**Standard
Screwed**

AND

**Stitched
Goods**

OF

**GUARANTEED
DURABILITY.**



This Brand has stood the Test of Years

NEW SAMPLES IN GLACE AND BOX, ARE THE ACME OF GOOD VALUE IN FINE FOOTWEAR.
PYCHLEY and HARROLD STS., NORTHAMPTON, Eng.
33 1-3 Per Cent. in Canada's Favour.

J. & J. MANN,

Shakespeare Road & Burns Street,
NORTHAMPTON, Eng.



We make the best SHOES for the money in England, specially supplied to Canadian, 33½ p.c. less than any other Country, under the New Preferential Tariff.

Electrically Driven Tools

—ON THE—

Kodolitsch System.

SOLD BY

F. S. DUDGEON,

No. 30 Great St. Helens, LONDON, E.C., England.

T. SHEPPARD & CO.,

Engineers & Shoe Machinists,
315 Belgrave Gate,
Leicester, ENGLAND.

Every Manufacturer should see
our NEW DESIGNS in

**Clicking and
Revolution Presses.**

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

SPECIAL NOTE.

These Shoe Machines, are supplied to the Canadians by us, 88 1/2 p.c. in their favour, under the New Preferential Tariff.



**Sole Cutting Knives
ASPECIALTY.**

Our Deep Knives for the
Revolution Press are guaranteed
to be of the best steel and work-
manship.
Depth 4 inches and 4 1/8 inches

**FACTORIES FITTED
THROUGHOUT.**

Price List on Application.

Telegraphic Address "ENTERPRISE"

Hilton, Curtis & Perkins,

WHOLESALE MANUFACTURERS
of Every Description of

**Boot and Shoe Uppers,
Leggings and Gaiters,**
For the Home and Export Markets.



SPECIALTIES:

RUSSIA. OOZE, BOX. WILLOW, GLACE, And every other
Description of
Fancy Leathers.

Latest English and
American Styles.

SOLE ADDRESS:

Wellingborough, - Eng.

Special prices to Canadians, 88 1/2 per cent. in their
favour under the New Tariff.



DUROSUR

(Registered)

GENT'S



BOOTS

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

In Ordinary Machine-Sewn or Hand-Sewn Welts.

F. DURRANT

BROAD STREET,
NORTHAMPTON, England.

Special Terms to Canadians.

"LASTWELL"

"LASTWELL"

Something You Want I

A Perfect Fitting Boot.

Before placing your order, see the "Lastwell" Brand of
LADIES' HIGH CLASS FOOTWEAR.

Made in 1/4 sizes, 5 shapes, and 4 fittings.

**A Good Fitting Boot
IS ALWAYS A READY SELLER.**

The highest in **QUALITY**, Up-to-date in **STYLE**, and strictly in
it on **PRICE**.

Frank W. Panther,
King Street, NORTHAMPTON Eng.

Write for Samples.

Orders will be inserted as soon as received.

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TELEGRAPHIC ADDRESS: "WALKINEASE, NORTHAMPTON."

CHURCH & CO.,

—MANUFACTURERS OF—

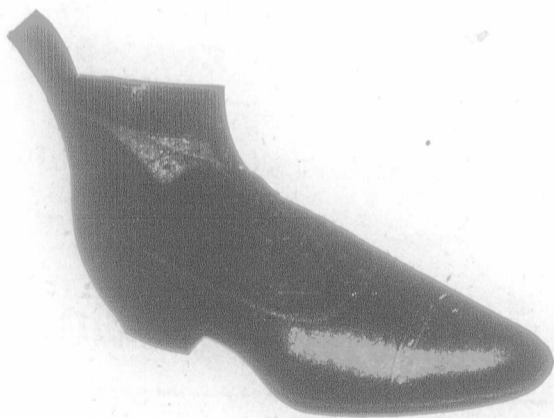
Men's Boys' and Ladies'

BOOTS AND SHOES

Northampton, - - England.

SPECIAL PRICES UNDER THE NEW TARIFF.

Cuts will be inserted when received.



Carter & Sons,

Queen's Park

Boot Factory,

Northampton, - Eng.

MAKERS OF

High Class and Medium

Boots

AND

Shoes.



Under the New Canadian Tariff.

Royce, Gascoine & Co., Limited,

Great Central Street,
LEICESTER, England.

Manufacturers of

Boots & Shoes,

For the Colonial Markets.



Telegraphic Address;
"ROYCE," Leicester.

A.B.C. Code.



Thomas Bird & Sons

MANUFACTURERS OF EVERY DESCRIPTION OF

Men's and Youths' Boots and Shoes,

FOR HOME AND EXPORT.

THE "GLOBE" BRAND GUARANTEED.

Our Goods are noted for good Honest Wear, so give satisfaction to the Public.

SAMPLES SUBMITTED WITH PLEASURE.

FACTORY:

Globe Works, Bath Road, Kettering, Eng.

Buy your Incandescent Burners and Fittings straight from the Makers.

No matter what your requirements, write us, and we will forward per return, our new Illustrated Price List, containing quotations which must interest you.

Below we give a few prices for purposes of comparison with other houses. INCANDESCENT BURNERS, Brass guaranteed, from 2/3 per doz.; Special price by case. UNBREAKABLE MICA CHIMNEYS, from 2/- per doz. BEST MAGNESIA FORKS latest improvements, 7/- per 1,000. Special offer, cases containing 5,000 83/-, packing free. LATEST NOVELTY, Very Fancy Combination Globes, in four colours, most artistically decorated with floral design in gold, 6/6 per doz. BEST FIREPROOF CHIMNEYS, special annealed like Jena, 1/- per doz. Special offer, cases of 48 doz. 88/-, packing free. FANCY SCREENS, in six colours 8/3 doz. Case of 2 gross, 66/-, case and packing free. BULBS' Incandescent Fireproof, half-obscured or all clear, 2/- doz., original case of 2 gross, £2, i.e., 1/8 per doz., case and packing free. HIGH PRESSURE BURNER (No. 516 in the design in this advt.), 14/- doz. or £7 4s. per gross. MICA SMOKE TOPS, from 5/- per gross. Pure Aluminium and Mica Tops, from 15/- per gross.



The well known EXPORT MANTLE, (under license) can now be used without restriction. Illuminating Value—70 to 80 Candle Power with C. Burner, 500 to 700 Candle Power with High Pressure Burner, 28/8 per gross. 2/6 per doz. EXPORT REMA SILK, 30/- gross. 2/9 doz. EXPORT HIGH PRESSURE, 4/6 to 6/- doz., Net cash with order. List of Novelties on application. Cheapest and Best House in the trade. Special Prices for Quantities. New Illustrated Price List Free on Application.

The New Export Incandescent Lighting Co., Ltd.,

36 Mansell St., LONDON, E. Eng.

Supplied to Canadians 88% p.o., under the New Preferential Tariff.



Insurance.

The Federal Life ASSURANCE COMPANY.

HEAD OFFICE - HAMILTON, CANADA.

Capital and Assets - - - \$2,512,387.81
 Surplus to Policyholders - - - 1,037,647.33
 Paid Policyholders in 1902 - - - 20,144.68

MOST DESIRABLE POLICY CONTRACTS.

DAVID DEXTER,
 President and Managing Director.
 J. K. McCUTCHON,
 Sup't. of Agencies.

H. RUSSELL POPHAM, Provincial Manager.

Get the Best

Do not place your insurance policy until you have learned all about the Guaranteed Investment Plan offered by

The Manufacturers Life Insurance Company

HEAD OFFICE - TORONTO.

Scottish Union and National INSURANCE COMPANY.
 Of Edinburgh, Scotland.

ESTABLISHED 1828.

M. BENNETT, Jr., Gen. Manager North American Branch, Hartford, Conn.
 Capital \$30,000,000 | Invested Funds \$15,500,000
 Total Assets 34,479,705 | Deposited with Dom. Govt., 125,000
 (Market value.)

WALTER KAVANAGH, Resident Agent, 117 St. Francois Xavier St., MONTREAL

Insurance.

British * America ASSURANCE COMPANY.

HEAD OFFICE, - - - TORONTO,

Incorporated 1853.

FIRE AND MARINE.

Cash Capital, - - - - - \$1,000,000.00
 Assets, " " " " " " \$1,864,730.13
 Losses Paid since organization, .. \$22,527,817.57

Geo. A. Cox, President. J. J. KENNY, Vice-Pres. P. H. Sims, Secretary
 EVANS & JOHNSON, General Agents, 1723 Notre Dame St., MONTREAL.

Right and Fair

THE right plans of Life Insurance, honest in purpose, correct in principle; fair methods of dealing with policyholders and agents; impartial in treatment, just in settlements—all cardinal aims of the management of the UNION MUTUAL.

Union Mutual Life Insurance Co.,

Portland, Maine.

FRED E. RICHARDS, President.
 ARTHUR L. BATES, Vice President.

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

Address:—HENRI E. MORIN, Chief Agent for Canada,
 151 St. James St., Montreal, Canada.

For Agencies in the Western Division, Province of Quebec and Eastern Ontario apply to WALTER I. JOSEPH, Manager, 151 St. James St., Montreal.

(FOUNDED 1855.)

Law Union & Crown Ins. Co.,

(OF LONDON.)

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

Fire risks accepted on most every description of insurable property.

Canadian Head Office: 112 St. James St., MONTREAL

J. E. E. DICKSON, Manager.

Agents Wanted throughout Canada.

Cables: "Humphreys Knightsbridge, London." Code: A.B.C

ESTABLISHED 1834.

HUMPHREYS LIMITED,

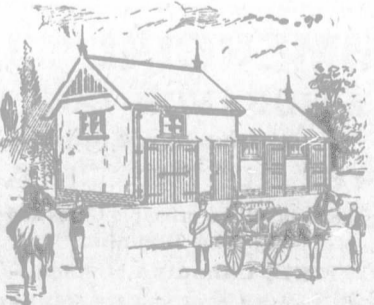
Manufacturers and Shippers of

IRON BUILDINGS

To all Parts of the World.

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

HUMPHREYS Ltd., KNIGHTSBRIDGE
 London, S.W. Eng.



NEW YORK LIFE

INSURANCE COMPANY.

JOHN A. McCALL, President.

Gain in Insurance in force 1901
\$163,000,000

AN UNPARALLELED RECORD.

Applications invited by the undersigned for general and special agencies, and management of territory from experienced Life Insurance men, as well as from those wishing to acquire training and experience.

WESTERN CAN. BR., 496 1/2 Main St., Winnipeg, Man.
N. B. BR., 121 Prince William St., St. John, N. B.
TORONTO BRANCH, 6 King St., West, Toronto, Ont.
HALIFAX BR., Barrington and Prince Sts.

G. F. JOHNSTON,

AGENCY DIRECTOR,

Company's Building. MONTREAL

J. DUNCAN DAVISONImperial Bdg. 187 St. James Street,
Montreal.

→ . . . COMMISSIONER

For Following Provinces:

Ontario, Quebec, Manitoba, New Brunswick
Nova Scotia and Prince Edward Island.**LIVERPOOL & LONDON & GLOBE**

INSURANCE COMPANY.

Available Assets, - - \$81,187,216
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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J. GARDNER, THOMPSON, } Managers.
WILLIAM JACKSON, Deputy Manager.

Head Office, Canada Branch:

MONTREAL

THE WATERLOO MUTUAL

Fire Insurance Company.

Established in 1865. Head Office, Waterloo, Ont.

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

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Esq., Vice President; Frank Haight, Esq., Manager;
John Killer, Esq., Inspector.**CONFEDERATION LIFE ASSOCIATION.**

Policies Issued on all Approved Plans.

Cash Values,
Extended Insurance,
Paid up Policies,
GUARANTEED.W. C. MACDONALD,
Actuary.J. K. MACDONALD,
Managing Director.

Head Office, - TORONTO.

Montreal Office:

174 ST. JAMES ST.,

THE Royal-Victoria Life Insurance Co.

OF CANADA.

CAPITAL: \$1,000,000.

Head Office - MONTREAL

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DAVID BURKE, Esq., A.I.A., F.S.S.

NATIONAL ASSURANCE COMPANY OF IRELAND.

ESTABLISHED 1822.

Capital Fully Subscribed, - \$5,000,000.

Canadian Branch:

Trafalgar Chambers, - 22 St. John Street, Montreal.

H. M. LAMBERT, - MANAGER.

THE GOLD FOUNTAIN PEN

English Made

OF THE CENTURY.

Hall Marked

Has no Equal.

Prices to all Classes, \$1.00 each.

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

The Imperial Pen Co'y.,78 Newgate Street,
LONDON, E.C., England.

Manufactured for the Canadian Market, in England, 33 1/2 p.c. less, under the New Preferential Tariff.

WESTERN ASSURANCE COMPANY.

FIRE AND MARINE. Incorporated 1851.

Assets, over \$8,388,000.00
Annual Income, 3,586,000.00

Head Office, - Toronto, Ont.

Hon. Geo. A. Cox, Pres. J. J. KENNY, Vice-Pres. & Man.-Dir.
C. C. FOSTER, Secretary.

Montreal Branch, - 189 ST. JAMES STREET.

ROBT. BICKERDIKE, Manager.

ROUTH & CHARLTON, City Agents.

ANTI-LITHON

Prevents Incrustation and Corrosion in all classes of Steam Boilers.

—MANUFACTURED BY—

The Anti-Lithon Boiler Composition Co.,

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

Contractors to H.M. Government.

Makers of Non-Conducting Boiler and Steam Pipe Covering of Specially High Efficiency.

COMMERCIAL UNION ASSURANCE CO., Ltd.,

Of London, England.

FIRE LIFE MARINE

Agencies in all the principle Cities and Towns of the Dominion.

HEAD OFFICE, Canadian Branch, - MONTREAL.
JAMES McCRECOR, Manager.Over 3,000
Special Machines
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